

LMH

2010-2015

Vision and Strategy

CONTENTS

Introduction	5
Executive Summary	6
A Core identity – mission, values, vision.....	7
1. Introducing LMH	7
2. Our mission	7
3. What are we like?	7
4. Our values	8
5. Our vision	8
B Key goals.....	9
6. LMH in 2015	9
7. Getting there – the key goals	10
C Defining the objectives for 2010-2015	10
8. Why we are setting specific objectives.....	10
9. The LMH educational experience	11
10. Undergraduate studies	12
11. Postgraduate studies.....	14
12. Supporting research	15
13. Facilities.....	15
14. Services.....	16
15. Conference Services	17
16. Human Resources – our people	18
17. LMH worldwide – our alumni.....	19
18. Fundraising.....	20
19. Finances	21
20. Governance	22
D Setting the priorities	23
21. Our top priorities for 2010-2015	23
E Implementing this Plan.....	23
22. Managing the Strategy	23
23. Communicating our mission, vision, values, and goals	23
24. Reviewing Performance	23
APPENDICES	24
1. How we made this Plan	24
i) Evaluation of the results of the LMH Strategic Plan 2005-2009	24
ii) Consultations with stakeholders.....	25
iii) Analysis of strengths, weaknesses, opportunities and threats	26

iv)	Contextual analyses	27
2.	Financial Analysis	29
i)	Review of finances over the last five years (2004/05 to 2008/09)	29
ii)	Key issues likely to affect the College's financial situation	29
iii)	Forecasts and scenarios	30
3.	Planning and Performance Management Schedule	31

Introduction

Lady Margaret Hall is adopting this Strategic Plan at a moment when developments in higher education in the UK are especially difficult to predict. The global financial crisis in 2008 and the subsequent recession are exerting a powerful negative influence on public finances which is expected to lead to a decline in the funding of higher education and research over the next few years. A major independent review, The Browne Review of Higher Education Funding and Student Finance is under way. It is not yet known what it will recommend, and how far or over what period its recommendations will be implemented by government. Meanwhile, LMH's own financial endowment has also suffered as a result of the crisis.

In these testing circumstances, it is particularly important for LMH to be clear about its priorities, to secure its core mission, and to seize new opportunities to strengthen its educational and research activities and the resources in human, financial, and physical capital that support them. This Plan outlines how we intend to do this. The commitments we make in it will shape our work together for this next period of the College's history.

Frances Lannon
June 2010

Executive Summary

Lady Margaret Hall adopts this Strategic Plan at an unusual juncture of political change, economic retrenchment, unknown outcomes for Higher Education policy and funding in the UK, and global economic uncertainty.

We affirm the continuing, even increasing importance in these challenging circumstances of our mission to advance knowledge and understanding through excellence in education and research. We are confident that this constitutes a substantial benefit to society.

This Plan will guide all aspects of the work of the College as we seek to maximise our human, physical, and financial resources and to turn challenges into opportunities in support of our mission.

We identify **key goals**, in which the common themes are excellence and continuing development. These are:

- providing a collegiate educational experience that is the best of its kind in the world
- excellence in undergraduate and postgraduate education
- supporting innovative research throughout the LMH academic community
- completing the LMH site masterplan
- developing all human and financial resources, facilities, and services
- supporting equality, diversity, and fairness
- inspiring the LMH community worldwide
- careful and responsive governance.

Throughout the plan we explain the **defining objectives** that will inform our decisions and guide our operations as we strive to achieve these goals, and against which we will chart our progress. We have tried to make these as specific and measurable as possible.

Finally, while we are convinced that it is appropriate to have a wide range of goals and objectives across the entire spectrum of the College's work, we are also mindful of the need for clarity of purpose and focus. We have therefore chosen just three **top priorities** that we are most determined to achieve and towards which our efforts are particularly directed. These are:

1. Excellence in undergraduate education, in particular through making LMH a College of first choice for outstanding students and then enabling them to fulfil their high potential.
2. Complete the LMH masterplan through the construction of the Clore Graduate Centre and new Porter's Lodge. This will help us establish LMH as a College of first choice for outstanding postgraduate students, and to make excellent provision for them. It will also integrate the College site, community, and image.
3. Support the educational mission of the College financially. This will require us to maximise commercial income streams, to raise well over £1m p.a. in philanthropic giving, and to move from deficit to at least breakeven on the College's income and expenditure account.

A Core identity – mission, values, vision

1. Introducing LMH

Lady Margaret Hall is one of the 38 Colleges of the University of Oxford. Its full name is ‘the College of the Lady Margaret in the University of Oxford (commonly known as Lady Margaret Hall)’. It is customarily referred to as LMH. The College exists to advance knowledge and understanding through a distinctive form of higher education based on the tutorial system and research-led teaching within a community of scholars. LMH is an autonomous and self-governing institution. The Governing Body is made up of the Principal and 45 Fellows, who include tutors, professors, and senior administrators of the College. LMH is governed in accordance with its Royal Charter and Statutes and the Universities of Oxford and Cambridge Act 1923. Like all Oxford Colleges LMH is preparing to register as a Charity with the Charity Commissioners, under the terms of the Charities Act 2006. LMH has 400 undergraduate students, 180 postgraduate students, and 83 support staff.

2. Our mission

The **mission** of LMH 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.

LMH is a community of scholars brought together from all over the world to teach, learn, and contribute back to international society the fruits of its educational work and research in medicine, science, the social sciences and humanities.

An LMH education is a wonderful opportunity for each individual student, and through their achievements and careers, a public benefit to all. It is centred in intensive work in small tutorials, classes, and supervisions with tutors and supervisors who are experts in their research field. This research-led teaching and learning is supported by excellent facilities, pastoral care and services in a scholarly and supportive College community. We aim to provide the best higher education of this kind in the world.

We aim also to advance outstanding research in the humanities, sciences, and social sciences, through appointing leading research scholars, junior research and career development fellows, and supporting the research of postgraduate and undergraduate students.

As part of the University of Oxford, we fully share its stated commitment to excellence in:

- research of international importance across a wide range of subjects
- an education characterised by the close intellectual interaction of students with distinguished scholars
- an interdisciplinary, diverse, and supportive academic community
- exceptional facilities and services
- recruitment and retention of the best academic and support staff
- recruitment of the best students in achievement and potential, nationally and internationally
- contributing through alumni worldwide to the advancement of contemporary society.

(See *University of Oxford: Strategic Plan 2008-2009 to 2012-2013* at www.ox.ac.uk/gazette/2007-8/supps/1_4845.pdf)

3. What are we like?

The **spirit** of LMH is open and communicative.

- We welcome academics, students, and support staff from a wide variety of backgrounds and countries.
- We foster cultural understanding, tolerance, and respect.
- There is no stereotype of an LMH student.

The **style** of LMH is straightforward and positive.

- We expect hard work, high standards, and a high level of personal responsibility.
- We welcome initiative and participation.
- We are open to change, and constantly adapting to meet new challenges.

The **history** of LMH is a constant influence and inspiration because:

- LMH was founded in 1878 to modernise Oxford and pioneer change in contemporary society by enabling women to study at Oxford for the first time
- the College's foundation sprang from a dual passion for scholarship and for equality and fairness
- LMH has played a significant national and international role in promoting women's education and careers
- it made a new commitment to equality and to open, fair competition in 1978 when it became co-educational
- every generation has made a major contribution to knowledge and to the advancement of contemporary society.

The **physical** environment of LMH is a core element of our identity.

- The buildings and gardens link us to our founders, and to every successive generation that has lived and worked here and developed the College.
- LMH is a beautiful, spacious place to live and work.
- The whole College is integrated on one site, with a coherent aesthetic identity.
- Excellent facilities support educational and personal development.
- LMH provides wonderful opportunities for study, communication, reflection, and recreation.

The context of LMH is **global**.

- LMH academics are global leaders in their subjects, recruited internationally.
- LMH students are recruited from many parts of the world, and an LMH education prepares them to live and work in a global society.
- Our support staff come from many countries and cultures.
- Advanced scholarship combined with the development of skills in communication, cultural sensitivity, responsibility, and leadership, makes a transformative contribution to our international society.

4. Our values

We value:

- excellence, which we aspire to in everything we do
- knowledge and understanding through education and research
- equality, fairness, and openness
- the College community in Oxford and throughout the world.

5. Our vision

LMH will be:

- excellent in education and research
- known for its scholarship and high academic standards
- committed to seeking out able students of whatever background
- active in the advancement of research
- at the forefront of tutorial and pastoral provision
- a provider of excellent facilities and services
- a diverse and open community based on equality and respect
- constantly involved in the development of its people
- open to change
- engaged with its alumni worldwide
- a model for the successful provision of collegiate education and research in the modern world
- an Oxford College for the 21st century.

B Key goals

6. LMH in 2015

In 2015, LMH will look different. It will have a new entrance. The entrance sequence that was left unfinished more than forty years ago will be completed with a new front quadrangle, Lodge, and the Clore Graduate Centre. The College will have made full use of the space for expansion there, and of the striking position it occupies at the end of Norham Gardens.

Living in LMH will be different. In comparison with 2009 (the last year of the previous Plan) there will be more than 100 more students living on site. These are not additional students, but students who otherwise would have had to live out. We will accommodate all undergraduate students, and the majority of postgraduate students here on the one College site. Excellent facilities and services will meet the increased demand.

LMH in 2015 will be even more international in composition at every level than it is now, and its mindset will be global. Academics, support staff, and students will come to LMH from all over the world. Students will go on to work and live in many different places and cultures. The experience of cultural exchange and respect at LMH will serve them well. The LMH alumni community will also be increasingly international. Alumni will be proud of their membership of the College, and inspired to take an active interest in its wellbeing and support its educational mission.

LMH in 2015 will be more financially secure than it is now. It will have developed its income streams, including new opportunities for commercial income, and philanthropic giving, while prudently controlling spending. It will have reached a level of financial endowment and income generation per student that gives it confidence as it faces the future.

In many important ways LMH in 2015 will be very like it is now. It will maintain and develop what it has already achieved. The educational experience offered to students will continue to be a model of collegiate education in the 21st century. Tuition, academic supervision, and pastoral support will be excellent. Students will have a full range of exceptional facilities for study, cultural and sporting activities, and recreation. They will form part of a diverse College community that is open in spirit, hard-working, and supportive. Membership of this academic community will require high standards, respect for others, and a high level of personal responsibility.

Students will continue to be recruited on grounds of outstanding intellectual ability. Access to undergraduate places for UK students will, as now, be needs blind. The College will be actively working towards making access for all students needs blind, and to have the scholarships, bursaries, and hardship funds necessary to achieve this.

Both undergraduate and postgraduate students will, as now, be ambitious to achieve their full academic and personal potential. They will enjoy the challenge of working closely with leading research scholars. They will understand that an LMH education is not just received, but lived, and will be active partners in the educational experience that LMH and Oxford offer.

Outstanding students will choose LMH because of its reputation for excellent teaching and research, a supportive and open culture, and splendid facilities. Their intellectual engagement will bring great personal satisfaction and lead to success in their studies.

7. Getting there – the key goals

We have identified key goals which are essential to the fulfilment of our mission.

The goals are:

- providing a collegiate educational experience that is the best of its kind in the world (Sections 9, 10 and 11)
- excellence in undergraduate education – inspiring students to fulfil their potential (Section 10)
- excellence in graduate education (Section 11)
- supporting innovative research at every level of the LMH academic community (Section 12)
- facilities and services that are excellent in comparison with other Oxford Colleges (Sections 13 and 14)
- completing the LMH masterplan, and with it the integration and identity of the whole College site (Sections 13 and 18)
- maximising financial and other resources to support our mission and these goals (Sections 15, 18, and 19)
- dynamic development of our human resources (Section 16)
- supporting equality and diversity in all aspects of College life (Sections 9 and 16)
- inspiring the LMH community worldwide (Section 17)
- careful and responsive governance (Section 20)

Everything that follows in this plan will help us reach these goals over the next five years.

C Defining the objectives for 2010-2015

8. Why we are setting specific objectives

We set out here the objectives that will help us reach our key goals during the next five years. These objectives relate to the major activities of the College, namely, undergraduate and graduate studies, supporting research, developing human, financial, and other resources, providing facilities and services, strengthening College identity and governance, and relating to the LMH alumni community worldwide. The world around us is changing rapidly, and we need constantly to respond.

The purpose of setting specific objectives for various major areas of activity is twofold. One purpose is to create a clear and agreed focus to guide and encourage the efforts of all those involved. The other is to promote accountability, both internally within the College and externally to our alumni, friends, benefactors, funders, and regulators, as we monitor our progress and report on it.

Every area of the College's work connects to and depends upon the others.

9. The LMH educational experience

Key goal

The key goal is to provide for academically outstanding undergraduate and postgraduate students an educational experience within the scholarly community of the College and the wider University that is the best of its kind in the world.

Excellence in academic studies is the essential core of the LMH educational experience. However, undergraduate and postgraduate studies differ from one another in style and structure. The division of responsibilities for each between the College and the University is also different. They are therefore discussed separately in sections 10 and 11.

However, there are important common elements that support and surround the academic studies of all students at LMH.

Defining objectives

9.1 To continue fostering a dynamic and supportive College community.

Participating in the College community is itself part of an LMH education. It enables students to:

- exchange ideas with those studying different subjects
- develop intellectual and cultural interests beyond academic study
- value people from a variety of backgrounds
- share responsibility for the vitality and well-being of the community
- develop skills in communication, organisation, and leadership.

Students themselves play a central role in forging this experience for one another. They help create a welcoming and supportive environment that respects excellence, fosters initiative, and promotes equality and fairness. The Junior Common Room (undergraduate) and Middle Common Room (postgraduate) committee members are elected by students to support and lead student activities. They represent student interests in discussions with College Officers such as the Treasurer and Bursar. They participate on College committees up to and including Governing Body, sharing responsibility for the wellbeing of the whole community.

Our support staff as well as academics contribute directly to this wider educational experience by their commitment to the core values of the LMH community.

It is because interaction among students and between students and other sectors of the College is so important that LMH has built new undergraduate accommodation in the Pipe Partridge building and is committed to creating a new Graduate Centre and accommodation so that students can live on site. These buildings include generous common room spaces as well as residential accommodation.

This objective will be achieved through the co-operation of all sectors of LMH.

9.2 Provide and maintain an excellent working and living environment with top class facilities for study and personal development.

Access to excellent facilities for study is crucial for all LMH students. The College has an outstanding, recently-extended Library, with automated check-out, that is open 24 hours a day. All student rooms have internet connections, and most of the College is on wi-fi. There is therefore 24-hour a day access to academic resources in College. This complements well the Library, IT, and laboratory facilities offered by the University.

Students have a quiet and supportive environment, and easily accessible resources for study, so that their aspirations for academic and personal development can be met.

9.3 Provide and maintain excellent facilities for cultural development, recreation and sport.

LMH students have a wide range of cultural and sporting interests. The College is keen to support these. The new Simpkins Lee Theatre is an excellent auditorium for performance and music as well as for lectures and presentations. It has very high specification audio visual equipment and acoustics. There are other important spaces in LMH for the arts, music, dance, and drama. These include Talbot Hall, the Old Library, the Chapel, the Jerwood Room, and the gardens.

Where sport is concerned, students have on site tennis courts, punts, a gym, and a pitch for informal sport. In conjunction with Trinity College, LMH also provides sports grounds and rowing facilities. These resources are greatly supplemented by those provided centrally by the University, including a swimming pool, hard pitches/courts, and a gym.

9.4 Provide a wide range of welfare, pastoral, and financial support for students, advertise it effectively, and promote its use.

The personal wellbeing of students is a paramount consideration for everyone at LMH. The College is their home while they live here. The physical security of students and their property has been greatly enhanced by the introduction of electronic fob access to the College and its buildings, and security lights and cameras. All students have access to a wide range of health, welfare, and pastoral services. Some are provided by the University, notably the University Counselling Service, with which LMH has a dedicated link counsellor. The College supports students through the personal tutor (for undergraduates) and College advisor (for postgraduates) systems, a panel of advisory tutors, advisers on harassment, a Chaplain, and student peer supporters. A College Nurse runs regular surgeries, and doctors can be consulted both at the College surgery and at a designated general practice. The College Lodge is open 24 hours a day. The Lodge Porters are trained first-aiders and can summon help in an emergency. A Welfare Committee with student representation oversees and reviews welfare provision. Underpinning all of this is a College culture in which the message 'It is always all right to ask for help' is constantly promoted.

UK undergraduates from low and middle-income families automatically receive means-tested Oxford Opportunity Bursaries. Financial support for hardship and study needs is provided through Grants and Bursaries Committee.

10. Undergraduate studies

Key goal

The key goal is excellence in all elements of undergraduate collegiate education in Oxford, inspiring students to fulfil their potential, and ensuring a rich and distinctive undergraduate experience of academic and personal growth.

The Senior Tutor has special responsibility for undergraduate education. The following objectives will be realised through the active involvement of all LMH academics and many support staff.

Defining objectives

10.1 Recruit 125 undergraduate students annually with the ability and ambition to work at a high level academically, regardless of background.

The fundamental basis for strong academic performance is selecting those with the ability to succeed, as evidenced by their earlier achievement and their potential. For this we need actively to seek out strong candidates and increase the number of those who make LMH their first choice. Several recent initiatives are already contributing to this. The new accommodation in the

Pipe Partridge building together with the extensive refurbishment of existing accommodation enables us to house all undergraduates *on site* for three years. This is advantageous for students both educationally and financially, and distinguishes us from many other Colleges. The development of the new LMH website makes it easier for prospective students to find out about the College. LMH students participate in the Target Schools scheme, and LMH participates fully in inter-collegiate access work. Open Days have been successfully developed, permitting prospective students and their teachers and parents to experience LMH directly, meet Tutors, and gain a good sense of the facilities, beautiful surroundings, and open, friendly atmosphere.

To achieve this we will do the following:

- Develop relationships with schools in our allocated regional area (Mid Wales (Ceredigion, Powys, Monmouthshire), Herefordshire, Gloucestershire, London Borough of Haringey) especially in state schools that currently have students achieving 3 As but send few or no applicants to Oxford.
- Maintain and develop existing links with schools.
- Continue to run open days and increase year 12 school visits
- Run events to bring teachers, including LMH alumni, to the college
- Pilot subject-specific recruitment events.
- Continue to ensure that Tutors are trained in interviewing and selection procedures, and to evaluate those procedures.

10.2 Excellent tuition by tutors who are also research leaders in their field.

The provision of excellent tuition in every subject we offer has been and remains a top priority for LMH. We have discontinued subjects in which we could not offer stable, high-level provision, e.g. when no joint post with the University was available in that subject. At the same time we have concentrated and strengthened provision in subjects we continue to offer, e.g. by creating a second joint appointment with the University in Biological Sciences. We will continue to keep student numbers and subject distribution in balance with stable provision of high-level, research-led teaching.

To achieve this we will do the following:

- Continue to review our teaching provision for quality and quantity relative to other colleges
- Continue to support Tutors with excellent teaching facilities and Library and IT resources, and ongoing professional development.
- Continue to seek feedback from students on their perception of quality of the tutorial teaching they have received and to follow up the issues raised.
- Continue to analyse the performance in final examinations of all LMH undergraduates in comparison with subject cohorts across the whole University on an annual and rolling basis.

10.3 Enable all undergraduates to achieve their academic potential.

We were one of the first Colleges to run study skills sessions and we are now one of the pioneers in trialling a peer mentoring programme for first year students. We have introduced more prizes and awards to recognise academic excellence and improvement, and we publicise high achievement. We have carefully monitored individual academic performance to help students achieve their potential, and offered additional support and where necessary imposed targets to ensure that performance does not lapse.

To achieve this we will do the following:

- Ensure every student has a Personal Tutor with responsibility to organise tuition, offer advice and guidance, and monitor performance.
- Provide tutorial teaching in which students are active participants and receive regular feedback on performance.
- Provide appropriate induction to ensure that students are well prepared for engagement with tutorials. Support the student learning experience through the development of study skills and mentoring, practice examinations (collections).

- Continue to recognise and reward high achievement.
- Continue to monitor undergraduate progress and where necessary offer additional support and set targets to redress underperformance.

We will evaluate our success relative to:

- A target of 95% of students achieving a 2.1 level of performance or better and for LMH to be ranked in the top half of the Norrington table.

10.4 Maintain a high quality visiting students programme and recruit 25 visiting students annually.

In addition to undergraduates following Oxford degree courses, LMH also admits 25 Visiting Students each year. Their work in Oxford contributes to their degree programme in their home university, usually in the USA. Visiting Students work at the same academic level as Oxford undergraduates, and are fully integrated into College life. The LMH programme therefore sets high admissions levels and restricts the numbers to 25. These students benefit from the experience of undergraduate life and education in Oxford. In turn they contribute to the internationalism, diversity, and intellectual life of the College.

To achieve this we will do the following:

- Continue to require a GPA of 3.8 for admission, from a good US University.
- Pair visiting students in tutorials with LMH undergraduates, wherever possible.
- Provide high-level tuition.

11. Postgraduate studies

Key Goal

The key goal is excellence in all elements of graduate collegiate education in Oxford, ensuring a rich and distinctive graduate experience of academic and personal growth.

Defining objectives

- 11.1 Establish LMH as a College of first choice for postgraduate students.**
- 11.2 The major objective is to build a dedicated Graduate Centre, and the new study-bedrooms planned for that Centre and elsewhere, to provide excellent facilities and enable LMH to offer accommodation to all first-year postgraduate students, Graduate Scholars, and members of the Middle (Graduate) Common Room executive.**
- 11.3 We aim also to develop subject clusters within the graduate community and with LMH tutors, professors, and research fellows.**
- 11.4 Maintain the current number of approximately 170 postgraduate students, with approximately 100 new students admitted each year.**

Operating objectives

We will also maintain:

- a) the academic diversity of the graduate community with the already agreed distribution among subjects for which LMH is able to provide academic support;
- b) Graduate Scholarships of at least the level of the College graduate fee for about 20% of postgraduate students, and in conjunction with University awards wherever possible;
- c) the recognition of graduate student achievement, e.g. by listing publications in the Annual Report, and awarding academic prizes.

The Tutor for Graduates has special responsibility for postgraduate education. At an operational level, processes have been identified to ensure that the continuing objectives listed above are

implemented. The major defining objective – i.e. the new Graduate Centre – will be achieved through the work of the Development Office and Buildings Committee.

12. Supporting research

Key goal

To support and promote excellent research within LMH.

Defining Objectives

- 12.1 Develop an excellent working and living environment with strong support for research**
- 12.2 Encourage cross fertilisation of research ideas between the different College communities (SCR, MCR and where appropriate JCR)**
- 12.3 Enable links with the wider research community in Oxford and elsewhere**

The College currently promotes the research of its Fellows and graduate students in several ways. Financial resources are offered through research allowances for Tutors, Junior Research Fellowships and Graduate scholarships and research grants. The value the College places on research is emphasised through our website, which features research interests and highlights particular achievements, and the Annual Report which features publications and research profiles.

To achieve this we will do the following:

- Continue to promote research through hosting external lecture series (such as the Canada Seminars) and individual lectures such as the Deneke and Heron-Allen lectures.
- At a more informal level continue and encourage regular pre-dinner research talks within the SCR and MCR.
- Support the research interests of permanent Fellows, and the development of research clusters in the MCR, through introducing junior and senior non-stipendiary research fellowships in areas of interest to tutorial fellows.
- Develop a College-wide annual event to promote the College as a research community and to encourage cross fertilisation of ideas.
- Ensure that tutors are supported to a high standard in terms of stipends and research allowances. We will continue to support the joint equity scheme, and the provision of high quality residential accommodation for tutors in 10, Fyfield Road. We will aim to be in the upper half of Colleges for housing and research allowances.

13. Facilities

The College site is large and complex, it is bound by an increasing number of legislative restrictions, it is asked to host increasingly intensified and diverse activities, and inevitably it is ageing. It takes 60 or more support services staff to operate it.

Key Goal

The key goal is to develop facilities that are excellent in comparison to other Oxford colleges. These facilities will allow us to offer the outstanding educational experience we strive for and allow our members to work effectively as well as provide a suitable and appropriate home for the community.

Defining Objectives

- 13.1 Construction of the new planned dedicated Graduate Centre and study bedrooms and new Porters Lodge building**

This objective will be achieved by Governing Body via Buildings Committee.

- 13.2 Ensure that all residential areas have been redecorated or refurbished within the last 10 years**
- 13.3 Reduce the College's impact on the environment. To do this we will need to agree appropriate benchmarks to use.**

Work to achieve these major and far reaching defining objectives will be led by the Domestic Bursar and Treasurer, with authority from Governing Body via Finance Committee and Maintenance Committee.

Operating Objectives

Whilst working towards these defining objectives over the period we also have these overarching operating objectives to maintain:

- a) Embed the newly completed Pipe Partridge building into the College, learning how to operate it and get the most from what it can offer.**
This will be achieved as experience is gained by the operational teams and the conference and events teams. Feedback and monitoring will be provided by College Officers and Fellows, students via Domestic Committee and visitors and guests.
- b) Maintain an estate that is compliant with legal obligations, regulations, consisting of healthy and safe buildings that are fit for purpose using a forward maintenance plan.**
This will be achieved by executing plans set out to Maintenance Committee and Finance Committee, with advice from our retained buildings and health and safety consultants and information from the full buildings survey completed in 2008.
- c) Ensure that all support and academic staff can access or use work areas which are suitable, sufficient, efficient, effective and empowering.**
This will be achieved by executing plans set out to Maintenance Committee and Finance Committee, with feedback and monitoring via Domestic Committee and direct interaction with College members as end users.
- d) Actively promote the gardens and grounds to College members, staff and others, proactively facilitating and encouraging their use and enjoyment.**
This will be achieved in part by different groups but predominantly the gardens team and the events teams co-ordinated through Garden Committee.

14. Services

The core functions that LMH's teams are involved in are people and service based. These services support and facilitate the College's educational mission but they make up such a large part of what happens at the College that effective delivery of them enriches and enhances the whole community.

The employees of the College offer:

- academic support services
- library and archive services
- accounting services
- domestic services (providing accommodation, food and drinks)
- security services (which includes reception and security, health and safety, etc.)
- facilities management services (e.g. provision of teaching and meeting rooms, audio visual equipment, telephony and mail, waste management)
- information technology services
- practical services (maintenance and repair, grounds management, etc.)
- other specialist services (e.g. medical, human resource management, sports and rowing support)

Key Goal

The key goal is develop services that are excellent in comparison to other Oxford colleges. These developed, efficient and effective services will unobtrusively support the educational experience as well as the experiences of the whole LMH community, its guests and visitors.

Defining Objective

14.1 To manage the provision of all of our services to make sure they meet the requirements of their respective end users and where possible to exceed expectations by implementing innovative solutions.

To do this we intend to create a process for regular review of services in ways that are appropriate and useful for each particular service provided. Existing College committees, other bodies or Senior Managers will regularly review services with service providers and, where possible, end users. Each will use a suitable process with the aim of continual improvement of the services offered.

The implementation of such a set of systems is involved and because of the nature of our interaction with the University and other bodies, some of our service levels are not always easy to change. In order to move towards the objective at a realistic pace over the period the following services will be targeted first:

- domestic services
- security services
- facilities services
- practical services

These services are largely within the College's direct control. Furthermore their successful delivery is not only particularly influential in attracting prospective students to LMH but is critical to achieving our objectives in conference and event hosting. We intend that suitable systems to a) collate end user feedback, b) review against appropriate indicators, and c) suggest development of services, are established and embedded for these services, using high level external and peer review.

In a steady state a new Services Panel will review the services. Reviews will aim to take a standard form as far as practical and focus on:

- Measuring end user feedback against a small number of benchmarks looking for consistency, focus and value.
- Assessing the skills and number of employees involved, keeping them in line with the tasks and service levels required.
- High level service review and consideration of new work methods, technological advances or other opportunities to improve the service.

The Services Panel will be a sub-committee of Domestic Committee, which reports to Finance Committee.

15. Conference Services

Oxford city, the University and the Colleges are attractive and sought after locations for all kinds of events. LMH has tapped into this demand for many years to make use of its resources when they are not fully called on by the demands of its core educational business. LMH was ranked 12 from 35 Colleges by conference and event gross revenue for the financial year 2008-9.

At the start of the plan period the Pipe Partridge building was just coming on stream and the first event income being realised. To coincide with this the Conference staff team was augmented bringing greater resource and experience to the College's event marketing and service delivery operations.

Key Goal

The key goal is to maximise all of the resources the College has in order to support our mission and stated goals. The primary purpose for hosting events is to generate additional income for the College. It is also an important opportunity for the College to offer its hospitality, facilities and services, which are all focussed on providing outstanding teaching and learning environments, to other groups to use for their own social and educational goals.

In the context of hosting events at the College site it is vital that the events are suitable, can exist side by side with our normal activities and that they do not distract us from achieving our core educational mission.

Defining Objective

15.1 To increase gross revenue year on year during the period, achieving revenue of £1,600,000 for conference and events business in the financial year 2014-15 whilst at least maintaining our current profit margins year on year. It is expected that this would put LMH in the top 6 Colleges as ranked by conference and event gross revenue.

This objective will be achieved by the Conference team under the direction of LMH Conference Services Ltd.

In order to make this significant target possible we will need to:

- Develop new income streams, increasing the percentage of revenue brought in by new initiatives year on year throughout the period.
- Increase our capacity to deliver a larger volume and variety of business activities whilst improving effectiveness.
- Provide more accurate and detailed management information.

16. Human Resources – our people

The College's success in achieving its mission is dependent upon the skills, abilities and attitudes of support services staff as well as the recruitment and retention of outstanding calibre staff at all levels and in all areas.

To help achieve its aims, the College has decided to use the Investors in People framework. That framework uses the terms "Top Managers", "Managers" and "People". In the case of LMH, the College Officers – the Principal, the Vice Principal, the Senior Tutor, the Tutor for Graduates, the Development Director, the Treasurer, and the Domestic Bursar – are the "Top Managers", all those who have people reporting to them are "Managers", and all those who serve academic and student members, conference guests and visitors are "People".

Key Goals

- Dynamic development of our people.
- Develop equality and diversity in all aspects of College life.

Defining Objectives

16.1 Strengthen and develop our leadership and management capabilities.

Initiatives will be introduced for all support services to increase leadership competence and to help Managers to make the necessary changes to their ways of working to ensure that they operate more effectively and efficiently in terms of people and cost management.

16.2 Achieve liP accreditation in 2010 and subsequently maintain that standard.

To benefit from the extensive work in improving our management and leadership over the past few years, assessment by IIP is due by mid-year 2010 with renewal in 2013.

Operating Objectives

a) Continue to embed the integrated Equality Policy into all aspects of College life.

By implementing the actions from the College's Equal Opportunities checklist, legislative requirements will be met. People will be encouraged to behave in ways which respect equality and embrace diversity through appropriate training for Managers and People.

b) Continue to recruit, induct, performance manage, train, develop, and recognise and reward all support services staff.

The College's Learning & Development Plan for support services staff will be developed and reviewed annually in line with performance appraisals and the IIP framework.

The Personnel Officer role is 0.5 FTE which means that use of her time will need to be carefully optimised across the provision of training, support and advice. The HR role exists to deliver an excellent HR service using HR systems, policies and procedures to provide a cost effective structure which actively supports managers with their responsibilities.

17. LMH worldwide – our alumni

Through the achievements and careers of our alumni, LMH's educational work which gives such a wonderful opportunity to each individual also provides a public benefit. Alumni therefore continue to be an essential part of the College's mission. They are part of the worldwide LMH community, giving it a global presence. They are very major stakeholders.

In the last Strategic Plan we adopted the slogan 'LMH is for life'. This still inspires our work with alumni. We want to keep alumni informed about the College, involve them in the College's life and work, and learn from their experience. Alumni relations are a two-way process. On the one hand LMH offers reunions, networking opportunities, lectures and seminars, and information about developments in the College. On the other, alumni offer advice (e.g. as expert members of College committees, or being consulted about a particular initiative), guidance (e.g. as members of the Advisory Council), information about the work environments that our students are preparing for, and financial support. Alumni also inspire current students, and assist them by offering career advice, internships, and mentoring.

All alumni belong without charge to the Lady Margaret Hall Association. The LMHA Committee plays a major part in College communications with alumni, and organising reunions, meetings, and other events.

Alumni relations are the particular responsibility of the Development Director and his team.

Defining objective

17.1 Foster active life-long engagement of alumni as members of the LMH community.

We will achieve this by:

- Keeping alumni fully informed about LMH life and development through publications, electronic communications, and meetings
- Maximising the opportunities for alumni to interact with LMH and with one another
- Inviting alumni participation and advice in College affairs
- Enabling alumni to meet, advise, and assist current LMH students.

18. Fundraising

Key Goal

The key goal is to provide financial support to advance the academic mission of the College. To do this we will seek donations and grants from philanthropic sources, firstly towards the costs of core activities on a recurrent annual basis, and secondly for specific major projects as agreed by the Governing Body.

Defining objectives

- 18.1 Raise a minimum of £5 million to complete the LMH masterplan with the second phase of the New Buildings Development, the Graduate Centre and the new Porters Lodge Building, for which plans have been drawn up, and planning consent given.**
- 18.2 Build an Annual Fund income of £400k per annum, by the end of 2015, building from the 2009 figure of £150k. The donations that go to make up this sum are essentially smaller gifts, up to £5,000 per year, but mostly in the low hundreds, given as regular annual or monthly contributions. In the context of the lower levels of endowment income available for operations as a result of the present economic downturn, the provision of increased levels of annual funding is vital.**

Next in order of priority is the requirement to provide long term growth in permanent income to support the core operations. This is financial capital in the form of endowment rather than physical capital, and has two primary applications for fulfilling the mission of the College:

- the funding of academic posts, essentially tutorial Fellowship posts in the College. The long-term goal will be to endow all posts fully and therefore permanently. (Some Colleges are already setting this as their goal).
- support for students in the form of bursaries, scholarships, prizes, and other awards.

All the funding requirements are presently seen against the background of anticipated cuts in public expenditure on university funding in the next few years, and also the possible increase in student fees, which will create a greater need for student financial support than at present.

In this context the second phase of the New Buildings Development may be seen as being part of the overall long term academic development needs of the institution, to secure its existence and independence on a permanent basis, needs that will continue beyond the period of this plan.

Operating Objectives

Programmes to raise funds for new buildings, the Annual fund and endowment will be drawn up by Development Committee and the Advisory Council, agreed by Governing Body, and implemented by the Development Director and his team. The Advisory Council guides and supports the Development programme.

The programmes will include some or all of the following:

- a) Making a clear and cogent case for philanthropic support for LMH, explaining the crucial importance of this support.
- b) Explaining the case, as appropriate, to the different groups of potential supporters, mostly but not exclusively, alumni of the College.
- c) Doing this through a variety of communications media, again as appropriate to the circumstances, such as, for example, location, or age; different media include email and other internet based approaches, written communications, receptions, dinners, group and individual meetings.

- d) Asking for donations for the general support of the College and for particular projects.
- e) Continuing to involve volunteers and to build volunteer networks to endorse the case to alumni and non-alumni.
- f) Maintaining accurate records of all actual and potential donors, and of all contact the College has with them.
- g) Sustaining the relationships with donors through regular and ongoing communications about LMH, about the impact of their gifts and through particular methods of public recognition, where appropriate, such as naming rooms or bursaries.

19. Finances

Over the last five years the College has worked hard to improve the state of its finances. Day-to-day management of income and expenditure has tightened, conference business has grown and fundraising has had its most successful period ever. However, after capital expenditure and loan repayments, the College has seen a cumulative cash outflow of £3.1m which has caused the College's own 'working capital' cash to fall to close to minimum acceptable levels. Clearly the College cannot continue spending more cash than it receives forever.

As we scan the horizon over the next five years, the College's major sources of revenue are under threat. The fall in the value of the endowment from the highs of 2007 has led to a sharp drop in endowment income with limited prospect of a sharp recovery; the need to address the UK's budget deficit will lead to cuts in public funding of higher education with no certainty that the cap on student fees will be removed to help compensate; and although the Pipe Partridge building is key to enhancing our student experience and to enabling further growth in conference business, it will operate in financial deficit for several years.

Against the background outlined above, our financial objectives are clear but challenging to achieve.

Financial Goal

Our financial goal is to ensure that the College has sufficient income, capital and cash to deliver its core educational mission.

Defining Objectives

19.1 We should aim to:

- breakeven on the Income and Expenditure Account
- breakeven on cash flow after capital expenditure and loan repayments
- subject to satisfying the first two objectives, build our "permanent capital"

Achieving this objective will require us to:

- maximise all sources of income
- spend only on items which are strictly necessary to sustain the College's core mission.
- ensure that we are as efficient as we can be.
- be more flexible on the use of unrestricted donations, which can be used to fund revenue expenditure as well as contribute towards "permanent capital".

We should review these objectives once the scale of any reduction in HEFCE funding is clear and after the effect of the review of tuition fees is known.

A long-term financial forecast has been prepared as part of our strategic planning. This forecast reflects achievement of our non-financial objectives but does not achieve our Defining Objective 19.1 to breakeven. Further work is in hand to determine an improved outlook.

20. Governance

Key goal

The key goal is careful and responsive governance to support LMH's mission of excellence in education and research.

LMH is constituted and governed in accordance with its Royal Charter (1926), supplemental Charters (1953, 1960, 1978), and Statutes approved by her Majesty the Queen in Council (1953, amended on several occasions and most recently on 2001), in accordance with the Universities of Oxford and Cambridge Act 1923. Up to the Charities Act 2006 LMH, like other Oxford and Cambridge Colleges, was an exempt charity. Under the 2006 Act it loses this exempt status and is required to register with the Charity Commission.

Defining objectives

20.1 Complete the registration process with the Charity Commission.

The Statutes and Charter are being revised in order to provide a clear statement of the College's objects and how it provides a public benefit. We are also ensuring that our conflict of interest policy is robust and effective and that the Remuneration Committee gives independent advice to the Governing Body on the remuneration of Governing Body members. Registration with the Charity Commission is in process.

20.2 Develop and embed risk management throughout the College.

We will create and keep under active review a Strategic Risk Register, and cascade this as appropriate to departments of the College.

In the Strategic Plan 2005-2009 LMH made a commitment to improve accountability and transparency. In accordance with this commitment we have initiated an *Annual Report* which is widely circulated to stakeholders, involved more external advisers in our committees, and consulted widely both internally and externally in the preparation of this second Strategic Plan. The College website includes a Freedom of Information Publications Scheme, directing readers to a substantial range of documentation about the College and its business. We will continue to be as responsive as we can to the development of concepts of good and transparent governance. Recognising the lively interest in the management of risk that has become especially significant in the aftermath of the 2008 international financial crisis and the recession, and recognising too the very challenging circumstances facing all Higher Education Institutions in coming years, we will strengthen risk management at LMH.

D Setting the priorities

21. Our top priorities for 2010-2015

These are our three top priorities for 2010-2015:

1. Excellence in undergraduate education, in particular through making LMH a College of first choice for outstanding students and then enabling them to fulfil their high potential.
2. Complete the LMH masterplan through the construction of the Clore Graduate Centre and new Porters' Lodge. This will help us establish LMH as a College of first choice for outstanding postgraduate students and to make excellent provision for them. It will also integrate the College site, community, and image.
3. Support the educational mission of the College financially. This will require us to maximise commercial income streams, to raise well over £1m p.a. in philanthropic giving, and to move from deficit to at least breakeven on the College's income and expenditure account.

E Implementing this Plan

22. Managing the Strategy

The Governing Body of LMH has overall responsibility for managing the implementation of this Strategic Plan. With the help of its major committees, it will endeavour to ensure that policy making and resource allocation enable the objectives set out here to be achieved. Governing Body will also regularly reassess and update strategic priorities as the period of the Plan progresses.

23. Communicating our mission, vision, values, and goals

We will develop an external communications strategy:

- to increase awareness and understanding of LMH among important external audience groups;
- to equip all externally-facing LMH staff with the ability to communicate persuasively to these audiences;
- to ensure that all intermediaries understand our mission, vision, values, and goals, and project the right image of the College.

24. Reviewing Performance

Strategy Committee and the other major committees of Governing Body will regularly review progress in achieving the objectives, and recommend changes or a re-ordering of priorities as circumstances change. (Appendix 3)

APPENDICES

1. How we made this Plan

i) Evaluation of the results of the LMH Strategic Plan 2005-2009

In the previous Plan (<http://www.lmh.ox.ac.uk/About-LMH/Documents/Documents/Strategic-Plan.aspx>) we set out to reposition LMH as a College for the 21st century, adapting to new circumstances and meeting new opportunities. We identified these goals:

- excellence in teaching and research
- equality of opportunity and diversity
- major site development to provide excellent facilities
- strong Collegial identity
- financial growth
- appropriate governance.

In order to achieve these goals, we committed the College to the following major objectives. We have monitored our progress and reported it in successive Annual Reports (producing such Reports was itself a commitment made in the 2005-09 Plan). Some of these commitments have been successfully completed, with targets reached or surpassed, others are still in progress.

Major Objectives	Summary of progress
Foster and promote research and scholarship	ACHIEVED/IN PROGRESS new academic posts, including research Fellowships. Graduate scholarships created. Undergraduate scholarships and exhibitions raised in value. Prizes for academic performance and improvement introduced. (All this is necessarily ongoing.)
Achieve a Norrington score (in undergraduate final examinations) of at least 67%	IN PROGRESS This score was reached in some years, including 2009, but not in others.
Sustain and improve access and outreach	IN PROGRESS Work in this area has been substantial, with large numbers of pre-University age students visiting the College, visits to schools, LMH participation in major regional recruitment fairs, and work with Gifted and Talented students and their teachers. (All this is necessarily ongoing.) The new LMH website launched in 2009 provides useful and accessible information to potential applicants.
Build approximately 110 new rooms for students	ACHIEVED (Phase 1) Completion of the first phase of a major two-phase building programme, providing in this first phase over 60 new study-bedrooms for students; a theatre; and seminar, dining, and common rooms.

Refurbish approximately 150 student rooms	ACHIEVED 197 existing study-bedrooms have been refurbished.
Extend and modernise the library, and create a new Law library	ACHIEVED Completed in 2006.
Increase the Bursary Fund from £1m to £2.5m	IN PROGRESS The Bursary Fund grew, then lost value with the fall in markets, and at the end of the 2008-09 financial year stood at £1.45m
Increase financial endowment to £30m	IN PROGRESS We reached the target of financial endowment of £30m, but our investments then declined in value with the fall in equity and other markets.
Achieve £850k annually in donations	ACHIEVED A total of £7.9m over the last five years, raising over £1m per annum in philanthropic giving.
Achieve conference income of £1m p.a.	IN PROGRESS We have not achieved annual conference income of £1m, but have sustained the high level of approximately £800k per annum and are poised now with new facilities to develop further.
Achieve qualification as an Investors in People employer	IN PROGRESS We have applied for certification as an Investors in People employer, which was our major HR aim, and have worked hard to improve management and staff development to get to this point.

Over this period we also fulfilled several other commitments made in the 2005-09 Strategic Plan. These include establishing systems to review student experience of teaching (termly), and the academic performance of every subject in LMH compared with all Oxford Colleges (annually); agreeing and maintaining the size and shape of tutorial provision and the undergraduate and postgraduate student body at LMH; streamlining the College's committee structure; involving expert alumni in several committees (to the great benefit of the College); staying at the forefront of IT provision; commissioning an Environmental Audit for the College; improving our external communications and publicity; and further developing alumni relations. Rather more intangible, but nonetheless important, has been the progress made in building a sense of LMH identity for all who live, work, and study at LMH, and our alumni throughout the world. Implementing the masterplan for the development of the LMH site has been part of that process.

ii) Consultations with stakeholders

We consulted students through a questionnaire to undergraduates and postgraduates at LMH. We held a consultation 'away' day for LMH academic and support staff at Wolfson College on 18 December 2007, organised and led by Dana Brown. The results of both of these were analysed and studied throughout 2008, and actions taken to respond to some of the major points made. A series of workshops through 2008-09 on staff development and management for support staff, led by external consultant Annette Handford, also provided useful feedback about the College.

The main themes to emerge from all of these consultations were these:

- academic excellence is the most important element of the College's educational mission and should be sustained and improved through recruiting the most able students and supporting them with excellent tuition, facilities, pastoral care, and services
- an LMH education is not just about academic excellence, it is also about broader personal development in cultural activities, sport, volunteering, and other extra-curricular interests
- there is a strong sense of community at LMH – open, informal, friendly, straightforward, that makes LMH a good place to study and to work
- being part of the LMH community is itself an important dimension of an LMH education, and here the educational role of support staff as well as tutors is crucial in fostering respect, responsibility, and an appreciation of diversity
- LMH is in competition with other Oxford Colleges, many of which have significantly greater financial resources for research support, scholarships and bursaries
- the image of LMH within Oxford and beyond is quite low-key, and the strength of its community and the quality of its academic provision and facilities are not widely enough known and should be better promoted by the College.

iii) Analysis of strengths, weaknesses, opportunities and threats

We invited position papers, consulted students and support staff, and reviewed our resources. This enabled us to identify the following strengths, weaknesses, opportunities, and risks.

Strengths

- profound sense of community and identity
- clear commitment to academic excellence
- high-level teaching provision with excellent tutors and lecturers across a wide range of subjects
- agreed size and shape strategy for undergraduate and postgraduate student body
- the educational experience at LMH equips students with both the high level analytical and critical skills, and the additional skills of working under pressure, teamworking, communication, and cultural sensitivity that employers seek
- spacious and beautiful site, being imaginatively and sensitively developed through the College masterplan, the first phase of which is now complete
- major recent development of facilities and accommodation
- at the forefront of library and IT provision
- LMH can accommodate all undergraduates on site for three years
- proximity to the University science area and the future Maths and Humanities centres
- committed support staff and good HR development
- 2005-2009 Strategic Plan gave sense of purpose and direction
- Support for tutors through a joint equity scheme, College apartments, or a housing allowance
- loyal, involved, and generous alumni.

Weaknesses

- LMH is in the bottom quartile of Oxford Colleges for financial endowment
- undergraduate finals results have been in the bottom half, and sometimes the bottom quartile of all Colleges (i.e. in the Norrington table, which gives extra weighting to first-class degrees). Many subjects have been outstanding sometimes, but no subject has been consistently outstanding every year.
- the number of applicants per place for undergraduate admissions is lower than in the most academically successful Colleges, and in the course of the admissions process LMH is a net importer of students
- LMH is unable at present to offer accommodation to all new postgraduate students

- LMH is not able to offer student bursaries, study grants, and graduate scholarships as generous as those of some Colleges
- LMH has not yet reached the average level of housing allowances and research allowances across the Colleges for its tutors
- the image of LMH within Oxford and beyond is quite low-key, and the strength of its community and the quality of its academic provision and facilities are not widely known.

Opportunities

- the competition for talent in the global knowledge economy will continue to sustain a high demand for student places at Oxford
- similarly, a global labour market will continue to create opportunities for Oxford students
- LMH can continue to operate internationally in its recruitment of academic and support staff as well as students
- student expectations of the standard and range of facilities on offer continue to rise, and LMH is seizing the opportunity, unusual in Oxford, of developing high-quality accommodation for all undergraduates and the majority of graduate students on the College site (and without encroaching on the gardens)
- high-level teaching provision and facilities give a further opportunity to recruit outstanding students
- new facilities and accommodation increase our ability to expand the conference and hospitality business that helps support our educational mission
- LMH can significantly raise its public profile, through the distinction of its fellows and alumni, the academic and other personal achievements of its students, the new buildings, and a new public relations strategy in its website and publications
- LMH can expand and develop the community of donors on whose philanthropic giving it greatly depends.

Threats

- continued under-funding of UK/EU undergraduate education by government, the probability of further cuts in public spending on higher education, and the government-imposed cap on academic fees together constitute the most obvious risk facing the College (and shared across the higher education sector)
- LMH not yet being seen clearly enough as a College of first choice for excellent undergraduate and graduate applicants
- finding the resources to offer the higher bursaries needed to achieve access on merit alone, regardless of means, for undergraduate and graduate students internationally, is very challenging
- the modularisation and changing programme specification of A levels makes the transition to specialist undergraduate courses at Oxford very challenging for some undergraduates
- the recruitment and retention of outstanding academics as tutors and professors is at risk if LMH does not match the total remuneration package, including housing and research allowances, of the most academically successful Oxford Colleges
- the research vitality of the College is at risk also from the inadequacy of our resources to support junior research fellowships and other career development posts
- there is a considerable way to go to meet the challenge of environmental responsibility.

iv) Contextual analyses

We considered the following studies of the wider context of higher education when preparing this Plan:

- Trends in the UK and global economy affecting higher education (Gavin Cameron)
- Political, cultural and educational trends affecting higher education (Gillian Peele)
- Internationalising trends in higher education and Oxford University's international strategy (Heather Bell)
- Employment trends to 2020 (Peter Siderman)

- Trends in ICT and their future impact on teaching and learning (Annette Howarth)
- The Bologna process (Clive Holmes)
- The US higher education market, Oxford, and Junior year Abroad programmes (Clive Holmes)
- Environmental issues and goals (Bart Ashton)

2. Financial Analysis

i) Review of finances over the last five years (2004/05 to 2008/09)

Given the financial uncertainties facing the College over the next few years, it is important to understand where we've come from and the headwinds which we shall be facing before setting out financial goals and objectives.

- The College has made a cumulative surplus of £217k (excluding the effect of the master plan fundraising and expenditure) after taking into income unrestricted donations used for general purposes of £1,043k. Given that we have a target of making a surplus of £150k per annum, this represents a shortfall against target of £533k.
- The College has seen a cumulative cash outflow of £3.1mn, after capital expenditure of £4.0mn and loan repayments of £0.5mn. This has been funded by the College's own cash (i.e. excluding any cash sitting within the endowment investments) falling by £1.2mn to about £2mn today and by the transfer of £1.9mn capital from the endowment. Clearly the College cannot continue spending more cash than it receives forever.
- The College's endowment has grown from £20.1mn at 31/7/04 to £21.4mn at 31/7/09, a Compound Annual Growth Rate (CAGR) of 1.3%. This has been achieved by: net capital gains of £1.9mn; dividend and interest income of £2.3mn; and new permanent endowment donations of £3.2mn (including £1.0mn from the College Contributions Fund); less income transferred to the Income & Expenditure Account of £4.1mn and capital transferred to reserves of £2.0mn.
- In addition to the donations used for general purposes of £1,043k, "permanent capital" fund raising has totalled £7.2mn, broken down as: permanent endowment of £3.2mn; specific donations for the new building of £2.2mn; and unrestricted donations allocated to the new building of £1.8mn. We always have a choice with unrestricted donations as to whether we use them for day-to-day College activity or for specific, significant capital projects.

ii) Key issues likely to affect the College's financial situation

- Future stock market performance is difficult to predict, but there seems unlikely to be a recovery in the medium term to the highs of 2007 and therefore our **endowment income will remain at lower levels.**
- Over the next 2-3 years, it would seem likely that the **HEFCE grant for teaching and research will fall, with no certainty that the cap on tuition fees will be removed.** Higher tuition fees would need to be accompanied by higher bursaries to ensure needs-blind admissions.
- The **College subsidises student rents** which subsidy will become more difficult to sustain. Currently, however, our rents are among the highest of Oxford Colleges.
- **Reductions in our operating expenditure are difficult to achieve** without a fundamental change to the ways in which we work, both in the academic and support areas of College.
- **The Pipe Partridge building will operate in financial deficit for eight years** before creating a surplus which should continue to grow.
- We do have the **opportunity to build on our fund raising successes** over the last few years and raise money both for the next phase of the master plan and for an annual fund.

- We could, as a final resort, **sell one or more Fyfield Road houses to raise capital and cash**, but at the expense of fewer graduate rooms in College.
- We must **make the most of our conference business**.

iii) **Forecasts and scenarios**

Detailed financial forecasts for the period of this Plan and beyond have been prepared. Inter alia, these assume a reduction in HEFCE funding and no increase in the Home/EU undergraduate student fees cap. Consequently, these forecasts reflect achievement of all the College's non-financial objectives but not the achievement of Defining Objective 19.1 to breakeven. Further work is in hand to determine an improved financial outlook.

If the reader would like further information, please contact the Treasurer by email at Treasurer@lmh.ox.ac.uk or by telephone on 01865 274322

3. Planning and Performance Management Schedule

Each Academic Year will start with the following in place:

- The Strategic Plan 2010-2015 (the Strategic Plan)
- The list of College objectives (the College Objectives) to be achieved in that Academic Year to ensure that the College is on track to meeting the five year objectives set out in the Strategic Plan
- The College Objectives will be set out under the headings used in the Plan, namely, LMH Educational Experience; Undergraduate Studies; Postgraduate Studies; Supporting Research; facilities; Services; Conference Services; Human Resources; Alumni; Fund raising; Finances; Governance.
- The financial budget for the financial year ending on the 31st July falling within the Academic Year (the College Budget)
- Each department setting its objectives to ensure that the College Objectives are achieved (Department Objectives)

During the Academic Year, the following will take place:

During Michaelmas Term

Performance management activities:

- Report last year's financial performance for the College (internally against the College Budget, externally against the previous year's performance)
- Publish the College's Annual Report on the last year
- Assess support staff appraisals results and process

Planning activities:

- Refresh the College's and Departmental Learning & Development Plans for support staff for the next 12 to 18 months

During Hilary Term

Performance management activities:

- Review likely performance against College Objectives and Department Objectives for the current Academic Year
- Review undergraduate and postgraduate academic results in the last academic year
- Review Undergraduate Admissions
- Review likely performance against College Budget for the current financial year
- Undertake half-year performance reviews with individual staff

Planning activities:

- Refresh the Strategic Plan 2010-2015 (including medium-term financial outlook)

During Trinity Term

Performance management activities:

- "Finalise" current academic year's performance against College Objectives and Department Objectives (recognising that current year ends after the term ends and that some outcomes e.g. exam results will not be known during the term)
- Review likely performance against College Budget for current financial year

Planning activities:

- Finalise College Objectives for next academic year
- Finalise College Budget for next financial year
- Finalise Department Objectives for next academic year

During Summer Vacation

Performance management and planning activities:

- Undertake appraisals
 - review each support staff member's performance for the academic year
 - agree each support staff member's personal objectives for next academic year based upon the Department Objectives agreed during Trinity Term