LINCOLN COLLEGE OXFORD

England & Wales · Charity number 1139261

Details

Other names	LINCOLN COLLEGE, THE COLLEGE OF THE BLESSED MARY AND ALL SAINTS IN THE UNIVERSITY OF OXFORD, THE WARDEN OR RECTOR AND SCHOLARS OF THE COLLEGE OF THE BLESSED MARY AND ALL SAINTS, LINCOLN, IN THE UNIVERSITY OF OXFORD
Status	Registered
Legal form	Other
Registered	2010-12-03
Register	View on the Charity Commission register

Contact

Address	Lincoln College Turl Street Oxford OX1 3DR
Phone	01865279800
Website	www.lincoln.ox.ac.uk

Activities

Objects: 1. THE ADVANCEMENT OF EDUCATION, STUDY AND RESEARCH IN PARTICULAR THROUGH THE PROVISION, SUPPORT AND MAINTENANCE OF A COLLEGE IN OXFORD.2. THE ADVANCEMENT OF RELIGION INCLUDING THE PROVISION AND SUPPORT OF A CHAPEL IN ACCORDANCE WITH THE PRINCIPLES OF THE CHURCH OF ENGLAND.[UNEM COLLEGIUM AD EXALTIONEM FIDEI ORTHODOXAE ET PROFECTUM SANAE DOCTRINE]

Activities: The principal focus of the College's activities is on its academic work: that is, high quality research and the education of new generations of students in a range of subject areas. The College provides facilities for study, in the form of teaching and seminar rooms, lecture theatres, a Library and co-operative access to the laboratory and other facilities provided by Oxford University.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People

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Geography

- **Area of benefit:** OXFORDSHIRE
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£25,665,000	£17,642,000	£222,096,000	140
2024-07-31	£16,198,000	£15,308,000	£201,947,000	147
2023-07-31	£14,738,000	£16,488,000	£189,342,000	136
2022-07-31	£16,319,000	£15,529,000	£191,062,000	136
2021-07-31	£22,057,000	£13,444,000	£185,710,000	135
2020-07-31	£15,404,000	£11,486,000	£161,414,000	136

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Trustees

Name	Role	Appointed
Nigel Clifford	Chair	2024-09-01
ALEX DOMINIC SPAIN		2016-04-14
Dr ALEXANDER PRESCOTT-COUCH		2018-10-01
Dr ANDREAS TELEVANTOS		2019-09-02
Dr Aleksei Parakhonyak		2015-08-01
Dr Alice Louise Thorneywork		2022-09-01
Dr Andreas Vasileiou		2025-09-01
Dr Anthony John Roberts		2023-04-01
Dr DANIELA OMLOR		2014-10-01
Dr DOMINIC JOSEPH ROBERT VELLA		2012-03-21
Dr EDWARD NYE		
Dr JODY LAPORTE		2018-10-01
Dr JONG PHIL PARK		2020-09-02
Dr Jack Kelly		2023-09-01
Dr KIMBERELY PALLADINO		2020-07-01
Dr LUCY WOODING		2016-10-01
Dr LYDIA MATTHEWS		2020-08-06
Dr MARIA STAMATOPOULOU		
Dr MICHAEL WILLIS		
Dr NIGEL EMPTAGE		
Dr PAUL NICHOLAS STAVRINOU		2016-04-01
Dr PEREGRINE LEE GAUCI		
Dr PETER MCCULLOUGH		
Dr PETER SARKIES		2022-10-01
Dr QIAN WANG		2013-12-12
Dr RADU COLDEA		
Dr Rebecca Bridge-Menmuir		2025-09-01

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Name	Role	Appointed
Dr Reece Neil Oosterbeek		2023-09-01
Dr Roel Bert Konijnendijk		2022-09-01
Dr TIMOTHY MICHAEL		2013-12-12
PROFESSOR MATTHEW FREEMAN		2013-12-18
PROFESSOR STEFAN ENCHELMAIER		2013-12-12
Susan Rosemary Harrison		2026-05-13

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LINCOLN COLLEGE OXFORD

England & Wales - Charity number 1139261

Accounts



Lincoln College

Annual Report and Financial Statements

Year ended 31 July 2025

LINCOLN COLLEGE
Annual Report and Financial Statements
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MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body, once they have been Members for a year, are the College's charity trustees under charity law. The members of the Governing Body who served in office as Governors during the year or subsequently are detailed below.

		(1) FC	(2) ST	(3) DC	(4) PC	(5) SLAC	(6) WC	(7) JRC	(8) H& SC	(9) NC	(10) EC
Prof Ivan Ahel											
Prof Louis-Pierre Arguin	Left 31 August 2025										
Prof Pedro Carvalho											
Mr Nigel Clifford	Rector Started 1 September 2024	●	●	●	●	●	●	●		●	●
Prof Radu Coldea					●						
Dr Aled Davies*	Started 1 September 2024 Left 31 August 2025										
Prof Nigel Emptage	Sub-Rector	●	●		●		●	●		●	
Prof Stefan Enchelmaier	Associate Fellow for Alumni Relations, Data Protection Officer until 1 July 2025										
Prof Matthew Freeman											
Dr Perry Gauci	Fellow for Alumni Relations, Dean of Degrees				●					●	
Ms Susan Harrison	Development Director	●		●	●	●					
Dr Jack Kelly											
Dr Roel Konijnendijk		●				●					
Dr Jody LaPorte	Associate Fellow for Alumni Relations, Harassment Adviser										
Dr Lydia Matthews	Senior Tutor	●	●		●		●	●			●
Prof Peter McCullough	Garden Fellow, Fellow Archivist		●	●		●					
Dr Rebecca Menmuir *	Started 1 September 2024										
Dr Timothy Michael	Editor of the Record		●	●							
Prof Edward Nye	Senior Dean	●	●				●	●			
Dr Daniela Omlor										●	
Dr Reece Oosterbeek											
Dr Kimberly Palladino	Anti-Racism Advocate	●									●
Dr Aleksei Parakhonyak		●		●							
Prof J-P Park	Harassment Adviser										
Dr Alexander Prescott-Couch											
Prof Jordan Raff											

		(1) FC	(2) ST	(3) DC	(4) PC	(5) SLAC	(6) WC	(7) JRC	(8) H& SC	(9) NC	(10) EC
Dr Joanna Raisbeck *	Started 1 October 2024 Left 31 August 2025										
Dr Anthony Roberts											
Dr Peter Sarkies	Website Fellow										
Mr Alex Spain	Bursar	●	●	●	●	●	●	●	●		●
Prof Maria Stamatopoulou											
Dr Paul Stavrinou	Secretary to the Governing Body until 30 September 2024				●						
Dr Andreas Televantos	Fellow Librarian			●		●					
Dr Alice Thorneywork			●								
Andreas Vassiliou *	Started 1 September 2024										
Prof David Vaux	Retired 30 September 2025										
Prof Dominic Vella											
Dr Qian Wang											
Prof Michael Willis	Steward of Common Room, Senior Treasurer of Amalgamated Clubs			●							
Prof Lucy Wooding	Welfare Dean						●	●			●
Prof Henry Woudhuysen	Rector Retired 31 August 2024										

* A member of the Governing Body in their first year and therefore not a Trustee.

During the year 2024-25, the activities of the Governing Body were carried out through ten committees. The current membership of these committees is shown above for each Fellow.

1. Finance Committee
2. Senior Tutor's Committee
3. Domestic Committee
4. Planning Committee
5. Historical Collections Committee
6. Welfare Committee
7. Junior Relations Committee
8. Health & Safety Committee
9. Nominations Committee
10. Equality Committee

COLLEGE STAFF

Senior members of staff who were not trustees but who undertook important roles in the management of the College during the year were:

Michele McCartney	Domestic Operations Manager
Lucy Langton	Financial Controller
Rosalind Newman	Academic Administrator
Helen Sutherland	Clerk to the Trustees
Rev'd Dr Jonny Torrance	Chaplain & Lord Crewe Career Development Fellow
Lucy Matheson	Librarian
Jenny Waller	Human Resources Manager
Mike White	IT Officer
Kiran Isaac	Estates Manager
Richard Little	Admissions Officer
Andrew Miller	Access Officer

ALUMNI REPRESENTATIVES AND ADVISERS

An alumna of the College attended Governing Body meetings as representative of the College's alumni. This person was Ms Jane Jenkins, Chair of the Development Committee.

Two alumni of the College served as members of the Finance Committee. In 2024-25 these were Mr Richard Williams and Ms Charlotte Swing, Portfolio Director at Cazenove Capital.

Mr Richard Hardie and Ms Sophie Warrick, Managing Director at J P Morgan, were members of the Planning Committee in 2024-25.

In 2024-25, the Chairman of the Remuneration Committee was Dr Wendy Piatt, Senior Adviser in the House of Commons. The other members of the Committee were Professor Peter Cook, a former Professorial Fellow, Ms Sheona Wood, alumna and Partner in the legal practice DW Fishburns, Professor Jan Palmowski, alumnus and Pro-Vice Chancellor at Warwick University and Camilla Hughes, Managing Director at Rothschild & Co.

13 alumni served as members of the Development Committee, meeting three times during the year.

56 alumni served as members of the Rector's Council, meeting in June 2025 to receive reports from College officers and to offer strategic advice to the Rector.

COLLEGE ADVISERS

Investment managers

Partners Capital, 5 Young Street, London W8 5EH

Investment property managers

Laws and Fiennes, Warren Lodge, Banbury, Oxfordshire, OX15 5EF

Auditor

Gravita (formerly Critchleys), Park Central, 40-41 Park End St, Oxford, OX1 1JD

Bankers

Lloyds TSB, Carfax Oxford, 1-5 High Street, Carfax, Oxford, OX1 4AA

Solicitors

Knights, Midland House, West Way, Oxford, OX2 0PH

College address

Lincoln College, Turl Street, Oxford, OX1 3DR

Website

www.lincoln.ox.ac.uk

REFERENCE AND ADMINISTRATIVE INFORMATION

Lincoln College ('the College') is a chartered charitable corporation. The full corporate designation of the College is 'The Warden or Rector and Scholars of the College of the Blessed Mary and All Saints, Lincoln, in the University of Oxford, commonly called Lincoln College'. The College was founded by Richard Fleming, Bishop of Lincoln, under a Royal Charter of King Henry VI, dated 13 October 1427, and a Deed of Foundation of 1429. The corporation comprises the Rector and Fellows.

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

The College registered with the Charities Commission on 3 December 2010. Its registered number is 1139261.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes, dating from 1478, and most recently updated in 2003.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Bishop of Lincoln. The Governing Body is a self-appointing corporate body. Membership is subject to review and renewal and lapses with retirement from office. New members of the Governing Body are elected when they are appointed to Tutorial, Professorial or Official Fellowships with the College. Tutorial and Professorial Fellows are elected on the basis of their experience of and contribution to education and research in their field of study. College Officers appointed as Official Fellows are elected for the professional and/or administrative skills and qualifications that will enable them to contribute to the Governing Body's management of the College. Some Tutorial Fellows and all Professorial Fellows hold their College posts in conjunction with posts held at Oxford University. Other Tutorial Fellows and those College Officers who have been appointed to specific administrative or managerial roles in the College are College-only appointees.

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly with the Rector as chair and is advised by its various committees.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are recruited when they join the College as Tutorial, Professorial or Official Fellows. Recruitment to these posts may be in one of two ways. If the post is one that is jointly appointed by the College and by Oxford University (as is the case for some Tutorial Fellows and all Professorial Fellows), the recruitment exercise will have been conducted jointly by the College and the relevant department of the University, with representatives of both entities serving on the selection panel. If the post is one whose appointment is solely at the discretion of the College (as is the case for some Tutorial Fellows and Official Fellows such as the Senior Tutor, the Bursar and the Development Director), the recruitment process will have been managed entirely by the Rector and Fellows of the College, aided by expert advisers from outside the College.

New Fellows are formally elected to the Governing Body as soon as is practicable after appointment to their Fellowship; they take the College oath at the first available meeting of the Governing Body. Induction into the workings of the College, including Governing Body policy and procedures, is by means of meetings with senior colleagues. New Fellows do not vote at Governing Body meetings during their first year in office: they therefore do not become trustees of the charity until they have been in post for one year. New trustees are provided with guidance documents issued by the Charity Commission and trustee training sessions are made available to members of the Governing Body.

Remuneration of Members of the Governing Body and Senior College Staff

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

from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff.

Organisational management

The members of the Governing Body meet at least nine times each year. The work of developing the Governing Body's policies and monitoring their implementation is carried out by a number of Committees, of which some are Committees of the Governing Body and others are Committees overseeing particular functions of the College. The principal Committees of the Governing Body are:

Finance Committee: an advisory Committee of the Governing Body whose remit covers matters relating to finance, accounting, investments, estates, premises and risk management; chaired by the Rector, convened by the Bursar; membership includes two alumni representatives with special experience of investments and of financial management; student representatives attend for Unreserved Business; this Committee meets at least six times per annum.

Senior Tutor's Committee: an advisory Committee of the Governing Body whose remit covers matters relating to the academic work of the College (both education and research); chaired by the Rector, convened by the Senior Tutor; student representatives attend for Unreserved Business; meets at least six times per annum.

Planning Committee: an advisory Committee of the Governing Body whose remit covers College strategy; chaired by the Rector, convened by the Bursar, and including up to two alumni representatives; student representatives attend for Unreserved Business; meets at least twice per annum.

Domestic Committee: an advisory Committee of the Governing Body, chaired by the Rector and convened by the Domestic Operations Manager. This Committee's remit covers all domestic operations within the College. Student representatives attend for Unreserved Business. The Committee normally meets at least six times per annum.

Historical Collections Committee: an advisory Committee, chaired alternately by the Fellow Archivist and co-convened by the Librarian and the Archivist. This Committee's remit covers all matters relating to the Historical Collections; the Committee normally meets at least three times per annum.

Junior Relations Committee: chaired by the Rector, convened by the Senior Dean; members include representatives of the student common rooms, together with other College officers; this Committee meets at least three times per annum.

Welfare Committee: chaired by the Rector, convened by the Welfare Dean; members include representatives of the student common rooms, the Welfare Co-Ordinator and the College's Doctor together with other Fellows, College officers and staff; this Committee meets at least three times per annum.

Equality Committee: chaired by the Bursar, convened by the Head of Human Resources; membership includes members of staff and student representatives; this Committee meets three times a year.

Health and Safety Committee: chaired by the Bursar, convened by the Domestic Operations Manager; membership includes members of staff and student representatives; normally meets at least three times per annum.

Nominations Committee considers appointments of Fellows to all the College's standing Committees on which Fellows (as opposed to *ex officio* members) serve and to College Officers' posts. It also identifies persons appropriate for election as Honorary Fellows. The Sub-Rector convenes the Committee which meets once a year in Hilary Term, with additional meetings if required.

Other committees with specific functions within the College are:

Audit, Risk and Governance Committee: this is an advisory committee of the Governing Body whose remit includes review of the College's audited annual financial statements, its risks and any relevant governance matters; the committee has an external member as Chair, two other external members and two Fellows; the Committee meets at least once annually.

Development Committee: chaired by an alumnus, convened by the Development Director; remit covers alumni relations and fund-raising; membership includes a number of alumni and College Officers.

Remuneration Committee: an advisory committee of the Governing Body, whose remit extends to making recommendations in respect of the remuneration and benefits of trustees in which some discretion or judgement is required; the chair and all members are external to the College (that is, none is a trustee or an employee of the College); meets once per annum or more frequently if so required.

Sustainability Committee focuses on the College's actions to promote environmental sustainability. It is chaired by the Domestic Operations Manager with a Fellow participating as a committee member. This committee meets three times a year and reports to the Domestic Committee.

Implementation of the Governing Body's policies and decisions is undertaken by College Officers, chief among whom are the Rector, the Bursar, the Senior Tutor, the Senior Dean, and the Domestic Operations Manager. The Officers are assisted by members of the College's staff.

Group structure and relationships

The College administers many special trusts, as detailed in Notes 19 and 20 to the financial statements.

There are two charitable bodies which are constituted independently of the College and whose objects are solely for the benefit of the College and its members. These are the Lincoln College Michael Zilkha Trust (registered charity number 1095113) whose object is to support the educational and/or research activities of the Fellows of Lincoln College; and the Lincoln 2027 Trust (registered charity number 1136816) whose object is to raise and accumulate funds to provide new and substantial financial support for the College.

The College has two wholly owned non-charitable subsidiaries. These are: Lincoln College Enterprises Limited, which undertakes major building and refurbishment works relating to the College's premises; and Lincoln College Trading Limited, which undertakes the College's conference business and catering or accommodation services provided to non-College members. Annual profits of the subsidiaries are donated to the College under the Gift Aid Scheme.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are

I the advancement of education, study, and research in particular through the provision, support and maintenance of a college in Oxford;

II the advancement of religion, including the provision and support of a chapel in accordance with the principles of the Church of England.

The aims set for the College's subsidiaries are to help to finance the achievement of the College's objects.

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

- to admit students and to appoint academic staff solely on the basis of academic merit and potential, without regard to sex, gender, ethnic origin, religion, disability, previous educational experience or financial circumstances;
- to provide financial support to students, both from its own resources and in conjunction with the wider collegiate University;
- to honour the College's commitment to participation in bursary schemes organised in the name of Oxford University (e.g. the Oxford Bursary);
- to commit resources to programmes of outreach and access, initiated both by the College and by the University;
- to welcome members of the public as visitors to the College and to its events and facilities;
- to preserve and share its heritage.

The College takes very seriously its commitment to provide financial support for its students. In 2024-25 the College maintained an extensive programme of financial support for undergraduate and postgraduate students, in the form of bursaries (to assist with living costs), hardship support (to assist with unexpected financial difficulties) and scholarships (awarded in recognition of particular academic merit) amounting in total to more than £1.800 million.

The support from the College was given in addition to any support students may have derived from government-sponsored sources such as the Student Loans Company. Lincoln participated in the University's fee-waiver programme, subsidising undergraduate tuition**.** Sixty-one Lincoln undergraduate students received bursaries of up to £5,970 each via the Oxford Bursary Schemes. In total, in addition to fee reductions, the College contributed £64,364 to the Oxford Bursary Schemes. The College notes in particular the generosity of alumni that has made possible additional support for undergraduates from less-privileged backgrounds. One hundred and two students were awarded an aggregate £201,673 from Lord Crewe's Charity and from the Cuthbert, Kingsgate, Henrey, Blackstaffe, Bearley, Mary Kift Legacy; Millerchip, Finn and Featherstone funds.

The College made additional grants and loans totalling £64,211 to undergraduates who experienced varying degrees of financial hardship. Scholarships, prizes and academic grants were awarded to undergraduate students to reward academic excellence and to encourage academic endeavour: in 2024-25, the total awarded was £80,031.

In 2024-25, 194 post-graduate students were the recipients of scholarships, studentships and bursaries amounting to £1,353,700. Lincoln now has an extensive programme of graduate scholarships and grants. However, it continues to be challenging to provide sufficient funding for graduates in Humanities and Social Sciences.

The financial support provided by the College through bursaries and scholarships enables the College to admit students of the highest academic ability who would not otherwise have been able to study in the College.

Although the primary beneficiaries of the College's work are its resident members, both students and academic staff directly engaged in education, learning and research, other beneficiaries also include: students and academic staff from other colleges and of Oxford University as a whole; visiting academics from other universities; schoolchildren visiting the College for introductory sessions; and alumni of the College and other visitors, including members of the general public, who may attend educational events such as concerts, exhibitions and Chapel services and have access to the gardens and historic buildings. During 2024-25, the College hosted a number of events for the benefit of the wider public. The College makes available its newly renovated accommodation in the Mitre building to the public for guest accommodation. Opening the College

to other students, prospective students and academic staff, in addition to the public, enables the College's facilities to be of benefit to the public.

Outreach

The College has acted on it its commitment to programmes of outreach designed to improve access to Oxford University. The College's previous Access and Career Development Fellow (ACDF) resigned during the year to take up another position and her successor, Dr Frederick Smith, was appointed in July 2025. The College has a full-time Access Officer, whose role is to encourage applications to Oxford, particularly from our link regions of Lincolnshire, Northamptonshire and the North East. The Access Officer, together with the ACDF, Fellows and Tutors of the College, undertook a programme of events, including visits with schools and study days for individuals. These included 2-day study days for History and the Ancient World, English Literature, Modern Languages, alongside Physics and Engineering. Admissions test workshops were held, with the support of fellows and tutors, for Target Oxbridge. In 2024-25, 41 events were organised for schools in our link regions of Lincolnshire and Northamptonshire and with consortium partners in both the East Midlands and North-East; many of these events involved contact with more than one school. A further 41 were held, solely or in collaboration with partners, that were extra-regional or non-regional. The College's flagship programme, Pathfinders, is an educational and aspirational enrichment intervention aimed at 13–16-year-olds in our linked regions who are eligible for free school meals. There have been seven events for Pathfinders since its inception in 2022, with the programme currently operating on a model of two events per year. Eighty-seven pupils are currently enrolled across three cohorts, with our first 'alumni cohort' now entering Year 12. In 2024-25, the College's expenditure on activities associated with outreach work was £177,300.

The College is not aware of any detriment or harm arising from carrying out its charitable objects. There are no geographical restrictions in the College's objects: students and academic staff are drawn from around the world. Students are normally 17 at the time of applying. The College's objects do not imply any restrictions as to religious behaviour or belief.

Activities and Objectives of the College

The principal focus of the College's activities is on its academic work: that is, high-quality research and the education of new generations of students, both in a wide range of subject areas. The College maintains and develops the experience of a residential community whose senior and student members are engaged in the pursuit of academic excellence. To this end, the College provides facilities for study in the form of teaching and seminar rooms, lecture theatres, and co-operative access to the laboratories, libraries and other facilities provided by Oxford University. The extensive Library and Archive constitute a valuable resource for members of the College and for others by arrangement. The College also provides a sufficient number of study bedrooms to accommodate many tutors and the majority of its students as well as facilities consistent with the provision of an all-round education (a sports ground, a boathouse and spaces for music, art and drama).

ACHIEVEMENTS AND PERFORMANCE

During the year 2024-25, Lincoln College has registered significant achievements consistent with its two charitable objects.

Students

In conjunction with Oxford University, Lincoln College provides an education, internationally recognised as being of the highest standard, for 708 undergraduate and postgraduate students from all over the world. This education develops students' academic abilities, interpersonal skills and leadership qualities and prepares them for full and effective roles in society. The College provides teaching facilities together with academic, administrative and pastoral support to its undergraduate and postgraduate students.

The College continued in its principal work of preparing students for examination in a range of subjects and at various levels at Oxford University. Undergraduate numbers totalled approximately 330 (including 13 Clinical Medics) spread over three or four years of study, in line with Lincoln's long-standing policy of providing full tutorial provision, pastoral care and residential accommodation for this number of students. Much of the education provided to undergraduate students is via the tutorial system, by which students meet their tutors individually or in small groups on a weekly basis during term for in-depth discussion of pieces of prepared work. In addition to tutorials, the College also provides classes and seminars in conjunction with departments of the University.

Ninety-three undergraduate students (excluding Clinical Medicine students) in their third or fourth year of study completed the Final Honours School in 2025, with 31 being placed in the First Class or achieving a Distinction and 56 being awarded a 2:1 degree or achieving a Merit.

Post-graduate students numbered approximately 378 throughout the year, with approximately 74 per cent of students undertaking lengthy programmes of research (leading, for example, to doctoral-level degrees) and 26 per cent undertaking shorter, structured courses of tuition leading to examination. Each postgraduate student is assigned a College advisor who provides academic advice and pastoral support; the College-appointed Tutor for Graduates maintains overall oversight of postgraduates' welfare and academic progress. Fifty-two students were granted leave to supplicate for their DPhil degrees during the year; and of the 54 students who passed examinations for their post-graduate qualifications in the summer of 2025, 16 achieved a Distinction and 24 achieved a Merit.

The College continued to encourage education in its broadest sense, supporting its student members in a range of cultural and sporting activities and in service to others. The College's Blues Fund supports students representing University teams while the Amalgamated Clubs fund supports College team sports. The College supports many student endeavours including, for example, VacProj, a Lincoln student charity which organises and hosts holidays for under-privileged Oxfordshire children.

Fellows and Lecturers

The College advances research by:

- Paying stipends to Fellows and supporting the costs of their research through sabbatical and special leave;
- Making funds available to Fellows for attendance at international and national conferences, for research trips and for research materials; and hosting academic conferences and lectures in the College;

- Sponsoring visits by academic researchers from all over the world;
- Providing research fellowships to outstanding (mainly) young academics to enable them to establish a research profile as a prelude to obtaining a permanent academic (teaching, research and administrative) post.

In the 2024-25 academic year, the College welcomed to the College as Governing Body members: Dr Aled Davies, Darby Fellow in Modern History; Dr Rebecca Menmuir, Simon and June Li Fellow in English Literature; Dr Joanna Raisbeck, Montgomery Fellow in German Literature; and Dr Andreas Vassiliou, Darby Fellow in Law. In addition, we welcomed Dr Helen Collins, George and Susan Brownlee Junior Research Fellow in the Biomedical Sciences; Dr Thomas Cooper, HR Woudhuysen Junior Research Fellow in Material Culture; Dr Ines Diaz del Olmo, BTG Junior Research Fellow in the Biomedical Sciences; Dr Mahan Ghafari, Kemp Post-Doctoral Research Fellowship in Medical Sciences; Professor David Keene, Kadoorie Professorship of Trauma Rehabilitation; Dr Frederick Smith, Access and Career Development Fellow; Rev Dr Jonathan Torrance, Chaplain and Lord Crewe Career Development Fellow; and Dr Nancy Zaarour, Elman Poole Non-Stipendiary Junior Research Fellowship.

In the 2025-26 academic year we will welcome Dr Sophia Buck, Montgomery Fellow in German Literature; and Dr Max Long, Darby Fellow in Modern History.

The College thanks Professor Louis-Pierre Arguin, Dr Aled Davies, Dr Andrew Lewis, Dr Joanna Raisbeck, Dr Maryanne Saunders, and Dr Adam Wilkinson, all of whom left the College in 2024-2025.

Fellows' Research

Senior members of the College combined their teaching and educational duties with research work of the highest quality in 2024-25. There follows a representative list of notable research achievements by Fellows and academic researchers associated with the College:

Professor Louis-Pierre Arguin (Mathematics)

Professor Arguin was honoured to receive a four-year UKRI grant for the project *Extreme Values of Complex Systems: Random Matrices and L-functions*, in collaboration with Professor Jon Keating. This project explores the deep connections between arithmetic functions in number theory and stochastic systems, which form the main direction of his current programme. Over the past year, he had three papers accepted and three more in preparation, four of them co-authored with DPhil students at the Institute.

He presented these results as an invited speaker at the Wilhelm-Killing Kolloquium (University of Münster) and the Clay Research Conference 2025 on the Millennium Prize Problems (University of Oxford).

Professor Radu Coldea (Physics)

Over the past academic year, Professor Coldea and his research group continued to explore the emergent physics of strongly interacting magnetic moments. In a paper published in *Nature Communications*, they reported the realisation of a quantum compass model in the extreme spin-orbit regime in an inorganic rare-earth oxide. In this system, different bonds in a periodic lattice prefer distinct orientations for the magnetic moments, and the resulting frustration effects stabilise complex cooperative behaviour.

The extreme spin-orbit regime is crucial, as it entangles the electron's spin and orbital motion, thereby enhancing quantum effects. Using neutron-scattering experiments, Professor Coldea's team revealed the form of the interactions and the complex non-collinear magnetism that they stabilise. In another paper, published in *Physical Review*, they reported unexpectedly rich behaviour in the spin dynamics as a function of applied magnetic field in a cobalt-oxide material—a rare experimental realisation of a triangular lattice of antiferromagnetically coupled quantum spins. The experiments determined the detailed form of the anisotropic magnetic interactions, and the extensive dataset on the dynamics provides vital tests of current classical and quantum models describing cooperative behaviour under strongly frustrated interactions.

Dr Thomas Cooper (Material Culture)

In September 2024, Dr Cooper joined Lincoln College as the inaugural H. R. Woudhuysen Junior Research Fellow in Material Culture. During his first year, his primary focus was on completing two book projects. The first, developed from his doctoral research, is a study of the career and work of May Morris (1862–1938)—artist, writer, teacher, and pioneering figure of the Arts and Crafts movement. A draft manuscript of this book is complete and scheduled for submission to a publisher in Michaelmas 2025.

The second book, *Critical Histories of the Arts and Crafts Movement*, co-edited with Imogen Hart, will be published by Manchester University Press. Alongside these projects, Dr Cooper has begun research for his new postdoctoral project, a historiographical study tracing the development of English-language textile scholarship in Britain and America from the eighteenth to the twentieth centuries—a vast reading list he is approaching with great enthusiasm.

Professor Nigel Emptage (Pharmacology)

Professor Emptage's research group continues to thrive in the study of synapse biology—a field he has pursued for twenty-five years. Synapses, the junctions between neurons, are among the earliest casualties of neurodegenerative diseases such as Alzheimer's, resulting in memory failure. Nearly a decade ago, his team began to elucidate why synapses are lost in Alzheimer's Disease, and more recently they have identified mechanisms to prevent this degeneration.

They have now developed a small molecule that appears capable of protecting synapses from decline in animal models. This discovery has attracted significant attention, leading to funding from Oxford Science Enterprises to support the modification of this molecule into a potential drug for human use. Professor Emptage expressed his delight at this progress and encourages readers to consult *Neuroscience for Neurosurgeons* (Cambridge University Press), a work he co-authored with several U.S. colleagues.

Dr Perry Gauci (History)

At the end of another demanding year filled with multiple commitments, Dr Gauci was heartened by the publication of his book *The London Private Banker* (Oxford University Press). His interest in these social intermediaries began three decades ago, and research for this project proved one of his most enjoyable historical explorations. The surviving bank archives offered rare insight into the commercial and landed classes through first-hand exchanges—often intimate and revealing—allowing him to examine the social forces of both change and continuity.

Professor Bass Hassan (Medicine)

Having completed a demanding five-year tenure as Clinical Director of the Oxford University NHS Hospitals Departments of Oncology, Haematology, Palliative Care, Physics, and Engineering, Professor Hassan has now returned his focus to research. His Dunn School basic and translational research group is currently engaged in two major areas critical to the future treatment of rare cancers known as sarcomas.

The first area examines whether sarcoma cells possess specific dependencies arising from their genetic makeup, and how these dependencies might be exploited to develop more targeted therapies. This research includes the application of CRISPR/Cas12A genome-wide screening to osteosarcoma, malignant peripheral nerve sheath tumours, and other soft tissue sarcomas.

The second area investigates whether sarcoma cells present peptides perceived as non-self by the immune system. In particular, Professor Hassan's team explores chromosomal translocation-associated breakpoint peptides in Ewing sarcoma and rhabdomyosarcoma—both cancers affecting young people. This approach has already identified specific breakpoint pMHC T-cell receptors, providing the foundation for novel immunotherapies, including personalised mRNA vaccines.

Professor Nick Jelley (Physics)

The second edition of Professor Jelley's book, *Renewable Energy: A Very Short Introduction* (Oxford University Press), is scheduled for publication in November 2025.

With the global climate crisis increasingly urgent, renewables are becoming essential sources of affordable, pollution-free energy. The book explains the principles behind solar photovoltaic panels, wind turbines, hydropower, and biomass, while also addressing the smaller contributions expected from tidal, geothermal, wave, and nuclear power, as well as from carbon capture and storage.

Professor Jelley highlights how substantial cost reductions over the past decade—in solar PV, wind power, and batteries—can make the transition to clean energy not only feasible but economically advantageous compared to continued fossil fuel use. He discusses China's leading role in expanding renewable technologies, alongside developments in other nations.

However, he also identifies several obstacles hindering progress: geopolitical tensions, vested fossil fuel interests, inadequate infrastructure, planning constraints, and insufficient financing for the Global South. The book concludes by exploring strategies to overcome these barriers and achieve the long-term benefits of renewable energy through consistent policy, financial innovation, and community engagement.

Dr Roel Konijnendijk (Ancient History)

This year saw the publication of Dr Konijnendijk's second edited volume, *The Economics of War in Ancient Greece*, which brings together studies at the intersection of two rapidly developing disciplines. The collection emphasises that war does not occur in isolation but is deeply influenced by a society's politics, institutions, and economic resources.

The growing scholarly consensus that the ancient economy was more complex and market-oriented than previously assumed has major implications for understanding the conduct and stakes of ancient warfare. Dr

Konijnendijk's own research has focused on the transformation of Greek warfare in the mid-fourth century BC, particularly the emergence and character of the Macedonian war machine that conquered the Greek world and subsequently overthrew the Persian Empire.

Dr Jack Kelly (Mathematics)

Dr Kelly's work on new foundations for analytic geometry advanced substantially this year. Having completed a draft of his co-authored book, *A Perspective on the Foundations of Derived Analytic Geometry*, during his first year back at Lincoln, his research this year concentrated on applications of the new theoretical framework.

In his paper *Localising Invariants in Derived Bornological Geometry*, co-authored with a collaborator, Dr Kelly introduced a new mathematical datum that can be associated with certain kinds of spaces, allowing those spaces to be more precisely distinguished. He presented this work at several seminars and conferences, including events in Münster and Savannah.

Dr Kelly also visited a colleague in New York, where they advanced their joint project on stable homotopy categories.

Dr Mark Kirby (History)

Dr Kirby completed the manuscript of his forthcoming book on the architectural history of the College Chapel, scheduled for publication as part of the *Lincoln 600* celebrations in 2027. He expressed deep gratitude to the friends and colleagues who supported him throughout the process—those who reviewed draft chapters, shared little-known resources, contributed expertise, and identified occasional errors. Their insights made the project a genuinely collaborative experience.

After many years of concentrated work on this subject, Dr Kirby also took pleasure in researching and lecturing on new topics. His work on the Chapel inspired several lectures on the brief seventeenth-century revival of stained glass, a theme he hopes to pursue further. This year, he had the honour of delivering the Wesley Lecture, which took him beyond his usual seventeenth-century focus into the lesser-explored realm of eighteenth-century Methodist architecture.

He has also investigated the architecture of All Saints Church and its conversion into the College library. As Dr Kirby's time at Lincoln draws to a close, he departs with immense fondness and gratitude for both the people and the institution.

Dr Jody LaPorte (Politics)

This year, several of Dr LaPorte's major research projects reached completion. One such project examined Azerbaijan's political economy and its efforts to diversify beyond oil by hosting large-scale international events such as Eurovision, Formula One, and the UN's COP29. Her analysis considered who benefits from these investments and how they align with Baku's broader post-oil development strategy.

This work resulted in multiple outputs, including an academic journal article, a chapter in an edited volume, a report for Chatham House, and a policy meeting in Brussels concerning EU engagement in the South

Caucasus. In addition, Dr LaPorte co-authored an article exploring why authoritarian regimes conduct referendums, drawing evidence from Russia's 2020 nationwide vote.

Her other scholarly contributions included chapters for *The Oxford Handbook on Authoritarian Politics*, the *Handbook of Post-Communist Politics*, and a new textbook on Russian politics.

Professor Peter McCullough (English)

In March, another volume of the *Oxford Edition of the Sermons of John Donne* was published with Professor McCullough as General Editor. For this volume, he also served as co-editor, alongside the Reverend Dr Erica Longfellow (DPhil Lincoln). The collection brings together Donne's sermons for marriages, christenings, and churchings.

Following the publication, Professor McCullough turned to previously postponed projects on Tudor religion and society, supported by the Fellows' Research Fund, which enabled several vital research trips to the Norfolk Record Office.

He also delivered a public lecture on Donne to the Woodstock Literary Society—an event well attended and enlivened by the presence of recent arrivals to the town, including the Woudhuysens.

Dr Rebecca Menmuir (English)

Dr Menmuir published two books: *Medieval Responses to Ovid's Exile* (Cambridge University Press) and *Authenticity in Medieval and Early Modern Literature* (De Gruyter), for which she served as editor and contributor. She also delivered the annual *Lincoln Unlocked Lecture* with collaborator Simon Whedbee, presenting on *Linc. Coll. MS Lat. 27*, a medieval manuscript of Statius.

Together, Dr Menmuir and Mr Whedbee co-authored two articles for *The Journal of Medieval Latin* (2024/2025), editing the medieval pseudo-Ovidian *De vetula*. She is currently preparing her next book on medieval forgeries of Ovid while continuing several side projects on classical and medieval reception.

Professor Edward Nye (Modern Languages)

During the past year, Professor Nye's research and public engagements often overlapped. In January, he delivered a paper at the Louvre Museum in Paris on the subject of his recent book about the nineteenth-century mime actor Jean-Gaspard Deburau. He described the unique experience of spending a closed Tuesday in the Louvre, with unrestricted access to its galleries and archives.

Professor Nye also published an article in his emerging research field of *Deaf Studies* after an extended exchange with the journal's editor to clarify that his work was focused on language, not disability—a distinction he considers essential, as deaf sign language constitutes a linguistic system rather than an impairment.

At a conference for deaf and hearing scholars in Amiens**, Professor Nye** presented a paper on seventeenth-century French theatre, based partly on his discovery of a rare seventeenth-century court judgment affirming the right of a congenitally deaf man to make a will and testament.

Dr Daniela Omlor (Modern Languages)

During her sabbatical year, Dr Omlor remained highly active in both editorial and research capacities. She assumed the role of Hispanic Editor for the *Modern Language Review*, one of the field's oldest and most respected independently run journals. She also served as external examiner and manuscript reader for several academic presses.

In collaboration with Luísa Coelho from the Portuguese Faculty, Dr Omlor co-edited a special issue on montage as a literary and artistic technique for the *Bulletin of Contemporary Hispanic Studies*, to which she contributed a chapter entitled "Memory and Montage in Antonio Muñoz Molina's *Sefarad* (2001)."

Her primary scholarly focus has been advancing her book manuscript on ethical issues in contemporary Spanish fiction, with particular attention to portrayals of perpetrators of historical crimes, the role of witness testimony, and questions of imposture.

Dr Reece Oosterbeek (Engineering)

Dr Oosterbeek's research into 3D-printed metamaterials for medical implants has gained significant momentum this year. With the support of his first DPhil student, he successfully refined powder-based 3D printing methods, achieving promising results on multi-wall structures designed for controlling mechanical properties and material lifespan. These methods are now being extended to cutting-edge biodegradable materials.

An undergraduate project on foaming 3D printing has also yielded productive results, leading to the development of mechanical models for hierarchically porous materials (with a publication currently under review) and opening a new area of investigation for his group.

With three new DPhil students joining in October, Dr Oosterbeek anticipates a substantial acceleration in progress. Another highlight was his role as co-author of a forthcoming policy report with the Institution of Mechanical Engineers (IMechE), entitled *The Role of Metamaterials in Addressing Health, Sustainability, and Space and Aviation Challenges*. The report will be launched in December before an audience of policymakers, industry leaders, and academics.

Dr Aleksei Parakhonyak (Economics)

Dr Parakhonyak focused on bringing several long-standing papers to publication. His paper, *Persuasion without Priors* (co-authored with Anton Sobolev), examines optimal information provision in ambiguous environments and appeared in *Economic Theory*. Another working paper, co-authored with Sergey Popov and entitled *Same-Sex Marriage: The Great Equalizer*, was published in *Mathematical Social Sciences*. This study explores how same-type matching influences surplus distribution within matching markets.

Professor J P Park (History of Art)

Professor Park's third monograph, *The Forger's Creed: Reinventing Art History in Early Modern China* (University of California Press), was published in March. His next project, *Pastmodern: The Traditions of the Avant-Garde in Early East Asian Art*, is already under contract with Penn State University Press.

In September 2025, Professor Park convened a major international conference, *Echoes of Great Brightness: The Ming Dynasty and Beyond*, generously supported by the Geiss Hsu Foundation and by June and Simon Li. The event brought together more than two dozen scholars from the United States, China, Taiwan, Hong Kong, and the United Kingdom. The conference was fully booked, reflecting strong interest from both academic and public audiences.

In addition to these achievements, Professor Park delivered several invited lectures, including a keynote address at a conference jointly hosted by the University of Zurich and the Museum Rietberg.

Dr Eileen Parkes (Medicine)

Dr Parkes, Associate Professor in Oncology and George and Susan Brownlee Junior Research Fellow in Biomedical Sciences, oversaw a particularly productive year for her research group. The team released its first major laboratory paper as a preprint, which was presented at several leading international conferences, including AACR in Chicago, ESMO in Barcelona, ESMO IO in Geneva, the MSKCC Gastro-oesophageal Cancer Therapeutics Accelerator in New York, and the BACR 65th Anniversary Meeting in Edinburgh.

Presenting this work at such high-profile meetings generated strong engagement and valuable feedback across the academic community. The research identifies therapeutic vulnerabilities in chromosomally unstable gastro-oesophageal cancers and forms the foundation for the laboratory's broader focus on the tumour microenvironment of CIN-high cancers.

Dr Parkes also gave invited talks at multiple meetings, served on the scientific committees of AACR and ESMO, and will chair a session on "Targeting Chromosomal Instability in Cancer" at ESMO in Berlin later in the year. The group, now composed of seven members, held a joint retreat with the Zierhut Laboratory (ICR), supported by the College and the Zilkha Fund, which fostered collaboration and new research directions.

Additionally, Dr Parkes serves as the Oxford Lead for the Experimental Cancer Medicine Centre, focusing on early-phase clinical trials and embedding translational research excellence within cancer studies.

Dr Kimberly Palladino (Physics)

Dr Palladino's experiment *LUX-ZEPLIN (LZ)* continues to be world-leading in its sensitivity to the direct detection of heavy particle dark matter. The detector will remain operational for several more years as it continues to search for the particles thought to constitute the dark matter that gravitationally shapes galaxies and larger cosmic structures.

Much of Dr Palladino's recent work has focused on the future *XLZD* project—a large-scale expansion of existing detector technology developed through international collaboration. This initiative, to be hosted at the Boulby Underground Laboratory in Yorkshire, is anticipated to be one of the largest scientific experiments ever located in the United Kingdom.

Dr Alexander Prescott-Couch (Philosophy)

This year, Dr Prescott-Couch continued his Leverhulme Research Fellowship for the project *The Politics of Understanding*. His research yielded two new papers and an extended book review, in addition to progress on a major book manuscript.

His forthcoming paper, “Two Kinds of Political Understanding” (*Philosophical Studies*), examines the ways in which citizens have an interest in being understood within a political community. It distinguishes between two conceptually distinct forms of political understanding, each with separate implications for political theory.

Another paper, “Nietzschean Genealogy and Philosophical Methodology,” accepted for publication in the *Proceedings of the Aristotelian Society*, explores how Nietzschean “deconstructive genealogies” challenge the foundations of philosophical methodology and social theory.

In addition, Dr Prescott-Couch published an extended review essay on Frederick Neuhouser’s *Diagnosing Social Pathology* in *Mind* and made significant progress on his monograph examining the use of genealogical methods in philosophy.

Dr Anthony Roberts (Biochemistry)

This year, Dr Roberts’s research group experienced an important shift in focus—both conceptually and experimentally. His team, long dedicated to studying motor proteins that transport cellular cargo toward the nucleus, completed a project examining a related class of motor proteins that move in the opposite direction, toward the cell periphery.

The group discovered that this motor protein adopts a compact, inactive conformation when not bound to cargo. This “off” state conserves energy by preventing unnecessary activity. Upon cargo binding, the protein unfolds and activates, moving step by step along the cytoskeletal track.

This work provides key insights into the molecular mechanisms underlying intracellular transport and sheds light on how mutations in this protein can lead to severe developmental disorders. Dr Roberts presented these findings at scientific meetings in Edinburgh, London, and Vilnius, and found it particularly rewarding to discuss the results with Lincoln Biochemistry students.

Dr Peter Sarkies (Biochemistry)

During the year, Dr Sarkies pursued two major new directions in his research. His group began investigating the fundamental processes of evolution—specifically, mutations in DNA sequences that generate variation and enable the emergence of new phenotypes. Their findings indicate that mutations are not uniformly distributed across the genome but instead appear more frequently in regions where they are more likely to produce beneficial adaptations.

Although this work is still in its early stages, the team is now designing new experiments to test these hypotheses rigorously. Dr Sarkies also developed new teaching materials for the Department, including an innovative practical session in which students explore how mutations contribute to cancer development.

A second focus for Dr Sarkies’s group has been the regulation of gene expression in the parasitic nematode *Strongyloides*. This organism causes significant harm to both human and animal health, particularly in developing countries. Early results have challenged the group’s initial theory of gene regulation, compelling them to re-examine their assumptions and develop alternative hypotheses—an outcome that Dr Sarkies regards as a hallmark of productive scientific inquiry.

Professor R. R. R. Smith (Classical Archaeology)

This year, Professor R. R. R. Smith co-organised, together with Dr Maria Stamatopoulou, a symposium celebrating the life and work of Sir John Boardman, Lincoln Professor of Classical Archaeology and Art from 1978 to 1994. The event was held at Lincoln in October.

From February to May, Professor Smith served as Visiting Professor at Bilkent University in Ankara, where he also delivered a series of lectures and seminars. In July and August, he directed another successful season of excavation and research at Aphrodisias in Caria (South-West Türkiye), yielding a number of significant new discoveries.

In addition to lectures and conference presentations in Ankara, Copenhagen, London, Mersin, Nijmegen, New York, and Oxford, Professor Smith co-organised two symposia with colleagues in Japan. The first, held in Tokyo, examined the reuse and re-modelling of Greek and Roman statuary; the second, in Kyoto, presented new research on Late Antique Aphrodisias.

Dr Frederick Smith (History)

Dr Smith has just finished an article intended for publication in both an academic journal and *History Today* magazine, examining the excommunication of Henry VIII by Pope Paul III in 1538—an event of considerable historical significance that has been relatively underexplored. The excommunication also features in his forthcoming article exploring the origins of English Catholic non-conformity, being published in the next few months in *Reformation* journal.

Alongside completing some commissions for the *Oxford Dictionary of National Biography*, Dr Smith also continues to pursue his broader book project on the European reception and impact of the English Reformation, which will involve extensive archival work across the continent over the coming year. The first fruits of this project are appearing early next year in an article accepted for publication in *English Historical Review.*

Professor Maria Stamatopoulou (Classical Archaeology)

In the final year of her Leverhulme-funded project, Professor Stamatopoulou continued her research on the painted tombstones of Demetrias. Collaborating with specialists in polychromy, she oversaw the examination of the paintings in Volos using various imaging and MA-XR techniques to reveal details invisible to the naked eye. The results have been highly encouraging.

Professor Stamatopoulou compiled a comprehensive catalogue of more than 200 tombstones preserving figural decoration and advanced work on several chapters of her forthcoming monograph. As part of the JFF project on *Archaeological Archives of Thessaly*, which she directs, her team consulted five major archival collections and recontextualised over 6,000 artefacts from different Thessalian sites. Among the remarkable finds were a wooden harp, gold-decorated leather shoe soles from Demetrias, and early column capitals from Pherai (Velestino).

A collective volume, *Redefining Ancient Epirus* (co-edited with M. Melfi), was published by Brepols, while another book, *Turning the Page…* (co-edited with Dr O. Bobou and Professor R. Raja), is currently in press. Professor Stamatopoulou also delivered eight papers during the year, including at the Getty, and organised

multiple research seminars. She is now preparing a temporary exhibition in Larissa focused on archives and the protection of antiquities.

Dr AndreasTelevantos (Law)

Dr Televantos saw two of his works appear in print this year. The first, an article on trustees and their creditors, was published in the *Law Quarterly Review*. The second, a book chapter on company charges in England, appeared in an edited volume entitled *Floating Charges in Comparative Perspective*.

An earlier article by Dr Televantos on trusts and limitation periods formed the basis of the appellants' argument in *Hui Chun Ping v Hui Kau Mo* [2024] HKCFA 32 and was cited with approval in judgment by Lord Hoffmann NPJ.

In current projects, Dr Televantos is co-authoring a new edition of a *Financial Law* textbook with Richard Salter KC, to be published by Oxford University Press. He also co-authored and presented a paper on the sale and mortgage of registered ships at the Oxford conference on Personal Property.

Dr Alice Thorneywork (Chemistry)

This year, Dr Thorneywork and her research group continued to advance their studies on transport phenomena in complex systems. A major highlight was a collaborative project with groups in biological chemistry, through which they used physical modelling to elucidate unusually slow molecular transport in artificially extended biological membrane channels.

Such nanopores are increasingly recognised as powerful platforms for biomedical sensing. The group's findings suggest new ways to exploit structural features beyond those found in nature to design more effective sensing technologies.

Revd Dr Jonny Torrance (Theology)

Dr Torrance spent much of the first year of his Lord Crewe Career Development Fellowship putting the finishing touches on his first book (*Sin and Theory)*, which will be published in January 2026 with T&T Clark. The book was awarded the prestigious international Manfred Lautenschlaeger Award for Theological Promise, to receive which Dr Torrance travelled to a colloquium in Heidelberg in May.

Dr Torrance has also been working on his new post-doctoral project, a study of the intersection of theology and comic literature, drama and theory. He presented a first paper from the project ('Laughing at/with our bodies') at the *Society for the Study of Theology* and the Campion Seminar in Oxford. He also presented a paper on theological method at the *European Academy of Religion* in Vienna in July. Both papers are currently under review with journals. Dr Torrance is currently working on a chapter on Comedy and Witness for an edited volume, as well as putting together the finishing touches on a short book for Cambridge University Press on St Augustine's understanding of the doctrine of scripture.

Dr Andreas Vassiliou (Law)

Dr Vassiliou began work on a monograph derived from his doctoral thesis and drafted two new papers. The first explores moral acts that go beyond the call of duty, while the second examines competing models of practical reason within legal and moral philosophy.

During the year, Dr Vassiliou presented aspects of his research at the Philosophy and Legal Theory Collaborative Workshop in Chicago and at the Federal University of Rio Grande, where he discussed his work on the rationalist conception of obligation.

Professor Dominic Vella (Mathematics)

In the last year Professor Vella was on sabbatical leave. He attended and contributed to several international workshops in the United States, the Netherlands, and France, where he initiated new research partnerships. This period of concentrated research activity led to the publication of multiple papers, including one on the *Mechanical Secrets of the Squirting Cucumber*, another examining how crumpled paper can fold when subjected to tensile forces, and a third collaborative study on the stiffness of graphene.

Professor Michael Willis (Chemistry)

Professor Willis and his research group continued to advance their investigations into new methods for the synthesis of bioactive molecules. Maintaining a particular interest in the potential of sulfur-derived functional groups, the group developed new approaches for the preparation of sulfondiimidoyl fluorides and vinyl sulfonimidamides during the year.

Recognising the importance of sustainable chemistry, Professor Willis and his team also reported methods employing simple iron salts as catalysts in place of precious metals such as iridium. Additionally, they explored photochemical reactions driven by visible light, aligning their work with the growing emphasis on environmentally responsible synthetic processes.

A highlight of the year for Professor Willis was delivering a plenary lecture at the *Green Chemistry Meets Drug Discovery* conference, held in Siena, where he presented his group's latest research and discussed its implications for future drug development.

Professor Nigel Wilson (Classics)

Professor Wilson continued his involvement with R-CHIVE, an international online network of imaging scientists and humanities scholars focused on cultural heritage, based at the Rochester Institute of Technology (RIT). At RIT's spring meeting in Dubrovnik, he delivered a virtual lecture entitled *The Archimedes Palimpsest: The Experiences of a Palaeographer*, which has since appeared in print.

A revised and expanded Japanese translation of his seminal work *Scribes and Scholars* was published during the year. In addition, Professor Wilson continued his palaeographical studies of palimpsest manuscripts, contributing two major papers on the *Vienna Herodian* in collaboration with fellow scholars, with a third, more extensive work nearing submission. Progress on the first volume of his critical edition of Photius' *Bibliotheca* has been slower than anticipated, though he expects completion approximately one year later than initially projected.

Professor Lucy Wooding (History)

In April, Professor Wooding undertook a research fellowship at the Huntington Library in California as the Mary Robertson Visiting Fellow in Tudor Studies. During her residency, she delivered papers on two of her ongoing projects: one examining religious symbolism and Tudor pageantry, and another exploring the relationship between Elizabethan drama and the wars of religion.

Professor Wooding now looks forward to a forthcoming period of research leave, during which she plans to advance several major projects in Tudor and early modern studies.

The Chapel

The college chapel provides worship services according to the rites of the Church of England, as well being a place of great beauty and a focus for contemplation and prayer for the college. The centrepiece of the chapel's worship life is Sunday evensong, which is sung by the college choir, and saw strong attendance over the year. In addition, we host various mid-week services, including compline, and occasional offices, such as carol services, alumni weddings, and services before Gaudis.

The choir has grown greatly in strength and number over 2024-25. Eight choral scholarships were awards for the year, which have been augmented by a generous donation from Mr. Robert Blake. The choir is entirely student led, with two undergraduate organ scholars co-ordinating and leading the music and fostering a rich and supportive community as part of the ongoing English Choral Tradition. The chapel and choir remain important foci of the colleges artistic, spiritual and social life.

Environmental Sustainability

The College has increased its focus on measuring and managing our carbon consumption and our biodiversity. The College was pleased to have been awarded a Gold Green Impact award for 2023 and 2024 and a Beyond Gold Impact Award for 2025 for its sustainable practices.

Premises

The College has continued to pay considerable attention to the maintenance and enhancement of its physical resources in pursuit of its charitable objects.

During the year, the College completed the renovation of the Rector's Lodgings. It is appropriate that this house, built to celebrate the College's 500th anniversary is being renovated in advance of its 600th anniversary. The entire renovation was generously funded by a donor.

Development and Fund-raising

Legacies and donations contributed £14.667 million to the College's funds in 2024-25 (2023-24: £5.462m.) This major increase on the previous year can largely be attributed to the launch of our 600 Campaign, in advance of the College's 600th anniversary in 2027-28. In total, £10.262 was added to our endowment, much of it to the newly established 600 Endowment Fund, which will serve as a commemorative general endowment fund. A further significant donation supported the refurbishment of the Rector's Lodgings (£2m).

We are grateful for the support we receive from alumni, and a number of charitable trusts, in support of scholarships and bursaries. This year, these included grants for graduate students from long-term donors, the

Lord Crewe's Charity, the Berrow Foundation and Berrow Lord Florey Foundation, the Kingsgate Fund and the Sloane Robinson Foundation. Several new endowments established to support undergraduate bursaries or graduate scholarships, including a GEMS-Chang-EPA fully funded graduate scholarship linked to the Dunn School of Pathology. Alumni continue to donate generously through the Annual Fund, which raised £391,194 in this period. Much of this income was channelled towards student support and activities, including hardship funds and welfare support. Funding for the HR Woudhuysen JRF in Material Culture was completed and the first post-holder appointed, and further donations to Fellowships, including the Gonticas Fellowship in Politics, support our academic objectives.

This year saw the arrival of a new Rector, Nigel Clifford, and he carried on his predecessor's active engagement with alumni, attending many events both at home and overseas. In particular, he launched our 600 Campaign in London in October 2024, and in April 2025 he visited our large alumni community in the USA, with events taking place in cities on both east and west coasts. As measured by financial participation, at 15% (2023-24: 15%), engagement remains relatively high relative to other UK Higher Education institutions.

The fundraising strategy for the College is determined by the Governing Body, and aims to seek funds in its core objectives of education and research. Fundraising is led by the Development Director, who reports to the Governing Body. The Development Office team of five (including the Development Director) is responsible for both fundraising and alumni relations activity within Lincoln College. Fundraising activity is directed at alumni of the College, and Trusts and Foundations with objectives allied to the College, and uses direct mail, email and social media, telephone and face-to-face approaches to discuss fundraising opportunities with supporters and potential supporters. On some occasions, the Development Office uses a third party to help with the management of telephone campaigns. This year, as for the two previous years, the Office engaged Buffalo Associates to conduct a telethon. Buffalo supplied the equipment and training, and Lincoln students were engaged as callers. Calling was supervised by a member of College staff as well as the Buffalo campaign manager, and the results were positive in terms of donations but also in terms of general engagement with alumni, with nearly 400 alumni participating in a call with a student. The Development Office is also responsible for producing College publications, managing the social media accounts, and hosts a mentoring platform to connect alumni with students seeking career advice. The College uses a fundraising database, Raisers Edge, to maintain contact details for alumni and donors, and adheres to the GDPR. Lincoln College is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. In the past year, no complaints have been received about fundraising activity or about personnel.

The financial performance of the College is discussed in the 'Financial Review' below and in the section entitled 'Investment Policy, Objectives and Performance'.

FINANCIAL REVIEW

The College derives income to support its regular operations in pursuit of its objectives from three principal sources:

- income in respect of tuition, being fees paid by students (or their sponsors, or government) and money received from external sources to fund Fellowships and studentships;
- revenue from the College's domestic (accommodation and catering) activities, as provided both to College members and to non-members of College;
- returns generated by the College's pool of investments.

The College also receives a number of donations and legacies each year, some of which are used to fund regular operations, but the larger share of which is used to increase endowment funds and to fund major items of capital expenditure.

In 2024-25, the total income was £25.665 million (2023-24: £16.198 million) of which £14.667 million was in the form of donations and legacies (2023-24: £5.462 million).

The College spends money on five areas of activity:

- academic activities (education, study and research, including personnel costs and expenditure on supporting infrastructure);
- support for students (in the form of scholarships, bursaries and expenditure on facilities and activities for students' benefit);
- provision of accommodation and catering services to members and non-members of College;
- buildings' repair and maintenance;
- management (including the costs of fund-raising, investment management and governance).

In 2024-25, the total expenditure was £17.642 million (2023-24: £15.308 million). Therefore, the total of net income before investment gains was £8.023 million (compared to net income in 2023-24 of £0.89 million).

The College's annual Financial Plan is structured such that all operating expenditure should be met from the three sources of operating income, with the proviso that the sum derived from the College's endowment should be no more than a fixed percentage of the value of those endowment funds. The College has a policy to draw 3.3% of its average endowment fund balances over the previous three years. This can be varied, if necessary, as it was in 2019-20 with the onset of the Covid pandemic. Since 2013-14 the College has presented its Accounts on a total return accounting basis. The Governing Body will keep the level of income withdrawn from endowment funds under review in order to balance the needs and interests of current beneficiaries of the College's activities with those of future beneficiaries.

In 2024-25, income in the form of tuition fees showed an increase to £3.427 million (2023-24: £3.199 million). The College continued to benefit from privately sourced funds in support of student scholarships, with substantial and generous donations from the Kingsgate Fund, Sloane Robinson Foundation, the Keith Murray Award Fund, the Berrow Foundation and Lord Crewe's Charity.

Income from domestic activities was £4.282 million. This compares with income from residential activities of £4.027 million in 2023-24. The College now has no provision on its balance sheet for deficits in its USS and OSPS pension plans as both the USS and OSPS Schemes show a surplus.

Endowment total return allocated to income was £4.783 million in 2024-25 (£3.901 million in 2023-24). In addition, certain unrestricted and restricted donations may fund operating expenditure.

Reserves policy

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

Total funds of the College and its subsidiaries at the year-end amounted to £222.096 million (2023-24: £201.907 million). This includes endowment capital of £175.742 million (2023-24: £157.924 million) and unspent restricted income funds totalling £11.891 million (2023-24: £11.454 million). Free reserves at the year-end amounted to £4.610 million (2023-24: £3.457 million), representing retained unrestricted income reserves excluding an amount of £28.160 million for the book value of tangible fixed assets less associated funding arrangements and £1.693 million of designated reserves.

Free reserves at the year-end were £4.610 million (2023-24: £3.457 million). This amount represents approximately over three months' expenditure and is line with the College's policy on reserves.

Risk management

The College has on-going processes that operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by it and its subsidiaries in undertaking its activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College committee, chaired by the Rector or the Bursar. Financial and investment risks are assessed and monitored by the Finance Committee. Technology and data security risks are reviewed by the Planning Committee. In addition, the Domestic Operations Manager and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks. The College has identified specific risks, assessed the impact of the risk and the probability of the event occurring and reviewed measures to manage the risks. The principal categories of risks and uncertainties faced by the College and its subsidiaries are:

Risk	Description	Management of Risk
Reputation and Governance	Impairment of College's standing	The College, along with other Oxford colleges, is currently reviewing its governance and is updating its Statutes and By-Laws. The College monitors and reviews its welfare, diversity and equality practices and policies.
Risk	**Description**	**Management of Risk**
Statutory and regulatory risks	Impact of governmental, regulatory and University bodies on the College's activities. Substantially increased regulation	The College is actively involved with the Conference of Colleges to participate in policy-making. It is vigilant in corporate governance. The Governing Body, advised by its Committees reviews and implements policies. Officers are focused on regulation. External advisers are retained where appropriate
Funding and financial risks	Impact of external developments on tuition funding, impact of market movements on financial returns and on endowment funding of operational activities, impact of shared pension obligations. In particular the impact of inflation is a risk.	The College maintains high academic standards and a substantial endowment to protect tuition funding. Diversification of investments and monitoring of prudent risk parameters reduce risks in financial returns. The College monitors the impact of inflation and makes the necessary adjustments. The College monitors developments in the USS pension scheme.

Cyber Security risks	Disruption of activities and loss of data due to impairment of IT capability or data breach; ransomware attacks	Measures taken by the University and the College to improve security, including multi-factor authentication, vulnerability testing. Ongoing protection measures have been undertaken such as remote back-up and the College plans for a response to an attack.
Other operational risks	Operational risks, including security and human resources, insurance, maintenance and risk of recession impacting conference income	Regular review of operational plans, specialist external advice, compliance with established procedures as well as investment in resources

Investment policy, objectives and performance

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

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

To meet these objectives, the College's investments as a whole are managed on a total return basis (that is, income and capital taken together), maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. This approach is consistent with the College Statutes, which allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. Investment strategy, policy and performance are monitored by the Finance Committee. Individual members of the Finance Committee bring to it significant investment expertise.

At the end of July 2025, the Group's long-term investments, combining the property assets and the pool of securities and other investments, totalled £201.668 million (2023-24: £184.043 million) of which £13.198 million comprised the independently constituted Lincoln 2027 Trust and £2.010 million the Lincoln College Michael Zilkha Trust.

The College aims to achieve a long-term return of 4% above inflation (as measured by the Consumer Price Index). The net return on the College's endowment and long-term investments (that is, income plus capital gain less management fees) for 2024-25 was 6.7% (2023-24: 7.0%). The average annual return for the last five years was 5.9%. The return in 2024-25 comprised:

	Property Investments	Securities and Other Investments	Total
Net returns	+4.5%	+8.0%	+6.7 %

Valuations of Property Investments are determined by the College's Land Agents, Laws and Fiennes, who in turn take advice from such advisers as Cluttons (for commercial and London residential properties), Breckon & Breckon (for local residential properties) and Carter Jonas (for agricultural properties). With the assistance of these advisers, the College undertakes a full-scale market-based revaluation of a portion of the Property portfolio every year, so that over three years all the properties have been subject to such a market-based revaluation. This year the College's agricultural properties were valued by Carter Jonas.

Day-to-day management of most of the securities and other investments was delegated to an external manager, Partners Capital. Non-endowed capital that is required for expenditure in the short-term is invested in liquid short-term securities and money-market funds. The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open-market values of these funds as at 1 August 2002, together with the original gift value of all subsequent endowment received.

FUTURE PLANS

The College's mission and values are stated below:

We believe students with outstanding academic potential come from all backgrounds. We seek to offer the widest possible access to the education we provide.

We offer our Tutors both support and autonomy. We aim to recruit and retain the best Tutors, who are attracted to the College by its reputation, its autonomy, and by the support it provides to Fellows in their teaching and research.

Our Tutors afford our students the opportunity of a unique experience of personal teaching and learning. We believe the advancement of learning is best achieved by the tutorial teaching model of teaching in small groups and support for academic research.

Lincoln College is an integral part of the University of Oxford. We seek to contribute to society through the pursuit of our objects:

1. The advancement of education, study, and research, in particular through the provision, support and maintenance of a college in Oxford;

2. The advancement of religion, including the provision and support of a Chapel in accordance with the principles of the Church of England.

We value difference. Lincoln College is committed to fostering an inclusive culture that promotes equality, values diversity, and maintains a working, learning, and social environment in which the rights and dignity of all its staff, Fellows, and students are respected.

We are committed to ensure that members of the College have academic freedom within the law to question and test received wisdom, and to put forward new ideas and controversial or unpopular opinions, without placing themselves in jeopardy of risking their jobs or privileges; and to apply the principles of justice and fairness and their application within the College.

We believe in achieving our aims sustainably. Lincoln College is working towards an environmentally sustainable future.

The College's future plans towards the achievement of its Objects are set out in the College's Strategic Plan which available on the College's website at https://lincoln.ox.ac.uk/policies-and-reports/lincoln-college-strategic-plan-2022-27. Progress in implementing the Strategic Plan is reviewed each year in Michaelmas Term by the Governing Body, advised by the Planning Committee; and the Plan is formally reviewed approximately every five years.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 12 November, 2025 and signed on its behalf by:

Nigel Clifford

Rector

LINCOLN COLLEGE

Independent Auditor's Report to the Members of the Governing Body of Lincoln College

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities, set out on page 29, the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

LINCOLN COLLEGE

Independent Auditor's Report to the Members of the Governing Body of Lincoln College

Use of this report

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

Gravita Audit Oxford LLP
Statutory Auditor
Park Central,
40-41 Park End St,
Oxford,
OX1 1JD

Date:

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

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries Lincoln College Trading Limited and Lincoln College Enterprises Limited together with Lincoln 2027 Trust and Lincoln College Michael Zilkha Fund. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year is in note 13.

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

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

The College participates in two multi-employer defined benefit pension plans. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see notes 23).

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Valuations of Property Investments are determined by the College's Land Agents, Laws and Fiennes, who in turn take advice from such advisers as Cluttons (for commercial and London residential properties), Breckon & Breckon (for local Oxford residential properties) and Carter Jonas (for agricultural properties). With the assistance of these advisers, the College undertakes a market-based revaluation of a portion of the Property portfolio each year with the balance being estimated valuations undertaken by the College's Land Agent. In 2024-25 the College's agricultural properties were independently valued by Carter Jonas. The College's other properties were valued by its Land Agent after consultation with the above-mentioned advisers.

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

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

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

Income from fixed interest debt securities is recognised using the effective interest rate method.

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

Income from investment properties is recognised in the period to which the rental income relates.

5. Expenditure

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

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

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

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

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

6. Tangible fixed assets

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

The College capitalises expenditure on buildings where there is a significant improvement in their useful life. The College capitalises expenditure on equipment costing more than £30,000.

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

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

7. Depreciation

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

Freehold buildings, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	20 - 50 years
Equipment	3 - 15 years

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

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

8. Heritage Assets

The College has chosen to hold heritage assets at cost. The College has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The depreciated historic cost of the majority of these items is nil. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The College has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these

assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

9. Investments

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

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

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

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

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

Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

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

10. Stocks

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

11. Foreign currencies

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

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

12. Total Return investment accounting

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

13. Fund accounting

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

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

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

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

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

14. Pension costs

The College participates in the Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account. However, at 31 July 2025 and 31 July 2024, neither pension fund is in deficit.

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

Lincoln College
Consolidated Statement of Financial Activities
For the year ended 31 July 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2025 Total £'000**	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		7,709	-	-	**7,709**	7,226
Other Trading Income	3	465	-	-	**465**	511
Donations and legacies	2	401	4,004	10,262	**14,667**	5,462
Investments						
Investment income	4	959	112	1,753	**2,824**	2,999
Total return allocated to income	14	2,837	1,946	(4,783)	**-**	-
Other income		-	-	-	**-**	-
Total income		12,371	6,062	7,232	**25,665**	16,198
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		11,027	3,859	-	**14,886**	12,437
Generating funds:						
Fundraising		932	-	-	**932**	827
Trading expenditure		454	-	-	**454**	494
Investment management costs		446	53	871	**1,370**	1,550
Total Expenditure		12,859	3,912	871	**17,642**	15,308
Net Income/(Expenditure) before gains		(488)	2,150	6,361	**8,023**	890
Net gains/(losses) on investments	11,12,16	335	717	11,074	**12,126**	11,715
Net Income/(Expenditure)		(153)	2,867	17,435	**20,149**	12,605
Transfers between funds	19	2,047	(2,430)	383	**-**	-
Net movement in funds for the year		1,894	437	17,818	**20,149**	12,605
Fund balances brought forward	19	32,569	11,454	157,924	**201,947**	189,342
Funds carried forward at 31 July		34,463	11,891	175,742	**222,096**	201,947

Lincoln College
Consolidated and College Balance Sheets
As at 31 July 2025

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	9	**40,462**	39,866	**40,462**	39,866
Heritage assets	10	**-**	-	**-**	-
Property investments	11	**60,600**	59,627	**60,600**	59,627
Other Investments	12	**141,068**	124,416	**125,861**	110,804
Total Fixed Assets		**242,130**	223,909	**226,923**	210,297
CURRENT ASSETS					
Stocks		**137**	125	**137**	125
Debtors	15	**3,505**	2,558	**3,528**	2,651
Investments	16	**-**	1,070	**-**	1,070
Cash at bank and in hand		**4,580**	2,432	**4,542**	2,316
Total Current Assets		**8,222**	6,185	**8,207**	6,162
LIABILITIES					
Creditors: Amounts falling due within one year	17	**2,757**	2,624	**2,753**	2,620
NET CURRENT ASSETS		**5,465**	3,561	**5,454**	3,542
TOTAL ASSETS LESS CURRENT LIABILITIES		**247,595**	227,470	**232,377**	213,839
CREDITORS: falling due after more than one year	18	**25,499**	25,523	**25,499**	25,523
TOTAL NET ASSETS		**222,096**	201,947	**206,878**	188,316
FUNDS OF THE COLLEGE					
Endowment funds	19	**175,742**	157,924	**160,534**	144,310
Restricted funds	19	**11,891**	11,454	**11,891**	11,454
Unrestricted funds	19				
Designated funds		**29,853**	29,112	**29,853**	29,112
General funds		**4,610**	3,457	**4,600**	3,440
Pension reserve	23	**-**	-	**-**	-
		222,096	201,947	**206,878**	188,316

The financial statements were approved and authorised for issue by the Governing Body of Lincoln College on 12 November 2025

Trustee:

Trustee:

Lincoln College
Consolidated Statement of Cash Flows
For the year ended 31 July 2025

	Notes	2025 £'000	2024 £'000
Net cash provided by (used in) operating activities	25	**(4,769)**	(5,148)
Cash flows from investing activities			
Dividends, interest and rents from investments		**2,824**	2,999
Proceeds from the sale of property, plant and equipment		**-**	-
Purchase of property, plant and equipment		**(1,740)**	(1,355)
Proceeds from sale of investments		**8,747**	803
Receipt from/(purchase) of current asset investments		**-**	(16)
Purchase of fixed asset investments		**(13,176)**	(367)
Net cash provided by (used in) investing activities		**(3,345)**	2,064
Cash flows from financing activities			
Repayments of borrowing		**-**	(100)
Receipt of endowment		**10,262**	3,234
Net cash provided by (used in) financing activities		**10,262**	3,134
Change in cash and cash equivalents in the reporting period		**2,148**	50
Cash and cash equivalents at the beginning of the reporting period		**2,432**	2,382
Cash and cash equivalents at the end of the reporting period	26	**4,580**	2,432

Analysis of changes in net debt

		At 1 August 2024 £'000	Cash flows £'000	Other non-cash changes £'000	At 31 July 2025 £'000
Cash at bank and in hand		2,432	2,148	-	**4,580**
Loans falling due after more than one year	18	(25,523)	-	24	**(25,499)**
		(23,091)	2,148	24	**(20,919)**

1 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	**1,596**	1,616
Tuition fees - Overseas students	**1,538**	1,383
Other fees	**-**	7
Other Office for Students support	**123**	98
Other academic income	**170**	95
College residential income	**4,282**	4,027
Total Teaching, Research and Residential	**7,709**	**7,226**

The above analysis includes £3,260k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £3,137k).

2 DONATIONS AND LEGACIES

	2025	2024
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**401**	305
Restricted funds	**4,004**	1,923
Endowment funds	**10,262**	3,234
	14,667	5,462

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£'000	£'000
Subsidiary company trading income	**465**	511
	465	511

4 INVESTMENT INCOME

	2025	2024
	£'000	£'000
Unrestricted funds		
Agricultural rent	**5**	6
Commercial rent	**288**	288
Other property income	**405**	529
Equity dividends and fixed interest	**5**	5
Interest on fixed term deposits and cash	**8**	11
Bank interest	**248**	130
	959	969
Restricted funds		
Agricultural rent	**10**	16
Commercial rent	**60**	90
Other property income	**11**	20
Equity dividends and fixed interest	**27**	14
Interest on fixed term deposits and cash	**4**	30
	112	170
Endowment funds		
Agricultural rent	**183**	175
Commercial rent	**1,117**	977
Other property income	**210**	225
Equity dividends and fixed interest	**174**	152
Interest on fixed term deposits and cash	**69**	331
	1,753	1,860
Total Investment income	**2,824**	**2,999**

5 ANALYSIS OF EXPENDITURE

	2025	2024
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	**6,447**	4,117
Other direct costs allocated to:		
Teaching, research and residential	**5,414**	5,516
Support and governance costs allocated to:		
Teaching, research and residential	**3,025**	2,804
Total charitable expenditure	**14,886**	12,437
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	**555**	489
Trading expenditure	**326**	321
Investment management costs	**32**	-
Other direct costs allocated to:		
Fundraising	**293**	254
Trading expenditure	**128**	173
Investment management costs	**1,002**	1,213
Support and governance costs allocated to:		
Fundraising	**84**	84
Trading expenditure	**-**	-
Investment management costs	**336**	337
Total expenditure on raising funds	**2,756**	2,871
Total expenditure	**17,642**	15,308

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

The teaching and research costs include College Contribution payable of £141k (2024 - £109k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	**2025 Total £'000**
Financial administration	52	649	**701**
Domestic administration	-	384	**384**
Human resources	-	153	**153**
IT	31	285	**316**
Depreciation	-	1,145	**1,145**
Loss/(profit) on fixed assets	-	-	**-**
Bank and loan interest payable	335	335	**670**
Other finance charges	-	-	**-**
Governance costs	2	74	**76**
	420	3,025	**3,445**

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	51	616	667
Domestic administration	-	268	268
Human resources	-	123	123
IT	32	294	326
Depreciation	-	1,099	1,099
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	336	326	662
Other finance charges	-	41	41
Governance costs	2	37	39
	421	2,804	3,225

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

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**42**	31
Auditor's remuneration - tax advisory services	**3**	1
Other governance costs	**31**	7
	76	39

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

7 GRANTS AND AWARDS

	2025 £'000	2024 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**24**	-
Bursaries and hardship awards	**-**	61
Total unrestricted	**24**	61
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**1,421**	1,633
Bursaries and hardship awards	**355**	95
Total restricted	**1,776**	1,728
Endowment funds		
Institutions:		
Endowment funds passed to Oxford University	**-**	350
Total grants and awards	**1,800**	2,139

The figure included above represents the cost to the College of the Oxford Bursary scheme. The College contributed £64k (2024: £61k) to this scheme.

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

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2025 £'000	2024 £'000
Salaries and wages	**6,881**	6,178
Social security costs	**676**	534
Pension costs:		
Defined benefit schemes - contributions paid in the year (note 23)	**802**	804
Defined benefit schemes - movement in provision (note 23)	**-**	(1,876)
Other benefits	**184**	190
	8,543	5,830

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2025	2024
Tuition and research	**29**	**31**
College residential	**60**	**49**
Fundraising	**6**	**6**
Support	**13**	**28**
Total	**108**	**114**

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

University Lecturers	**16**	**14**
CUF Lecturers	**9**	**11**
Other teaching and research	**6**	**4**
Other	**1**	**4**
Total	**32**	33

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

The number of employees (excluding the College Trustees) whose gross pay and benefits (excluding employer NI and pension contributions) exceeded £60,000 were

£60,001-£70,000	**3**	**2**
£70,001-£80,001	**-**	**1**
£80,001-£90,001	**1**	**-**

9 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	4,612	45,813	-	1,202	**51,627**
Additions	-	1,613	-	127	**1,740**
Disposals	-	-	-	-	**-**
At end of year	4,612	47,426	-	1,329	**53,367**
Depreciation and impairment					
At start of year	1,015	10,029	-	716	**11,760**
Depreciation charge for the year	92	897	-	156	**1,145**
Depreciation on disposals	-	-	-	-	**-**
At end of year	1,107	10,926	-	872	**12,905**
Net book value					
At end of year	3,505	36,500	-	457	**40,462**
At start of year	3,597	35,784	-	486	**39,867**

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

10 HERITAGE ASSETS

Lincoln College has a large, diverse, valuable collection of antiquarian (pre-1830) printed books including 48 books printed before 1501 (primarily important early editions of classical or theological texts). It also has a valuable collection of sixteenth-century books and Hebrew books. The College archives contain valuable documents including the College charter from Henry VI (1427), a confirmation foundation charter from Edward IV (1461/62) as well as the College's statutes signed by Thomas Rotherham, the Bishop of Lincoln, who was the College's second founder (1469).

The College has a collecting policy for the acquisition, preservation, management, and disposal of heritage assets. The College subscribes to the Oxford Conservation Consortium, a charity providing programmes of collection care within the historic library and archive collections of its 14 members, all colleges, of the University of Oxford. The College takes in heritage material relating to its buildings, societies, estates, members, and activities, in addition to those produced by the College itself in the course of its administration. It takes in archives, publications and artefacts where these contribute to an appreciation of the College and its history, or where these reflect significant work carried out by College members, providing that they should not be more fittingly in another repository.

Lincoln College employs professional staff with recognized qualifications to manage and preserve its heritage assets, including a Librarian, Archivist, and Clerk of Works. Heritage assets are stored securely following British Standards and internationally published guidelines for environment and storage. Work is carried out following international standards for cataloguing description. The Archive collection includes information about the historic acquisition of heritage assets. Heritage assets are available for research use by members of the College and members of the public free of charge by appointment. Contact details for the relevant members of staff for the collections are available on the College website. The Archon repository code for Lincoln College is GB: 456.

There have been no material acquisitions or disposal of heritage assets in the last 5 years.

11 PROPERTY INVESTMENTS

Group and College	Agricultural	Commercial	Other	**2025 Total**
	£'000	£'000	£'000	**£'000**
Valuation at start of year	16,496	33,101	10,030	**59,627**
Disposal proceeds	-	(57)	-	**(57)**
Revaluation gains/(losses) in the year	956	74	-	**1,030**
Valuation at end of year	17,452	33,118	10,030	**60,600**

Property valuations at 31 July 2025 have been provided by the College's external land agent (FRICS) from Laws & Fiennes on the basis of market value, except for Agricultural Properties, which were valued by Carter Jonas.

Group and College	Agricultural	Commercial	Other	**2024 Total**
	£'000	£'000	£'000	**£'000**
Valuation at start of previous year	16,496	33,076	10,880	**60,452**
Disposal proceeds	-	(20)	-	**(20)**
Revaluation gains/(losses) in the year	-	45	(850)	**(805)**
Valuation at end of previous year	16,496	33,101	10,030	**59,627**

Property valuations at 31 July 2024 have been provided by the College's external land agent (FRICS) from Laws & Fiennes on the basis of market value, except for other properties which were valued by Cluttons

12 OTHER INVESTMENTS

All investments are held at fair value.

	2025	2024
	£'000	£'000
College investments		
Valuation at start of year	**110,802**	100,631
New money invested	**12,913**	29
Transfer from current assets	**1,070**	
Amounts withdrawn	**(7,911)**	(257)
Reinvested income	**240**	380
Investment management fees	**(444)**	(526)
(Decrease)/increase in value of investments	**9,189**	10,545
External investments at end of year	**125,859**	110,802
Investment in subsidiaries	**2**	2
College investments at end of year	**125,861**	110,804
Group investments		
Valuation at start of year	**124,416**	112,331
New money invested	**12,913**	29
Transfer from current assets	**1,070**	-
Amounts withdrawn	**(8,234)**	(257)
Reinvested income	**263**	338
Investment management fees	**(456)**	(526)
(Decrease)/increase in value of investments	**11,096**	12,501
Group investments at end of year	**141,068**	124,416

Group investments comprise:	**2,025 Total**	2024 Total
	£'000	£'000
Equity investments	**99,058**	84,729
Credit and Government Bonds	**15,744**	21,299
Absolute return and other investments	**11,135**	4,873
Fixed term deposits and cash	**15,131**	13,515
Total group investments	**141,068**	124,416

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Lincoln College Trading Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Lincoln College Enterprises Limited, a company providing design and build construction services to the College. In addition the consolidated accounts include Lincoln 2027 Trust and Lincoln College Michael Zilkha Fund which are separate registered charities with charity numbers 1136816 and 1095113 respectively.

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

	Parent College	Lincoln College Trading Ltd	Lincoln College Enterprises Ltd	Lincoln 2027 Trust	Lincoln College Michael Zilkha Fund
	£'000	£'000	£'000	£'000	£'000
Income	25,868	465	1	-	23
Expenditure	(17,544)	(454)	(2)	(283)	(50)
Investment gains/losses	10,221	-	-	1,790	115
Donation to College under gift aid	19	(19)	-	-	-
Result for the year	18,563	(8)	(1)	1,507	88
Total assets	235,130	207	22	13,198	2,010
Total liabilities	(28,252)	(195)	(24)	-	-
Net funds at the end of year	206,878	12	(2)	13,198	2,010

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2013. The investment return to be applied as income is calculated as 3.3% for 2025 (2024: 3%) of the average of the year-end values of the relevant investments at the end of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 1 August 2002 together with all subsequent endowments valued at date of gift.

		Permanent Endowment			Expendable Endowment	**Total Endowments**
	Total return not applied	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:						
Gift component of the permanent endowment		54,938		54,938		**54,938**
Unapplied total return			67,643	67,643		**67,643**
Funds not subject to total return	189			189		**189**
Expendable endowment					35,154	**35,154**
Total Endowments	189	54,938	67,643	122,770	35,154	**157,924**
Movements in the reporting period:						
Gift of endowment funds		1,751		1,751	8,511	**10,262**
Investment return: total investment income			1,446	1,446	308	**1,753**
Investment return: realised and unrealised gains and losses	2		7,429	7,431	3,642	**11,074**
Less: Investment management costs			(718)	(718)	(153)	**(871)**
Other transfers		35	197	232	151	**383**
Total	2	1,786	8,353	10,142	12,459	**22,601**
Unapplied total return allocated to income in the reporting period			(3,699)	(3,699)	(1,084)	**(4,783)**
Expendable endowments transferred to income		-	(3,699)	(3,699)	(1,084)	**(4,783)**
Net movements in reporting period	2	1,786	4,654	6,443	11,375	**17,818**
At end of the reporting period:				-		
Gift component of the permanent endowment		56,724	-	56,724		**56,724**
Unapplied total return			72,297	72,297		**72,297**
Funds not subject to total return	191			191		**191**
Expendable endowment					46,529	**46,529**
Total Endowments	191	56,724	72,297	129,213	46,529	**175,742**

15 DEBTORS

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Amounts falling due within one year:				
Trade debtors	**623**	709	**507**	556
Amounts owed by College members	**27**	45	**27**	45
Amounts owed by Group undertakings	**-**	-	**139**	246
Loans repayable within one year	**-**	-	**-**	-
Prepayments and accrued income	**1,196**	147	**1,196**	147
Amounts falling due after more than one year:				
Loans	**1,659**	1,657	**1,659**	1,657
	3,505	2,558	**3,528**	2,651

16 CURRENT ASSET INVESTMENTS

Group and College	Other short term £'000	**2025 Total £'000**	2024 Total £'000
Valuation at start of year	1,070	**1,070**	1,035
Additions	-	**-**	16
Transfer to non-current assets	(1,070)	**(1,070)**	-
Disposals	-	**-**	-
Revaluation gains/(losses) in the year	-	**-**	19
Valuation at end of year	-	**-**	1,070

17 CREDITORS: falling due within one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Trade creditors	**1,160**	1,463	**1,160**	1,463
Taxation and social security	**245**	262	**244**	260
Accruals and deferred income	**873**	391	**870**	389
Other creditors	**479**	508	**479**	508
	2,757	2,624	**2,753**	2,620

18 CREDITORS: falling due after more than one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Bank loans	**-**	-	**-**	-
Notes	**25,499**	25,523	**25,499**	25,523
Other creditors	**-**		**-**	
	25,499	25,523	**25,499**	25,523

On January 12, 2017 the College issued Notes for an aggregate principal amount of £20,000,000. An additional £5,000,000 was issued in February 2018. The Notes pay interest semi-annually at a fixed rate of 0.9% per annum until January 2019 and thereafter at a fixed rate of 2.78% per annum. The Notes are due for repayment on 12 January, 2057. The Notes are measured at amortised cost under the effective interest method.

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2025 £'000**
Endowment Funds - Permanent						
General Endowment	59,265	698	(347)	(1,922)	3,585	**61,279**
Montgomery Estate	925	11	(5)	(30)	56	**957**
Nuffield Research Trust Fund	1,878	22	(11)	(60)	114	**1,943**
Paul Shuffrey Bequest	10,271	121	(60)	(333)	621	**10,620**
Other Fellowships	33,892	1,724	(198)	(994)	2,050	**36,474**
Polonsky (Hansard)	189	-	-	-	2	**192**
Student Support	16,033	618	(95)	(97)	986	**17,445**
Other permanent funds	317	3	(2)	(32)	18	**304**
Endowment Funds - Expendable						
General Endowment	7,816	92	(46)	(253)	473	**8,082**
Lincoln 600 Endowment	64	7,873	(16)	-	436	**8,358**
Bequests and legacies - general	9,686	445	(57)	(379)	586	**10,281**
Bequests and legacies - allocated	3,974	47	(23)	(128)	240	**4,111**
Other expendable funds	-	338	(0)	150	2	**490**
Total Endowment Funds - College	144,310	11,992	(860)	(4,078)	9,169	**160,534**
Endowment funds held by subsidiaries						
Lincoln 2027 Trust	11,692	-	-	(284)	1,790	**13,198**
Lincoln College Michael Zilkha Fund	1,922	23	(11)	(38)	115	**2,010**
Total Endowment Funds - Group	157,924	12,015	(871)	(4,400)	11,074	**175,742**
Restricted Funds						
Polonsky - Income endowment fund	100	18	(16)	-	-	**102**
Student Support - Scholarships & Grants	3,593	1,746	(1,773)	(73)	195	**3,688**
Restricted Building Funds - Rectors Lodgings, Berrow, Mitre	978	2,134	(36)	(2,027)	60	**1,109**
Other Fellowships	5,553	184	(1,957)	1,584	390	**5,754**
Other restricted funds	1,230	34	(131)	32	72	**1,238**
Total Restricted Funds - College and Group	11,454	4,116	(3,912)	(484)	717	**11,891**
Unrestricted Funds						
General	3,440	9,430	(11,705)	3,183	240	**4,600**
Fixed asset designated	27,531	-	(1,145)	1,774	-	**28,160**
Other designated	1,581	100	(9)	(73)	95	**1,693**
Total Unrestricted Funds - College and Group	32,552	9,529	(12,859)	4,884	335	**34,453**
Unrestricted funds held by subsidiaries	17	5	-	-	-	**10**
Total Unrestricted Funds - Group	32,569	9,534	(12,859)	4,884	335	34,463
Total Funds - Group	201,947	25,665	(17,642)	-	12,126	**222,096**

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General Endowment — A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the College; includes the foundation capital of the College.

Montgomery Estate — A fund established by Mrs Gertrude Montgomery in 1977 where income, but not capital, can be used to fund the teaching of Classics and/or German.

Nuffield Research Trust Fund — A fund established by Viscount Nuffield in 1948 where income, but not capital, can be used to support medical research, specifically to fund the emoluments payable to the College's nominated medical research Fellow(s).

Paul Shuffrey Bequest — A fund established by Paul Shuffrey in 1955 where income, but not capital, can be used to fund the study of Architecture, Classics, History of Art or similar areas of study at the discretion of the Rector of the College.

Other Fellowships — A consolidation of gifts and donations where income, but not capital, can be used to support a number of named Fellowships dedicated to research and teaching at Lincoln College.

Student Support — A consolidation of gifts and donations where income, but not capital, can be used to fund scholarships, exhibitions, prizes and other forms of support for students at Lincoln College.

Endowment Funds - Expendable:	
General Endowment	A consolidation of gifts and donations where either income or income and capital can be used for the general purposes of the College.
Lincoln 600 Endowment	A consolidation of gifts and donations made as part of the Lincoln 600 Campaign whereby either income or income and capital can be used for the general purposes of the College
Legacies and Bequests	A consolidation of legacies and bequests made over to Lincoln College, of which either income or income and capital can be used for the general purposes of the College. Some of these have been allocated to generate income for particular purposes.
Lincoln 2027 Trust	An independent charity (registered no.1136816) established by Trust Deed dated 18th December 2009 with the object of raising, investing and accumulating funds to provide new and substantial support to Lincoln College.
Lincoln College Michael Zilkha Fund	An independent charity (registered no. 1095113) established by Trust Deed in 2002 whose object is to support the educational and/or research activities of the Fellows of Lincoln College.
Restricted Funds:	
Polonsky Income, Endowment funds	Income generated by endowment funds which can be used for the specific purposes for which the endowment funds were established.
Student Support - Scholarships & Grants	Funds received for scholarships and other forms of support for students. A portion of which is expended in the year of receipt.
Restricted Building Funds - Rectors Lodgings, Berrow, Mitre	Funds received for the Rector's Lodgings, Berrow Foundation Building and Mitre. Amounts are transferred to the fixed asset designated fund once they have been expended on the building. Donations received for the Alfred Street building which has already been constructed and the Mitre Refurbishment. The amounts are then transferred to unrestricted funds once spent.
Other Fellowships	A consolidation of gifts and donations which can be used to support a number of named Fellowships dedicated to research and teaching at Lincoln College.
Designated Funds	
Fixed asset designated	Unrestricted funds which are represented by the fixed assets of the College and which are therefore not available for expenditure on the College's general purposes.

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

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2025 Total £'000**
Tangible fixed assets	40,462	-	-	**40,462**
Property investments	12,161	-	48,439	**60,600**
Other investments	2,553	11,212	127,303	**141,068**
Net current assets	4,786	679	-	**5,465**
Long term liabilities	(25,499)	-	-	**(25,499)**
	34,463	11,891	175,742	**222,096**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	39,866	-	-	39,866
Property investments	12,166	-	47,461	59,627
Other investments	2,499	11,454	110,463	124,416
Net current assets	3,561	-	-	3,561
Long term liabilities	(25,523)	-	-	(25,523)
	32,569	11,454	157,924	201,947

22 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Darby Fellow
Research Fellow

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

All Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven trustees live in houses owned by the college and pay rent on a monthly basis.
The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in page 4 of the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

	2025		2024	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£5,000-£5,999			1	5,865
£11,000-£11,999	1	11,772		
£17,000-£17,999			1	17,860
£24,000-£24,999	1	24,509	1	24,827
£22,000-£22,999	1	22,220		
£27,000-£27,999			1	27,147
£28,000-£28,999			1	28,247
£33,000-£33,999	1	33,669	1	33,887
£34,000-£34,999	3	103,552	4	137,739
£35,000-£35,999	6	213,133	3	105,449
£36,000-£36,999	1	36,140	1	36,715
£38,000-£38,999			1	38,492
£39,000-£39,999	1	39,688	1	39,832
£40,000-£40,999	2	81,524		
£41,000-£41,999			1	41,540
£52,000-£52,999	1	52,216		
£59,000-£59,999	1	59,572		
£61,000-£61,999			1	61,776
£66,000-£66,999			1	66,910
£70,000-£70,999			1	70,961
£71,000-£71,999			1	71,504
£72,000-£72,999	1	72,924	4	288,848
£73,000-£73,999	2	147,127		
£75,000-£75,999	1	75,543		
£76,000-£76,999	2	152,801		
£77,000-£77,999			1	77,637
£79,000-£79,999	2	158,612		
£80,000-£80,999			1	80,038
£81,000-£81,999	1	81,475		
£91,000-£91,999			1	91,907
£99,000-£99,999	1	99,400		
£104,000-£104,999			1	104,644
£115,000-£115,999	1	115,902		
£120,000-£120,999				
£124,000-£124,999	1	124,610	1	124,497
£131,000-£131,999			1	131,027
£132,000-£132,999	1	132,543		
£140,000-£140,999	1	140,656		
£144,000-£144,999			1	144,135
Total	33	1,979,587	32	1,851,483

4 (2024: 4) trustees are not employees of the college and do not receive remuneration.
All trustees, together with other senior employees, are eligible for private health insurance as part of their package of remuneration.

Other transactions with trustees
No fellow claimed any expenses for work as a trustee. See also note 29 Related Party Transactions

Key management remuneration

The total key management compensation (including employers' national insurance) was £696k (2024: £653k).

Key management are considered to be the Rector, Bursar, Development Director, Senior Tutor and Domestic Operations Manager.

23 PENSION SCHEMES

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

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

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

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

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

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

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

Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

The current life expectancies on retirement at age 65 are:

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

University of Oxford Staff Pension Scheme

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. That remaining liability of £18,000 was released to the income and expenditure account in 2024.

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

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

Date of valuation:	**31/03/2022**
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m

The principal assumptions used by the actuary were:

Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa

Funding Ratios:

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

Non-financial assumptions:	
Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

Pension charge for the year

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

Scheme	2024/25	2023/24
	£000	£000
Universities Superannuation Scheme	379	385
University of Oxford Staff Pension Scheme	417	412
Other schemes – contributions	6	7
Total Employer Contributions	802	804

24 TAXATION

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

25 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS

	2025	2024
	Group	Group
	£'000	£'000
Net income/(expenditure)	**20,149**	12,605
Elimination of non-operating cash flows:		
Investment income	**(2,824)**	(2,999)
(Gains)/losses in investments	**(12,126)**	(11,715)
Endowment donations	**(10,262)**	(3,234)
Depreciation	**1,145**	1,099
(Surplus)/loss on sale/transfer of fixed assets	**-**	-
Decrease/(Increase) in stock	**(12)**	16
(Increase) in debtors	**(948)**	(91)
Increase in creditors	**109**	1,006
(Decrease)in pension scheme liability	**-**	(1,835)
Net cash provided by (used in) operating activities	**(4,769)**	(5,148)

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£'000	£'000
Cash at bank and in hand	**4,580**	2,432
Total cash and cash equivalents	**4,580**	2,432

27 FINANCIAL COMMITMENTS

At 31 July the College had commitments under non-cancellable operating leases as follows	**2025**	2024
	£'000	£'000
Land and buildings		
expiring within one year	**-**	-
expiring between one and five years	**-**	-
	-	-

28 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for tangible fixed asset projects totalling £0m (2024 - £0m).

29 RELATED PARTY TRANSACTIONS

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

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

The loans outstanding at 31 July with the balances were as follows:

	2025	2024
	£'000	£'000
Prof R Coldea	**108**	108
Dr J LaPorte	**132**	132
Dr L Matthews	**132**	132
Dr T Michael	**132**	132
Dr D Omlor	**117**	117
Dr A Parakhonyak	**120**	120
Prof J Park	**134**	134
Dr A Prescott-Couch	**132**	132
Prof M Stamatopoulou	**110**	110
Dr A Televantos	**134**	134
Prof Q Wang	**130**	130
Prof M Willis	**117**	117
Dr L Wooding	**157**	**157**

Interest is charged on the above loans at the higher of 1% and a rate which is 4% below HMRC's official rate of interest. All loans are repayable on the departure of the trustee from the College.

In addition the following trustees had interest free capital expenditure loans outstanding from the College at the start and/or end of the year.

	2025	2024
	£'000	£'000
Mr T Cooper	**0.5**	**0.0**
Dr M.O. Jones	**0.7**	**0.0**
Dr J LaPorte	**0.2**	**0.9**
Prof E Nye	**0.4**	**2.2**
Dr T Michael	**0.4**	**0.0**
Dr R Oosterbeek	**0.1**	**0.0**
Dr Prescott-Couch	**1.6**	**1.6**
Dr F Smith	**0.3**	**0.0**
Dr A Televantos	**0.0**	**0.4**
Dr A Thorneywork	**0.1**	**0.0**
Revd J Torrance	**1.2**	**0.0**
Prof D Vella	**0.0**	**1.8**
Prof M Willis	**0.2**	**0.0**
Dr L Wooding	**0.4**	**0.0**

30 CONTINGENT LIABILITIES

The College has no material contingent liabilities

31 POST BALANCE SHEET EVENTS

There are no post balance sheet events which require disclosure

32 FINANCIAL INSTRUMENTS

The financial statements include the following items

	2025			2024		
	Total Group £'000	**Gains / (losses) £'000**	**Interest (expense) £'000**	Total Group £'000	Gains / (losses) £'000	Interest (expense) £'000
Financial assets measured at fair value through statement of financial activities						
Fixed assets: other investments	141,068	11,096		124,416	12,501	
Current assets: other investments				1,070	19	
Financial liabilities measured at amortised cost						
Creditors: amounts falling due after more than one	25,499		(670)	25,523		(662)

33 ADDITIONAL PRIOR YEAR COMPARATIVES

33a Consolidated Statement of Financial Activities for the year ended 31 July 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2024 Total £'000**
INCOME AND ENDOWMENTS FROM:					
Charitable activities:	1				
Teaching, research and residential		7,226	-	-	**7,226**
Other Trading Income	3	511	-	-	**511**
Donations and legacies	2	305	1,923	3,234	**5,462**
Investments					
Investment income	4	969	170	1,860	**2,999**
Total return allocated to income	33c	2,334	1,567	(3,901)	**-**
Other income		-	-	-	**-**
Total income		11,345	3,660	1,193	**16,198**
EXPENDITURE ON:	5				
Charitable activities:					
Teaching, research and residential		8,704	3,330	403	**12,437**
Generating funds:					
Fundraising		827	-	-	**827**
Trading expenditure		494	-	-	**494**
Investment management costs		426	59	1,065	**1,550**
Total Expenditure		10,451	3,389	1,468	**15,308**
Net Income/(Expenditure) before gains		894	271	(275)	**890**
Net gains/(losses) on investments	11,12,16	253	580	10,882	**11,715**
Net Income/(Expenditure)		1,147	851	10,607	**12,605**
Transfers between funds	33d	55	(55)	-	**-**
Net movement in funds for the year		1,202	796	10,607	**12,605**
Fund balances brought forward	33d	31,367	10,658	147,317	**189,342**
Funds carried forward at 31 July		32,569	11,454	157,924	**201,947**

33b The results and their assets and liabilities of the parent and subsidiaries for the year ended 31 July 2024 were as follows.

	Parent College	Lincoln College Trading Ltd	Lincoln College Enterprises Ltd	Lincoln 2027 Trust	Lincoln College Michael Zilkha Fund
	£'000	£'000	£'000	£'000	£'000
Income	16,098	511	1	-	25
Expenditure	(15,187)	(492)	(2)	-	(67)
Investment gains/losses	9,759	-	-	1,835	121
Donation to College under gift aid	11	(11)	-	-	-
Result for the year	10,681	8	(1)	1,835	79
Total assets	216,459	207	62	11,692	1,922
Total liabilities	(28,143)	(187)	(63)	-	-
Net funds at the end of year	188,316	20	(1)	11,692	1,922

33c Statement of Investment Total Return for the year ended 31 July 2024

	Total return not applied £'000	Permanent Endowment Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	**Total Endowments £'000**
At the beginning of the year:						
Gift component of the permanent endowment		52,264		52,264		**52,264**
Unapplied total return			62,719	62,719		**62,719**
Funds not subject to total return	165			165		**165**
Expendable endowment					32,169	**32,169**
Total Endowments	165	52,264	62,719	115,148	32,169	**147,317**
Movements in the reporting period:						
Gift of endowment funds		3,024		3,024	210	**3,234**
Investment return: total investment income			1,559	1,559	301	**1,860**
Investment return: realised and unrealised gains and losses	24		7,556	7,580	3,302	**10,882**
Less: Investment management costs			(890)	(890)	(175)	**(1,065)**
Other transfers		(350)		(350)	-	**(350)**
Total	24	2,674	8,225	10,923	3,638	**14,561**
Unapplied total return allocated to income in the reporting period			(3,301)	(3,301)	(600)	**(3,901)**
Expendable endowments transferred to income				-	(53)	**(53)**
	-	-	(3,301)	(3,301)	(653)	**(3,954)**
Net movements in reporting period	24	2,674	4,924	7,622	2,985	**10,607**
At end of the reporting period:						
Gift component of the permanent endowment		54,938	-	54,938		**54,938**
Unapplied total return			67,643	67,643		**67,643**
Funds not subject to total return	189			189		**189**
Expendable endowment					35,154	**35,154**
Total Endowments	189	54,938	67,643	122,770	35,154	**157,924**

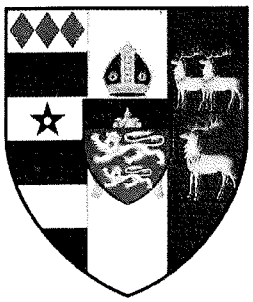
33d Analysis of Movement on Funds for the year ended 31 July 2024

	At 1 August 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2024 £'000**
Endowment Funds - Permanent						
General Endowment	56,924	772	(441)	(1,732)	3,742	**59,265**
Montgomery Estate	889	12	(7)	(27)	58	**925**
Nuffield Research Trust Fund	1,804	24	(14)	(55)	119	**1,878**
Paul Shuffrey Bequest	9,866	134	(76)	(300)	647	**10,271**
Other Fellowships	30,189	3,073	(584)	(771)	1,985	**33,892**
Polonsky (Hansard)	165	-	-	-	24	**189**
Student Support	15,014	564	(116)	(415)	986	**16,033**
Others	297	4	(2)	(1)	19	**317**
Endowment Funds - Expendable						
General Endowment	7,508	102	(58)	(229)	493	**7,816**
Bequests and legacies - general	9,160	270	(71)	(275)	602	**9,686**
Bequests and legacies - allocated	3,801	114	(32)	(96)	251	**4,038**
Total Endowment Funds - College	135,617	5,069	(1,401)	(3,901)	8,926	**144,310**
Endowment funds held by subsidiaries						
Lincoln 2027 Trust	9,857	-	-	-	1,835	**11,692**
Lincoln College Michael Zilkha Fund	1,843	25	(67)	-	121	**1,922**
Total Endowment Funds - Group	147,317	5,094	(1,468)	(3,901)	10,882	**157,924**
Restricted Funds						
Income - endowment funds	98	18	(16)	-	-	**100**
Scholarship and grants	-	743	(743)	-	-	**-**
Berrow Foundation Building	256	3	(2)	-	17	**274**
EPA Alfred Street and Mitre Refurbishment	-	57	-	(57)	-	**-**
Other restricted funds	10,304	1,272	(2,628)	1,569	563	**11,080**
Total Restricted Funds - College and Group	10,658	2,093	(3,389)	1,512	580	**11,454**
Unrestricted Funds						
General	4,493	8,927	(11,113)	977	156	**3,440**
Fixed asset designated	27,218	-	(1,099)	1,412	-	**27,531**
Other designated	1,481	77	(74)		97	**1,581**
Pension reserve	(1,835)	-	1,835	-	-	**-**
Total Unrestricted Funds - College and Group	31,357	9,004	(10,451)	2,389	253	**32,552**
Unrestricted funds held by subsidiaries	10	7	-	-	-	**17**
Total Unrestricted Funds - Group	31,367	9,011	(10,451)	2,389	253	**32,569**
Total Funds - Group	189,342	16,198	(15,308)	-	11,715	**201,947**

LINCOLN COLLEGE OXFORD

England & Wales - Charity number 1139261

Accounts



Lincoln College

Annual Report and Financial Statements

Year ended 31 July 2024

LINCOLN COLLEGE
Annual Report and Financial Statements
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MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body, once they have been Members for a year, are the College's charity trustees under charity law. The members of the Governing Body who served in office as Governors during the year are detailed below.

		(1) FC	(2) ST	(3) DC	(4) PC	(5) SLAC	(6) WC	(7) JRC	(8) H& SC	(9) NC	(10) EC
Prof Ivan Ahel											
Prof Louis-Pierre Arguin*	Appointed 1 September 2023										
Dr J Bennett	Resigned 31 August, 2023										
Prof Pedro Carvalho											
Prof Radu Coldea					•						
Prof Nigel Emptage	Sub-Rector	•	•		•		•	•		•	
Prof Stefan Enchelmaier	Associate Fellow for Alumni Relations, Data Protection Officer										
Prof Matthew Freeman											
Dr Perry Gauci	Fellow for Alumni Relations, Dean of Degrees				•					•	
Ms Susan Harrison	Development Director	•		•	•	•					
Prof David Hills	Resigned 30 September 2023										
Dr Jack Kelly*	Appointed 1 September 2023										
Dr Roel Konijnendijk						•					
Dr Jody LaPorte	Associate Fellow for Alumni Relations,		•								
Prof Loda Massimo*	Resigned 1 September 2023										
Dr Lydia Matthews	Senior Tutor	•	•		•		•	•			•
Prof Peter McCullough	Garden Fellow, Anti-Racism Advocate, Fellow Archivist (from 12 June, 2024)		•	•		•					•
Dr Timothy Michael	Editor of the Record		•	•							
Prof Edward Nye	Senior Dean	•	•				•	•			
Dr Daniela Omlor		•									
Dr Reece Oosterbeek*	Appointed 1 September 2023										
Dr Kimberly Palladino											

		(1) FC	(2) ST	(3) DC	(4) PC	(5) SLAC	(6) WC	(7) JRC	(8) H& SC	(9) NC	(10) EC
Dr Aleksei Parakhonyak		•		•							
Prof J-P Park		•									
Dr Alexander Prescott-Couch		•									
Prof Jordan Raff											
Dr Anthony Roberts	Appointed 1 April 2023										
Dr Peter Sarkies			•								
Dr Christophe Schmitt-Maass	Resigned 31 December, 2023										
Prof Roland Smith	Retired 20 September 2023										
Dr Harriet Soper	Resigned 31 December, 2023										
Mr Alex Spain	Bursar	•	•	•	•	•	•	•	•		•
Prof Maria Stamatopoulou					•						
Dr Paul Stavrinou	Secretary to the Governing Body										
Dr Andreas Televantos	Fellow Librarian			•		•					
Dr Alice Thorneywork	Harassment Adviser (MT23 & HT24)										
Prof Van der Anker *	Newton Abraham Visiting Professor – commencing 1 October 2023 for one year.										
Prof David Vaux											
Prof Dominic Vella	Harassment Adviser (TT), Website Fellow										
Dr Qian Wang										•	
Prof Michael Willis	Steward of Common Room, Senior Treasurer of Amalgamated Clubs			•							
Prof Lucy Wooding	Welfare Dean, (Fellow Archivist until 12 June, 2024)					•	•	•			•
Prof Henry Woudhuysen	Rector	•	•	•	•	•	•	•		•	•

* A member of the Governing Body in their first year and therefore not a Trustee.

Professor Woudhuysen retired on 31 August, 2024 and since 1st September, 2024 Mr Nigel Clifford is the Rector.

During the year 2023-24, the activities of the Governing Body were carried out through ten committees. The current membership of these committees is shown above for each Fellow.

1. Finance Committee
2. Senior Tutor's Committee
3. Domestic Committee
4. Planning Committee
5. Senior Library & Archive Committee
6. Welfare Committee
7. Junior Relations Committee
8. Health & Safety Committee
9. Nominations Committee
10. Equality Committee

COLLEGE STAFF

Senior members of staff who were not trustees but who undertook important roles in the management of the College during the year were:

Celia Harker	Accountant
Richard Little	Admissions Officer
Michele McCartney	Domestic Operations Manager
Lucy Matheson	Librarian
Andrew Miller	Access Officer
Julian Mitchell	Clerk of Works
Rosalind Newman	Academic Administrator
Rev'd Andrew Shamel	Chaplain
Jenny Waller	Human Resources Manager
Michael White	IT Officer

ALUMNI REPRESENTATIVES AND ADVISERS

An alumna of the College attended Governing Body meetings as representative of the College's alumni. This person was Ms Jane Jenkins, Chair of the Development Committee.

Two alumni of the College served as members of the Finance Committee. In 2023-24 these were Mr Richard Williams and Ms Charlotte Swing, Portfolio Director at Cazenove Capital.

Mr Richard Hardie and Ms Sophie Warrick, Managing Director at J P Morgan, were members of the Planning Committee in 2023-24.

In 2023-24, the Chairman of the Remuneration Committee was Dr Wendy Piatt, Senior Adviser in the House of Commons. The other members of the Committee were Professor Peter Cook, a former Professorial Fellow, Ms Sheona Wood, alumna and Partner in the legal practice DW Fishburns, Professor Jan Palmowski, alumnus and Pro-Vice Chancellor at Warwick University and Camilla Hughes, Managing Director at Rothschild & Co.

15 alumni served as members of the Development Committee, meeting three times during the year.

58 alumni served as members of the Rector's Council, meeting in June 2024 to receive reports from College officers and to offer strategic advice to the Rector.

COLLEGE ADVISERS

Investment managers

Partners Capital, 5 Young Street, London W8 5EH

Investment property managers

Laws and Fiennes, Warren Lodge, Banbury, Oxfordshire, OX15 5EF

Auditor

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

Bankers

Lloyds TSB, Carfax Oxford, 1-5 High Street, Carfax, Oxford, OX1 4AA

Solicitors

Knights, Midland House, West Way, Oxford, OX2 0PH

College address

Lincoln College, Turl Street, Oxford, OX1 3DR

Website

www.lincoln.ox.ac.uk

REFERENCE AND ADMINISTRATIVE INFORMATION

Lincoln College ('the College') is an eleemosynary chartered charitable corporation. The full corporate designation of the College is 'The Warden or Rector and Scholars of the College of the Blessed Mary and All Saints, Lincoln, in the University of Oxford, commonly called Lincoln College'. The College was founded by Richard Fleming, Bishop of Lincoln, under a Royal Charter of King Henry VI, dated 13 October 1427, and a Deed of Foundation of 1429. The corporation comprises the Rector and Fellows.

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

The College registered with the Charities Commission on 3 December 2010. Its registered number is 1139261.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes, dating from 1478, and most recently updated in 2003.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Bishop of Lincoln. The Governing Body is a self-appointing corporate body. Membership is subject to review and renewal and lapses with retirement from office. New members of the Governing Body are elected when they are appointed to Tutorial, Professorial or Official Fellowships with the College. Tutorial and Professorial Fellows are elected on the basis of their experience of and contribution to education and research in their field of study. College Officers appointed as Official Fellows are elected for the professional and/or administrative skills and qualifications that will enable them to contribute to the Governing Body's management of the College. Some Tutorial Fellows and all Professorial Fellows hold their College posts in conjunction with posts held at Oxford University. Other Tutorial Fellows and those College Officers who have been appointed to specific administrative or managerial roles in the College are College-only appointees.

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly with the Rector as chair and is advised by its various committees.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are recruited when they join the College as Tutorial, Professorial or Official Fellows. Recruitment to these posts may be in one of two ways. If the post is one that is jointly appointed by the College and by Oxford University (as is the case for some Tutorial Fellows and all Professorial Fellows), the recruitment exercise will have been conducted jointly by the College and the relevant department of the University, with representatives of both entities serving on the selection panel. If the post is one whose appointment is solely at the discretion of the College (as is the case for some Tutorial Fellows and Official Fellows such as the Senior Tutor, the Bursar and the Development Director), the recruitment process will have been managed entirely by the Rector and Fellows of the College, aided by expert advisers from outside the College.

New Fellows are formally elected to the Governing Body as soon as is practicable after appointment to their Fellowship; they take the College oath at the first available meeting of the Governing Body. Induction into the workings of the College, including Governing Body policy and procedures, is by means of meetings with senior colleagues. New Fellows do not vote at Governing Body meetings during their first year in office: they therefore do not become trustees of the charity until they have been in post for one year. New trustees are provided with guidance documents issued by the Charity Commission and trustee training sessions are made available to members of the Governing Body.

Remuneration of Members of the Governing Body and Senior College Staff

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

Organisational management

The members of the Governing Body meet at least nine times each year. The work of developing the Governing Body's policies and monitoring their implementation is carried out by a number of Committees, of which some are Committees of the Governing Body and others are Committees overseeing particular functions of the College. The principal Committees of the Governing Body are:

Finance Committee: an advisory Committee of the Governing Body whose remit covers matters relating to finance, accounting, investments, estates, premises and risk management; chaired by the Rector, convened by the Bursar; membership includes two alumni representatives with special experience of investments and of financial management; student representatives attend for Unreserved Business; this Committee meets at least six times per annum.

Senior Tutor's Committee: an advisory Committee of the Governing Body whose remit covers matters relating to the academic work of the College (both education and research); chaired by the Rector, convened by the Senior Tutor; student representatives attend for Unreserved Business; meets at least six times per annum.

Planning Committee: an advisory Committee of the Governing Body whose remit covers College strategy; chaired by the Rector, convened by the Bursar, and including up to two alumni representatives; student representatives attend for Unreserved Business; meets at least twice per annum.

Domestic Committee: an advisory Committee of the Governing Body, chaired by the Rector and convened by the Domestic Operations Manager. This Committee's remit covers all domestic operations within the College. Student representatives attend for Unreserved Business. The Committee normally meets at least six times per annum.

Senior Library and Archives Committee: an advisory Committee, chaired by the Rector and covened alternately by the Fellow Archivist and Fellow Librarian. This Committee's remit covers all matters relating to the Senior Library and the Archive; the Committee normally meets at least three times per annum.

Junior Relations Committee: chaired by the Rector, convened by the Senior Dean; members include representatives of the student common rooms, the Chaplain and the College's Doctor and Nurse, together with other College officers; this Committee meets at least three times per annum.

Welfare Committee: chaired by the Rector, convened by the Welfare Dean; members include representatives of the student common rooms, the Chaplain and the College's Doctor and Lodge Manager together with some College officers; this Committee meets at least three times per annum.

Equality Committee: chaired by the Bursar, convened by the Human Resources Manager; membership includes members of staff and student representatives; this Committee meets three times a year.

Health and Safety Committee: chaired by the Bursar, convened by the Domestic Operations Manager; membership includes members of staff and student representatives; normally meets at least three times per annum, but this year met twice as there was no meeting in Trinity term.

Nominations Committee considers appointments of Fellows to all the College's standing Committees on which Fellows (as opposed to ex officio members) serve and to College Officers' posts. It also identifies persons

appropriate for election as Honorary Fellows. The Sub-Rector convenes the Committee which meets once a year in Hilary Term, with additional meetings if required.

Other committees with specific functions within the College are:

Development Committee: chaired by an alumnus, convened by the Development Director; remit covers alumni relations and fund-raising; membership includes a number of alumni and College Officers.

Remuneration Committee: an advisory committee of the Governing Body, whose remit extends to making recommendations in respect of the remuneration and benefits of trustees in which some discretion or judgement is required; the chair and all members are external to the College (that is, none is a trustee or an employee of the College); meets once per annum or more frequently if so required.

Sustainability Committee focuses on the College's actions to promote environmental sustainability. It is chaired by the Domestic Operations Manager with a Fellow participating as a committee member. This committee meets three times a year and reports to the Domestic Committee

Prevent Committee. The Prevent Committee is chaired by the Rector and convened by the Clerk to the Trustees. The Committee implements the UK Government's Prevent Duty guidance.

Implementation of the Governing Body's policies and decisions is undertaken by College Officers, chief among whom are the Rector, the Bursar, the Senior Tutor, the Senior Dean, the Development Director, and the Domestic Operations Manager. The Officers are assisted by members of the College's staff and, from 1st October 2024, supported by a Clerk to the Trustees.

Group structure and relationships

The College administers many special trusts, as detailed in Notes 19 and 20 to the financial statements.

There are two charitable bodies which are constituted independently of the College and whose objects are solely for the benefit of the College and its members. These are the Lincoln College Michael Zilkha Trust (registered charity number 1095113) whose object is to support the educational and/or research activities of the Fellows of Lincoln College; and the Lincoln 2027 Trust (registered charity number 1136816) whose object is to raise and accumulate funds to provide new and substantial financial support for the College.

The College has two wholly owned non-charitable subsidiaries. These are: Lincoln College Enterprises Limited, which undertakes major building and refurbishment works relating to the College's premises; and Lincoln College Trading Limited, which undertakes the College's conference business and catering or accommodation services provided to non-College members. Annual profits of the subsidiaries are donated to the College under the Gift Aid Scheme.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are

I the advancement of education, study, and research in particular through the provision, support and maintenance of a college in Oxford;

II the advancement of religion, including the provision and support of a chapel in accordance with the principles of the Church of England.

The aims set for the College's subsidiaries are to help to finance the achievement of the College's objects.

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

- to admit students and to appoint academic staff solely on the basis of academic merit and potential, without regard to sex, gender, ethnic origin, religion, disability or financial circumstances;
- to provide financial support to students, both from its own resources and in conjunction with the wider collegiate University;
- to honour the College's commitment to participation in bursary schemes organised in the name of Oxford University (e.g. the Oxford Bursary);
- to commit resources to programmes of outreach and access, initiated both by the College and by the University;
- to welcome members of the public as visitors to the College and to its events and facilities;
- to preserve and share its heritage.

The College takes very seriously its commitment to provide financial support for its students. In 2023-24 the College maintained an extensive programme of financial support for undergraduate and postgraduate students, in the form of bursaries (to assist with living costs), hardship support (to assist with unexpected financial difficulties) and scholarships (awarded in recognition of particular academic merit) amounting in total to more than £1.831 million.

The support from the College was given in addition to any support students may have derived from government-sponsored sources such as the Student Loans Company. Lincoln participated in the University's fee-waiver programme, subsidising undergraduate tuition. Fifty Lincoln undergraduate students received bursaries of up to £5,800 each via the Oxford Bursary Schemes. In total, in addition to fee reductions, the College contributed £70,280 to the Oxford Bursary Schemes. The College notes in particular the generosity of alumni that has made possible additional support for undergraduates from less-privileged backgrounds. One hundred and three students were awarded an aggregate £188,621 from Lord Crewe's Charity and from the Cuthbert, Kingsgate, Henrey, Blackstaffe, Bearley, Mary Kift Legacy; Millerchip, Finn and Featherstone funds.

The College made additional grants and loans totalling £53,106 to undergraduates who experienced varying degrees of financial hardship. Scholarships, prizes and academic grants were awarded to undergraduate students to reward academic excellence and to encourage academic endeavour: in 2023-24, the total awarded was £56,331.

In 2023-24, 208 post-graduate students were the recipients of scholarships, studentships and bursaries amounting to £1,361,274. Lincoln now has an extensive programme of graduate scholarships and grants. However, it continues to be challenging to provide sufficient funding for graduates in Humanities and Social Sciences.

The financial support provided by the College through bursaries and scholarships enables the College to admit students of the highest academic ability who would not otherwise have been able to study in the College.

Although the primary beneficiaries of the College's work are its resident members, both students and academic staff directly engaged in education, learning and research, other beneficiaries also include: students and academic staff from other colleges and of Oxford University as a whole; visiting academics from other universities; schoolchildren visiting the College for introductory sessions; and alumni of the College and other visitors, including members of the general public, who may attend educational events such as concerts, exhibitions and Chapel services and have access to the gardens and historic buildings. During 2023-24, the College hosted a number of events for the benefit of the wider public. The College makes available its newly renovated accommodation in the Mitre building to the public for guest accommodation. Opening the College to other students, prospective students and academic staff, in addition to the public, enables the College's facilities to be of benefit to the public.

Outreach

The College has acted on it its commitment to programmes of outreach designed to improve access to Oxford University. The Access and Career Development Fellow (ACDF)was appointed and started in September 2021. The College has a full-time Access Officer, whose role is to encourage applications to Oxford, particularly from our link regions of Lincolnshire, Northamptonshire and the North East. The Access Officer, together with the ACDF, Fellows and Tutors of the College, undertook a programme of events, including visits to schools and study days for individuals. These included two-day workshops for History and the Ancient World, English Literature and a new separate stream for Modern Languages, alongside Physics and Engineering. Admissions test workshops were held, with the support of fellows and tutors, for Target Oxbridge. In 2023-24, 36 events were organised for schools in our link regions of Lincolnshire and Northamptonshire and with consortium partners in both the East Midlands and North East; many of these events involved contact with more than one school. A further 22 were held, solely or in collaboration with partners, that were extra-regional or non-regional. The College's flagship programme – Pathfinders, is an educational and aspirational enrichment intervention aimed at 13–16-year-olds in our linked regions who are eligible for free school meals. There have been four events for Pathfinders so far with others planned for September 2024 and March 2025. After this, the 'alumni network' component of the programme will become active. Eighty pupils are currently enrolled across three cohorts. In 2023-24, the College's expenditure on activities associated with outreach work and the recruitment of new students was £165,200.

The College is not aware of any detriment or harm arising from carrying out its charitable objects. There are no geographical restrictions in the College's objects: students and academic staff are drawn from around the world. There are no age restrictions in the College's objects (though it is to be noted that most students of the College are aged between 18 and 25). The College's objects do not imply any restrictions as to religious behaviour or belief.

Activities and Objectives of the College

The principal focus of the College's activities is on its academic work: that is, high-quality research and the education of new generations of students, both in a wide range of subject areas. The College maintains and develops the experience of a residential community whose senior and student members are engaged in the pursuit of academic excellence. To this end, the College provides facilities for study in the form of teaching and seminar rooms, lecture theatres, computer facilities and co-operative access to the laboratories, libraries

and other facilities provided by Oxford University. The extensive Library and Archive constitute a valuable resource for members of the College and for others by arrangement. The College also provides a sufficient number of study bedrooms to accommodate many tutors and the majority of its students as well as facilities consistent with the provision of an all-round education (a sports ground, a boathouse and spaces for music, art and drama).

ACHIEVEMENTS AND PERFORMANCE

During the year 2023-24, Lincoln College has registered significant achievements consistent with its two charitable objects.

Students

In conjunction with Oxford University, Lincoln College provides an education, internationally recognised as being of the highest standard, for 697 undergraduate and postgraduate students from all over the world. This education develops students' academic abilities, interpersonal skills and leadership qualities and prepares them for full and effective roles in society. The College provides teaching facilities together with academic, administrative and pastoral support to its undergraduate and postgraduate students.

The College continued in its principal work of preparing students for examination in a range of subjects and at various levels at Oxford University. Undergraduate numbers totalled approximately 327 spread over three or four years of study, in line with Lincoln's long-standing policy of providing full tutorial provision, pastoral care and residential accommodation for this number of students. Much of the education provided to undergraduate students is via the tutorial system, by which students meet their tutors individually or in small groups on a weekly basis during term for in-depth discussion of pieces of prepared work. In addition to tutorials, the College also provides classes and seminars in conjunction with departments of the University.

Ninety-two undergraduate students (excluding Clinical Medicine students) in their third or fourth year of study completed the Final Honours School in 2024, with 37 being placed in the First Class or achieving a Distinction and 52 being awarded a 2:1 degree or achieving a Merit.

Post-graduate students numbered approximately 370 throughout the year, with approximately 70 per cent of students undertaking lengthy programmes of research (leading, for example, to doctoral-level degrees) and 30 per cent undertaking shorter, structured courses of tuition leading to examination. Each postgraduate student is assigned a College advisor who provides academic advice and pastoral support; the College-appointed Tutor for Graduates maintains overall oversight of postgraduates' welfare and academic progress. Forty-four students were granted leave to supplicate for their DPhil degrees during the year; and of the 52 students who passed examinations for their post-graduate qualifications in the summer of 2024, 18 achieved a Distinction and 23 achieved a Merit.

The College continued to encourage education in its broadest sense, supporting its student members in a wide range of cultural and sporting activities and in service to others. Forty-three members of the College received awards from the College's Blues Fund, which not only rewards students for representing University teams, but helps them to fulfil their aspirations in sports, including rowing, tennis, rugby, badminton, cycling and swimming, to name but a few. VacProj is a Lincoln student charity which organises and hosts holidays for under-privileged Oxfordshire children.

Fellows and Lecturers

The College advances research by:

- Paying stipends to Fellows and supporting the costs of their research through sabbatical and special leave;
- Making funds available to Fellows for attendance at international and national conferences, for research trips and for research materials; and hosting academic conferences and lectures in the College;
- Sponsoring visits by academic researchers from all over the world;
- Providing research fellowships to outstanding (mainly) young academics to enable them to establish a research profile as a prelude to obtaining a permanent academic (teaching, research and administrative) post.

In the 2023-24 academic year, the College welcomed to the College as Governing Body members, Professor Louis-Pierre Arguin, Tutorial Fellow in Complex Systems; Dr Jack Kelly, Darby Fellow in Pure Mathematics and Dr Anthony Roberts, the Berrow Foundation Lord Florey Fellow in Biochemistry. Professor Johannes van den Anker, Newton-Abraham Visiting Professor joined the College in early October 2023 for one year. He was be a member of the Governing Body.

In the year 2024-25 we welcome our newly elected Rector, Mr Nigel Clifford, who succeeds Professor Woudhuysen. We will welcome four new Darby Fellows: Dr Aled Davies, Darby Fellow in Modern History; Dr Rebecca Menmuir, Simon and June Li Fellow in English Literature; Dr Joanna Raisbeck, Montgomery Fellow in German Literature; and Dr Andreas Vassiliou, Darby Fellow in Law. In addition, we are joined by the HR Woudhuysen Junior Research Fellow in Material Culture, Dr Thomas Cooper; and the new Chaplain and Lord Crewe Career Development Fellow, Rev Dr Jonathan Torrance.

The College thanks Dr Joshua Bennett, Dr Christophe Schmitt-Maass, Dr Harriet Soper, Dr Yoel Klug and Professor Loda, Newton-Abraham Visiting Professor all of whom left the College in 2023-2024.

Fellows' Research

Senior members of the College combined their teaching and educational duties with research work of the highest quality in 2023-24. There follows a representative list of notable research achievements by Fellows and academic researchers associated with the College:

Louis-Pierre Arguin (Mathematics)

This year Professor Arguin delivered lectures at the Mathematical Institute for a fourth-year and Masters course on Random Matrix Theory, a fascinating subject with deep connections to mathematical physics, mathematical finance, and machine learning. His research explores one of these directions further: the strange appearance of random matrix statistics in number theory, the field of mathematics focused on prime numbers, in particular. Professor Arguin submitted four articles on the subject this year, two of them with his DPhil students at the Institute. He is also currently writing a book that maps out the recent progress in this research area, entitled Extreme Value Theory of the Riemann Zeta Function: A Probabilistic Approach. Professor Arguin was honored to have been invited to share his results around the country in seminars at Bristol, Queen Mary, Warwick, and at the World Congress in Probability in Germany.

Peter Atkins (Chemistry)

Professor Atkins had only one book this year, but two others are in the works. He completely rewrote and re-illustrated Concepts in Physical Chemistry, originally published in 1995. It is a 400-page, alphabetically organized, fully illustrated encyclopaedia of concepts. Through the Royal Society of Chemistry, its online version is free to download. He is regarding it as a gift to the chemical community.

Radu Coldea (Physics)

Over the past academic year, Professor Coldea together with his research group has continued to explore experimentally the properties of magnetic materials that realise strongly-interacting quantum systems. Of particular interest have been materials with layered structures, where the magnetic ions are arranged in well-separated honeycomb layers. In such geometries in the presence of strong spin orbit couplings, the interactions between magnetic ions can become strongly frustrated and the quantum problem of how the magnetic moments behave in this case is not solved. Rare-earth ions are particularly interesting to explore experimentally as they have extremely strong spin-orbit couplings, but progress in experimentally studying their properties has been hampered by major materials synthesis challenges. A recent highlight of research from his group is the successful synthesis for the first time of single crystals of a honeycomb oxide based on the rare-earth Praseodymium ion; it will be exciting to perform further in-depth experiments on this novel material. Another direction of research this past year has been the dynamics in transition-metal oxides that realize strongly-frustrated triangular magnetic layers; here neutron scattering experiments on single crystals in high applied magnetic fields have revealed very rich dynamics, which are currently compared with theoretical models of quantum dynamics. Over the past academic year, Professor Coldea has given invited presentations on research in his group in Ringberg (Germany), Trieste (Italy), Chennai (India), Aspen Center for Physics (USA), and Warwick (UK). This academic year he has also had the honour of being elected a Fellow of the American Physical Society for 'significant contributions to the understanding of quantum magnetism and quantum phase transitions using neutron and resonant x-ray scattering'.

Stefan Enchelmaier (Law)

Professor Enchelmaier spent his academic year mostly teaching and examining. Teaching Lincoln's first year-students Roman law as well as European Union Law to the finalists of Lincoln, Corpus Christi, New College, and Wadham in Michaelmas was followed in Hilary by revision in both subjects, and by 15 hours of EU law for Keble's finalists. Marking Roman Law Moderations took up most of the interval between HT and TT. Trinity was filled with tutorials and pre-tutorial classes in contract law for Lincoln's first-years; the first-years of Exeter College participated in the pre-tutorial classes. Marking FHS and BCL/MJur exam scripts lasted into late July, and was followed by teaching on the second iteration of Lincoln's Summer Academic Programme. For the Faculty, he gave an introduction to the English law of contract for civil lawyers about to begin their studies towards the Magister Juris, lectured on European trade law, and held seminars on the Roman law of delicts. He also led one seminar session each on the relationship European Union law and national (private) law, and on comparative private law.

Professor Enchelmaier completely updated his contribution to a commentary on German and European competition law, on the occasion of the adoption, since the last edition (2021), of Block Exemption Regulation (EU) No. 2022/720 on Vertical Agreements, No. 2023/1066 on Research and Development Agreements, and No. 2023/1067 on Specialisation Agreements. The Liber Amicorum for Professor Stephen Weatherill was published with a contribution of his on the influence of the organisation of the Court of Justice of the European Union on the (shortcomings in the) jurisprudence on the free movement of goods in the European internal market. He gave a presentation based on this contribution in March at a symposium in honour of Professor Weatherill at Somerville College. In the first week of October, he was at the Faculty of Law of Mazaryk

University in Brno/CZ, where he gave lectures on Block Exemption Regulation (EU) No. 2022/720 on Vertical Agreements, on the legal structure of the EU's internal market, and on a comparison between British and continental higher education. He also led an intensive doctoral seminar with four participants at the Faculty, and had a discussion with a judge at the Czech Constitutional Court.

Perry Gauci (History)

This year Dr Gauci made some headway on several projects. He completed his research on London's eighteenth-century bankers, and a book manuscript was submitted to the Oxford University Press in the autumn. He was also able to make significant strides in his research for the College's 600th anniversary celebrations, and he has enjoyed the chance to immerse himself in the lives of many generations of Lincolnites. He has revelled in the opportunities to engage with new sources, themes, and perspectives, and looks forward to sharing these Lincoln stories soon.

Jack Kelly (Mathematics)

Dr Kelly returned to Lincoln as Darby Fellow in Pure Mathematics after a three-year period as Simons Postdoctoral Research Fellow in his home city of Dublin. Upon starting back at Lincoln, he was immediately reminded how enjoyable and invigorating an experience it is to tutor bright students. As was the case during his last stint here he has mainly been teaching the algebra courses, but this time he has especially enjoyed being able to bring a pure mathematical spin to the Multivariable Calculus and Differential Equations courses.

During his first year back, the College has provided a productive research environment: his monograph, Homotopy Theory in Exact Categories, which has been published in the Memoirs of the American Mathematical Society, and he has completed drafts of his jointly co-authored book A Perspective on the Foundations of Derived Analytic Geometry, as well as his paper 'Flat model structures for accessible exact categories'. The summer has also been a busy one for research activity, including co-organising a conference at the University of Padova and a research visit to the International Centre for Mathematical Sciences in Edinburgh.

Mark Kirby (History)

This year has mostly been one of writing up three years of research on the architectural history of the College Chapel into a book. He holds that architectural history is as much about the beliefs, politics, culture, and people of the time as it is about style and who built what. Especially in ecclesiastical architecture, understanding a building like the College's Chapel also requires understanding the religious and political turmoil of the pre-Civil War period, and delving into the psyche of Bishop John Williams, the man who gave the Chapel to the College.

The book is nearly done and is due for publication in 2027 on the 600th anniversary of the foundation of the College. He is grateful to Professor Woudhuysen for having commissioned the book and to the College for supporting him through the project. He is looking forward to returning to the archives shortly to research the College Library – All Saints church as was – to contribute one chapter to a wider book on the College's architectural history.

Roel Konijnendijk (Ancient History)

The last year has been another teaching-heavy year, but with several highlights. Dr Konijnendijk was delighted to teach the 'Achaemenid Persia, 550-330 BC' paper for the first time. This is a fairly new class-taught paper offered centrally at the Classics Faculty, but one that Lincoln's entire second-year cohort in both AMH and CAAH chose to take. At the request of his students, he also organised an informal weekly reading group on ancient warfare (his own research field). This reading group began with three Lincoln undergraduates and ended the year with 19 students from 6 different colleges attending.

His research on aspects of Greek warfare continues slowly but steadily. Forthcoming chapters deal with war and finance, Greek masculinity, the Athenian civil war of 403 BC, and the military legacy of the Spartans. Good progress has finally been made on his second edited volume, The Economics of War in Ancient Greece, which will appear with Bloomsbury in late 2024.

Andrew Lewis (Medicine)

This year, in addition to his clinical commitments, Dr Lewis has secured a major external research fellowship from the British Heart Foundation which will enable him to build and develop his research programme in Oxford over the next 5 years. He has also published a number of further research articles and has given an invited lecture at the European Society of Cardiology Congress which was held in London over the summer. His group will have further presentations at international meetings later this year. Dr Lewis is grateful to the College for the opportunities afforded by the Kemp Fellowship which have been invaluable throughout this career phase.

Peter McCullough (English)

Professor McCullough is preparing the next volume of the Donne sermons edition (Oxford University Press). Related to the Donne edition, he was pleased to offer a lecture on the theology of Donne's christening sermons in the 'Recollection Series' at Pusey House, where he found the College's former chaplain, the Rev. Dr. George Westhaver, on fine form. He was delighted to offer the address at a Michaelmas evensong at Balliol, at the invitation of another of the former College chaplains, the Rev. Dr. Melanie Marshall, and to contribute to a special evensong with readings from Donne's Devotions led by Lincoln DPhil the Rev. Dr. Erica Longfellow, Dean of Divinity at New College. He was pleased to have a full house in the College's Chapel for a lecture and reading of one of Donne's sermons for the Oxford Literary Festival in April, back by popular demand after a debut the previous year. Professor McCullough also represented the College at the enthronement of the new Bishop of Lincoln, the Rt. Rev. Stephen Conway (a great friend of the College and former Lord Crewe Trustee) in his cathedral in November. A further academic highlight was attending an outstanding British Academy symposium on music in the early modern Chapel Royal at Burlington House in June, where Professor McCullough had the pleasure of offering the concluding remarks.

In College, Professor McCullough concludes his term as the College's first Anti-Racism Advocate where he advocated the College's meaningful and robust commitment to inclusion and diversity. He participated in the College's outstanding residential summer school for students from disadvantaged backgrounds, offering a lecture that introduces 14-year-olds to the joys of the sonnet. He also undertook archival research for the first time since the pandemic, in the London Metropolitan Archive, The National Archive, Lambeth Palace Library, and the Norfolk Record Office.

Professor McCullough serves as Garden Fellow, overseeing Mike Hawkins, the Head Gardener in the College, and his team as they push horticultural and sustainability standards ever further with a winning combination of knowledge, skill, kindness, and commitment to the ethos of Lincoln.

Rebecca Menmuir (English)

Over the past academic year, Dr Menmuir has seen her first monograph through final revisions: Medieval Responses to Ovid's Exile is due to appear with Cambridge University Press in the forthcoming year. As part of her ongoing research on medieval forgeries of Ovid, she produced an article editing the glosses to the pseudo-Ovidian De vetula. Elsewhere Dr Menmuir submitted an article arguing that the pseudo-Ovidian Nux is in fact genuinely Ovidian, which she is now revising. She edited a special issue on 'Forging the Medieval' in postmedieval, and her edited volume Authenticity in Medieval and Early Modern Literature was contracted with De Gruyter, submitted, and revised. Five of her book reviews were published, with two more forthcoming. She became the Associate Editor of Chapters 2-5 of the Year's Work in English Studies, as well as contributing chapters on Chaucer and Gower, and she also wrote for the online Gower bibliography. Several of these projects were supported by presenting at conferences in Rome, Pasadena, Leeds, and Melbourne.

Dr Menmuir has greatly enjoyed organising several events based on her interests in Neo-Latin and historic cities. This included a concert of Early Modern music at St Bartholomew the Great Church and walking tours on Early Modern Latin and Reformation Smithfield. In November she will host a day celebrating Giordano Bruno, including walks following his Cena de le Ceneri along the Strand and a talk with Stephanie Merritt on her novel Heresy – a sixteenth-century murder mystery set at Lincoln College. She hopes to organise many more such events during her Fellowship, and is excited to return to Oxford and to teaching in the new setting of Lincoln.

Timothy Michael (English)

Dr Michael's interest in William Hazlitt, one of the great English literary critics, bore fruit this year in an article published in the leading journal of English literature, The Review of English Studies (https://doi.org/10.1093/res/hgad107). The essay looks at how Hazlitt's conception of 'disinterestedness', first formulated in his earliest philosophical treatise and then modified in his later work, underpins his involvement in some of the Romantic period's most consequential debates and legal cases about the liberty of the press. The essay concludes with some reflections on our own debates about the freedom of speech and argues that Hazlitt's work provides us with a valuable perspective on the importance—and the fragility—of free speech in liberal societies.

Dr Michael found teaching Lincoln undergraduates, as ever, a privilege. They continue to surprise him with their inventiveness, enthusiasm, and dedication.

Dr Michael served as Chair of the FHS Exam Board for the English faculty, which gave him a greater appreciation of the rigour of assessment practices, the complexities which inevitably arise from them, and the care with which colleagues approach this vital aspect of the undergraduate programme.

Laure Miolo (History)

This year, in addition to her regular teaching of Latin and French palaeography, diplomatic and codicology for the Faculty of History, Dr Miolo has been organising a weekly seminar on Lincoln's medieval documents with the College Archivist, Lindsay McCormack, 'Exploring Medieval Oxford through Lincoln Archives'. The students presented their remarkable work of transcription, translation, and analysis at a one-day conference on 24 May, 'Recording Oxford's Medieval Lives: A Mise en Perspective of the Lincoln Documents'. This seminar will be continued in 2024-2025. In terms of promoting and making medieval manuscripts and documents more accessible to students, she has organised several Show-and-Tell events, including the series 'A journey with Medieval Manuscripts'. On the research side, she has published two articles, including one in Archive for History of Exact Sciences; she also co-edited a book published by De Gruyter in the

collection Studies in Manuscript Cultures, and a special issue of the Cahiers de recherches médiévales et humanistes. Dr Miolo gave five talks in Oxford, London, and Venice, including one of the Gresham Lectures for the annual BSHM event. She is also extremely grateful to the Zilkha Fund for supporting two research trips to Italy and Spain, which have enabled her to prepare forthcoming articles on medieval astronomy.

Reese Oosterbeek (Engineering)

Dr Oosterbeek started at Lincoln in September 2023 as the new Tutorial Fellow in Mechanical Engineering and is grateful for the warm welcome he received from all his new colleagues. His fellow engineer, Prof. Paul Stavrinou, in particular has been supportive in helping him settle into this new role. Guiding his first set of students through the first year of the undergraduate course has been challenging but rewarding. Since first coming to Oxford in 2022 from a postdoctoral role at Imperial College London, Dr Oosterbeek has been focusing on setting up his laboratory and recruiting a research team. This coming academic year (2024-25), he will have his first two DPhil students starting and, with support from the John Fell Fund and Engineering Department, new experimental facilities are now in place. Their research will focus on 3D printing structured materials for temporary medical implants, aiming to provide improved treatment options for fractures and long-term conditions like osteoarthritis. He is excited to be establishing a new research group in this promising area.

Kimberly Palladino (Physics)

Dr Palladino has this year continued to operate and analyse data from the world's most sensitive direct dark matter detector, LZ, with improved sensitivity reported in August 2024. Located in a mine in South Dakota, it will continue running for the next few years looking for the particles that may make up the dark matter that gravitationally dominates galaxies and larger structures in the universe. She is working on planning for a liquid xenon time projection chamber experiment, XLZD, that would be operational in about a decade. Dr Palladino is helping to develop the prospect to expand the Boulby Underground Laboratory outside Whitby to host XLZD as the largest international physics experiment ever located in the UK. Dr Palladino tutors Lincoln Physics students in the first and second years, and lectures on Special Relativity and is a senior demonstrator in practicals to first-year students in the Physics Course.

Aleksei Parakhonyak (Economics)

This year, Dr Parakhonyak continued working on the topic of information and constraints. He completed a paper titled "Strategic Use of Product Delays to Shape Word-of-Mouth Communication," which was presented at several conferences, as well as the paper on an experimental study, "Product Scarcity and Social Learning: Experimental Evidence," both co-authored with Nick Vikander from the University of Copenhagen. Another paper with Dr Vivander, "Product Delays, Word of Mouth, and Observational Learning," combines the market forces they studied in previous research—observational learning and word of mouth. This is the first paper in the literature to consider the combination of these two critical channels of information, creating unique incentives for firms to restrict capacity.

Another project, conducted jointly with Martin Peitz and Anton Sobolev from the University of Mannheim, examines how restricting capacity and creating a fear of sell-outs can mute consumer search and lead to monopoly pricing in the market. This research highlights the importance of platforms providing inventory information (e.g., Amazon's message that "x units left").

J.P. Park (History of Art)

Professor Park has focused this year on final proofreading and securing copyright permissions for his forthcoming book on forgery in Chinese art. Like any other art history book, it requires substantial resources for design, colour printing, and high-quality materials. He is pleased to report that the production was supported by two major grants from the James P. Geiss and Margaret Y. Hsu Foundation in the U.S. and the Chiang Ching-kuo Foundation in Taiwan. Additionally, a Chinese translation of one of his books was recently published by the premier art history publisher in China. Professor Park also had a new academic article published in The Transactions of the Oriental Ceramic Society. In January, he had the honour of delivering a lecture as part of their distinguished lecture series at the University of Edinburgh. During Trinity Term, he was able to take his first sabbatical leave since arriving at Oxford and Lincoln, which allowed him to embark on a two-month research trip to China and Japan for his next book project.

Alexander Prescott-Couch (Philosophy)

This year, Dr Prescott-Couch began a Leverhulme Research Fellowship for his project 'The Politics of Understanding'. The fellowship runs from April 2024 to October 2025 and has allowed him to push forward his research about the aims and political import of work in the interpretive social sciences. In response to increased political polarization, many emphasize the need to 'understand' fellow citizens, with social science as a potential tool. However, the specific type of understanding needed, its connection to typical social science aims, and its political relevance remain unclear. This project explores different forms of 'political understanding' and argues that recognizing these distinctions enhances our appreciation for qualitative research methods like ethnographies, while also revealing the limits of quantitative methods and problems with the focus on causal explanation as the primary aim of social scientific research.

As part of this project, Dr Prescott-Couch published two papers this year: 'Narrative Understanding' in the The European Journal of Philosophy and 'Exemplary Narratives and the Problem of Minor Details' in Topoi. He also finished a paper 'Two Conceptions of Political Understanding', which is currently under review. In addition to this project on the social sciences, he is continuing to work on papers and a book on Nietzsche and the relevance of historical knowledge for moral philosophy. One paper in this project, 'Nietzsche and the Significance of Genealogy', was published in Mind this year. He also completed drafts of two additional papers within this project, titled 'Genealogy and Essence' and 'Against Problematization Accounts of Genealogy', which he plans to publish next year.

Peter Sarkies (Biochemistry)

In the first term of the academic year, Dr Sarkies was on sabbatical, and used this time to visit the 'Tree of Life' program at the Sanger institute. This program aims to sequence the genome of every species in the UK. It is therefore a great resource for his research, as he is interested in the diversity of gene regulatory mechanisms across animals. Whilst there, he generated some new hypotheses about the evolution of one type of gene regulation in particular, a group of tiny RNA molecules called piRNAs that defend genomes against transposable elements (a kind of virus that spreads within the cell rather than between cells). Even though piRNAs are very important in most species, there are a lot of animals genomes that have lost piRNAs altogether, and why this happens is still a great mystery. He published an article ('The curious case of the missing piRNAs') to summarise his ideas.

Dr Sarkies returned in Hilary Term, reinvigorated, and enjoyed teaching molecular evolution and gene regulation courses. He considers himself fortunate to have two tremendous fourth-year students in his lab. Their projects opened up some very exciting new directions to follow, particularly in understanding how gene

regulatory mechanisms can drive evolution through directly affecting the rate at which DNA sequence changes. This is a controversial topic but an exciting new frontier in understanding how life evolves.

Anthony Roberts (Biochemistry)

A research highlight this year for Dr Roberts was solving the structure of a human motor protein with sufficient resolution to determine how its atoms are arranged. Mutations in this protein, dynein-2, are associated with a rare childhood disorder, and knowledge of its atomic structure gives a much clearer picture of why variants cause disease. The work also informs how the protein functions to support life in healthy conditions. Addressing this question involved combining the detailed, but static, views of the molecule obtained using electron microscopy with live videos of it performing its role transporting cargoes within cells, which were captured using fluorescence microscopy. The work was published in 2024 and presented at the EMBO Cryo-EM Conference in London and the FASEB Cilia and Flagella Conference in Minnesota. Regarding teaching, Dr Roberts developed new tutorials in Molecular and Cellular Biochemistry for first-year students, as well as in Molecular Processes in the Cell and Biochemical Toolboxes for second- and third-year students.

Maryanne Saunders (History of Art)

This year Dr Saunders has been as busy as ever. Over the summer, Dr Saunders held a visiting fellowship at the Clemente Course for the Humanities, hosted in Maine and spent some time in Cambridge, MA resulting in an exhibition review in the 'Art + Christianity' journal. She is preparing to present her research from last year's fellowship at Yale at the Society for Biblical Literature conference in San Diego later this autumn. Having entered the last year of her four-year appointment, she is leaving Lincoln earlier than anticipated to take up the position of Howard and Roberta Ahmanson Research Fellow in Art and Religion at the National Gallery and visiting lecturer at KCL. She will miss the College, her colleagues, and students, but is excited about the new challenges ahead.

RRR Smith (Classical Archaeology)

A book written with former Lincoln graduate student, Christian Niederhuber, came out this year, entitled Commodus: The Public Image of a Roman Emperor. Other activities for Professor Smith included: teaching for a semester as Visiting Professor at Bilkent University in Ankara; touring the Phrygian Highlands and the Pisidian mountains; participating in a Getty-sponsored tour of sites around the Sea of Marmara from Nikomedeia to Kyzikos, followed by a symposium in Istanbul on 'The Long Lives of Ancient Monuments'; directing a further season of research and excavation at Aphrodisias in Caria (southwest Türkiye); touring northwest Greece, from Delphi and Galaxidi to Gitana and Igoumenitsa, to see sites and new museums; and giving lectures and conference papers in Ankara, Edinburgh, London, Nevşehir, New York, and Oxford.

Maria Stamatopoulou (Classical Archaeology)

This year Professor Stamatopoulou continued research for the Leverhulme funded project on ancient Demetrias and its painted tombstones. She spent four months in Volos (near ancient Demetrias) studying and cataloguing the monuments and coordinating a team (led by Dr G. Verri) that carried sequence of analytical investigations with the aim to provide clues for the interpretation of the iconography and identify the materials and techniques used to create a group of painted marble funerary stelai in the Athanasakeion Archaeological Museum in Volos, Greece. These were: multispectral imaging, fiber-optic reflectance, hyperspectral imaging and Fourier transform infrared spectroscopy and point analysis and scanning X-ray fluorescence on details or the entire painted surface of the stelai and imaging under magnification to further characterize the paint layers.

Alongside this, she directed a project (funded by the John Fell Fund and Lincoln College) entitled: 'Archaeological Archives of Thessaly: their importance for the study of Thessaly in Antiquity and Modern Greek history', in collaboration with the Historical Archive of the Hellenic Ministry of Culture. She spent three months in Athens doing archival reseach and studying material in museum storerooms. She co-organised a conference in Copenhagen with Prof. Rubina Raja and Dr. Olympia Bobou, entitled 'Turning the Page: Archaeological Archives and Entangled Cultural Knowledge' in November and edited the proceedings for publication (with Brepols).

She continued running a field-school in Volos (and Athens) for first-year undergraduate students studying for the Classical Archaeology and Ancient History degree, focusing on the sanctuary of the Mother of the Gods at Demetrias and she led a tour of ancient Macedonia to see sites and museums with the students. She collaborated with Dr Joshua Thomas on the study of a tomb complex from Metropolis, in western Thessaly and they worked together in the National Archaeological Museum at Athens, also training a Lincoln CAAH undergraduate, and organised a study season and tour of the ancient city of Zeugma in eastern Turkey in an exploratory collaboration season after an invitation by Prof. Kutalmis Gorkay. Other activities include: participating in a Getty-sponsored tour of sites around the Sea of Marmara from Nikomedeia to Kyzikos; research trips in tours in Istanbul, Thessaloniki (where she also studied painted monuments), Copenhagen (to do archival research on Demetrias), Heidelberg (archival research), Athens (National Museum and Archives); lecturing in Athens, Copenhagen, Volos and Oxford.

Andreas Televantos (Law)

Dr Televantos has had a productive year in terms of research and teaching at Lincoln. He gave a talk at UCL to the Trusts Law Committee about the legal treatment of trustees who incur debts and their creditors. He has had an article based on this research recently accepted by the Law Quarterly Review. Dr Televantos also gave a talk to the Central European Academy in Budapest, on how trusts can be used to preserve the unity of family property. He has two forthcoming book chapters which have been accepted for publication, one on company charges, another on equitable accounting. As regards teaching, Dr Televantos taught Trusts Law and Land Law to the undergraduates here at Lincoln, and he also taught Legal Concepts in Financial Law, Advanced Property and Trusts, and Modern Legal History to students studying for the BCL, MJUR, and MLF.

Alice Thorneywork (Chemistry)

Dr Thorneywork's second year at Lincoln has been busy with both teaching and research. In the lab, her team expanded significantly, and we have been steadily developing new experimental set-ups. A particular highlight has been getting their optical tweezers up and running. These allow the team to manipulate tiny particles using the force exerted by light. Dr Thorneywork and her team were also excited by a recent publication resulting from a collaboration with researchers in Paris and Colorado. In this, they show that you can quantify how things move by simply counting objects in an image. They hope the simplicity of this approach makes their new method relevant to many systems, from molecules to small organisms. Away from the lab, giving tutorials for a second year has highlighted that, however familiar one is with the material, teaching talented students means there are always new questions. She finds the exploration of these fresh perspectives on old problems to be a hugely enjoyable part of her job.

Dominic Vella (Mathematics)

This year Professor Vella's research group and he have continued to study shape changes in thin objects, motivated by examples including the leaves of the 'broadleaf lady palm' and the jumps of 'click beetles'. In the first case, they studied how the leaves fold when the plant is water-stressed, modelling the process and

showing that folding acts to stop the leaves wilting. In the second, they worked with a team of engineers and biologists to mimic the sudden jumping of the beetles in a small-scale robot. Our contribution was to understand how the 'click' (which, confusingly, corresponds to something called `snap-through' in mathematics) occurs, why it is so fast, and how the resulting jumps can be optimised by changing the geometry slightly. On the teaching side, he has been enjoying teaching Lincoln's first- and second-year mathematicians, but has also relished lecturing the department's fluid mechanics course for second-years, trying to introduce simple demos where possible.

Michael Willis (Chemistry)

Professor Willis and his team's research into developing new methods for the synthesis of bioactive molecules has continued to move forward. A feature of their recent work has been to employ readily available feedstocks as substrates with the sustainability of these feedstocks being paramount. Within this context, his team recently published two new methods for the synthesis of diverse sulfur-based functional groups (such as sulfinamides and sulfonimidoyl fluorides) using simple carboxylic acids as the starting materials. A highlight of the year was presenting some their research in a plenary talk at the International Symposium on the Organic Chemistry of Sulfur, held this year in Florence.

Nigel Wilson (Classics)

This year has been much the same as last. Video-conferencing enabled him to give a lecture to Palermo and to maintain his long-standing connection with Freiburg with a course on Greek palaeography. With the help of his former colleague, Christos Simelidis, he organised the college's biennial summer school in the same subject. There are no significant publications to record, merely two short papers given to conferences. The edition of Photius now looks as if there should be progress towards the end of the calendar year.

Lucy Wooding (History)

Professor Wooding has begun work on a new book project on popular religion and literature in the post-Reformation period, and gave a paper in the summer at the Ecclesiastical History Society conference in Durham on this subject. She was delighted by an invitation to hold the Mary Robertson Visiting Fellowship in Tudor Studies at the Huntington Library this academic year, and looks forward to working on the new project there next spring. She is continuing to research the role of Catholic evangelicalism in the sixteenth century, and was able to make two research trips to the Vatican Library this year to consult manuscripts there. She is now entering into her third year as Co-Director of Undergraduate Studies for the History Faculty. As Board Interviewer with responsibility for the graduates working on early modern history, she has enjoyed having oversight of a graduate community which continues to flourish, despite the very worrying situation regarding graduate funding. As Welfare Dean, she can report that the reforms of our welfare provision have been very successful, and she would like to express her gratitude to every member of our wonderful welfare team.

Henry Woudhuysen (English)

In November and December 2023, Professor Woudhuysen gave the Panizzi Lectures at the British Library on the eighteenth-century Oxford scholar, Thomas Hearne. The three lectures touched on his life and his work in the Bodleian, his book collecting, and his publishing ventures. With David Rundle, he edited Essays to Mark the Centenary of the Oxford Bibliographical Society, 1922–2022; Professor Woudhuysen contributed a brief introduction to the volume, which appeared, as is the nature of such books, some time after the anniversary itself. At the Huntington Library in California, he gave a talk to alumni about his own book collecting and at a

conference about books and forgery in the College, organised in part by Geri della Rocca de Candal. He spoke about the monstrous bibliographical activities of Thomas James Wise.

The Chapel

The College Chapel provides a focus for worship according to the rites of the Church of England, as well as a place of quiet beauty and contemplation for the whole College. The Chapel hosted a number of alumni weddings, welcoming guests from around the world and close to home. Our ordinary round of services, including Holy Eucharist and Choral Evensong saw strong attendance through the year.

Six Choral Scholarships (for Lincoln members) and two Choral exhibitions (for students of other Colleges) were awarded for the academic year 2023-24. These scholarships have been augmented by a generous donation from Mr. Robert Blake. Members of the Choir receive professional singing lessons, helping maintain its reputation as one of Oxford's best mixed-voice student Choirs, providing a rich community in which to foster the ongoing life of the English choral tradition.

Environmental Sustainability

The College has increased its focus on measuring and managing our carbon consumption and our biodiversity. The College was pleased to have been awarded a gold Green Impact award for 2023 and again for 2024 for its sustainable practices.

Premises

The College has continued to pay considerable attention to the maintenance and enhancement of its physical resources in pursuit of its charitable objects.

During the year, the College completed a project to provide enhanced access in the Library and is advanced in its restoration of the Beckington and Williams rooms.

Development and Fund-raising

Legacies and donations contributed £5.462 million to the College's funds in 2023-24 (2022-23: £3.848m. Once again, a significant number of donations were in support of scholarships and bursaries, including grants for graduate students from long-term donors, the Lord Crewe's Charity and the Sloane Robinson Foundation, and several new endowments established to support undergraduate bursaries or graduate scholarships. Alumni continue to donate generously through the Annual Fund, which raised £324,198 in this period. Much of this income was channelled towards student support and activities, including hardship funds and welfare support. We received a particular generous donation to establish the HR Woudhuysen JRF in Material Culture, made in honour of his Rectorship. In addition, alumni donations continue to support the tutorial system, with allocations to biomedical science, medicine, PPE, and law. Alumni feel closely connected to the College through our extensive events programme, which this year saw visits to the USA by the Rector and Deputy Development Director, to a number of Asian cities by the Development Director, and visits to several European cities, as well as events in Oxford and London. As measured by financial participation, at 15% (2022-23: 18%), engagement remains relatively high relative to other UK Higher Education institutions.

The fundraising strategy for the College is determined by the Governing Body, and aims to seek funds in its core objectives of education and research. Fundraising is led by the Development Director, who reports to the Governing Body. The Development Office team of five (including the Development Director) is responsible for both fundraising and alumni relations activity within Lincoln College. Fundraising activity is directed at alumni

of the College, and Trusts and Foundations with objectives allied to the College, and uses direct mail, email and social media, telephone and face-to-face approaches to discuss fundraising opportunities with supporters and potential supporters. On some occasions, the Development Office uses a third party to help with the management of telephone campaigns. This year, the Office engaged Buffalo Associates to conduct a telethon. Buffalo supplied the equipment and training, and Lincoln students were engaged as callers. Calling was supervised by a member of College staff as well as the Buffalo campaign manager, and the results were positive in terms of donations but also in terms of general engagement with alumni. The Development Office is also responsible for producing College publications, and hosts a mentoring platform to connect alumni with students seeking career advice. In 2023-24, our new College Communications and Website Officer continued the work of her predecessor in editing and producing College publications for alumni, and also increased our profile on social media. She worked closely with the Outreach Officer to update the College's website pages for potential applicants, and with the College's external communications consultancy. The College uses a fundraising database, Raisers Edge, to maintain contact details for alumni and donors, and adheres to the GDPR. Lincoln College is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. In the past year, no complaints have been received about fundraising activity or about personnel.

The financial performance of the College is discussed in the 'Financial Review' below and in the section entitled 'Investment Policy, Objectives and Performance'.

FINANCIAL REVIEW

The College derives income to support its regular operations in pursuit of its objectives from three principal sources:

- income in respect of tuition, being fees paid by students (or their sponsors, or government) and money received from external sources to fund Fellowships and studentships;
- revenue from the College's domestic (accommodation and catering) activities, as provided both to College members and to non-members of College;
- returns generated by the College's pool of investments.

The College also receives a number of donations and legacies each year, some of which are used to fund regular operations, but the larger share of which is used to increase endowment funds and to fund major items of capital expenditure.

In 2023-24, the total income was £16.198 million (2022-23: £14.738million) of which £5.462 million was in the form of donations and legacies (2022-23: £3.848 million).

The College spends money on five areas of activity:

- academic activities (education, study and research, including personnel costs and expenditure on supporting infrastructure);
- support for students (in the form of scholarships, bursaries and expenditure on facilities and activities for students' benefit);
- provision of accommodation and catering services to members and non-members of College;
- buildings' repair and maintenance;
- management (including the costs of fund-raising, investment management and governance).

In 2023-24, the total expenditure was £15.308 million (2022-23: £16.488 million). Therefore, the total of net income before investment gains was £0.890 million (compared to net expenditure in 2022-23 of £1.750 million).

The College's annual Financial Plan is structured such that all operating expenditure should be met from the three sources of operating income, with the proviso that the sum derived from the College's endowment should be no more than a fixed percentage of the value of those endowment funds. The College has a policy to draw up to 3% of its average endowment fund balances over the previous three years. This can be varied, if necessary, as it was in 2019-20 with the onset of the pandemic. From 2013-14 the College has presented its Accounts on a total return accounting basis. The Governing Body will keep the level of income withdrawn from endowment funds under review in order to balance the needs and interests of current beneficiaries of the College's activities with those of future beneficiaries.

In 2023-24, income in the form of tuition fees showed an increase to £3.199 million (2022-23: £3.403 million). The College continued to benefit from privately sourced funds in support of student scholarships, with substantial and generous donations from the Kingsgate Fund, Sloane Robinson Foundation, the Keith Murray Award Fund, the Berrow Foundation and Lord Crewe's Charity.

Income from domestic activities was £4.027 million. This compares with income from residential activities of £3.692 million in 2022-23. The College now has no provision on its balance sheet for deficits in its USS and OSPS pension plans. In 2022-23 the College had a deficit of £1.835 million. Now both the USS and OSPS Schemes show a surplus. The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

Endowment total return allocated to income was £3.901 million in 2023-24 (£3.758 million in 2022-23). In addition, certain unrestricted and restricted donations may fund operating expenditure.

Reserves policy

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

Total funds of the College and its subsidiaries at the year-end amounted to £201.947 million (2022-23: £189.342 million). This includes endowment capital of £157.924 million (2022-23: £147.317 million) and unspent restricted income funds totalling £11.484 million (2022-23: £10.658 million). Free reserves at the year-end amounted to £3.457 million (2022-23: £4.503 million), representing retained unrestricted income reserves excluding an amount of £27.531 million for the book value of tangible fixed assets less associated funding arrangements and £1.581 million of designated reserves.

Free reserves at the year-end were £3.457 million (2022-23: £4.503 million). This amount represents approximately over three months' expenditure and is line with the College's policy on reserves.

Risk management

The College has on-going processes that operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by it and its subsidiaries in undertaking its activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College committee, chaired by the Rector or the Bursar. Financial and investment risks are assessed and monitored by the Finance Committee. Technology and data security risks are reviewed by the Planning Committee. In addition, the Domestic Operations Manager and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks. The College has identified specific risks, assessed the impact of the risk and the probability of the event occurring and reviewed measures to manage the risks. The principal categories of risks and uncertainties faced by the College and its subsidiaries are:

Risk	Description	Management of Risk
Reputation and Governance	Impairment of College's standing	The College, along with other Oxford colleges, is currently reviewing its governance to seek further improvement. Any proposed measures will be discussed with the Charity Commission The College monitors and reviews its welfare, diversity and equality practices and policies.
Statutory and regulatory risks	Impact of governmental, regulatory and University bodies on the College's activities. Substantially increased regulation	The College is actively involved with the Conference of Colleges to participate in policy-making. It is vigilant in corporate governance. The Governing Body, advised by its Committees reviews and implements policies. Officers are focused on regulation. External advisers are retained where appropriate
Risk	Description	Management of Risk
Funding and financial risks	Impact of external developments on tuition funding, impact of market movements on financial returns and on endowment funding of operational activities, impact of shared pension obligations. In particular the impact of inflation is a risk.	The College maintains high academic standards and a substantial endowment to protect tuition funding. Diversification of investments and monitoring of prudent risk parameters reduce risks in financial returns. The College monitors the impact of inflation and makes the necessary adjustments. The College monitors developments in the USS pension scheme.
Cyber Security risks	Disruption of activities and loss of data due to impairment of IT capability or data breach; ransomware attacks	Measures taken by the University and the College to improve security, including multi-factor authentication, vulnerability testing. Ongoing protection measures being undertaken. An independent review by an external expert was undertaken.
Other operational risks	Operational risks, including security and human resources, maintenance and risk of recession impacting conference income	Regular review of operational plans, specialist external advice, compliance with established procedures as well as investment in resources. Insurance to mitigate risks.

Investment policy, objectives and performance

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

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

To meet these objectives, the College's investments as a whole are managed on a total return basis (that is, income and capital taken together), maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. This approach is consistent with the College Statutes, which allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. Investment strategy, policy and performance are monitored by the Finance Committee. Individual members of the Finance Committee bring to it significant investment expertise.

At the end of July 2024, the Group's long-term investments, combining the property assets and the pool of securities and other investments, totalled £184.043 million (2022-23: £172.783 million) of which £11.692 million comprised the independently constituted Lincoln 2027 Trust and £1.922 million the Lincoln College Michael Zilkha Trust.

The College aims to achieve a long-term return of 4% above inflation (as measured by the Consumer Price Index). The net return on the College's endowment and long-term investments (that is, income plus capital gain less management fees) was 7.0% (2022-23: 0.4%). This return comprised:

	Property Investments	Securities and Other Investments	Total
Net returns	+0.2 %	10.3%	7.0 %

Valuations of Property Investments are determined by the College's Land Agents, Laws and Fiennes, who in turn take advice from such advisers as Cluttons (for commercial and London residential properties), Breckon & Breckon (for local residential properties) and Carter Jonas (for agricultural properties). With the assistance of these advisers, the College undertakes a full-scale market-based revaluation of a portion of the Property portfolio every year, so that over three years all the properties have been subject to such a market-based revaluation. This year the College's commercial properties in London were valued by Cluttons.

Day-to-day management of most of the securities and other investments was delegated to an external manager, Partners Capital. Non-endowed capital that is required for expenditure in the short-term is invested in liquid short-term securities and money-market funds. The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open-market values of these funds as at 1 August 2002, together with the original gift value of all subsequent endowment received.

FUTURE PLANS

The College's mission and values are stated below:

We believe students with outstanding academic potential come from all backgrounds. We seek to offer the widest possible access to the education we provide.

We offer our Tutors both support and autonomy. We aim to recruit and retain the best Tutors, who are attracted to the College by its reputation, its autonomy, and by the support it provides to Fellows in their teaching and research.

Our Tutors afford our students the opportunity of a unique experience of personal teaching and learning. We believe the advancement of learning is best achieved by the tutorial teaching model of teaching in small groups and support for academic research.

Lincoln College is an integral part of the University of Oxford. We seek to contribute to society through the pursuit of our objects:

1. The advancement of education, study, and research, in particular through the provision, support and maintenance of a college in Oxford;

2. The advancement of religion, including the provision and support of a Chapel in accordance with the principles of the Church of England.

We value difference. Lincoln College is committed to fostering an inclusive culture that promotes equality, values diversity, and maintains a working, learning, and social environment in which the rights and dignity of all its staff, Fellows, and students are respected.

We are committed to ensure that members of the College have academic freedom within the law to question and test received wisdom, and to put forward new ideas and controversial or unpopular opinions, without placing themselves in jeopardy of risking their jobs or privileges; and to apply the principles of justice and fairness and their application within the College.

We believe in achieving our aims sustainably. Lincoln College is working towards an environmentally sustainable future.

The College's future plans towards the achievement of its Objects are set out in the College's Strategic Plan which available on the College's website at https://lincoln.ox.ac.uk/policies-and-reports/lincoln-college-strategic-plan-2022-27. Progress in implementing the Strategic Plan is reviewed each year in Michaelmas Term by the Governing Body, advised by the Planning Committee; and the Plan is formally reviewed approximately every five years.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

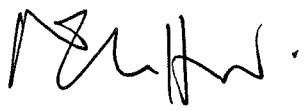
Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including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

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

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

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

Approved by the Governing Body on 13 November, 2024 and signed on its behalf by:



Nigel Clifford
Rector

Independent Auditor's Report to the Members of the Governing Body of Lincoln College

Opinion

We have audited the financial statements of Lincoln College (the "Charity") for the year ended 31 July 2024 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities, set out on page 25, the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of this report

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

Critchleys Audit LLP
Statutory Auditor
First Floor, Park Central
40-41 Park End Street
OX1 1JD

Date: 27/11/2024.

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

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries Lincoln College Trading Limited and Lincoln College Enterprises Limited together with Lincoln 2027 Trust and Lincoln College Michael Zilkha Fund. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year is in note 13.

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

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

The College participates in two multi-employer defined benefit pension plans. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see notes 23).

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Valuations of Property Investments are determined by the College's Land Agents, Laws and Fiennes, who in turn take advice from such advisers as Cluttons (for commercial and London residential properties), Breckon & Breckon (for local Oxford residential properties) and Carter Jonas (for agricultural properties). With the assistance of these advisers, the College undertakes a market-based revaluation of a portion of the Property portfolio each year with the balance being estimated valuations undertaken by the College's Land Agent. In 2023-24 the College's commercial properties in London were independently valued by Cluttons. The College's other properties were valued by its Land Agent after consultation with the above-mentioned advisers.

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

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

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

Income from fixed interest debt securities is recognised using the effective interest rate method.

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

Income from investment properties is recognised in the period to which the rental income relates.

5. Expenditure

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

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

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

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

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

6. Tangible fixed assets

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

The College capitalises expenditure on buildings where there is a significant improvement in their useful life. The College capitalises expenditure on equipment costing more than £1,000.

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

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

7. Depreciation

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

Freehold buildings, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	20 - 50 years
Equipment	3 - 15 years

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

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

8. Heritage Assets

The College has chosen to hold heritage assets at cost. The College has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The depreciated historic cost of the majority of these items is nil. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The College has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these

assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

9. Investments

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

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

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

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

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

Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

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

10. Stocks

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

11. Foreign currencies

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

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

12. Total Return investment accounting

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

13. Fund accounting

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

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

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

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

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

14. Pension costs

The College participates in the Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account. However, at 31 July, 2024 neither pension fund is in deficit.

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

Lincoln College
Consolidated Statement of Financial Activities
For the year ended 31 July 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		7,226	-	-	7,226	7,095
Other Trading Income	3	511	-	-	511	310
Donations and legacies	2	305	1,923	3,234	5,462	3,848
Investments						
Investment income	4	969	170	1,860	2,999	2,680
Total return allocated to income	14	2,334	1,567	(3,901)	-	-
Other income	9	-	-	-	-	805
Total income		11,345	3,660	1,193	16,198	14,738
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		8,704	3,330	403	12,437	13,699
Generating funds:						
Fundraising		827	-	-	827	707
Trading expenditure		494	-	-	494	296
Investment management costs		426	59	1,065	1,550	1,786
Total Expenditure		10,451	3,389	1,468	15,308	16,488
Net Income/(Expenditure) before gains		894	271	(275)	890	(1,750)
Net gains/(losses) on investments	11,12,16	253	580	10,882	11,715	30
Net Income/(Expenditure)		1,147	851	10,607	12,605	(1,720)
Transfers between funds	19	55	(55)	-	-	-
Net movement in funds for the year		1,202	796	10,607	12,605	(1,720)
Fund balances brought forward	19	31,367	10,658	147,317	189,342	191,062
Funds carried forward at 31 July		32,569	11,454	157,924	201,947	189,342

Lincoln College
Consolidated and College Balance Sheets
As at 31 July 2024

	Notes	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
FIXED ASSETS					
Tangible assets	9	39,866	39,610	39,866	39,610
Heritage assets	10	-	-	-	-
Property investments	11	59,627	60,452	59,627	60,452
Other Investments	12	124,416	112,331	110,804	100,633
Total Fixed Assets		223,909	212,393	210,297	200,695
CURRENT ASSETS					
Stocks		125	141	125	141
Debtors	15	2,558	2,467	2,651	2,519
Investments	16	1,070	1,035	1,070	1,035
Cash at bank and in hand		2,432	2,382	2,316	2,315
Total Current Assets		6,185	6,025	6,162	6,010
LIABILITIES					
Creditors: Amounts falling due within one year	17	2,624	1,595	2,620	1,592
NET CURRENT ASSETS		3,561	4,430	3,542	4,418
TOTAL ASSETS LESS CURRENT LIABILITIES		227,470	216,823	213,839	205,113
CREDITORS: falling due after more than one year	18	25,523	25,646	25,523	25,646
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		201,947	191,177	188,316	179,467
Defined benefit pension scheme liability	23 & 31	-	(1,835)	-	(1,835)
TOTAL NET ASSETS		201,947	189,342	188,316	177,632
FUNDS OF THE COLLEGE					
Endowment funds	19	157,924	147,317	144,310	135,617
Restricted funds	19	11,454	10,658	11,454	10,658
Unrestricted funds	19				
Designated funds		29,112	28,699	29,112	28,699
General funds		3,457	4,503	3,440	4,493
Pension reserve	23	-	(1,835)	-	(1,835)
		201,947	189,342	188,316	177,632

The financial statements were approved and authorised for issue by the Governing Body of Lincoln College on 13 November 2024

Trustee:

Trustee: A. D. Spain

Lincoln College
Consolidated Statement of Cash Flows
For the year ended 31 July 2024

	Notes	2024 £'000	2023 £'000
Net cash provided by (used in) operating activities	25	(5,148)	(5,729)
Cash flows from investing activities			
Dividends, interest and rents from investments		2,999	2,680
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(1,355)	(178)
Proceeds from sale of investments		803	2,872
Receipt from/(purchase) of current asset investments		(16)	4,982
Purchase of fixed asset investments		(367)	(185)
Net cash provided by (used in) investing activities		2,064	10,171
Cash flows from financing activities			
Repayments of borrowing		(100)	(5,000)
Receipt of endowment		3,234	1,226
Net cash provided by (used in) financing activities		3,134	(3,774)
Change in cash and cash equivalents in the reporting period		50	668
Cash and cash equivalents at the beginning of the reporting period		2,382	1,714
Cash and cash equivalents at the end of the reporting period	26	2,432	2,382

Analysis of changes in net debt

		At 1 August 2023 £'000	Cash flows £'000	Other non-cash changes £'000	At 31 July 2024 £'000
Cash at bank and in hand		2,382	50	-	2,432
Loans falling due after more than one year	18	(25,646)	100	23	(25,523)
		(23,264)	150	23	(23,091)

1 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
Teaching, Research and Residential	£'000	£'000
Unrestricted funds		
Tuition fees - UK and EU students	1,616	1,629
Tuition fees - Overseas students	1,383	1,413
Other fees	7	61
Other Office for Students support	98	171
Other academic income	95	129
College residential income	4,027	3,692
Total Teaching, Research and Residential	7,226	7,095

The above analysis includes £3,137k received from Oxford University from publicly accountable funds under the CFF Scheme (2023: £3,180k).

2 DONATIONS AND LEGACIES

	2024	2023
	£'000	£'000
Donations and Legacies		
Unrestricted funds	305	456
Restricted funds	1,923	2,166
Endowment funds	3,234	1,226
	5,462	3,848

3 INCOME FROM OTHER TRADING ACTIVITIES

	2024	2023
	£'000	£'000
Subsidiary company trading income	511	310
	511	310

4 INVESTMENT INCOME

	2024	2023
	£'000	£'000
Unrestricted funds		
Agricultural rent	6	7
Commercial rent	288	296
Other property income	529	512
Equity dividends and fixed interest	5	10
Bank interest	130	125
	969	950
Restricted funds		
Agricultural rent	16	15
Commercial rent	90	66
Other property income	20	34
Equity dividends and fixed interest	14	11
	170	126
Endowment funds		
Agricultural rent	175	173
Commercial rent	977	838
Other property income	225	426
Equity dividends and fixed interest	152	167
Interest on fixed term deposits and cash	331	-
	1,860	1,604
Total Investment income	2,999	2,680

5 ANALYSIS OF EXPENDITURE

	2024 £'000	2023 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,117	5,290
Other direct costs allocated to:		
Teaching, research and residential	5,516	5,661
Support and governance costs allocated to:		
Teaching, research and residential	2,804	2,748
Total charitable expenditure	12,437	13,699
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	489	450
Trading expenditure	321	171
Investment management costs	-	12
Other direct costs allocated to:		
Fundraising	254	206
Trading expenditure	173	125
Investment management costs	1,213	1,388
Support and governance costs allocated to:		
Fundraising	84	51
Trading expenditure	-	-
Investment management costs	337	386
Total expenditure on raising funds	2,871	2,789
Total expenditure	15,308	16,488

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

The teaching and research costs include College Contribution payable of £109k (2023 - £103k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	51	616	667
Domestic administration	-	268	268
Human resources	-	123	123
IT	32	294	326
Depreciation	-	1,099	1,099
Loss/(profit) on fixed assets	-	-	-
Bank and loan interest payable	336	326	662
Other finance charges	-	41	41
Governance costs	2	37	39
	421	2,804	3,225

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	27	550	577
Domestic administration	-	248	248
Human resources	-	98	98
IT	23	209	232
Depreciation	-	1,153	1,153
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	385	386	771
Other finance charges	-	75	75
Governance costs	2	29	31
	437	2,748	3,185

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

	2024 £'000	2023 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	31	30
Auditor's remuneration - tax advisory services	1	1
Other governance costs	7	
	39	31

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

7 GRANTS AND AWARDS

	2024 £'000	2023 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	-	-
Bursaries and hardship awards	61	-
Total unrestricted	61	-
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	1,633	1,727
Bursaries and hardship awards	95	160
Total restricted	1,728	1,887
Endowment funds		
Institutions:		
Endowment funds passed to Oxford University	350	-
Total grants and awards	2,139	1,887

The figure included above represents the cost to the College of the Oxford Bursary scheme. The College contributed £61k (2023: £70k) to this scheme.

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

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2024 £'000	2023 £'000
Salaries and wages	6,178	5,698
Social security costs	534	510
Pension costs:		
Defined benefit schemes - contributions paid in the year (note 23)	804	906
Defined benefit schemes - movement in provision (note 23)	(1,876)	(510)
Other benefits	190	169
	5,830	6,773

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2024	2023
Tuition and research	31	22
College residential	49	64
Fundraising	6	5
Support	28	12
Total	114	103

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

University Lecturers	14	13
CUF Lecturers	11	11
Other teaching and research	4	4
Other	4	5
Total	33	33

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

The number of employees (excluding the College Trustees) whose gross pay and benefits (excluding employer NI and pension contributions) exceeded £60,000 were

£60,001-£70,000	2	-
£70,001-£80,001	1	1

9 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	4,612	44,646	-	1,014	50,272
Additions	-	1,167	-	188	1,355
Disposals	-	-	-	-	-
At end of year	4,612	45,813	-	1,202	51,627
Depreciation and impairment					
At start of year	923	9,157	-	582	10,662
Depreciation charge for the year	92	872	-	135	1,099
Depreciation on disposals	-	-	-	-	-
At end of year	1,015	10,029	-	717	11,761
Net book value					
At end of year	3,597	35,784	-	485	39,866
At start of year	3,689	35,489	-	432	39,610

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

Two properties with a net book value of £nil were transferred to investment properties in 2023. The value at the date of transfer (£805k) is recorded in the Statement of Financial Activities as other income.

10 HERITAGE ASSETS

Lincoln College has a large, diverse, valuable collection of antiquarian (pre-1830) printed books including 48 books printed before 1501 (primarily important early editions of classical or theological texts). It also has a valuable collection of sixteenth-century books and Hebrew books. The College archives contain valuable documents including the College charter from Henry VI (1427), a confirmation foundation charter from Edward IV (1461/62) as well as the College's statutes signed by Thomas Rotherham, the Bishop of Lincoln, who was the College's second founder (1469).

The College has a collecting policy for the acquisition, preservation, management, and disposal of heritage assets. The College subscribes to the Oxford Conservation Consortium, a charity providing programmes of collection care within the historic library and archive collections of its 14 members, all colleges, of the University of Oxford. The College takes in heritage material relating to its buildings, societies, estates, members, and activities, in addition to those produced by the College itself in the course of its administration. It takes in archives, publications and artefacts where these contribute to an appreciation of the College and its history, or where these reflect significant work carried out by College members, providing that they should not be more fittingly in another repository.

Lincoln College employs professional staff with recognized qualifications to manage and preserve its heritage assets, including a Librarian, Archivist, and Clerk of Works. Heritage assets are stored securely following British Standards and internationally published guidelines for environment and storage. Work is carried out following international standards for cataloguing description. The Archive collection includes information about the historic acquisition of heritage assets. Heritage assets are available for research use by members of the College and members of the public free of charge by appointment. Contact details for the relevant members of staff for the collections are available on the College website. The Archon repository code for Lincoln College is GB: 456.

There have been no material acquisitions or disposal of heritage assets in the last 5 years.

11 PROPERTY INVESTMENTS

Group and College

	Agricultural £'000	Commercial £'000	Other £'000	2024 Total £'000
Valuation at start of year	16,496	33,076	10,880	60,452
Disposal proceeds	-	(20)	-	(20)
Revaluation gains/(losses) in the year	-	45	(850)	(805)
Valuation at end of year	16,496	33,101	10,030	59,627

Property valuations at 31 July 2024 have been provided by the College's external land agent (FRICS) from Laws & Fiennes on the basis of market value, except for other properties which were valued by Cluttons

Group and College

	Agricultural £'000	Commercial £'000	Other £'000	2023 Total £'000
Valuation at start of previous year	15,834	35,150	10,880	61,864
Additions and improvements at cost	-	-	-	-
Transfer from tangible fixed assets (at valuation)	-	805	-	805
Disposal proceeds	-	(955)	-	(955)
Transfer from tangible fixed assets	-	(1,090)	-	(1,090)
Revaluation gains/(losses) in the year	662	(834)	-	(172)
Valuation at end of previous year	16,496	33,076	10,880	60,452

Property valuations at 31 July 2023 have been provided by the College's external land agent (FRICS) from Laws & Fiennes on the basis of market value, except for commercial properties which were valued by Cluttons and Breckon & Breckon

12 OTHER INVESTMENTS

All investments are held at fair value.

	2024 £'000	2023 £'000
College investments		
Valuation at start of year	100,631	102,721
New money invested	29	-
Amounts withdrawn	(257)	(1,427)
Reinvested income	380	185
Investment management fees	(526)	(438)
(Decrease)/increase in value of investments	10,545	(410)
External investments at end of year	110,802	100,631
Investment in subsidiaries	2	2
College investments at end of year	110,804	100,633
Group investments		
Valuation at start of year	112,331	113,751
New money invested	29	-
Amounts withdrawn	(257)	(1,479)
Reinvested income	338	185
Investment management fees	(526)	(438)
(Decrease)/increase in value of investments	12,501	312
Group investments at end of year	124,416	112,331

Group investments comprise:	2024 Total £'000	2023 Total £'000
Equity investments	84,729	79,301
Credit and Government Bonds	21,299	20,224
Absolute return and other investments	4,873	6,838
Fixed term deposits and cash	13,515	5,968
Total group investments	124,416	112,331

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Lincoln College Trading Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Lincoln College Enterprises Limited, a company providing design and build construction services to the College. In addition the consolidated accounts include Lincoln 2027 Trust and Lincoln College Michael Zilkha Fund which are separate registered charities with charity numbers 1136816 and 1095113 respectively.

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

	Parent College	Lincoln College Trading Ltd	Lincoln College Enterprises Ltd	Lincoln 2027 Trust	Lincoln College Michael Zilkha Fund
	£'000	£'000	£'000	£'000	£'000
Income	16,098	511	1	-	25
Expenditure	(15,187)	(492)	(2)	-	(67)
Investment gains/losses	9,759	-	-	1,835	121
Donation to College under gift aid	11	(11)	-	-	-
Result for the year	10,681	8	(1)	1,835	79
Total assets	216,459	207	62	11,692	1,922
Total liabilities	(28,143)	(187)	(63)	-	-
Net funds at the end of year	188,316	20	(1)	11,692	1,922

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2013. The investment return to be applied as income is calculated as 3% for 2024 (2023: 3%) of the average of the year-end values of the relevant investments at the end of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 1 August 2002 together with all subsequent endowments valued at date of gift.

		Permanent Endowment			Expendable Endowment	Total Endowments
	Total return not applied	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:						
Gift component of the permanent endowment		52,264		52,264		52,264
Unapplied total return			62,719	62,719		62,719
Funds not subject to total return	165			165		165
Expendable endowment					32,169	32,169
Total Endowments	165	52,264	62,719	115,148	32,169	147,317
Movements in the reporting period:						
Gift of endowment funds		3,024		3,024	210	3,234
Investment return: total investment income			1,559	1,559	301	1,860
Investment return: realised and unrealised gains and losses	24		7,556	7,580	3,302	10,882
Less: Investment management costs			(890)	(890)	(175)	(1,065)
Other transfers		(350)		(350)	-	(350)
Total	24	2,674	8,225	10,923	3,638	14,561
Unapplied total return allocated to income in the reporting period			(3,301)	(3,301)	(600)	(3,901)
Expendable endowments transferred to income				-	(53)	(53)
		-	(3,301)	(3,301)	(653)	(3,954)
Net movements in reporting period	24	2,674	4,924	7,622	2,985	10,607
At end of the reporting period:				-		
Gift component of the permanent endowment		54,938	-	54,938		54,938
Unapplied total return			67,643	67,643		67,643
Funds not subject to total return	189			189		189
Expendable endowment					35,154	35,154
Total Endowments	189	54,938	67,643	122,770	35,154	157,924

15 DEBTORS

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Amounts falling due within one year:				
Trade debtors	709	724	556	628
Amounts owed by College members	45	73	45	73
Amounts owed by Group undertakings	-	-	246	148
Loans repayable within one year	-	-	-	-
Prepayments and accrued income	147	161	147	161
Amounts falling due after more than one year:				
Loans	1,657	1,509	1,657	1,509
	2,558	2,467	2,651	2,519

16 CURRENT ASSET INVESTMENTS

Group and College	Other short term £'000	2024 Total £'000	2023 Total £'000
Valuation at start of year	1,035	1,035	6,127
Additions	16	16	18
Disposals	-	-	(5,000)
Revaluation gains/(losses) in the year	19	19	(110)
Valuation at end of year	1,070	1,070	1,035

17 CREDITORS: falling due within one year

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Trade creditors	1,463	512	1,463	512
Taxation and social security	262	180	260	179
Accruals and deferred income	391	423	389	421
Other creditors	508	480	508	480
	2,624	1,595	2,620	1,592

18 CREDITORS: falling due after more than one year

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Bank loans	-	-	-	-
Notes	25,523	25,546	25,523	25,546
Other creditors	-	100	-	100
	25,523	25,646	25,523	25,646

On January 12, 2017 the College issued Notes for an aggregate principal amount of £20,000,000. An additional £5,000,000 was issued in February 2018. The Notes pay interest semi-annually at a fixed rate of 0.9% per annum until January 2019 and thereafter at a fixed rate of 2.78% per annum. The Notes are due for repayment on 12 January, 2057. The Notes are measured at amortised cost under the effective interest method.

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
General Endowment	56,924	772	(441)	(1,732)	3,742	59,265
Montgomery Estate	889	12	(7)	(27)	58	925
Nuffield Research Trust Fund	1,804	24	(14)	(55)	119	1,878
Paul Shuffrey Bequest	9,866	134	(76)	(300)	647	10,271
Other Fellowships	30,189	3,073	(584)	(771)	1,985	33,892
Polonsky (Hansard)	165	-	-	-	24	189
Student Support	15,014	564	(116)	(415)	986	16,033
Others	297	4	(2)	(1)	19	317
Endowment Funds - Expendable						
General Endowment	7,508	102	(58)	(229)	493	7,816
Bequests and legacies - general	9,160	270	(71)	(275)	602	9,686
Bequests and legacies - allocated	3,801	114	(32)	(96)	251	4,038
Total Endowment Funds - College	135,617	5,069	(1,401)	(3,901)	8,926	144,310
Endowment funds held by subsidiaries						
Lincoln 2027 Trust	9,857	-	-	-	1,835	11,692
Lincoln College Michael Zilkha Fund	1,843	25	(67)	-	121	1,922
Total Endowment Funds - Group	147,317	5,094	(1,468)	(3,901)	10,882	157,924
Restricted Funds						
Income - endowment funds	98	18	(16)	-	-	100
Scholarship and grants	-	743	(743)	-	-	-
Berrow Foundation Building	256	3	(2)	-	17	274
Mitre Refurbishment	-	57	-	(57)	-	-
Other restricted funds	10,304	1,272	(2,628)	1,569	563	11,080
Total Restricted Funds - College and Group	10,658	2,093	(3,389)	1,512	580	11,454
Unrestricted Funds						
General	4,493	8,927	(11,113)	977	156	3,440
Fixed asset designated	27,218	-	(1,099)	1,412	-	27,531
Other designated	1,481	77	(74)		97	1,581
Pension reserve	(1,835)	-	1,835	-	-	-
Total Unrestricted Funds - College and Group	31,357	9,004	(10,451)	2,389	253	32,552
Unrestricted funds held by subsidiaries	10	7	-	-	-	17
Total Unrestricted Funds - Group	31,367	9,011	(10,451)	2,389	253	32,569
Total Funds - Group	189,342	16,198	(15,308)	-	11,715	201,947

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General Endowment — A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the College; includes the foundation capital of the College.

Montgomery Estate — A fund established by Mrs Gertrude Montgomery in 1977 where income, but not capital, can be used to fund the teaching of Classics and/or German.

Nuffield Research Trust Fund — A fund established by Viscount Nuffield in 1948 where income, but not capital, can be used to support medical research, specifically to fund the emoluments payable to the College's nominated medical research Fellow(s).

Paul Shuffrey Bequest — A fund established by Paul Shuffrey in 1955 where income, but not capital, can be used to fund the study of Architecture, Classics, History of Art or similar areas of study at the discretion of the Rector of the College.

Other Fellowships — A consolidation of gifts and donations where income, but not capital, can be used to support a number of named Fellowships dedicated to research and teaching at Lincoln College.

Student Support — A consolidation of gifts and donations where income, but not capital, can be used to fund scholarships, exhibitions, prizes and other forms of support for students at Lincoln College.

Endowment Funds - Expendable:

General Endowment — A consolidation of gifts and donations where either income or income and capital can be used for the general

	purposes of the College.
Legacies and Bequests	A consolidation of legacies and bequests made over to Lincoln College, of which either income or income and capital can be used for the general purposes of the College. Some of these have been allocated to generate income for particular purposes.
Lincoln 2027 Trust	An independent charity (registered no.1136816) established by Trust Deed dated 18th December 2009 with the object of raising, investing and accumulating funds to provide new and substantial support to Lincoln College.
Lincoln College Michael Zilkha Fund	An independent charity (registered no. 1095113) established by Trust Deed in 2002 whose object is to support the educational and/or research activities of the Fellows of Lincoln College.
Restricted Funds:	
Income, Endowment funds	Income generated by endowment funds which can be used for the specific purposes for which the endowment funds were established.
Berrow Foundation Building	Funds received for the Berrow Foundation Building. Amounts are transferred to the fixed asset designated fund once they have been expended on the building.
EPA Alfred Street and Mitre Refurbishment	Donations received for the Alfred Street building which has already been constructed and the Mitre Refurbishment. The amounts are then transferred to unrestricted funds once spent.
Scholarships and grants	Funds received for scholarships and other forms of support for students that have been expended during the year.
Designated Funds	
Fixed asset designated	Unrestricted funds which are represented by the fixed assets of the College and which are therefore not available for expenditure on the College's general purposes.

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

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	39,866	-	-	39,866
Property investments	12,166	-	47,461	59,627
Other investments	2,499	11,454	110,463	124,416
Net current assets	3,561	-	-	3,561
Long term liabilities	(25,523)	-	-	(25,523)
	32,569	11,454	157,924	201,947

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	39,610	-	-	39,610
Property investments	12,166	-	48,286	60,452
Other investments	2,642	10,658	99,031	112,331
Net current assets	4,430	-	-	4,430
Long term liabilities	(27,481)	-	-	(27,481)
	31,367	10,658	147,317	189,342

22 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Darby Fellow
Research Fellow

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

All Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven trustees live in houses owned by the college and pay rent on a monthly basis.

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

Remuneration paid to trustees

Range	2024 Number of	2024 Gross remuneration, taxable benefits £	2023 Number of	2023 Gross remuneration, taxable £
£5,000-£5,999	1	5,865		
£17,000-£17,999	1	17,860		
£22,000-£221,999			1	22,290
£24,000-£24,999	1	24,827		
£27,000-£27,999	1	27,147		
£28,000-£28,999	1	28,247		
£29,000-£29,999			1	29,626
£33,000-£33,999	1	33,887	1	33,431
£34,000-£34,999	4	137,739	6	207,424
£35,000-£35,999	3	105,449	3	106,710
£37,000-£37,999			1	37,334
£38,000-£38,999	1	38,492		
£39,000-£39,999	1	39,832	1	39,734
£41,000-£41,999	1	41,540		
£44,000-£44,999			1	44,881
£54,000-£54,999			1	54,031
£56,000-£56,999			1	56,883
£58,000-£58,999			1	58,758
£61,000-£61,999	1	61,776		
£62,000-£62,999			1	62,919
£66,000-£66,999	1	66,910		
£70,000-£70,999	1	70,961	1	70,215
£71,000-£71,999	1	71,504	4	285,267
£72,000-£72,999	4	288,848		
£76,000-£76,999			1	76,090
£77,000-£77,999	1	77,637	1	77,679
£80,000-£80,999	1	80,038		
£91,000-£91,999	1	91,907		
£92,000-£92,999			1	92,433
£103,000-£103,999			1	103,112
£104,000-£104,999	1	104,644		
£120,000-£120,999			2	241,387
£124,000-£124,999	1	124,497		
£131,000-£131,999	1	131,027		
£144,000-£144,999	1	144,135		
£145,000-£145,999			1	145,327
Total	32	1,851,483	31	1,845,529

4 (2023: 5) trustees are not employees of the college and do not receive remuneration.

All trustees, together with other senior employees, are eligible for private health insurance as part of their package of remuneration.

Other transactions with trustees

No fellow claimed any expenses for work as a trustee.

See also note 29 Related Party Transactions

Key management remuneration

The total key management compensation (including employers' national insurance) was £653k (2023: £641k).

Key management are considered to be the Rector, Bursar, Development Director, Senior Tutor and Domestic Operations Manager.

23 PENSION SCHEMES

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

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

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

At 31 July 2023, the College's balance sheet included a liability of £1,817,000 for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £1,858,000 was released to the income and expenditure account.

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

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

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and
Discount rate (forward rates)	Fixed interest gilt yield curve plus:
	Pre-retirement: 2.5% p.a.
	Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

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

The current life expectancies on retirement at age 65 are:

	2023
Males currently aged 65 (years)	24
Females currently aged 65 (years)	25.6

Males currently aged 45 (years)	26
Females currently aged 45 (years)	27.4

University of Oxford Staff Pension Scheme

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £18,000 was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability of £18,000 was released to the income and expenditure account in 2024.

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

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

Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m

The principal assumptions used by the actuary were:

Rate of interest (periods up to retirement)		
Rate of interest (periods after retirement)		
RPI		
CPI		
Pensionable Salary increases		

Funding Ratios:

Technical provisions basis:		
'Buy-out' basis		

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

Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

Pension charge for the year

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

Scheme	2023/24	2022/23
	£000	£000
Universities Superannuation Scheme	385	428
University of Oxford Staff Pension Scheme	412	470
Other schemes – contributions	7	8
Total Employer Contributions	804	906

24 TAXATION

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

25 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS

	2024 Group £'000	2023 Group £'000
Net income/(expenditure)	12,605	(1,720)
Elimination of non-operating cash flows:		
Investment income	(2,999)	(2,680)
(Gains)/losses in investments	(11,715)	(30)
Endowment donations	(3,234)	(1,226)
Depreciation	1,099	1,153
(Surplus)/loss on sale/transfer of fixed assets	-	(805)
Decrease/(Increase) in stock	16	(1)
(Increase) in debtors	(91)	(150)
Increase in creditors	1,006	165
(Decrease)in pension scheme liability	(1,835)	(435)
Net cash provided by (used in) operating activities	(5,148)	(5,729)

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash at bank and in hand	2,432	2,382
Total cash and cash equivalents	2,432	2,382

27 FINANCIAL COMMITMENTS

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

	2024 £'000	2023 £'000
Land and buildings		
expiring within one year	-	-
expiring between one and five years	-	-
	-	-

28 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for tangible fixed asset projects totalling £0m (2023 - £0m).

29 RELATED PARTY TRANSACTIONS

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

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

The loans outstanding at 31 July with the balances were as follows:

	2024 £'000	2023 £'000
Prof Radu Coldea	108	108
Dr J LaPorte	132	132
Dr L Matthews	132	132
Dr T Michael	132	132
Dr D Omlor	117	117
Dr A Parakhonyak	120	120
Prof J Park	134	134
Dr A Prescott-Couch	132	132
Prof M Stamatopoulou	110	110
Dr A Televantos	134	134
Prof Q Wang	130	130
Prof M Willis	117	117
Dr L Wooding	157	

Interest is charged on the above loans. All loans are repayable on the departure of the trustee from the College.

In addition the following trustees had interest free capital expenditure loans outstanding from the College at the start and/or end of the year.

	2024 £'000	2023 £'000
Prof. D Hills	0.0	0.7
Dr J LaPorte	0.9	1.4
Prof E Nye	2.2	0.8
Dr Parakhonyak	0.0	1.1
Dr Prescott-Couch	1.6	1.5
Dr H Soper	0.0	1.0
Dr A Televantos	0.4	1.1
Prof D Vaux	0.0	1.5
Prof D Vella	1.8	1.8

30 CONTINGENT LIABILITIES

The College has no material contingent liabilities

31 POST BALANCE SHEET EVENTS

There are no post balance sheet events which require disclosure

32 FINANCIAL INSTRUMENTS

The financial statements include the following items

	2024			2023		
	Total Group £'000	Gains / (losses) £'000	Interest (expense) £'000	Total Group £'000	Gains / (losses) £'000	Interest (expense) £'000
Financial assets measured at fair value through statement of financial activities						
Fixed assets: other investments	124,416	12,501		112,331	312	
Current assets: other investments	1,070	19		1,035	(110)	
Financial liabilities measured at amortised cost						
Creditors: amounts falling due after more than on	25,523		(662)	25,646		(771)

33 ADDITIONAL PRIOR YEAR COMPARATIVES

33a Consolidated Statement of Financial Activities for the year ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:	1				
Teaching, research and residential		7,095	-	-	7,095
Other Trading Income	3	310	-	-	310
Donations and legacies	2	456	2,166	1,226	3,848
Investments					
Investment income	4	950	126	1,604	2,680
Total return allocated to income	32c	2,327	1,431	(3,758)	-
Other income	9	805	-	-	805
Total income		11,943	3,723	(928)	14,738
EXPENDITURE ON:	5				
Charitable activities:					
Teaching, research and residential		10,276	3,366	57	13,699
Generating funds:					
Fundraising		707	-	-	707
Trading expenditure		296	-	-	296
Investment management costs		476	66	1,244	1,786
Total Expenditure		11,755	3,432	1,301	16,488
Net Income/(Expenditure) before gains		188	291	(2,229)	(1,750)
Net gains/(losses) on investments	11,12,16	(672)	(141)	843	30
Net Income/(Expenditure)		(484)	150	(1,386)	(1,720)
Transfers between funds	32d	136	(136)	-	-
Net movement in funds for the year		(348)	14	(1,386)	(1,720)
Fund balances brought forward	32d	31,715	10,644	148,703	191,062
Funds carried forward at 31 July		31,367	10,658	147,317	189,342

33b The results and their assets and liabilities of the parent and subsidiaries for the year ended 31 July 2023 were as follows.

	Parent College	Lincoln College Trading Ltd	Lincoln College Enterprises Ltd	Lincoln 2027 Trust	Lincoln College Michael Zilkha Fund
	£'000	£'000	£'000	£'000	£'000
Income	9,246	310	-	-	22
Expenditure	(13,351)	(299)	(1)	-	(74)
Investment gains/losses	(692)	-	-	721	1
Donation to College under gift aid	6	(8)	2	-	-
Result for the year	(4,791)	3	1	721	(51)
Total assets	206,705	101	62	9,857	1,843
Total liabilities	(29,073)	(69)	(62)	-	-
Net funds at the end of year	177,632	32	-	9,857	1,843

33c Statement of Investment Total Return for the year ended 31 July 2023

	Total return not applied £'000	Permanent Endowment Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:						
Gift component of the permanent endowment		51,095		51,095		51,095
Unapplied total return			65,461	65,461		65,461
Funds not subject to total return	143			143		143
Expendable endowment					32,004	32,004
Total Endowments	143	51,095	65,461	116,699	32,004	148,703
Movements in the reporting period:						
Gift of endowment funds		1,169		1,169	57	1,226
Investment return: total investment income			1,345	1,345	259	1,604
Investment return: realised and unrealised gains and losses	22		84	106	737	843
Less: Investment management costs			(1,041)	(1,041)	(203)	(1,244)
Other transfers				-	-	-
Total	22	1,169	388	1,579	850	2,429
Unapplied total return allocated to income in the reporting period			(3,130)	(3,130)	(628)	(3,758)
Expendable endowments transferred to income				-	(57)	(57)
	-	-	(3,130)	(3,130)	(685)	(3,815)
Net movements in reporting period	22	1,169	(2,742)	(1,551)	165	(1,386)
At end of the reporting period:				-		
Gift component of the permanent endowment		52,264	-	52,264		52,264
Unapplied total return			62,719	62,719		62,719
Funds not subject to total return	165			165		165
Expendable endowment					32,169	32,169
Total Endowments	165	52,264	62,719	115,148	32,169	147,317

33d Analysis of Movement on Funds for the year ended 31 July 2023

	At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
General Endowment	58,429	674	(522)	(1,699)	42	56,924
Montgomery Estate	912	11	(8)	(27)	1	889
Nuffield Research Trust Fund	1,852	21	(16)	(54)	1	1,804
Paul Shuffrey Bequest	10,126	117	(90)	(294)	7	9,866
Other Fellowships	29,947	1,196	(267)	(708)	21	30,189
Polonsky (Hansard)	143	-	-		22	165
Student Support	14,989	492	(134)	(344)	11	15,014
Others	301	3	(4)	(4)	1	297
Endowment Funds - Expendable						
General Endowment	7,709	87	(69)	(224)	5	7,508
Bequests and legacies - general	9,357	162	(82)	(284)	7	9,160
Bequests and legacies - allocated	3,908	45	(35)	(120)	3	3,801
Total Endowment Funds - College	137,673	2,808	(1,227)	(3,758)	121	135,617
Endowment funds held by subsidiaries						
Lincoln 2027 Trust	9,136	-	-	-	721	9,857
Lincoln College Michael Zilkha Fund	1,894	22	(74)		1	1,843
Total Endowment Funds - Group	148,703	2,830	(1,301)	(3,758)	843	147,317
Restricted Funds						
Income - endowment funds	91	20	(13)	-	-	98
Scholarship and grants	-	823	(823)	-	-	-
Berrow Foundation Building	295	3	(42)	-	-	256
EPA Alfred Street and Mitre Refurbishment	-	136	-	(136)		-
Other restricted funds	10,258	1,310	(2,554)	1,431	(141)	10,304
Total Restricted Funds - College and Group	10,644	2,292	(3,432)	1,295	(141)	10,658
Unrestricted Funds						
General	5,573	9,492	(10,958)	1,059	(673)	4,493
Fixed asset designated	26,967	-	(1,153)	1,404	-	27,218
Other designated	1,439	120	(79)		1	1,481
Pension reserve	(2,270)	-	435	-	-	(1,835)
Total Unrestricted Funds - College and Group	31,709	9,612	(11,755)	2,463	(672)	31,357
Unrestricted funds held by subsidiaries	6	4	-	-	-	10
Total Unrestricted Funds - Group	31,715	9,616	(11,755)	2,463	(672)	31,367
Total Funds - Group	191,062	14,738	(16,488)	-	30	189,342

LINCOLN COLLEGE OXFORD

England & Wales - Charity number 1139261

Accounts



Lincoln College

Annual Report and Financial Statements

Year ended 31 July 2023

LINCOLN COLLEGE
Annual Report and Financial Statements
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MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body, once they have been Members for a year, are the College's charity trustees under charity law. The members of the Governing Body who served in office as Trustees during the year or subsequently are detailed below.

		(1) FC	(2) ST	(3) DC	(4) PC	(5) SLAC	(6) WC	(7) JRC	(8) H& SC	(9) NC	(10) EC
Prof Ivan Ahel											
Dr J Bennett				•							
Prof Pedro Carvalho											
Prof Radu Coldea					•						
Prof Nigel Emptage											
Prof Stefan Enchelmaier	Associate Fellow for Alumni Relations, Data Protection Officer										
Prof Matthew Freeman											
Dr Perry Gauci	Editor of the Record, Fellow for Alumni Relations, Dean of Degrees									•	
Ms Susan Harrison	Development Director	•		•	•	•					
Prof David Hills	Car Parking Ombudsman, Sub-Rector	•	•		•		•	•		•	
Dr Jody LaPorte	Associate Fellow for Alumni Relations, Harassment Adviser		•				•				
Prof Peter McCullough	Garden Fellow, Anti-Racism Advocate (TT)			•		•					•
Dr Lydia Matthews	Senior Tutor	•	•		•		•	•			•
Dr Timothy Michael			•	•							
Dr Edward Nye	Fellow Librarian (MT&HT)					•					
Dr Daniela Omlor	Steward of Common Room (TT)	•		•							
Dr Kimberly Palladino	Anti-Racism Advocate (MT& HT)										•

		(1) FC	(2) ST	(3) DC	(4) PC	(5) SLAC	(6) WC	(7) JRC	(8) H& SC	(9) NC	(10) EC
Dr Aleksei Parakhonyak		•									
Dr J-P Park		•									
Dr Alexander Prescott-Couch		•									
Prof Jordan Raff											
Dr Peter Sarkies											
Dr Christoph Schmitt-Maass											
Prof Roland (Bert) Smith	Retired 30 September 2022										
Dr Harriet Soper			•								
Mr Alex Spain	Bursar	•	•	•	•	•	•	•	•		•
Prof Maria Stamatopoulou					•						
Dr Paul Stavrinou	Senior Dean, Secretary to the Governing Body	•	•		•		•	•			
Dr Andreas Televantos	Fellow Librarian (TT)					•					
Prof David Vaux											
Prof Dominic Vella	Harassment Adviser, Website Fellow						•				
Dr Qian Wang										•	
Dr Gabrielle Watson	Left 18 March 2023			•							
Prof Michael Willis	Steward of Common Room (MT&HT), Senior Treasurer of Amalgamated Clubs			•							
Dr Lucy Wooding	Welfare Dean, Fellow Archivist					•	•	•			•
Prof Henry Woudhuysen	Rector	•	•	•	•	•	•	•		•	•

During the year 2022-23, the activities of the Governing Body were carried out through ten committees. The current membership of these committees is shown above for each Fellow.

1. Finance Committee
2. Senior Tutor's Committee
3. Domestic Committee
4. Planning Committee
5. Senior Library & Archive Committee
6. Welfare Committee
7. Junior Relations Committee
8. Health & Safety Committee
9. Nominations Committee
10. Equality Committee

COLLEGE STAFF

Senior members of staff who were not trustees but who undertook important roles in the management of the College during the year were:

Rosalind Newman	Academic Administrator
Andrew Miller	Access Officer
Celia Harker	Accountant
Richard Little	Admissions Officer
Rev'd Andrew Shamel	Chaplain & Student Welfare Coordinator
Julian Mitchell	Clerk of Works
Michele McCartney	Domestic Operations Manager
Joanne Coleman	Human Resources Manager
Michael White	IT Officer
Lucy Matheson	Librarian

ALUMNI REPRESENTATIVES AND ADVISERS

An alumnus of the College attended Governing Body meetings as representative of the College's alumni. This person was Mr Max Thorneycroft, a former partner in the law firm Jones Day.

Two alumni of the College served as members of the Finance Committee. In 2022-23 these were Mr Richard Williams, formerly Chief Investment Officer of Railpen, and Ms Charlotte Swing, Portfolio Director at Cazenove Capital.

Mr Richard Hardie and Ms Sophie Warrick, Managing Director at J P Morgan, were members of the Planning Committee in 2022-23.

In 2022-23, the Chairman of the Remuneration Committee was Dr Wendy Piatt, CEO of Gresham College. The other members of the Committee were Professor Peter Cook, a former Professorial Fellow, Ms Sheona Wood, alumna and Partner in the legal practice DW Fishburns, Professor Jan Palmowski, alumnus and Pro-Vice Chancellor at Warwick University, and Camilla Hughes, Managing Director at Rothschild & Co.

15 alumni served as members of the Development Committee, meeting three times during the year.

58 alumni served as members of the Rector's Council, meeting in June 2023 to receive reports from College officers and to offer strategic advice to the Rector.

COLLEGE ADVISERS

Investment managers

Partners Capital, 5 Young Street, London W8 5EH

Investment property managers

Laws and Fiennes, Warren Lodge, Banbury, Oxfordshire, OX15 5EF

Auditor

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

Bankers

Lloyds TSB, Carfax Oxford, 1-5 High Street, Carfax, Oxford, OX1 4AA

Solicitors

Knights, Midland House, West Way, Oxford, OX2 0PH

College address

Lincoln College, Turl Street, Oxford, OX1 3DR

Website

www.lincoln.ox.ac.uk

REFERENCE AND ADMINISTRATIVE INFORMATION

Lincoln College ('the College') is an eleemosynary chartered charitable corporation. The full corporate designation of the College is 'The Warden or Rector and Scholars of the College of the Blessed Mary and All Saints, Lincoln, in the University of Oxford, commonly called Lincoln College'. The College was founded by Richard Fleming, Bishop of Lincoln, under a Royal Charter of King Henry VI, dated 13 October 1427, and a Deed of Foundation of 1429. The corporation comprises the Rector and Fellows.

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

The College registered with the Charities Commission on 3 December 2010. Its registered number is 1139261.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes, dating from 1478, and most recently updated in 2003.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Bishop of Lincoln. The Governing Body is a self-appointing corporate body. Membership is subject to review and renewal; it lapses with retirement from office. New members of the Governing Body are elected when they are appointed to Tutorial, Professorial, or Official Fellowships with the College. Tutorial and Professorial Fellows are elected on the basis of their experience of and contribution to education and research in their field of study. College Officers appointed as Official Fellows are elected for the professional and/or administrative skills and qualifications that will enable them to contribute to the Governing Body's management of the College. Some Tutorial Fellows and all Professorial Fellows hold their College posts in conjunction with posts held at Oxford University. Other Tutorial Fellows and those College Officers who have been appointed to specific administrative or managerial roles in the College are College-only appointees.

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, with the Rector as chair, and is advised by its various committees.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are recruited when they join the College as Tutorial, Professorial or Official Fellows. Recruitment to these posts may be in one of two ways. If the post is one that is jointly appointed by the College and by Oxford University (as is the case for some Tutorial Fellows and all Professorial Fellows), the recruitment exercise will have been conducted jointly by the College and the relevant department of the University, with representatives of both entities serving on the selection panel. If the post is one whose appointment is solely at the discretion of the College (as is the case for some Tutorial Fellows and Official Fellows such as the Senior Tutor, the Bursar and the Development Director), the

recruitment process will have been managed entirely by the Rector and Fellows of the College, aided by expert advisers from outside the College.

New Fellows are formally elected to the Governing Body as soon as is practicable after appointment to their Fellowship; they take the College oath at the first available meeting of the Governing Body. Induction into the workings of the College, including Governing Body policy and procedures, is by means of meetings with senior colleagues. The College Statutes stipulate that new Fellows do not vote at Governing Body meetings during their first year in office: they therefore do not become trustees of the charity until they have been in post for one year. New trustees are provided with guidance documents issued by the Charity Commission and trustee training sessions are made available to members of the Governing Body.

Remuneration of Members of the Governing Body and Senior College Staff

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

Organisational management

The members of the Governing Body meet at least nine times each year. The work of developing the Governing Body's policies and monitoring their implementation is carried out by a number of Committees, of which some are Committees of the Governing Body and others are Committees overseeing particular functions of the College. The principal Committees of the Governing Body are:

Finance Committee: an advisory Committee of the Governing Body. Its remit covers matters relating to finance, accounting, investments, estates, premises and risk management; chaired by the Rector, convened by the Bursar; membership includes two alumni representatives with special experience of investments and of financial management; student representatives attend for Unreserved Business; this Committee meets at least six times per annum.

Senior Tutor's Committee: an advisory Committee of the Governing Body. Its remit covers matters relating to the academic work of the College (both education and research); chaired by the Rector, convened by the Senior Tutor; student representatives attend for Unreserved Business; meets at least six times per annum.

Planning Committee: an advisory Committee of the Governing Body. Its remit covers College strategy; chaired by the Rector, convened by the Bursar, and including up to two alumni representatives; student representatives attend for Unreserved Business; meets at least twice per annum.

Domestic Committee: an advisory Committee of the Governing Body, chaired by the Rector and convened by the Domestic Operations Manager. Its remit covers all domestic operations within the College. Student representatives attend for Unreserved Business. The Committee normally meets at least six times per annum.

Senior Library and Archives Committee: an advisory Committee, chaired alternately by the Fellow Archivist and Fellow Librarian and co-convened by the Librarian and the Archivist. Its remit covers all matters relating to the Senior Library and the Archive; the Committee normally meets at least three times per annum.

Junior Relations Committee: chaired by the Rector, convened by the Senior Dean; members include representatives of the student common rooms, the Chaplain and the College's Doctor and Nurse, together with other College officers; this Committee meets at least three times per annum.

Welfare Committee: chaired by the Rector, convened by the Welfare Dean; members include representatives of the student common rooms, the Chaplain, the College's Doctor, and Lodge Manager together with some College officers; this Committee meets at least three times per annum.

Equality Committee: chaired by the Bursar, convened by the Human Resources Manager; membership includes members of staff and student representatives; this Committee meets three times a year.

Health and Safety Committee: chaired by the Bursar, convened by the Domestic Operations Manager; membership includes members of staff and student representatives; normally meets at least three times per annum, but this year met twice as there was no meeting in Trinity term.

Nominations Committee: considers appointments of Fellows to all the College's standing Committees on which Fellows (as opposed to ex officio members) serve and to College Officers' posts. It also identifies persons appropriate for election as Honorary Fellows. The Rector convenes the Committee which meets once a year in Hilary Term, with additional meetings if required.

Other committees with specific functions within the College are:

Development Committee: chaired by an alumnus, convened by the Development Director; its remit covers alumni relations and fund-raising; membership includes a number of alumni and College Officers.

Remuneration Committee: an advisory committee of the Governing Body, whose remit extends to making recommendations in respect of the remuneration and benefits of trustees in which some discretion or judgement is required; the chair and all members are external to the College (that is, none is a trustee or an employee of the College); meets once per annum or more frequently if so required.

Sustainability Committee: focuses on the College's actions to promote environmental sustainability. It is chaired by the Domestic Operations Manager with a Fellow participating as a committee member. This committee meets three times a year and reports to the Domestic Committee.

Implementation of the Governing Body's policies and decisions is undertaken by College Officers, chief among whom are the Rector, the Bursar, the Senior Tutor, the Senior Dean, and the Domestic Operations Manager. The Officers are assisted by members of the College's staff.

Group structure and relationships

The College administers many special trusts, as detailed in Notes 19 and 20 to the financial statements.

There are two charitable bodies which are constituted independently of the College and whose objects are solely for the benefit of the College and its members. These are the Lincoln College Michael Zilkha Trust (registered charity number 1095113) whose object is to support the educational and/or research activities of the Fellows of Lincoln College; and the Lincoln 2027 Trust (registered charity number 1136816) whose object is to raise and accumulate funds to provide new and substantial financial support for the College.

The College has two wholly owned non-charitable subsidiaries. These are: Lincoln College Enterprises Limited, which undertakes major building and refurbishment works relating to the College's premises; and Lincoln College Trading Limited, which undertakes the College's conference business and catering or accommodation services provided to non-College members. Annual profits of the subsidiaries are donated to the College under the Gift Aid Scheme.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are

I the advancement of education, study, and research in particular through the provision, support and maintenance of a college in Oxford;

II the advancement of religion, including the provision and support of a chapel in accordance with the principles of the Church of England.

The aims set for the College's subsidiaries are to help to finance the achievement of the College's objects.

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

- to admit students and to appoint academic staff solely on the basis of academic merit and potential, without regard to sex, ethnic origin, religion, disability, previous educational experience or financial circumstances;
- to provide financial support to students, both from its own resources and in conjunction with the wider collegiate University;
- to honour the College's commitment to participation in bursary schemes organised in the name of Oxford University (e.g. the Oxford Bursary);
- to commit resources to programmes of outreach and access, initiated both by the College and by the University;
- to welcome members of the public as visitors to the College and to its events and facilities;
- to preserve and share its heritage.

The College takes very seriously its commitment to provide financial support for its students. In 2022-23 the College maintained an extensive programme of financial support for undergraduate and postgraduate students, in the form of bursaries (to assist with living costs), hardship support (to assist with unexpected financial difficulties), and scholarships (awarded in recognition of particular academic merit), amounting in total to more than £1.887 million.

The support from the College was given in addition to any support students may have derived from government-sponsored sources such as the Student Loans Company. Lincoln participated in the University's fee-waiver programme, subsidising undergraduate tuition. Fifty Lincoln undergraduate students received bursaries of up to £3,700 each via the Oxford Bursary Schemes. In total, in addition to fee reductions, the College contributed £70,280 to the Oxford Bursary Schemes. The College notes in particular the generosity of alumni that has made possible additional support for undergraduates from less-privileged backgrounds. Ninety-eight students were awarded an aggregate £177,925 from Lord Crewe's Charity and from the Cuthbert, Kingsgate, Henrey, Blackstaffe, Bearley, Mary Kift Legacy, Millerchip, Finn, and Featherstone funds.

The College made additional grants and loans totalling £56,331 to undergraduates who experienced varying degrees of financial hardship. Scholarships, prizes and academic grants were awarded to undergraduate students to reward academic excellence and to encourage academic endeavour: in 2021-22, the total awarded was £78,906.

In 2022-23, 143 post-graduate students were the recipients of scholarships, studentships and bursaries amounting to £1,488,456. Lincoln now has an extensive programme of graduate scholarships and grants that

has been substantially increased in the last two years. However, it continues to be challenging to provide sufficient funding for graduates in Humanities and Social Sciences.

The financial support provided by the College through bursaries and scholarships enables the College to admit students of the highest academic ability who would not otherwise have been able to study in the College.

Although the primary beneficiaries of the College's work are its resident members, students and academic staff are directly engaged in education, learning and research, other beneficiaries also include: students and academic staff from other colleges and of Oxford University as a whole; visiting academics from other universities; schoolchildren visiting the College for introductory sessions; and alumni of the College and other visitors, including members of the general public, who may attend educational events such as lectures, concerts, exhibitions, and Chapel services and have access to the gardens and historic buildings. During 2022-23, the College hosted a number of events for the benefit of the wider public. The College was pleased to be again open to members of the public throughout all of 2022-23. It also makes available its newly renovated accommodation in the Mitre building to the public for guest accommodation. Opening the College to other students, prospective students, and academic staff, in addition to the public, enables the College's facilities to be of benefit to the public.

Outreach

The College has acted on it its commitment to programmes of outreach designed to improve access to Oxford University in general and to Lincoln in particular. The Access and Career Development Fellow (ACDF) was appointed and started in September 2021. The College has a full-time Access Officer, whose role is to encourage applications to Oxford, particularly from our link regions of Lincolnshire, Northamptonshire and the North East. The Access Officer, together with the ACDF, Fellows and Tutors of the College, undertook a programme of events, including visits with schools and study days for individuals. These included 2-day workshops for History and Classics, English and Modern Languages, and for the first time, Physics and Engineering. Admissions test workshops were held, with the support of Fellows and Tutors, for Target Oxbridge. In 2022-23, 29 events were organised for schools in our link regions of Lincolnshire and Northamptonshire and with consortium partners in both the East Midlands and North East; many of these events involved contact with more than one school. A further 29 events were held, solely or in collaboration with partners, that were extra-regional or non-regional. The College's flagship programme – Pathfinders, is an educational and aspirational enrichment intervention aimed at 13-16 year olds in our linked regions who are eligible for free school meals. There have been three events for Pathfinders, so far, with another planned for March 2024. 60 pupils are currently enrolled across two cohorts. In 2022-23, the College's expenditure on activities associated with outreach work and the recruitment of new students was £78,630.

The College is not aware of any detriment or harm arising from carrying out its charitable objects. There are no geographical restrictions in the College's objects: students and academic staff are drawn from around the world. There are no age restrictions in the College's objects (though it is to be noted that most students of the College are aged between 18 and 25). The College's objects do not imply any restrictions as to religious behaviour or belief.

Activities and Objectives of the College

The principal focus of the College's activities is on its academic work: that is, high-quality research and the education of new generations of students, both in a wide range of subject areas. The College maintains and develops the experience of a residential community whose senior and student members are engaged in the pursuit of academic excellence. To this end, the College provides facilities for study in the form of teaching and seminar rooms, lecture theatres, computer facilities, and co-operative access to the laboratories, libraries and other facilities provided by Oxford University. The extensive Library and Archive constitute a valuable resource for members of the College and for others by arrangement. The College also provides a sufficient number of study bedrooms to accommodate many Tutors and the majority of its students as well as facilities consistent with the provision of an all-round education (a sports ground, a boathouse, and spaces for music, art, and drama).

ACHIEVEMENTS AND PERFORMANCE

During the year 2022-23, Lincoln College has registered significant achievements consistent with its two charitable objects.

Students

In conjunction with Oxford University, Lincoln College provides an education, internationally recognised as being of the highest standard, for 640 undergraduate and postgraduate students from all over the world. This education develops students' academic abilities, interpersonal skills, and leadership qualities; it prepares them for full and effective roles in society. The College provides teaching facilities, together with academic, administrative and pastoral support, to its undergraduate and postgraduate students.

The College continued in its principal work of preparing students for examination in a range of subjects and at various levels at Oxford University. Undergraduate numbers totalled approximately 323 (including a visiting student) spread over three or four years of study, in line with Lincoln's long-standing policy of providing full tutorial provision, pastoral care and residential accommodation for this number of students. Much of the education provided to undergraduate students is via the tutorial system, by which students meet their tutors individually or in small groups on a weekly basis during Term for in-depth discussion of pieces of prepared work. In the last year, some of these tutorials had to be held online because of the pandemic. In addition to tutorials, the College also provides classes and seminars in conjunction with departments of the University.

For the academic year 2021-22, the College was ranked second in the Norrington Table. Eighty-nine undergraduate students (excluding Clinical Medicine students) in their third or fourth year of study completed the Final Honours School in 2021, with 33 being placed in the First Class or achieving a Distinction and 44 being awarded a 2:1 degree or achieving a Merit.

Post-graduate students numbered approximately 360 throughout the year, with approximately 66 per cent of students undertaking lengthy programmes of research (leading, for example, to doctoral-level degrees) and, 34 per cent undertaking shorter, structured courses of tuition leading to examination. Each postgraduate student is assigned a College advisor who provides academic advice and pastoral support; the College-appointed Tutor for Graduates maintains overall oversight of postgraduates' welfare and academic progress. Thirty-eight students were granted leave to supplicate for their DPhil degrees during the year; and of the 44 students who passed examinations for their post-graduate qualifications in the summer of 2023, 13 achieved a Distinction and 16 achieved a Merit.

The College continued to encourage education in its broadest sense, supporting its student members in a wide range of cultural and sporting activities and in service to others. Forty-three members of the College received awards from the College's Blues Fund, which not only rewards students for representing University teams, but helps them to fulfil their aspirations in sports, including rowing, tennis, rugby, badminton, cycling, and swimming, to name but a few. VacProj is a Lincoln student charity which organises and hosts holidays for under-privileged Oxfordshire children; it has just celebrated its 50th anniversary.

Fellows and Lecturers

The College advances research by:

- Paying stipends to Fellows and supporting the costs of their research through sabbatical and special leave;
- Making funds available to Fellows for attendance at international and national conferences; for research trips; for research materials; and for hosting academic conferences and lectures in the College;
- Sponsoring visits by academic researchers from all over the world;
- Providing research fellowships to outstanding (mainly) young academics to enable them to establish a research profile as a prelude to obtaining a permanent academic (teaching, research and administrative) post.

At the start of the 2022-23 academic year, on 1 September 2022, the College welcomed as Governing Body members, Dr Alice Thorneywork, Tutorial Fellow in Physical Chemistry and Associate Professor of Physical Chemistry; Dr Roel Konijnendijk, Darby Fellow in Ancient History, and Dr Arabella Begin, the Lewis and Audrey Cannell Fellow and Director of Studies in Clinical Medicine. Prof Massimo Loda, Newton-Abraham Visiting Professor started in early October. He will also be a member of the Governing Body and will be with us for one year.

During the 2022-23 academic year, Dr Anthony Roberts, the Berrow Foundation Lord Florey Fellow in Biochemistry joined 1 April 2023, Dr Emma Kavanagh, the Lord Crewe Career Development Fellow in Music joined 12 December 2022, and Dr Laure Miolo, the Dilts Research Fellow and Lyell Research Fellow in Latin Palaeography joined 1 October 2022.

The College thanks those Fellows and members of our academic staff who will retire on 30 September 2023. This year Professor David Hills retires after 39 years at Lincoln as the Embling Fellow and Tutorial Fellow in Engineering and in 2022-23 serving as Sub-Rector. Professor Hills had previously twice fulfilled the post of Acting Rector and has previously assisted the College as Acting Bursar. We will not entirely lose Professor Hills's talents, as he will continue teaching in the College. Earlier in the year, Dr Gabrielle Watson, Shaw Foundation Fellow in Law departed. Professor Massimo Loda, Newton-Abraham Visiting Professor in 2022-23 completed his term in September 2023.

Fellows' Research

Senior members of the College combined their teaching and educational duties with research work of the highest quality in 2022-23. There follows a representative list of notable research achievements by Fellows and academic researchers associated with the College:

Peter Atkins (Chemistry)

This year, Professor Atkins has published four books: the 12th edition of his Physical Chemistry, the 8th edition of his US freshman text, Chemical Principles, the 3rd edition of Physical Chemistry for the Life Sciences, and the new Solutions Manual (online only), with detailed solutions of the approximately 500 exercises in the text. For all of them, he has various co-authors. In the background, several of his books are currently undergoing translation into Arabic, Chinese, Greek, Italian, Japanese, and Turkish.

Radu Coldea (Physics)

Over the past academic year, Professor Coldea and his research group have continued to explore experimentally the properties of magnetic materials with macroscopic quantum properties. Notable results are the direct experimental observation and theoretical modelling of novel forms of collective dynamics in weakly-coupled quantum spin chains in externally applied longitudinal and transverse magnetic fields, which test experimentally fundamental concepts in the theory of many-body quantum dynamics in the regimes of weak and strong confinement. New results have also been obtained for a hyperhoneycomb rare-earth magnet, first synthesized in single crystal and powder form in Professor Coldea's research group. Here magnetic ions are three-fold coordinated as in the planar honeycomb, but additional bond rotations make the structure fully three-dimensionally connected, a lattice much studied theoretically as a potential host for unconventional magnetic properties but not much explored experimentally due to major difficulties in materials synthesis. Experiments in Professor Coldea's group have been successful in obtaining a complete solution of the magnetic structure at low temperatures and theoretical modelling showed that the observed noncollinear magnetic order and the emergent energy gap are the collective result of strongly frustrated interactions between the quantum spin-1/2 ions on the hyperhoneycomb lattice. Professor Coldea has given invited lectures on research in his group at the Theoretical and Experimental Magnetism Meeting in Abingdon, Institute Louis Néel in Grenoble, France, and at the Kavli Institute for Theoretical Physics at the University of California, Santa Barbara, USA.

Joseph da Costa (Modern Languages)

Dr da Costa has a Leverhulme Trust postdoctoral research fellowship within the Portuguese department. Over the past two years, he has been writing and presenting internationally on the histories of science and humanism in the construction of race in sixteenth-century Portugal. Of particular importance is the continued work he is doing on his knowledge of anti-racist and inclusive pedagogy.

Cristina Dondi (History)

In November 2022, Professor Dondi delivered the Sandars Lectures at the University of Cambridge on the subject 'Incunabula in Cambridge: European Heritage and Global Dissemination'. Started in 1895, these are the most important lectures in bibliography and the history of the book in the United Kingdom, together with the Lyell Lectures in Oxford, and the Panizzi Lectures at the British Library. In December, she went to Buenos Aires for the opening of her exhibition La revolución de la imprenta, set up in collaboration with Ediciones Ampersand.

Between March and June 2023, Professor Dondi again offered a course on the history of the book for the University of Rome La Sapienza. She took the students to Tipoteca, a working type and printing museum located in Cornuda to look at fifteenth-century printed books at the library of Fondazione Giorgio Cini in Venice. She also went to Fabriano, Italy's oldest paper-mill founded in 1264 and still operational.

She was this year appointed full professor of Modern History at Rome La Sapienza and received a large grant from the Italian Ministry of Research to work on incunabula in the United States for her project 'Printing Revolution and American Collections: The Migration of Cultural Heritage at Times of Political Change', which will investigate the consequences of historical policies and events on the European book heritage then migrated to the United States.

Professor Dondi has spent ten years in Lincoln College, which coincided with the rectorship of Henry Woudhuysen, and she expects that the connection and collaboration with the College and with Oxford will continue.

Andrii Gorelik (Biomedical Sciences)

Dr Gorelik attended a conference in Croatia dedicated to ADP-ribosylation, which is the cellular process he is researching. There he presented his findings on the role of ADP-ribosylation in lung cancer, which were well-received, leading to several new collaborations. For the fourth time, Dr Gorelik participated in the Merck Innovation Cup in Germany, where he coached the 'Protein Engineering' team which he found to be filled with creativity and valuable networking opportunities.

David Hills (Engineering)

The academic year 2022-2023 was the last one before retirement, under the University's EJRA. It was quite a full one for him as sub-Rector including, among other things, organising the competition for the Rector's successor in a year's time. He was also elected a Fellow of the Royal Academy of Engineering and is intending to continue fundamental research into contacts and fatigue.

Nick Jelley (Physics)

Professor Jelley has been writing updates for the OUP textbook Energy Science with his co-author John Andrews. These were published online in the summer of 2023. They include discussion of the main developments in the subject since publication of the 4th edition and are accessible online at the OUP website. For his book Renewable Energy: A Very Short Introduction (OUP, 2020), a further translation deal will mean that it will be available in Kazakh, as well as English, French, Arabic, Polish, Spanish, Turkish, Simplified Chinese, and Complex Chinese.

Emma Kavanagh (Music)
Dr Kavanagh is currently writing three journal articles derived from her doctoral thesis. The first, on adaptation and provincial identity in Massenet's Sapho, is recently published in the nineteenth-century French studies journal Dix-Neuf. The second, on satirising japonisme in Saint-Saëns's La Princesse jaune, has just been accepted by a specialist opera journal. She is now working on a third article about Gustave Charpentier's operas. This project required an extended archival trip to Paris, made possible by a generous grant from Lincoln's Zilkha Fund. While in Paris, she also found time to co-author a review of the recent Royal Opera House production of Dvořák's Rusalka, and to give an invited guest lecture on the city's musical life at the American University of Paris.

Mark Kirby (History)

For Dr Kirby, this year has mostly been one for writing, as he tries to turn the product of several years in the archives into the text of a monograph on the architectural history of the College Chapel. This is due for publication in 2027, as part of the celebrations for the six hundredth anniversary of the foundation of the College in 1427. Dr Kirby has also been visiting locations in Oxford, Oxfordshire, and London to photograph examples of carved woodwork and stained glass in churches and chapels contemporary with the College's own Chapel. He believes that in art and architectural history, there is no substitute for being able to compare your subject-matter with its peers, and it should make for an especially visually attractive book.

Roel Konijnendijk (Ancient History)

Dr Konijnendijk's second book, Between Miltiades and Moltke: Early German Studies in Greek Military History, appeared this year. This is the final product of a Marie Curie Postdoctoral Fellowship at Leiden (2018–20), in which he explored the influence of professional soldiers on the first academic studies of ancient Greek warfare. He has now started working on his introduction to Greek warfare for Cambridge University Press while awaiting reviewers' reports on his second edited volume, The Economics of War in the Ancient World.

Jody LaPorte (Politics)

Dr LaPorte has had two edited volumes published this year for which she contributed chapters. The first, entitled 'Leninist Extinction? Critical Junctures, Legacies, and the Study of Post-Communism', published in Critical Junctures and Historical Legacies, examines how applying punctuated equilibrium models can help us to understand the sources of change versus continuity in politics from the Soviet to the post-Soviet periods. The second, 'Russia's Super-presidency', in the compilation Russian Politics Today, offers an introductory look at the evolution of Russia's executive institutions under Putin. She also has a third chapter on qualitative methods, titled 'Preparing a Causal Research Design', coming out in the forthcoming Doing Good Qualitative Research.

Last autumn, Dr LaPorte attended the European International Studies Association conference in Athens, where she delivered a paper on Azerbaijan's investment in the tourism industry and its push to attract major international sporting events. She has now submitted that to a journal for peer review. In September 2023, she participated in the annual conference of the American Political Science Association, presenting a co-authored project on authoritarian referendums, seeking to better understand why dictators sometimes decide to put their initiatives to a public vote. The analysis was well received, and she looks forward to submitting that paper to a journal this Autumn.

Andrew Lewis (Medical Sciences)

Dr Lewis returned to Oxford and Lincoln College following a very enjoyable and productive secondment to Boston at Massachusetts General Hospital and Harvard Medical School last year. This year he has been undertaking specialist training in cardiology, has submitted several research papers and conference abstracts, developed two new international collaborations, and completed the writing of a major Fellowship proposal which could enable him to develop an independent and externally funded five-year research programme here in Oxford.

Peter McCullough (English)

Professor McCullough had two terms of college sabbatical which gave him unbroken time to complete the next volume (the fifth of sixteen) of The Oxford Edition of the Sermons of John Donne. He joined his former Lincoln graduate student, the Rev Dr Erica Longfellow (now Dean of the Chapel of New College) to edit the volume of sermons preached by Donne at marriages, christenings, and 'churchings' of women (the Prayer Book service of thanksgiving after childbirth). The sermons have been critically neglected, but their work has uncovered in them important aspects of Donne's preaching career relating to patronage, women's lives, and his understudied sacramental theology. The volume will appear from OUP in 2024. Professor McCullough also enjoyed engaging with Faculty roles, particularly as convenor of the Early Modern Period Group (1550–1660), and, although not an easy task, found it very rewarding to step in at short notice to chair the English Finals examination board. For light relief, his research on early modern sermons resulted in an invitation to preach the University Sermon for St John the Baptist's Day, which is uniquely and traditionally delivered from the outdoor pulpit in the front quad of Magdalen. He took the opportunity of the feast day's themes of John's preaching and baptising in the wilderness to reflect on the urgent need to respond to the impact of the climate crisis, especially on the world's poorest and most vulnerable who are so disproportionately affected by economic and environmental exploitation.

Timothy Michael (English)

Dr Michael continued to work on two major projects: the first, a second book, on the global orientation of literary criticism and theory from 1740 to 1800, focussing on figures such as Lord Kames, Robert Lowth, David Hume, and William Jones; the second, in collaboration with Dr Paddy Bullard at the University of Reading, a scholarly edition of Alexander Pope's late prose (under contract with OUP for the Oxford Edition of the Writings of Alexander Pope). In addition to these two larger projects, Dr Michael has spent much of the past year speaking and writing about William Hazlitt and the liberty of the press. He continues to supervise a number of impressive DPhil and MSt students, and finds Lincoln undergraduates remain a joy to teach and learn from. Dr Michael has also served as a member of the Faculty Board and the FHS Exam Board, and he looks forward to taking on the role of Chair of the FHS Exam Board next year.

Kimberly Palladino (Physics)

Dr Palladino has this year continued to operate and analyze data from the world's most sensitive direct dark matter detector, LZ. Located in a mine in South Dakota, it will continue running for the next few years looking for the particles that may make up the dark matter that gravitationally dominates galaxies and larger structures in the universe. She is also on the steering committee for the XLZD consortium, planning a detector of the same liquid xenon time projection chamber technology that would be operational in about a decade. Dr. Palladino is involved with plans to expand the Boulby Underground Laboratory outside Whitby to potentially host XLZD as the largest international physics experiment ever located in the UK. Dr. Palladino tutors Lincoln Physics students in the first and second years, and lectures on Special Relativity to first year students in the Physics Course

Aleksei Parakhonyak (Economics)

Dr Parakhonyak's paper entitled 'Information Design through Scarcity and Social Learning', co-authored with Nick Vikander, was published in the Journal of Economic Theory. During Hilary Term, they conducted an experiment based on the published theoretical paper. Both projects focused on examining how scarcity strategies may influence observational learning in consumer markets. Furthermore, they composed another paper investigating how scarcity strategies and product delays can impact consumer word of mouth. Service speed choice balances the ability to communicate 'hard' information about the quality of purchased products with communicating 'soft' information related to high demand and a large number of pre-orders. They characterized the conditions under which a firm prefers delaying consumers to create product buzz. This year, Dr Parakhonyak was on sabbatical leave during Michaelmas Term. Upon returning from sabbatical, he taught courses in Microeconomics Analysis and Game Theory that included delivering both lectures and tutorials. Additionally, he taught a second-year MPhil course in Industrial Organization. He also chaired the PPE Exam Board this year.

J.P. Park (History of Art)

Professor Park this year delivered several invited lectures, including those at the Oriental Ceramic Society in London, the University of Zurich, and the University of Heidelberg. He has also taken on the role of a juror for the distinguished Charles Rufus Morey Book Award. His third book manuscript, Reinventing Art History: Forgery and Counterforgery in Early Modern China, is now under contract with the University of California Press and scheduled for publication by the end of 2024. Furthermore, his first book, originally published by the University of Washington Press in 2012, has been translated by a major art history publisher in China, Shanghai Fine Arts, and is set to be published by the end of this year. Professor Park has recently embarked on a new book project, tentatively titled, Pastmodern: The Traditions of the Avant-garde in Early East Asian Art.

Eileen Parkes (Oncology)

Dr Parkes this year organised the very successful inaugural UK meeting on cGAS-STING biology in May, with attendees from Southampton, London, Cambridge, and Leicester, as well as groups from Oxford. Another highlight of the year was having her research group's collaborative work on chromosomal instability with researchers in the US published in Nature. This well-received publication further strengthens the lab's work on the tumour microenvironment in this context. Their plan is to understand how to improve treatment for this type of cancer. On the clinical side, Dr Parkes continues to lead clinical trials of novel immunotherapy for cancer. She has been working with a group of immunologists new to cancer to identify gaps in their understanding of how cancers develop in tandem with suppression of the immune system. She and her research group have also been successful in a number of funding applications to extend their work studying the tumour microenvironment of chromosomally unstable cancers—for example, oesophageal cancer and BRCA-mutant prostate cancers. Dr Parkes was also pleased to supervise postgraduate students in their studies and guide their development as future scientific leaders.

Andrea Pasqualini (Economics)

Dr Pasqualini, after teaching at Lincoln for several years, left academia in September 2023 to take on a role as bank supervisor at De Nederlandsche Bank, the Dutch central bank. He is grateful for meeting the students, staff, and Fellows of Lincoln.

Alexander Prescott-Couch (Philosophy)

Dr Prescott-Couch was pleased this year to receive a Leverhulme Research Fellowship for his project 'The Politics of Understanding'. The Fellowship will commence in April 2024 and will allow him to push his research about the aims and political import of work in the interpretive social sciences. In the wake of global populist discontent, many have emphasised the importance of 'understanding' other citizens and how social scientific work might help us achieve that aim. However, it is not obvious what kind of understanding is at issue here, how achieving it connects to more typical aims of social science, and why understanding of this kind matters in a political context. The project considers several distinct cognitive achievements that should go under the heading 'political understanding'. It then argues that attention to these distinctions helps us appreciate the methods and aims of qualitative forms of social research such as ethnographies and narratives, as well as the limits of the so-called 'causalist paradigm' of social explanation. Part of his year has been spent developing material for this project.

Besides this project on the interpretive social sciences, Dr Prescott-Couch has spent most of this year working on his book Deconstructive Genealogy: A Nietzschean Approach to Historical Critique, as well as associated papers. The book concerns how historical information about our moral beliefs and social practices might be relevant to our evaluations of them, and how to avoid the so-called 'genetic fallacy', the ostensible fallacy of drawing an evaluative conclusion from historical premises. He has given talks associated with the material of the book in Seoul, Manchester, Nottingham, and Tivoli. He has also been revising some associated papers, which he hopes will be published soon.

Anthony Roberts (Biochemistry)

Dr Roberts is the Berrow Foundation Lord Florey Fellow in Biochemistry. His research focuses on motor proteins—tiny molecular machines that walk along filaments in our cells, transporting essential components to where they are needed. He and colleagues have used advanced microscopy techniques to study how these proteins move and to identify their cargoes. They also investigate how their dysfunction causes human disease. One major task in relocating the laboratory from the Institute of Structural and Molecular Biology at Birkbeck/UCL (where Dr Roberts started his research group) to Oxford was to pack up their microscopes and successfully install them in their new home at the Sir William Dunn School of Pathology. This task having now been completed, Dr Roberts looks forward to this next year.

Peter Sarkies (Biochemistry)

This year, Dr Sarkies designed, organised, and delivered the first-ever teaching module on Evolutionary Biology in the Biochemistry undergraduate course. A highlight of this was a visit to the Natural History Museum, where students were shown a number of fascinating exhibits not usually on public display. The students appreciated the opportunity to put their molecular knowledge into the wider context of life on Earth. In the lab, his group continued to make inroads into understanding how inheritance processes beyond the DNA sequence can contribute to evolution. They have published a key paper, the culmination of several years' work, in which they described how changes in the structures of proteins that bind to DNA can occur and be propagated across many generations of evolution of a simple worm in the laboratory. The paper has been published in the journal PLOS Genetics. It's a hint that maybe not everything that happens in evolution is due to changes in DNA sequence.

Maryanne Saunders (History of Art)

Dr Saunders has this year published an article in De Gruyter's Encyclopedia of Jewish-Christian Relations (co-authored with Professor Aaron Rosen) and a chapter on 'Queering Eve in Modern and Contemporary Art' in the Routledge Companion to Eve (2023). She was pleased to take up a long-postponed visiting fellowship position at the ISM, Yale Divinity School and Yale Art Gallery over the Easter vacation, where she worked on examples of book art in the Allan Chasanoff Collection, a visit kindly supported by the Zilkha Fund. Dr Saunders will soon be submitting the manuscript for her first monograph, Theologising Queer Art (Brill, 2024), and an article on 'Optics, Power, and Sacred Space', before beginning another book project on the reception history of the Virgin Mary in art and women's rights.

Christoph Schmitt-Maass (Modern Languages)

Dr Schmitt-Maass this year has co-edited two volumes documenting the results of two conferences (in Munich and Budapest) dedicated to the study of the reception of Jansenism (a strictly Catholic view in the 17th and 18th centuries), with contributions in German, English, and French. Among various essays he was able to finish, he particularly highlights the one in the Festschrift for his late mentor and exile researcher, Ian Wallace. A lecture in Durham on human rights in 17th-century natural law brought him together with his predecessor in office in Lincoln, Claudia Nitschke. Dr Schmitt-Maass is also hosting a conference at Lincoln College in September 2023 dedicated to political literature in the 17th and 18th centuries. Since last year, he has also been a member of a (German) research network on disability studies, which aims to transfer the methods and results of this relevant topic from the Anglo-Saxon world to the German-speaking world.

RRR Smith (Classical Archaeology)

Professor Smith retired from the Lincoln Professorship of Classical and Archaeology in September 2022 and went for the academic year to Princeton, where he was invited as the Stanley Kelley, Jr. Visiting Professor for Distinguished Teaching in the Departments of Art & Archaeology and Classics. Professor Smith gave classes there on the Hellenistic East and on new material from Anatolia and put on a conference in April on News from Aphrodisias: Greek Urban Culture Under the Roman Empire.

In July and August, 2023 Professor Smith was again at Aphrodisias (in SW Turkey) for field research with excellent results. A fruitful trip to Naxos and Paros followed in September.

Amongst forthcoming publications, one examines the troubled reign of the emperor Commodus, seen through the coins, inscriptions, and portraits of his lifetime – as opposed to the foul-mouthed historiographical representation that came later. The book, Commodus: The Public Image of a Roman Emperor (Reichert, Wiesbaden), was written with former Lincoln graduate student, Christian Niederhuber.

The highpoint of his year was a magnificent event held at Lincoln in June and kindly hosted by the Rector – a sumptuous retirement dinner preceded by a gathering of friends and colleagues at which he was invited to speak on the theme of 'my adventures in classical archaeology.' It was followed the next day by excellent talks by friends from Greece and Türkiye on exciting new material from the Aegean/Anatolian region in a symposium brilliantly organised by Lincoln's dynamic Maria Stamatopoulou.

Harriet Soper (English)

Dr Soper this year completes four years teaching at Lincoln. She will at the calendar end of the year be leaving Lincoln to join the University of Bristol as Lecturer in Medieval Literature. Dr Soper has in this last year been able to participate in the College's Pathfinders scheme in September 2023 and speak to a group of 13–14-year-olds about Old English riddles. She has also contributed to the University's Ten-Minute Book Club podcast series. She has found teaching to be as enjoyable and enlightening as ever, and indeed teaching has prompted her to publish a new article ('The Wanderer and the Legacy of Pathetic Fallacy', in Neophilologus), emerging from years of related conversations with Lincoln's undergraduates. In the Summer of 2023, Dr Soper gave a keynote at the biennial conference of the International Society for the Study of Early Medieval England, and she looks forward to speaking at Yale University and the University of Pennsylvania during her sabbatical leave this autumn, which she will mostly spend as a Visiting Fellow at Yale.

Andreas Televantos (Law)

This past academic year Dr Televantos's focus has very much been on research, as he was on sabbatical during Michaelmas and Hilary Terms. He had an article on the nature of the rights of partners in partnership assets appear in the Law Quarterly Review, wrote a chapter for an edited volume on company charges, and co-authored another chapter on equitable accounting. He also completed a draft of an article on trustee liabilities and the rights of trust creditors. In terms of talks, Dr Televantos presented a paper on the uses of trusts in financial structures to both practitioners and academics at the University of Tokyo and in Oxford, both leading a Faculty discussion of a recent Privy Council Case (ITG v Fort Trustees) and co-presenting the paper on equitable accounting.

Alice Thorneywork (Chemistry)

Dr Thorneywork's research currently focuses on achieving a fundamental understanding of how to control transport of material, from ions to nanoparticles, through tiny pores and channels; a problem with applications ranging from the development of biomedical sensors to clean energy generation. Having recently been awarded a £1.2M UKRI Frontier Research Guarantee grant in addition to support from the John Fell Fund, alumni donors, and the Royal Society, Dr Thorneywork and her colleagues have been busy this year building all the bespoke experimental setups they need to pursue this work. Their preliminary results have been very well received at presentations in Lausanne, Paris, New Hampshire, and Edinburgh and she is excited to push ahead with the project in the coming year.

David Vaux (Medicine)

In the laboratory, Professor Vaux and his colleagues have been busy on several fronts. Years ago, they noted that human cell nuclei may 'burst' only to reassemble without apparent harm to the cell. They have now linked this seeming catastrophe to the appearance of new invaginations into the nucleus from the cytoplasm. Now they need to establish which of these is cause and which consequence; initial time-lapse studies suggest that invaginations may be restorative for the damaged nuclear envelope. Research has also continued on BRCA1 influences on extracellular vesicles produced by human breast cancer cells, and the implications for migration of neighbouring cells. They have also continued to study the physiology of pancreatic beta cells, culminating in submission of a large study exploring the link between high glucose levels and the genesis of insulin containing granules.

Not all of their collaborations have been entirely science-based, and he was pleased to host the Ligeti Quartet in College for the world premiere of a new work, "Imprisoned Absence", a collaboration between the composer Vernon C David and Banafshe Larijani, poet, science collaborator, and sometime Lincoln visiting academic.

Despite these distractions, Professor Vaux's College teaching has remained an enjoyable highlight throughout, and he is pleased to report excellent results for our medics in Finals, and in 2nd BM Finals, as well as our Biomedical Scientists. He congratulates them all for navigating troubled times to achieve these results.

Michael Willis (Chemistry)

This year saw the College welcome its largest cohort of chemistry students for a long time, with seven students starting the course. Fortunately, this coincided with Dr Alice Thorneywork taking up her Fellowship in physical chemistry. All in all, the teaching year was a successful one with the students continuing to excel.

It has been a successful year from Dr Willis's research perspective. In general, he and his group are continuing to explore the development of new methods for the synthesis of medicinally-relevant organosulfur molecules. In particular, they have begun to focus on exploiting sustainable substrate classes. A highlight of the year for him was presenting some of their research at the Fall meeting of the American Chemical Society, held this year in San Francisco.

Nigel Wilson (Classics)

This year Mr Wilson has been able by video-conference to give two lectures to Fu Dan University in Shanghai and one to Tübingen and to hold weekly meetings with a colleague from Bratislava; they are working together on an important palimpsest manuscript in the National Library in Vienna. They gave a joint paper describing their research at a conference held in Wolfson College. Production of Mr Wilson's edition of Photius is going ahead, although slowly. There is just one publication to report, a brief introduction to a volume of essays dealing with the recovery of knowledge of Homer in the Italian Renaissance Studi sulla riscoperta umanistica di Omero, ed. J. Butcher, P. Megna, N. Wilson. Mr Wilson has also been pleased to act as College Advisor to an Italian doctoral student of great ability, who will next year stand in for the Tutor at St Anne's when he is on leave.

Henry Woudhuysen (Rector)

In April 2018, there was a two-day conference in the Oakeshott Room on printing and misprinting in Renaissance Europe. A handsome volume of the papers given at it has now appeared, published by OUP, and jointly edited by the College's Geri Della Rocca de Candal, with Anthony Grafton and Paolo Sachet. Professor Woudhuysen provided a short 'Foreword' for this rather Lincoln-shaped volume. A slightly longer piece on 'Thomas Hearne's Woodblocks' was published in the Bodleian Library Record. This described the woodblocks that Hearne, a Fellow of St Edmund Hall and one of the grumpiest people in a crowded Oxford field, used in his many early eighteenth-century publications; several of the blocks survive in the Bodleian and, after his death in 1735, were reprinted. A chapter with the rather snappy title, 'From Duck Lane to Lazarus Seaman: Buying and Selling Old Books in England during the Sixteenth and Seventeenth Centuries', appeared in The Oxford Handbook of the History of the Book in Early Modern England, edited by Adam Smyth. Professor Woudhuysen's edition of Evelyn Waugh's gothic fantasy A Handful of Dust, was published as volume 4 in a projected 43-volume edition of OUP's The Complete Works of Evelyn Waugh.

The Chapel

The College Chapel provides a focus for worship according to the rites of the Church of England, as well as a place of quiet beauty and contemplation for the whole College. The Chapel hosted a number of alumni weddings, welcoming guests from around the world and close to home. Our ordinary round of services, including Holy Eucharist and Choral Evensong saw strong attendance throughout the year.

Six Choral Scholarships (for Lincoln members) and two Choral exhibitions (for students of other colleges) were awarded for the academic year 2022-23. Members of the Choir receive professional singing lessons, helping maintain its reputation as one of Oxford's best mixed-voice student Choirs, providing a rich community in which to foster the life of the English choral tradition. The Chapel Choir capped off a stellar year with a tour in France, singing in churches in Caen and Toulouse.

Environmental Sustainability

The College has increased its focus on measuring and managing our carbon consumption and our biodiversity. The College was pleased to have been awarded a gold Green Impact award for its sustainable practices.

Premises

The College has continued to pay considerable attention to the maintenance and enhancement of its physical resources in pursuit of its charitable objects.

During the year, the College commenced plans for improving disabled access in the Library and for the restoration of the Beckington and Williams rooms.

Development and Fund-raising

Legacies and donations contributed £3.848 million to the College's funds in 2022-23 (2021-22: £7.005m). In addition, the College received pledges to the value of £5.63m million (this does not include pledges that were immediately converted to cash), with future bequest pledges of £790,000 also received. Once again, a significant number of donations were in support of scholarships and bursaries, including grants for graduate students from long-term donors, the Lord Crewe's Charity and the Sloane Robinson Foundation, and several new bursary funds for undergraduate students. Alumni continue to donate generously to student support in general, enabling the College to make generous hardship grants when these are needed, and contributing to the costs of Study Skills Lecturers. In addition, alumni donations continue to support the tutorial system, with allocations to Biomedical Science, Law, Music, Maths and Philosophy. Alumni feel closely connected to the College through our extensive events programme, which this year saw visits to the USA by the Rector and Deputy Development Director, as well as in Oxford and a number of other cities in the UK and Europe. As measured by financial participation, at 15% (2021-22: 15%), engagement is high in relative terms.

The fundraising strategy for the College is determined by the Governing Body, and aims to seek funds in its core objectives of education and research. Fundraising is led by the Development Director, who reports to the Governing Body. The Development Office team of five (including the Development Director) is responsible for both fundraising and alumni relations activity within Lincoln College. Fundraising activity is directed at alumni of the College, and Trusts and Foundations with objectives allied to the College, and uses direct mail, email, and social media, telephone, and face-to-face approaches to discuss fundraising opportunities with supporters and potential supporters. On some occasions, the Development Office uses a third party to help with the management of telephone campaigns; no telethon was conducted this year, but the Development Office did

spend time preparing for a September 2023 telethon. The Development Office is also responsible for producing College publications, and hosts a mentoring platform to connect alumni with students seeking career advice. In 2022-23, our new College Communications and Website Officer continued the work of her predecessor in editing and producing College publications for alumni; she also increased our profile on social media. She worked closely with the Outreach Officer to update the College's website pages for potential applicants, and with the College's external communications consultancy. The College uses a fundraising database, Raisers Edge, to maintain contact details for alumni and donors, and adheres to the GDPR. Lincoln College is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. In the past year, no complaints have been received about fundraising activity or about personnel.

The financial performance of the College is discussed in the 'Financial Review' below and in the section entitled 'Investment Policy, Objectives, and Performance'.

FINANCIAL REVIEW

The College derives income to support its regular operations in pursuit of its objectives from three principal sources:

- income in respect of tuition, being fees paid by students (or their sponsors, or government) and money received from external sources to fund Fellowships and studentships;
- revenue from the College's domestic (accommodation and catering) activities, as provided both to College members and to non-members of College;
- returns generated by the College's pool of investments.

The College also receives a number of donations and legacies each year, some of which are used to fund regular operations, but the larger share of which is used to increase endowment funds and to fund major items of capital expenditure.

In 2022-23, the total income was £14.738 million (2021-22: £16.319 million) of which £3.848 million was in the form of donations and legacies (2021-22: £7.005 million).

The College spends money on five areas of activity:

- academic activities (education, study, and research, including personnel costs and expenditure on supporting infrastructure);
- support for students (in the form of scholarships, bursaries, and expenditure on facilities and activities for students' benefit);
- provision of accommodation and catering services to members and non-members of College;
- buildings' repair and maintenance;
- management (including the costs of fund-raising, investment management, and governance).

In 2022-23, the total expenditure was £16.488 million (2021-22: £15.529 million). Therefore, the total of net expenditure before investment gains was £1.750 million (compared to net income in 2021-22 of £0.79 million).

The College's annual Financial Plan is structured such that all operating expenditure should be met from the three sources of operating income, with the proviso that the sum derived from the College's endowment should be no more than a fixed percentage of the value of those endowment funds. The College has a policy to draw up to 3% of its average endowment fund balances over the previous three years. This can be varied, if necessary, as it was in 2019-20 with the onset of the pandemic. From the year 2013-14, the College has presented its Accounts on a total return accounting basis. The Governing Body will keep the level of income withdrawn from endowment funds under review in order to balance the needs and interests of current beneficiaries of the College's activities with those of future beneficiaries.

In 2022-23, income in the form of tuition fees showed an increase to £3.042 million (2021-22: £2.838 million). The College continued to benefit from privately sourced funds in support of student scholarships, with substantial and generous donations from the Kingsgate Fund, Sloane Robinson Foundation, the Keith Murray Award Fund, the Berrow Foundation, and Lord Crewe's Charity.

Income from domestic activities was £3.692 million. This compares with income from residential activities of £3.173 million in 2021-22. The College has a provision on its balance sheet of £1.835 million (2021-22: £2.270 million) for deficits in its USS and OSPS pension plans. As we look forward, the OSPS scheme is now in surplus and the next valuation of the USS scheme is expected to show a surplus.

Endowment total return allocated to income was £3.758 million in 2022-23 (£3.593 million in 2021-22). In addition, certain unrestricted and restricted donations may fund operating expenditure.

Reserves policy

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

Total funds of the College and its subsidiaries at the year-end amounted to £189.342 million (2021-22: £191.062 million). This includes endowment capital of £147.317 million and unspent restricted income funds totalling £10.658 million (2021-22: £10.644 million). Free reserves at the year-end amounted to £4.503 million (2021-22: £5.579 million), representing retained unrestricted income reserves excluding an amount of £26.967 million for the book value of tangible fixed assets less associated funding arrangements and £1.439 million of designated reserves.

Free reserves at the year-end were £4.503 million (2021-22: £5.579 million). This amount represents approximately over three months' expenditure and is line with the College's policy on reserves.

Risk management

The College has on-going processes that operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by it and its subsidiaries in undertaking its activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College committee, chaired by the Rector or the Bursar. Financial and investment risks are assessed and monitored by the Finance Committee. Technology and data security risks are reviewed by the Planning Committee. In addition, the Domestic Operations Manager and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks. The College has identified specific risks, assessed the impact of the risk and the probability of the event occurring, and reviewed measures to manage the risks. The principal categories of risks and uncertainties faced by the College and its subsidiaries are:

Risk	Description	Management of Risk
Reputation and Governance	Impairment of College's standing	The College, along with other Oxford colleges, is currently reviewing its governance to seek further improvement. Any proposed measures will be discussed with the Charity Commission. The College monitors and reviews its welfare, diversity, and equality practices and policies.
Statutory and regulatory risks	Impact of governmental, regulatory and University bodies on the College's activities. Substantially increased regulation	The College is actively involved with the Conference of Colleges to participate in policy-making. It is vigilant in corporate governance. Governing Body, advised by its committees, reviews and implements policies. Officers are focused on regulation. External advisers are retained where appropriate
Risk	Description	Management of Risk
Funding and financial risks	Impact of external developments on tuition funding, impact of market movements on financial returns and on endowment funding of operational activities, impact of shared pension obligations. In particular, the impact of inflation is a risk.	The College maintains high academic standards and a substantial endowment to protect tuition funding. Diversification of investments and monitoring of prudent risk parameters reduce risks in financial returns. The College monitors the impact of inflation and makes the necessary adjustments. The College monitors developments in the USS pension scheme.
Cyber-Security risks	Disruption of activities and loss of data due to impairment of IT capability or data breach; ransomware attacks.	Measures taken by the University and the College to improve security, including multi-factor authentication, vulnerability testing. Ongoing protection measures being undertaken. Independent review by external expert undertaken.
Other operational risks	Operational risks, including security and human resources, insurance, maintenance, and risk of recession impacting conference income.	Regular review of operational plans, specialist external advice, compliance with established procedures as well as investment in resources

Investment policy, objectives and performance

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

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

To meet these objectives, the College's investments as a whole are managed on a total return basis (that is, income and capital taken together), maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. This approach is consistent with the College Statutes, which allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. Investment strategy, policy, and performance are monitored by the Finance Committee. Individual members of the Finance Committee bring to it significant investment expertise.

At the end of July 2023, the Group's long-term investments, combining the property assets and the pool of securities and other investments, totalled £172.783 million (2021-22: £175.615 million) of which £9.857 million comprised the independently constituted Lincoln 2027 Trust and £1.843 million the Lincoln College Michael Zilkha Trust.

The College aims to achieve a long-term return of 4% above inflation (as measured by the Consumer Price Index). The net return on the College's endowment and long-term investments (that is, income plus capital gain less management fees) was 0.4% (2021-22: 3.9%). This return comprised:

	Property Investments	Securities and Other Investments	Total
Net returns	+2.3 %	-0.6%	0.4 %

Valuations of Property Investments are determined by the College's Land Agents, Laws and Fiennes, who in turn take advice from such advisers as Cluttons (for commercial and London residential properties), Breckon & Breckon (for local residential properties), and Carter Jonas (for agricultural properties). With the assistance of these advisers, the College undertakes a full-scale market-based revaluation of a portion of the Property portfolio every year, so that over three years all the properties have been subject to such a market-based revaluation. This year, the College's commercial properties in Oxford and Marlow were valued by Cluttons.

Day-to-day management of most of the securities and other investments was delegated to an external manager, Partners Capital. Non-endowed capital that is required for expenditure in the short-term is invested in liquid short-term securities and money-market funds. The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open-market values of these funds as at 1 August 2002, together with the original gift value of all subsequent endowment received.

FUTURE PLANS

The College's mission and values are stated below:

We believe students with outstanding academic potential come from all backgrounds. We seek to offer the widest possible access to the education we provide.

We offer our Tutors both support and autonomy. We aim to recruit and retain the best Tutors, who are attracted to the College by its reputation, its autonomy, and by the support it provides to Fellows in their teaching and research.

Our Tutors afford our students the opportunity of a unique experience of personal teaching and learning. We believe the advancement of learning is best achieved by the tutorial model of teaching in small groups and support for academic research.

Lincoln College is an integral part of the University of Oxford. We seek to contribute to society through the pursuit of our objects:

1. The advancement of education, study, and research, in particular through the provision, support and maintenance of a college in Oxford;

2. The advancement of religion, including the provision and support of a Chapel in accordance with the principles of the Church of England.

We value difference. Lincoln College is committed to fostering an inclusive culture that promotes equality, values diversity, and maintains a working, learning, and social environment in which the rights and dignity of all its staff, Fellows, and students are respected.

We are committed to ensure that members of the College have academic freedom within the law to question and test received wisdom, and to put forward new ideas and controversial or unpopular opinions, without placing themselves in jeopardy of risking their jobs or privileges; and to apply the principles of justice and fairness to their application within the College.

We believe in achieving our aims sustainably. Lincoln College is working towards an environmentally sustainable future.

The College's future plans towards the achievement of its Objects are set out in the College's Strategic Plan which is available on the College's website at https://lincoln.ox.ac.uk/policies-and-reports/lincoln-college-strategic-plan-2022-27. Progress in implementing the Strategic Plan is reviewed each year in Michaelmas Term by the Governing Body, advised by the Planning Committee; and the Plan is formally reviewed approximately every five years.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 8 November, 2023 and signed on its behalf by:

Henry Woudhuysen

Rector

Independent Auditor's Report to the Members of the Governing Body of Lincoln College

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities, set out on page 25, the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of this report

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

Critchleys Audit LLP
Statutory Auditor

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

Critchleys Audit LLP.

Date: 28/11/2023

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

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries Lincoln College Trading Limited and Lincoln College Enterprises Limited together with Lincoln 2027 Trust and Lincoln College Michael Zilkha Fund. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year is in note 13.

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

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

The College participates in two multi-employer defined benefit pension plans. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see notes 23).

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Valuations of Property Investments are determined by the College's Land Agents, Laws and Fiennes, who in turn take advice from such advisers as Cluttons (for commercial and London residential properties), Breckon & Breckon (for local Oxford residential properties) and Carter Jonas (for agricultural properties). With the assistance of these advisers, the College undertakes a market-based revaluation of a portion of the Property portfolio each year with the balance being estimated valuations undertaken by the College's Land Agent. In 2022-23 the College's commercial properties in Oxford and Marlow were independently valued by Cluttons. The College's other properties were valued by its Land Agent after consultation with the above-mentioned advisers.

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

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

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

Income from fixed interest debt securities is recognised using the effective interest rate method.

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

Income from investment properties is recognised in the period to which the rental income relates.

5. Expenditure

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

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

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

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

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

6. Tangible fixed assets

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

The College capitalises expenditure on buildings where there is a significant improvement in their useful life. The College capitalises expenditure on equipment costing more than £1,000.

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

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

7. Depreciation

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

Freehold buildings, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	20 - 50 years
Equipment	3 - 15 years

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

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

8. Heritage Assets

The College has chosen to hold heritage assets at cost. The College has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The depreciated historic cost of the majority of these items is nil. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The College has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these

assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

9. Investments

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

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

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

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

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

Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

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

10. Stocks

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

11. Foreign currencies

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

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

12. Total Return investment accounting

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

13. Fund accounting

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

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

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

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

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

14. Pension costs

The College participates in the Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

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

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		7,095	-	-	7,095	6,245
Other Trading Income	3	310	-	-	310	233
Donations and legacies	2	456	2,166	1,226	3,848	7,005
Investments						
Investment income	4	950	126	1,604	2,680	2,790
Total return allocated to income	14	2,327	1,431	(3,758)	-	-
Other income	10	805	-	-	805	46
Total income		11,943	3,723	(928)	14,738	16,319
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		10,276	3,366	57	13,699	13,433
Generating funds:						
Fundraising		707	-	-	707	618
Trading expenditure		296	-	-	296	225
Investment management costs		476	66	1,244	1,786	1,253
Total Expenditure		11,755	3,432	1,301	16,488	15,529
Net Income/(Expenditure) before gains		188	291	(2,229)	(1,750)	790
Net gains/(losses) on investments	11,12,16	(672)	(141)	843	30	4,562
Net Income/(Expenditure)		(484)	150	(1,386)	(1,720)	5,352
Transfers between funds	19	136	(136)	-	-	-
Net movement in funds for the year		(348)	14	(1,386)	(1,720)	5,352
Fund balances brought forward	19	31,715	10,644	148,703	191,062	185,710
Funds carried forward at 31 July		31,367	10,658	147,317	189,342	191,062

Lincoln College
Consolidated and College Balance Sheets
As at 31 July 2023

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	9	39,610	39,495	39,610	39,495
Heritage assets	10	-	-	-	-
Property investments	11	60,452	61,864	60,452	61,864
Other Investments	12	112,331	113,751	100,633	102,723
Total Fixed Assets		212,393	215,110	200,695	204,082
CURRENT ASSETS					
Stocks		141	140	141	140
Debtors	15	2,467	2,317	2,519	2,453
Investments	16	1,035	6,127	1,035	6,127
Cash at bank and in hand		2,382	1,714	2,315	1,568
Total Current Assets		6,025	10,298	6,010	10,288
LIABILITIES					
Creditors: Amounts falling due within one year	17	1,595	1,406	1,592	1,404
NET CURRENT ASSETS		4,430	8,892	4,418	8,884
TOTAL ASSETS LESS CURRENT LIABILITIES		216,823	224,002	205,113	212,966
CREDITORS: falling due after more than one year	18	25,646	30,670	25,646	30,670
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		191,177	193,332	179,467	182,296
Defined benefit pension scheme liability	23 & 31	(1,835)	(2,270)	(1,835)	(2,270)
TOTAL NET ASSETS		189,342	191,062	177,632	180,026
FUNDS OF THE COLLEGE					
Endowment funds	19	147,317	148,703	135,617	137,673
Restricted funds	19	10,658	10,644	10,658	10,644
Unrestricted funds	19				
Designated funds		28,699	28,406	28,699	28,406
General funds		4,503	5,579	4,493	5,573
Pension reserve	23	(1,835)	(2,270)	(1,835)	(2,270)
		189,342	191,062	177,632	180,026

The financial statements were approved and authorised for issue by the Governing Body of Lincoln College on 8 November 2023

Trustee: Henry Woodhouse

Trustee: A. D. Spain

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

	Notes	2023 £'000	2022 £'000
Net cash provided by (used in) operating activities	24	(5,729)	(4,830)
Cash flows from investing activities			
Dividends, interest and rents from investments		2,680	2,790
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(178)	(117)
Proceeds from sale of investments		2,872	3,374
Receipt from/(purchase) of current asset investments		4,982	(380)
Purchase of fixed asset investments		(185)	(5,670)
Net cash provided by (used in) investing activities		10,171	(3)
Cash flows from financing activities			
Repayments of borrowing		(5,000)	-
Cash inflows from new borrowing		-	-
Receipt of endowment		1,226	3,586
Net cash provided by (used in) financing activities		(3,774)	3,586
Change in cash and cash equivalents in the reporting period		668	(1,247)
Cash and cash equivalents at the beginning of the reporting period		1,714	2,961
Cash and cash equivalents at the end of the reporting period	25	2,382	1,714

Anlaysis of changes in net debt

		At 1 August 2022 £'000	Cash flows £'000	Other non-cash changes £'000	At 31 July 2023 £'000
Cash at bank and in hand		1,714	668	-	2,382
Loans falling due after more than one year	18	(30,670)	(5,000)	10,024	(25,646)
		(28,956)	(4,332)	10,024	(23,264)

1 INCOME FROM CHARITABLE ACTIVITIES

	2023 £'000	2022 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,629	1,571
Tuition fees - Overseas students	1,413	1,267
Other fees	61	33
Other Office for Students support	171	116
Other academic income	129	85
College residential income	3,692	3,173
Total Teaching, Research and Residential	7,095	6,245

The above analysis includes £3,180k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £2,977k).

2 DONATIONS AND LEGACIES

	2023 £'000	2022 £'000
Donations and Legacies		
Unrestricted funds	456	619
Restricted funds	2,166	2,800
Endowment funds	1,226	3,586
	3,848	7,005

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023 £'000	2022 £'000
Subsidiary company trading income	310	233
	310	233

4 INVESTMENT INCOME

	2023 £'000	2022 £'000
Unrestricted funds		
Agricultural rent	7	4
Commercial rent	296	420
Other property income	512	473
Equity dividends and fixed interest	10	3
Bank interest	125	-
	950	900
Restricted funds		
Agricultural rent	15	11
Commercial rent	66	65
Other property income	34	29
Equity dividends and fixed interest	11	4
	126	109
Endowment funds		
Agricultural rent	173	186
Commercial rent	838	1,054
Other property income	426	463
Equity dividends and fixed interest	167	77
Interest on fixed term deposits and cash	-	1
	1,604	1,781
Total Investment income	2,680	2,790

5 ANALYSIS OF EXPENDITURE

	2023 £'000	2022 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,290	6,115
Other direct costs allocated to:		
Teaching, research and residential	5,661	4,886
Support and governance costs allocated to:		
Teaching, research and residential	2,748	2,432
Total charitable expenditure	13,699	13,433
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	450	401
Trading expenditure	171	122
Investment management costs	12	-
Other direct costs allocated to:		
Fundraising	206	175
Trading expenditure	125	103
Investment management costs	1,388	876
Support and governance costs allocated to:		
Fundraising	51	42
Trading expenditure	-	-
Investment management costs	386	377
Total expenditure on raising funds	2,789	2,096
Total expenditure	16,488	15,529

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

The teaching and research costs include College Contribution payable of £103k (2022 - £93k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	27	550	577
Domestic administration	-	248	248
Human resources	-	98	98
IT	23	209	232
Depreciation	-	1,153	1,153
Loss/(profit) on fixed assets	-	-	-
Bank and loan interest payable	385	386	771
Other finance charges	-	75	75
Governance costs	2	29	31
	437	2,748	3,185

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	18	503	521
Domestic administration	-	225	225
Human resources	-	88	88
IT	23	209	232
Depreciation	-	992	992
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	376	377	753
Other finance charges	-	12	12
Governance costs	2	26	28
	419	2,432	2,851

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

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	30	27
Auditor's remuneration - tax advisory services	1	1
	31	28

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

7 GRANTS AND AWARDS

	2023 £'000	2022 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	-	-
Bursaries and hardship awards	-	-
Total unrestricted	-	-
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	1,727	1,671
Bursaries and hardship awards	160	192
Total restricted	1,887	1,863
Total grants and awards	1,887	1,863

The figure included above represents the cost to the College of the Oxford Bursary scheme. The College contributed £70k (2022: £61k) to this scheme.

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

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2023 £'000	2022 £'000
Salaries and wages	5,698	4,986
Social security costs	510	510
Pension costs:		
Defined benefit schemes - contributions paid in the year (note 23)	906	816
Defined benefit schemes - movement in provision (note 23)	(510)	924
Other benefits	169	156
	6,773	7,392

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2023	2022
Tuition and research	22	20
College residential	64	66
Fundraising	5	6
Support	12	12
Total	103	104

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

University Lecturers	13	12
CUF Lecturers	11	11
Other teaching and research	4	4
Other	5	5
Total	33	32

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

The number of employees (excluding the College Trustees) whose gross pay and benefits (excluding employer NI and pension contributions) exceeded £60,000

£60,001-£70,000	-	1
£70,001-£80,001	1	-

9 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	4,612	43,938	-	1,017	49,567
Additions	-	68	-	110	178
Transfers from investment property (note 11)	-	1,090	-	-	1,090
Other transfers	-	(450)		450	-
Disposals	-	-	-	(563)	(563)
At end of year	4,612	44,646	-	1,014	50,272
Depreciation and impairment					
At start of year	831	8,303	-	938	10,072
Depreciation charge for the year	92	854	-	207	1,153
Depreciation on disposals	-	-	-	(563)	(563)
At end of year	923	9,157	-	582	10,662
Net book value					
At end of year	3,689	35,489	-	432	39,610
At start of year	3,781	35,635	-	79	39,495

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

Two properties with a net book value of £nil were transferred to investment properties in the year. The value at the date of transfer is recorded in the Statement of Financial Activities as other income.

10 HERITAGE ASSETS

Lincoln College has a large, diverse, valuable collection of antiquarian (pre-1830) printed books including 48 books printed before 1501 (primarily important early editions of classical or theological texts). It also has a valuable collection of sixteenth-century books and Hebrew books. The College archives contain valuable documents including the College charter from Henry VI (1427), a confirmation foundation charter from Edward IV (1461/62) as well as the College's statutes signed by Thomas Rotherham, the Bishop of Lincoln, who was the College's second founder (1469).

The College has a collecting policy for the acquisition, preservation, management, and disposal of heritage assets. The College subscribes to the Oxford Conservation Consortium, a charity providing programmes of collection care within the historic library and archive collections of its 14 members, all colleges, of the University of Oxford. The College takes in heritage material relating to its buildings, societies, estates, members, and activities, in addition to those produced by the College itself in the course of its administration. It takes in archives, publications and artefacts where these contribute to an appreciation of the College and its history, or where these reflect significant work carried out by College members, providing that they should not be more fittingly in another repository.

Lincoln College employs professional staff with recognized qualifications to manage and preserve its heritage assets, including a Librarian, Archivist, and Clerk of Works. Heritage assets are stored securely following British Standards and internationally published guidelines for environment and storage. Work is carried out following international standards for cataloguing description. The Archive collection includes information about the historic acquisition of heritage assets. Heritage assets are available for research use by members of the College and members of the public free of charge by appointment. Contact details for the relevant members of staff for the collections are available on the College website. The Archon repository code for Lincoln College is GB: 456.

There have been no material acquisitions or disposal of heritage assets in the last 5 years.

11 PROPERTY INVESTMENTS

Group and College

	Agricultural £'000	Commercial £'000	Other £'000	2023 Total £'000
Valuation at start of year	15,834	35,150	10,880	61,864
Additions and improvements at cost	-	-	-	-
Transfer from tangible fixed assets (at valuation)	-	805	-	805
Disposal proceeds	-	(955)	-	(955)
Transfer to tangible fixed assets (note 9)	-	(1,090)	-	(1,090)
Revaluation gains/(losses) in the year	662	(834)	-	(172)
Valuation at end of year	16,496	33,076	10,880	60,452

Property valuations at 31 July 2023 have been provided by the College's external land agent (FRICS) from Laws & Fiennes on the basis of market value, except for commercial properties which were valued by Cluttons and Breckon & Breckon

Group and College

	Agricultural £'000	Commercial £'000	Other £'000	2022 Total £'000
Valuation at start of previous year	14,001	34,635	11,205	59,841
Additions and improvements at cost	-	-	-	-
Disposal proceeds	-	(1,043)	(425)	(1,468)
Revaluation gains/(losses) in the year	1,833	1,558	100	3,491
Valuation at end of previous year	15,834	35,150	10,880	61,864

Property valuations at 31 July 2022 have been provided by the College's external land agent (FRICS) from Laws & Fiennes on the basis of market value, except for agricultural properties which were valued by Carter Jonas and its commercial property at 120-222 High Street in Oxford which was valued by Cluttons.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2023 £'000	2022 £'000
College investments		
Valuation at start of year	102,721	97,346
New money invested	-	5,603
Amounts withdrawn	(1,427)	(846)
Reinvested income	185	59
Investment management fees	(438)	(1,016)
(Decrease)/increase in value of investments	(410)	1,575
External investments at end of year	100,631	102,721
Investment in subsidiaries	2	2
College investments at end of year	100,633	102,723
Group investments		
Valuation at start of year	113,751	108,593
New money invested	-	5,603
Amounts withdrawn	(1,479)	(888)
Reinvested income	185	67
Investment management fees	(438)	(1,018)
(Decrease)/increase in value of investments	312	1,394
Group investments at end of year	112,331	113,751

Group investments comprise:	2023 Total £'000	2022 Total £'000
Equity investments	79,301	78,837
Credit and Government Bonds	20,224	21,052
Absolute return and other investments	6,838	6,556
Fixed term deposits and cash	5,968	7,306
Total group investments	112,331	113,751

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Lincoln College Trading Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Lincoln College Enterprises Limited, a company providing design and build construction services to the College. In addition the consolidated accounts include Lincoln 2027 Trust and Lincoln College Michael Zilkha Fund which are separate registered charities with charity numbers 1136816 and 1095113 respectively.

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

	Parent College	Lincoln College Trading Ltd	Lincoln College Enterprises Ltd	Lincoln 2027 Trust	Lincoln College Michael Zilkha Fund
	£'000	£'000	£'000	£'000	£'000
Income	9,246	310	-	-	22
Expenditure	(13,351)	(299)	(1)	-	(74)
Investment gains/losses	(692)	-	-	721	1
Donation to College under gift aid	6	(8)	2	-	-
Result for the year	(4,791)	3	1	721	(51)
Total assets	206,705	101	62	9,857	1,843
Total liabilities	(29,073)	(89)	(62)	-	-
Net funds at the end of year	177,632	12	-	9,857	1,843

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2013. The investment return to be applied as income is calculated as 3% for 2023 (2022: 3%) of the average of the year-end values of the relevant investments at the end of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 1 August 2002 together with all subsequent endowments valued at date of gift.

		Permanent Endowment			Expendable Endowment	Total Endowments
	Total return not applied	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:						
Gift component of the permanent endowment		51,095		51,095		51,095
Unapplied total return			65,461	65,461		65,461
Funds not subject to total return	143			143		143
Expendable endowment					32,004	32,004
Total Endowments	143	51,095	65,461	116,699	32,004	148,703
Movements in the reporting period:						
Gift of endowment funds		1,169		1,169	57	1,226
Investment return: total investment income			1,345	1,345	259	1,604
Investment return: realised and unrealised gains and losses	22		84	106	737	843
Less: investment management costs			(1,041)	(1,041)	(203)	(1,244)
Other transfers				-	-	-
Total	22	1,169	388	1,579	850	2,429
Unapplied total return allocated to income in the reporting period			(3,130)	(3,130)	(628)	(3,758)
Expendable endowments transferred to income				-	(57)	(57)
		-	(3,130)	(3,130)	(685)	(3,815)
Net movements in reporting period	22	1,169	(2,742)	(1,551)	165	(1,386)
At end of the reporting period:				-		
Gift component of the permanent endowment		52,264	-	52,264		52,264
Unapplied total return			62,719	62,719		62,719
Funds not subject to total return	165			165		165
Expendable endowment					32,169	32,169
Total Endowments	165	52,264	62,719	115,148	32,169	147,317

15 DEBTORS

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Amounts falling due within one year:				
Trade debtors	724	807	628	756
Amounts owed by College members	73	80	73	80
Amounts owed by Group undertakings	-	-	148	187
Loans repayable within one year	-	-	-	-
Prepayments and accrued income	161	58	161	58
Amounts falling due after more than one year:				
Loans	1,509	1,372	1,509	1,372
	2,467	2,317	2,519	2,453

16 CURRENT ASSET INVESTMENTS

Group and College	Other short term £'000	2023 Total £'000	2022 Total £'000
Valuation at start of year	6,127	6,127	6,070
Additions	18	18	380
Disposals	(5,000)	(5,000)	-
Revaluation gains/(losses) in the year	(110)	(110)	(323)
Valuation at end of year	1,035	1,035	6,127

17 CREDITORS: falling due within one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Trade creditors	512	215	512	215
Taxation and social security	180	241	179	240
Accruals and deferred income	423	273	421	272
Other creditors	480	677	480	677
	1,595	1,406	1,592	1,404

18 CREDITORS: falling due after more than one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Bank loans	-	5,000	-	5,000
Notes	25,546	25,570	25,546	25,570
Other creditors	100	100	100	100
	25,646	30,670	25,646	30,670

£5,000,000 of unsecured bank loans was repayable in 2041. This was repaid early during 2023

On January 12, 2017 the College issued Notes for an aggregate principal amount of £20,000,000. An additional £5,000,000 was issued in February 2018. The Notes pay interest semi-annually at a fixed rate of 0.9% per annum until January 2019 and thereafter at a fixed rate of 2.78% per annum. The Notes are due for repayment on 12 January, 2057. The Notes are measured at amortised cost under the effective interest method.

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
General Endowment	58,429	674	(522)	(1,699)	42	56,924
Montgomery Estate	912	11	(8)	(27)	1	889
Nuffield Research Trust Fund	1,852	21	(16)	(54)	1	1,804
Paul Shuffrey Bequest	10,126	117	(90)	(294)	7	9,866
Other Fellowships	29,947	1,196	(267)	(708)	21	30,189
Polonsky (Hansard)	143	-	-	-	22	165
Student Support	14,989	492	(134)	(344)	11	15,014
Others	301	3	(4)	(4)	1	297
Endowment Funds - Expendable						
General Endowment	7,709	87	(69)	(224)	5	7,508
Bequests and legacies - general	9,357	162	(82)	(284)	7	9,160
Bequests and legacies - allocated	3,908	45	(35)	(120)	3	3,801
Total Endowment Funds - College	137,673	2,808	(1,227)	(3,758)	121	135,617
Endowment funds held by subsidiaries						
Lincoln 2027 Trust	9,136	-	-	-	721	9,857
Lincoln College Michael Zilkha Fund	1,894	22	(74)		1	1,843
Total Endowment Funds - Group	148,703	2,830	(1,301)	(3,758)	843	147,317
Restricted Funds						
Income - endowment funds	91	20	(13)	-	-	98
Scholarship and grants	-	823	(823)	-	-	-
Berrow Foundation Building	295	3	(42)	-	-	256
Mitre Refurbishment	-	136	-	(136)	-	-
Other restricted funds	10,258	1,310	(2,554)	1,431	(141)	10,304
Total Restricted Funds - College and Group	10,644	2,292	(3,432)	1,295	(141)	10,658
Unrestricted Funds						
General	5,573	9,492	(10,958)	1,059	(673)	4,493
Fixed asset designated	26,967	-	(1,153)	1,404	-	27,218
Other designated	1,439	120	(79)		1	1,481
Pension reserve	(2,270)	-	435	-	-	(1,835)
Total Unrestricted Funds - College and Group	31,709	9,612	(11,755)	2,463	(672)	31,357
Unrestricted funds held by subsidiaries	6	4	-	-	-	10
Total Unrestricted Funds - Group	31,715	9,616	(11,755)	2,463	(672)	31,367
Total Funds - Group	191,062	14,738	(16,488)	-	30	189,342

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General Endowment — A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the College; includes the foundation capital of the College.

Montgomery Estate — A fund established by Mrs Gertrude Montgomery in 1977 where income, but not capital, can be used to fund the teaching of Classics and/or German.

Nuffield Research Trust Fund — A fund established by Viscount Nuffield in 1948 where income, but not capital, can be used to support medical research, specifically to fund the emoluments payable to the College's nominated medical research Fellow(s).

Paul Shuffrey Bequest — A fund established by Paul Shuffrey in 1955 where income, but not capital, can be used to fund the study of Architecture, Classics, History of Art or similar areas of study at the discretion of the Rector of the College.

Other Fellowships — A consolidation of gifts and donations where income, but not capital, can be used to support a number of named Fellowships dedicated to research and teaching at Lincoln College.

Student Support — A consolidation of gifts and donations where income, but not capital, can be used to fund scholarships, exhibitions, prizes and other forms of support for students at Lincoln College.

Endowment Funds - Expendable:

General Endowment — A consolidation of gifts and donations where either income or income and capital can be used for the general purposes of the College.

Legacies and Bequests	A consolidation of legacies and bequests made over to Lincoln College, of which either income or income and capital can be used for the general purposes of the College. Some of these have been allocated to generate income for particular purposes.
Lincoln 2027 Trust	An independent charity (registered no.1136816) established by Trust Deed dated 18th December 2009 with the object of raising, investing and accumulating funds to provide new and substantial support to Lincoln College.
Lincoln College Michael Zilkha Fund	An independent charity (registered no. 1095113) established by Trust Deed in 2002 whose object is to support the educational and/or research activities of the Fellows of Lincoln College.
Restricted Funds:	
Income, Endowment funds	Income generated by endowment funds which can be used for the specific purposes for which the endowment funds were established.
Berrow Foundation Building	Funds received for the Berrow Foundation Building. Amounts are transferred to the fixed asset designated fund once they have been expended on the building.
EPA Alfred Street and Mitre Reurbishment	Donations received for the Alftred Street building which has already been constructed and the Mitre Refribshment. The amounts are then transferred to unrestricted funds once spent.
Scholarships and grants	Funds received for scholarships and other forms of support for students that have been expended during the year.
Designated Funds	
Fixed asset designated	Unrestricted funds which are represented by the fixed assets of the College and which are therefore not available for expenditure on the College's general purposes.

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

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	39,610	-	-	39,610
Property investments	12,166	-	48,286	60,452
Other investments	2,642	10,658	99,031	112,331
Net current assets	4,430	-	-	4,430
Long term liabilities	(27,481)	-	-	(27,481)
	31,367	10,658	147,317	189,342

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	39,495	-	-	39,495
Property investments	12,730	-	49,134	61,864
Other investments	8,696	10,644	99,569	118,909
Net current assets	3,734	-	-	3,734
Long term liabilities	(32,940)	-	-	(32,940)
	31,715	10,644	148,703	191,062

22 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Darby Fellow
Research Fellow

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

All Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven trustees live in houses owned by the college and pay rent on a monthly basis.

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

Remuneration paid to trustees

	2023		2022	
Range	Number of	Gross remuneration, taxable £	Number of	Gross remuneration, taxable £
£5,000-£5,999			1	5,499
£22,000-£22,999	1	22,290	1	22,030
£29,000-£29,999	1	29,626		
£30,000-£30,999			1	30,718
£32,000-£32,999			2	64,886
£33,000-£33,999	1	33,431	4	133,466
£34,000-£34,999	6	207,424	2	69,080
£35,000-£35,999	3	106,710		
£36,000-£36,999			1	36,305
£37,000-£37,999	1	37,334	1	37,602
£39,000-£39,999	1	39,734	1	39,149
£44,000-£44,999	1	44,881		
£50,000-£50,999			2	100,187
£53,000-£53,999				
£54,000-£54,999	1	54,031	1	54,872
£56,000-£56,999	1	56,883		
£58,000-£58,999	1	58,758		
£60,000-£60,999			1	60,366
£62,000-£62,999	1	62,919		
£67,000-£67,999			3	202,777
£69,000-£69,999			1	69,551
£70,000-£70,999	1	70,215	1	70,605
£71,000-£71,999	4	285,267		
£73,000-£73,999			2	147,046
£76,000-£76,999	1	76,090		
£77,000-£77,999	1	77,679		
£80,000-£80,999			1	80,511
£85,000-£85,999			1	85,993
£92,000-£92,999	1	92,433		
£95,000-£95,999			1	95,380
£100,000-£100,999			1	100,268
£102,000-£102,999				
£103,000-£103,999	1	103,112		
£105,000-£105,999			1	105,178
£120,000-£120,999	2	241,387		
£140,000-£140,999			1	141,192
£145,000-£145,999	1	145,327		
Total	31	1,845,529	31	1,752,661

5 (2022: 6) trustees are not employees of the college and do not receive remuneration.

All trustees, together with other senior employees, are eligible for private health insurance as part of their package of remuneration.

Other transactions with trustees

No fellow claimed any expenses for work as a trustee.

See also note 29 Related Party Transactions

Key management remuneration

The total key management compensation (including employers' national insurance) was £641k (2022: £583k).

Key management are considered to be the Rector, Bursar, Development Director, Senior Tutor and Domestic Operations Manager.

23 PENSION SCHEMES

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial Valuations

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

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2022
Date valuation results published:	30/09/2021	27/06/2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
• Discount Rate	Fixed Interest gilt yield curve	Gilts + 0.5% -2.25% b
• Rate of increase in salaries	plus 1% - 2.75%	RPI
• Rate of increase in pensions	n/a CPI +0.05%	Average RPI/CPI d
Assumed life expectancies on retirement at age 65		
• Males currently aged 65	24.00%	
• Females currently aged 65	25.6 yrs	
• Males currently aged 45	26 yrs	
• Females currently aged 45	27.4 yrs	
Funding Ratios:		
• Technical provisions basis	63%	105%
• Statutory Pension Protection Fund basis	64%	98%
• 'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable salaries):	21.4% increasing to 21.6% from 1 April 22	19% Down to 16.5% for DB members 1 October 23
Effective date of next valuation:	31/03/2023	31/03/2025

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

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

b. The discount rate for the OSPS valuation was:

Pre-retirement Equal to the UK nominal gilt curve at the valuation date plus 2.5% p.a. at each term.

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

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

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a.to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

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

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

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

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

Sensitivity of actuarial valuation assumptions

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

Assumption	USS Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	Increase by 0.25%	Decrease / Increase by £1.3bn
Post retirement discount rate	Decrease by 0.25%	Increase by £2.8bn
CPI	Decrease by 0.1%	Decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	Increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	Increase by £0.6bn
Assumption	**OSPS Change in assumption**	**Impact on OSPS technical provisions**
		s
Valuation rate of interest	Decrease by 0.25%	Increase by 2% of pensionable salaries
RPI	Increase by 0.25%	Increase by 1.5% of pensionable salaries

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

Deficit Recovery Plans

	2022/23		2021/22	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/09/2023	31/03/2038	30/01/2028	31/03/2028
Average staff number increase	2.00%	2.00%	2.00%	2.4-4.4%
Average staff salary increase	3.00%	3.00%	2.00%	2.00%
Average discount rate over period	4.30%	4.37%	1.40%	1.75%

A provision of £1,835,000 has been made at 31st July 2023 (2022: £2,270,000) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

Contributions payable to the Schemes in the year	2022/23	2021/2022
	£000	£000
University Superannuation Scheme	428	359
University of Oxford Staff Pension Scheme	470	447
Other schemes contributions	8	10
Total	906	816

24 TAXATION

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

25 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS

	2023 Group £'000	2022 Group £'000
Net income/(expenditure)	(1,720)	5,352
Elimination of non-operating cash flows:		
Investment income	(2,680)	(2,790)
(Gains)/losses in investments	(30)	(4,562)
Endowment donations	(1,226)	(3,586)
Depreciation	1,153	992
(Surplus)/loss on sale/transfer of fixed assets	(805)	-
Decrease/(Increase) in stock	(1)	9
Decrease/(Increase) in debtors	(150)	(493)
(Decrease)/Increase in creditors	165	(676)
(Decrease)/Increase in pension scheme liability	(435)	924
Net cash provided by (used in) operating activities	(5,729)	(4,830)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Cash at bank and in hand	2,382	1,714
Total cash and cash equivalents	2,382	1,714

26 FINANCIAL COMMITMENTS

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

	2023 £'000	2022 £'000
Land and buildings		
expiring within one year	-	-
expiring between one and five years	-	-
	-	-

27 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for tangible fixed asset projects totalling £0m (2022 - £0m).

28 RELATED PARTY TRANSACTIONS

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

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

The loans outstanding at 31 July with the balances were as follows:

	2023 £'000	2022 £'000
Prof Radu Coldea	108	108
Dr J LaPorte	132	132
Dr L Matthews	132	132
Dr T Michael	132	132
Dr D Omlor	117	117
Dr A Parakhonyak	120	120
Prof J Park	134	134
Dr A Prescott-Couch	132	132
Prof M Stamatopoulou	110	110
Dr A Televantos	134	134
Prof Q Wang	130	-
Prof M Willis	117	117

Interest is charged on the above loans. All loans are repayable on the departure of the trustee from the College.

In addition the following trustees had interest free capital expenditure loans outstanding from the College at the start and/or end of the year.

	2023 £'000	2022 £'000
Dr A Begin	1.2	-
Prof. D Hills	0.7	-
Dr J LaPorte	1.4	1.3
Prof E Nye	0.8	-
Dr Parakhonyak	1.1	-
Dr Pasqualini	1.0	-
Dr Prescott-Couch	1.5	-
Dr H Soper	1.0	2.3
Dr A Televantos	1.1	-
Prof D Vaux	1.5	-
Prof D Vella	1.8	-
Dr G Watson	-	2.0

29 CONTINGENT LIABILITIES

The College has no material contingent liabilities

30 POST BALANCE SHEET EVENTS

There are no post balance sheet events which require disclosure

31 FINANCIAL INSTRUMENTS

The financial statements include the following items

	2023			2022		
	Total Group £'000	Gains / (losses) £'000	Interest (expense) £'000	Total Group £'000	Gains / (losses) £'000	Interest (expense) £'000
Financial assets measured at fair value through statement of financial activities						
Fixed assets: other investments	112,331	312		113,751	1,394	
Current assets: other investments	1,035	-110		6,127	-323	
Financial liabilities measured at amortised cost						
Creditors: amounts falling due after more than one	25,646		(771)	30,670		(753)

32 ADDITIONAL PRIOR YEAR COMPARATIVES

33a Consolidated Statement of Financial Activities for the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:	1				
Teaching, research and residential		6,245	-	-	6,245
Other Trading Income	3	233	-	-	233
Donations and legacies	2	619	2,800	3,586	7,005
Investments					
Investment income	4	900	109	1,781	2,790
Total return allocated to income	33c	2,241	1,352	(3,593)	-
Other income - Coronavirus Job Retention Scheme		46	-	-	46
Total income		10,284	4,261	1,774	16,319
EXPENDITURE ON:	5				
Charitable activities:					
Teaching, research and residential		10,130	3,249	54	13,433
Generating funds:					
Fundraising		618	-	-	618
Trading expenditure		225	-	-	225
Investment management costs		458	36	759	1,253
Total Expenditure		11,431	3,285	813	15,529
Net Income/(Expenditure) before gains		(1,147)	976	961	790
Net gains/(losses) on investments	11,12,16	750	(50)	3,862	4,562
Net Income/(Expenditure)		(397)	926	4,823	5,352
Transfers between funds	33d	174	(174)	-	-
Net movement in funds for the year		(223)	752	4,823	5,352
Fund balances brought forward	33d	31,938	9,892	143,880	185,710
Funds carried forward at 31 July		31,715	10,644	148,703	191,062

33b The results and their assets and liabilities of the parent and subsidiaries for the year ended 31 July 2022 were as follows.

	Parent College £'000	Lincoln College Trading Ltd £'000	Lincoln College Enterprises Ltd £'000	Lincoln 2027 Trust £'000	Lincoln College Michael Zilkha Fund £'000
Income	16,249	233	-	8	25
Expenditure	(15,429)	(225)	(2)	(2)	(67)
Investment gains/losses	4,743	-	-	(239)	58
Donation to College under gift aid	1	(1)	-	-	-
Result for the year	5,564	7	(2)	(233)	16
Total assets	214,370	136	61	9,136	1,894
Total liabilities	(34,344)	(127)	(62)	-	-
Net funds at the end of year	180,026	9	(1)	9,136	1,894

33c Statement of Investment Total Return for the year ended 31 July 2022

	Permanent Endowment				Expendable Endowment	Total Endowments
	Total return not applied £'000	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	£'000	£'000
At the beginning of the year:						
Gift component of the permanent endowment		47,804		47,804		47,804
Unapplied total return			64,176	64,176		64,176
Funds not subject to total return	226			226		226
Expendable endowment					31,674	31,674
Total Endowments	226	47,804	64,176	112,206	31,674	143,880
Movements in the reporting period:						
Gift of endowment funds		3,291		3,291	295	3,586
Investment return: total investment income			1,474	1,474	307	1,781
Investment return: realised and unrealised gains and losses	(83)		3,492	3,409	453	3,862
Less: Investment management costs			(631)	(631)	(128)	(759)
Other transfers				-	-	-
Total	(83)	3,291	4,335	7,543	927	8,470
Unapplied total return allocated to income in the reporting period			(3,050)	(3,050)	(543)	(3,593)
Expendable endowments transferred to income				-	(54)	(54)
		-	(3,050)	(3,050)	(597)	(3,647)
Net movements in reporting period	(83)	3,291	1,285	4,493	330	4,823
At end of the reporting period:				-		
Gift component of the permanent endowment		51,095	-	51,095		51,095
Unapplied total return			65,461	65,461		65,461
Funds not subject to total return	143			143		143
Expendable endowment					32,004	32,004
Total Endowments	143	51,095	65,461	116,699	32,004	148,703

33d Analysis of Movement on Funds for the year ended 31 July 2022

	At 1 August 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
General Endowment	57,886	763	(326)	(1,699)	1,805	58,429
Montgomery Estate	903	12	(5)	(26)	28	912
Nuffield Research Trust Fund	1,834	24	(10)	(53)	57	1,852
Paul Shuffrey Bequest	10,028	132	(57)	(290)	313	10,126
Other Fellowships	27,113	2,786	(153)	(640)	841	29,947
Polonsky (Hansard)	226	-	-		(83)	143
Student Support	13,925	1,046	(79)	(342)	439	14,989
Others	291	2	(1)	-	9	301
Endowment Funds - Expendable						
General Endowment	7,634	101	(41)	(223)	238	7,709
Bequests and legacies - general	8,997	418	(51)	(284)	277	9,357
Bequests and legacies - allocated	3,796	50	(21)	(36)	119	3,908
Total Endowment Funds - College	132,633	5,334	(744)	(3,593)	4,043	137,673
Endowment funds held by subsidiaries						
Lincoln 2027 Trust	9,369	8	(2)	-	(239)	9,136
Lincoln College Michael Zilkha Fund	1,878	25	(67)		58	1,894
Total Endowment Funds - Group	143,880	5,367	(813)	(3,593)	3,862	148,703
Restricted Funds						
Income - endowment funds	91	36	(37)	-	1	91
Scholarship and grants	-	802	(802)	-	-	-
Berrow Foundation Building	284	4	(2)	-	9	295
EPA Alfred Street and Mitre Refurbishment	-	174	-	(174)		-
Other restricted funds	9,517	1,893	(2,444)	1,352	(60)	10,258
Total Restricted Funds - College and Group	9,892	2,909	(3,285)	1,178	(50)	10,644
Unrestricted Funds						
General	4,445	7,639	(9,446)	2,219	716	5,573
Fixed asset designated	27,763	-	(992)	196	-	26,967
Other designated	1,075	397	(67)		34	1,439
Pension reserve	(1,346)	-	(924)	-	-	(2,270)
Total Unrestricted Funds - College and Group	31,937	8,036	(11,429)	2,415	750	31,709
Unrestricted funds held by subsidiaries	1	7	(2)	-	-	6
Total Unrestricted Funds - Group	31,938	8,043	(11,431)	2,415	750	31,715
Total Funds - Group	185,710	16,319	(15,529)	-	4,562	191,062

LINCOLN COLLEGE OXFORD

England & Wales - Charity number 1139261

Accounts



Lincoln College

Annual Report and Financial Statements

Year ended 31 July 2022

LINCOLN COLLEGE
Annual Report and Financial Statements
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MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body, once they have been Members for a year, are the College's charity trustees under charity law. The members of the Governing Body who served in office as Governors during the year or subsequently are detailed below.

		(1) FC	(2) ST	(3) DC	(4) PC	(5) SLAC	(6) WC	(7) JRC	(8) H& SC	(9) NC	(10) EC
Prof Ivan Ahel	EPA Professor of Chemical Pathology – Appointed 1 March 2022										
Dr J Bennett				•							
Prof Pedro Carvalho											
Prof Radu Coldea			•		•						
Prof Nigel Emptage	Sub-Rector	•	•		•		•	•		•	
Prof Stefan Enchelmaier	Associate Fellow for Alumni Relations, Data Protection Officer										
Prof Matthew Freeman											
Dr Perry Gauci	Editor of the Record, Fellow for Alumni Relations, Dean of Degrees									•	
Ms Susan Harrison	Development Director	•		•	•	•					
Prof David Hills	Car Parking Ombudsman	•									
Dr Jody LaPorte	Associate Fellow for Alumni Relations, Harassment Adviser		•				•				
Dr Lydia Matthews	Senior Tutor	•	•		•		•	•			•
Prof Peter McCullough	Garden Fellow, Anti-Racism Advocate			•		•					
Dr Timothy Michael			•								
Dr Matthew Moore	Left 5 September 2021										
Dr Edward Nye											
Dr Daniela Omlor	Steward of Common Room	•		•							
Dr Kimberly Palladino											

		(1) FC	(2) ST	(3) DC	(4) PC	(5) SLAC	(6) WC	(7) JRC	(8) H& SC	(9) NC	(10) EC
Dr Aleksei Parakhonyak		•									
Dr J-P Park		•									
Dr Alexander Prescott-Couch	Harassment Adviser (HT&TT)	•					•				
Prof Jordan Raff											
Dr Peter Sarkies	Tutorial Fellow in Biochemistry – Appointed 1 September 2022										
Dr Christophe Schmitt-Maass	Montgomery-DAAD Fellow and Tutor in German Literature – Appointed 1 September 2021										
Prof Peter Seeberger	Newton Abraham Visiting Professor 1 October 2021 for one year.										
Prof Roland (Bert) Smith											
Dr Harriet Soper											
Mr Alex Spain	Bursar	•	•	•	•	•	•	•	•		•
Dr Maria Stamatopoulou					•						
Dr Paul Stavrinou	Senior Dean, Secretary to the Governing Body	•	•		•		•	•			
Dr Andreas Televantos	Fellow Librarian					•					
Prof David Vaux											
Prof Dominic Vella	Harassment Adviser (MT), Website Fellow						•				
Dr Qian Wang										•	
Dr Gabrielle Watson				•							
Prof Michael Willis	Senior Treasurer of Amalgamated Clubs										
Dr Lucy Wooding	Welfare Dean, Fellow Archivist			•		•	•	•			•
Prof Henry Woudhuysen	Rector	•	•	•	•	•	•	•		•	•

During the year 2021-22, the activities of the Governing Body were carried out through ten committees. The current membership of these committees is shown above for each Fellow.

1. Finance Committee
2. Senior Tutor's Committee
3. Domestic Committee
4. Planning Committee
5. Senior Library & Archive Committee
6. Welfare Committee
7. Junior Relations Committee
8. Health & Safety Committee
9. Nominations Committee
10. Equality Committee

COLLEGE STAFF

Senior members of staff who were not trustees but who undertook important roles in the management of the College during the year were:

Celia Harker	Accountant
Michele McCartney	Domestic Operations Manager
Richard Little	Admissions Officer
Lucy Matheson	Librarian
Andrew Miller	Access Officer
Julian Mitchell	Clerk of Works
Rev'd Andrew Shamel	Chaplain & Student Welfare Coordinator
Nina Thompson	Human Resources Manager
Rosalind Newman	Academic Administrator
Michael White	IT Officer

ALUMNI REPRESENTATIVES AND ADVISERS

An alumnus of the College attended Governing Body meetings as representative of the College's alumni. This person was Mr Max Thorneycroft, a former partner in the law firm Jones Day.

Two alumni of the College served as members of the Finance Committee. In 2021-22 these were Mr Christopher FitzGerald, formerly partner in the legal practice Slaughter and May and then General Counsel to NatWest Group Plc, and Mr Hugh Sloane, co-founder of the investment manager Sloane Robinson.

Mr Richard Hardie and Ms Sophie Warrick, Managing Director at J P Morgan, were members of the Planning Committee in 2021-22.

In 2021-22, the Chairman of the Remuneration Committee was Professor Keith Gull CBE, a Wellcome Trust Principal Research Fellow and Professor of Molecular Microbiology at the Sir William Dunn School of Pathology and former Principal of St Edmund Hall, Oxford. The other members of the Committee were Professor Peter Cook, a former Professorial Fellow, Ms Sheona Wood, alumna and Partner in the legal practice DW Fishburns, Professor Jan Palmowski, alumnus and Pro-Vice Chancellor at Warwick University and Dr Wendy Piatt, alumna and former Director of the Russell Group of UK Universities.

14 alumni served as members of the Development Committee, meeting three times during the year.

52 alumni served as members of the Rector's Council, meeting in June 2022 to receive reports from College officers and to offer strategic advice to the Rector.

COLLEGE ADVISERS

Investment managers

Partners Capital, 5 Young Street, London W8 5EH

Investment property managers

Laws and Fiennes, Warren Lodge, Banbury, Oxfordshire, OX15 5EF

Auditor

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

Bankers

Lloyds TSB, Carfax Oxford, 1-5 High Street, Carfax, Oxford, OX1 4AA

Solicitors

Knights, Midland House, West Way, Oxford, OX2 0PH

College address

Lincoln College, Turl Street, Oxford, OX1 3DR

Website

www.lincoln.ox.ac.uk

REFERENCE AND ADMINISTRATIVE INFORMATION

Lincoln College ('the College') is an eleemosynary chartered charitable corporation. The full corporate designation of the College is 'The Warden or Rector and Scholars of the College of the Blessed Mary and All Saints, Lincoln, in the University of Oxford, commonly called Lincoln College'. The College was founded by Richard Fleming, Bishop of Lincoln, under a Royal Charter of King Henry VI, dated 13 October 1427, and a Deed of Foundation of 1429. The corporation comprises the Rector and Fellows.

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

The College registered with the Charities Commission on 3 December 2010. Its registered number is 1139261.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes, dating from 1478, and most recently updated in 2003.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Bishop of Lincoln. The Governing Body is a self-appointing corporate body. Membership is subject to review and renewal and lapses with retirement from office. New members of the Governing Body are elected when they are appointed to Tutorial, Professorial or Official Fellowships with the College. Tutorial and Professorial Fellows are elected on the basis of their experience of and contribution to education and research in their field of study. College Officers appointed as Official Fellows are elected for the professional and/or administrative skills and qualifications that will enable them to contribute to the Governing Body's management of the College. Some Tutorial Fellows and all Professorial Fellows hold their College posts in conjunction with posts held at Oxford University. Other Tutorial Fellows and those College Officers who have been appointed to specific administrative or managerial roles in the College are College-only appointees.

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly with the Rector as chair and is advised by its various committees.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are recruited when they join the College as Tutorial, Professorial or Official Fellows. Recruitment to these posts may be in one of two ways. If the post is one that is jointly appointed by the College and by Oxford University (as is the case for some Tutorial Fellows and all Professorial Fellows), the recruitment exercise will have been conducted jointly by the College and the relevant department of the University, with representatives of both entities serving on the selection panel. If the post is one whose appointment is solely at the discretion of the College (as is the case for some Tutorial Fellows and Official Fellows such as the Senior Tutor, the Bursar and the Development Director), the recruitment process will have been managed entirely by the Rector and Fellows of the College, aided by expert advisers from outside the College.

New Fellows are formally elected to the Governing Body as soon as is practicable after appointment to their Fellowship; they take the College oath at the first available meeting of the Governing Body. Induction into the workings of the College, including Governing Body policy and procedures, is by means of meetings with senior colleagues. The College Statutes stipulate that new Fellows do not vote at Governing Body meetings during their first year in office: they therefore do not become trustees of the charity until they have been in post for one year. New trustees are provided with guidance documents issued by the Charity Commission and trustee training sessions are made available to members of the Governing Body.

Remuneration of Members of the Governing Body and Senior College Staff

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

Organisational management

The members of the Governing Body meet at least nine times each year. The work of developing the Governing Body's policies and monitoring their implementation is carried out by a number of Committees, of which some are Committees of the Governing Body and others are Committees overseeing particular functions of the College. The principal Committees of the Governing Body are:

Finance Committee: an advisory Committee of the Governing Body whose remit covers matters relating to finance, accounting, investments, estates, premises and risk management; chaired by the Rector, convened by the Bursar; membership includes two alumni representatives with special experience of investments and of financial management; student representatives attend for Unreserved Business; this Committee meets at least six times per annum.

Senior Tutor's Committee: an advisory Committee of the Governing Body whose remit covers matters relating to the academic work of the College (both education and research); chaired by the Rector, convened by the Senior Tutor; student representatives attend for Unreserved Business; meets at least six times per annum.

Planning Committee: an advisory Committee of the Governing Body whose remit covers College strategy; chaired by the Rector, convened by the Bursar, and including up to two alumni representatives; student representatives attend for Unreserved Business; meets at least twice per annum.

Domestic Committee: an advisory Committee of the Governing Body, chaired by the Rector and convened by the Domestic Operations Manager. This Committee's remit covers all domestic operations within the College. Student representatives attend for Unreserved Business. The Committee normally meets at least six times per annum.

Senior Library and Archives Committee: an advisory Committee, chaired alternately by the Fellow Archivist and Fellow Librarian and co-convened by the Librarian and the Archivist. This Committee's remit covers all matters relating to the Senior Library and the Archive; the Committee normally meets at least three times per annum.

Junior Relations Committee: chaired by the Rector, convened by the Senior Dean; members include representatives of the student common rooms, the Chaplain and the College's Doctor and Nurse, together with other College officers; this Committee meets at least three times per annum.

Welfare Committee: chaired by the Rector, convened by the Welfare Dean; members include representatives of the student common rooms, the Chaplain and the College's Doctor and Lodge Manager together with some College officers; this Committee meets at least three times per annum.

Equality Committee: chaired by the Bursar, convened by the Human Resources Manager; membership includes members of staff and student representatives; this Committee meets three times a year.

Health and Safety Committee: chaired by the Bursar, convened by the Domestic Operations Manager; membership includes members of staff and student representatives; normally meets at least three times per annum, but this year met twice as there was no meeting in Trinity term.

Nominations Committee considers appointments of Fellows to all the College's standing Committees on which Fellows (as opposed to ex officio members) serve and to College Officers' posts. It also identifies persons

appropriate for election as Honorary Fellows. The Sub-Rector convenes the Committee which meets once a year in Hilary Term, with additional meetings if required.

Other committees with specific functions within the College are:

Development Committee: chaired by an alumnus, convened by the Development Director; remit covers alumni relations and fund-raising; membership includes a number of alumni and College Officers.

Remuneration Committee: an advisory committee of the Governing Body, whose remit extends to making recommendations in respect of the remuneration and benefits of trustees in which some discretion or judgement is required; the chair and all members are external to the College (that is, none is a trustee or an employee of the College); meets once per annum or more frequently if so required.

Sustainability Committee focuses on the College's actions to promote environmental sustainability. It is chaired by the Domestic Operations Manager with a Fellow participating as a committee member. This committee meets three times a year and reports to the Domestic Committee.

Implementation of the Governing Body's policies and decisions is undertaken by College Officers, chief among whom are the Rector, the Bursar, the Senior Tutor, the Senior Dean, and the Domestic Operations Manager. The Officers are assisted by members of the College's staff.

Group structure and relationships

The College administers many special trusts, as detailed in Notes 19 and 20 to the financial statements.

There are two charitable bodies which are constituted independently of the College and whose objects are solely for the benefit of the College and its members. These are the Lincoln College Michael Zilkha Trust (registered charity number 1095113) whose object is to support the educational and/or research activities of the Fellows of Lincoln College; and the Lincoln 2027 Trust (registered charity number 1136816) whose object is to raise and accumulate funds to provide new and substantial financial support for the College.

The College has two wholly owned non-charitable subsidiaries. These are: Lincoln College Enterprises Limited, which undertakes major building and refurbishment works relating to the College's premises; and Lincoln College Trading Limited, which undertakes the College's conference business and catering or accommodation services provided to non-College members. Annual profits of the subsidiaries are donated to the College under the Gift Aid Scheme.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are

I the advancement of education, study, and research in particular through the provision, support and maintenance of a college in Oxford;

II the advancement of religion, including the provision and support of a chapel in accordance with the principles of the Church of England.

The aims set for the College's subsidiaries are to help to finance the achievement of the College's objects.

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

- to admit students and to appoint academic staff solely on the basis of academic merit and potential, without regard to sex, gender, ethnic origin, religion, disability, previous educational experience or financial circumstances;
- to provide financial support to students, both from its own resources and in conjunction with the wider collegiate University;
- to honour the College's commitment to participation in bursary schemes organised in the name of Oxford University (e.g. the Oxford Bursary);
- to commit resources to programmes of outreach and access, initiated both by the College and by the University;
- to welcome members of the public as visitors to the College and to its events and facilities;
- to preserve and share its heritage.

The College takes very seriously its commitment to provide financial support for its students. In 2021-22 the College maintained an extensive programme of financial support for undergraduate and postgraduate students, in the form of bursaries (to assist with living costs), hardship support (to assist with unexpected financial difficulties) and scholarships (awarded in recognition of particular academic merit) amounting in total to more than £1.898 million.

The support from the College was given in addition to any support students may have derived from government-sponsored sources such as the Student Loans Company. Lincoln participated in the University's fee-waiver programme, subsidising undergraduate tuition. Fifty Lincoln undergraduate students received bursaries of up to £3,700 each via the Oxford Bursary Schemes. In total, in addition to fee reductions, the College contributed £70,753 to the Oxford Bursary Schemes. The College notes in particular the generosity of alumni that has made possible additional support for undergraduates from less-privileged backgrounds. Ninety-eight students were awarded an aggregate £177,925 from Lord Crewe's Charity and from the Cuthbert, Kingsgate, Henrey, Blackstaffe, Bearley, Mary Kift Legacy, Millerchip, Finn and Featherstone funds.

The College made additional grants and loans totalling £56,331 to undergraduates who experienced varying degrees of financial hardship. Scholarships, prizes and academic grants were awarded to undergraduate students to reward academic excellence and to encourage academic endeavour: in 2021-22, the total awarded was £78,906.

In 2021-22, 143 post-graduate students were the recipients of scholarships, studentships and bursaries amounting to £1,488,456. Lincoln now has an extensive programme of graduate scholarships and grants that has been substantially increased in the last three years. However, it continues to be challenging to provide sufficient funding for graduates in Humanities and Social Sciences.

The financial support provided by the College through bursaries and scholarships enables the College to admit students of the highest academic ability who would not otherwise have been able to study in the College.

Although the primary beneficiaries of the College's work are its resident members, both students and academic staff directly engaged in education, learning and research, other beneficiaries also include: students and academic staff from other colleges and of Oxford University as a whole; visiting academics from other universities; schoolchildren visiting the College for introductory sessions; and alumni of the College and other visitors, including members of the general public, who may attend educational events such as concerts, exhibitions and Chapel services and have access to the gardens and historic buildings. During 2021-22, the College hosted a number of events for the benefit of the wider public. The College was pleased to be again open to members of the public throughout all of 2021-22. It also made available its newly renovated

accommodation in the Mitre building to the public for guest accommodation. Opening the College to other students, prospective students and academic staff, in addition to the public, enables the College's facilities to be of benefit to the public.

Outreach

The College has increased its commitment to programmes of outreach designed to improve access to Oxford University. The College has a full-time Access Officer, whose role is to encourage applications to Oxford, particularly from our link regions of Lincolnshire, Northamptonshire and the North East.

In 2021-22 the College conducted a large-scale review of its access and outreach work. The outcomes of this review included the creation of a new Access and Career Development Fellowship, the decision to launch our own flagship access programme, and the expansion and enhancement of both our online and in-person provision.

The Access Officer, together with Fellows and Tutors of the College, undertook a programme of events, including digital seminars with schools and digital study days for individuals. In 2021-22, 33 events were organised for schools in our link regions of Lincolnshire and Northamptonshire and with consortium partners in both the East Midlands and North East; many of these events involved contact with more than one school. A further 20 events were held, solely or in collaboration with partners, that were extra-regional or non-regional. The College's outreach activities were adversely impacted by the Covid-19 pandemic which prevented any visits to the College in the entire academic year 2021-22. Open days were held online. In 2021-22, the College's expenditure on activities associated with outreach work and the recruitment of new students was £62,366.

The College is not aware of any detriment or harm arising from carrying out its charitable objects. There are no geographical restrictions in the College's objects: students and academic staff are drawn from around the world. There are no age restrictions in the College's objects (though it is to be noted that most students of the College are aged between 18 and 25). The College's objects do not imply any restrictions as to religious behaviour or belief.

Activities and Objectives of the College

The principal focus of the College's activities is on its academic work: that is, high-quality research and the education of new generations of students, both in a wide range of subject areas. The College maintains and develops the experience of a residential community whose senior and student members are engaged in the pursuit of academic excellence. To this end, the College provides facilities for study in the form of teaching and seminar rooms, lecture theatres, computer facilities and co-operative access to the laboratories, libraries and other facilities provided by Oxford University. The extensive Library and Archive constitute a valuable resource for members of the College and for others by arrangement. The College also provides a sufficient number of study bedrooms to accommodate many tutors and the majority of its students as well as facilities consistent with the provision of an all-round education (a sports ground, a boathouse and spaces for music, art and drama).

ACHIEVEMENTS AND PERFORMANCE

During the year 2021-22, Lincoln College has registered significant achievements consistent with its two charitable objects.

Students

In conjunction with Oxford University, Lincoln College provides an education, internationally recognised as being of the highest standard, for 640 undergraduate and postgraduate students from all over the world. This education develops students' academic abilities, interpersonal skills and leadership qualities and prepares them for full and effective roles in society. The College provides teaching facilities together with academic, administrative and pastoral support to its undergraduate and postgraduate students.

The College continued in its principal work of preparing students for examination in a range of subjects and at various levels at Oxford University. Undergraduate numbers totalled approximately 323 (including a visiting student) spread over three or four years of study, in line with Lincoln's long-standing policy of providing full tutorial provision, pastoral care and residential accommodation for this number of students. Much of the education provided to undergraduate students is via the tutorial system, by which students meet their tutors individually or in small groups on a weekly basis during Term for in-depth discussion of pieces of prepared work. In the last year, some of these tutorials had to be held online because of the pandemic. In addition to tutorials, the College also provides classes and seminars in conjunction with departments of the University. For the academic year 2020-21, the College was ranked third in the Norrington table. Eighty undergraduate students (excluding Clinical Medicine students) in their third or fourth year of study completed the Final Honours School in 2021, with 44 being placed in the First Class or achieving a Distinction and 34 being awarded a 2:1 degree or achieving a Merit.

Post-graduate students numbered approximately 317 throughout the year, with approximately 70 per cent of students undertaking lengthy programmes of research (leading, for example, to doctoral-level degrees) and, 30 per cent undertaking shorter, structured courses of tuition leading to examination. Each postgraduate student is assigned a College advisor who provides academic advice and pastoral support; the College-appointed Tutor for Graduates maintains overall oversight of postgraduates' welfare and academic progress. Thirty-nine students were granted leave to supplicate for their DPhil degrees during the year; and of the 59 students who passed examinations for their post-graduate qualifications in the summer of 2022, 20 achieved a Distinction and 26 achieved a Merit.

The College continued to encourage education in its broadest sense, supporting its student members in a wide range of cultural and sporting activities and in service to others. Forty-three members of College received awards from the College's Blues Fund, which not only rewards students for representing University teams, but helps them to fulfil their aspirations in sports, including rowing, tennis, rugby, badminton, cycling and swimming, to name but a few. VacProj is a Lincoln student charity which organises and hosts holidays for under-privileged Oxfordshire children; it is celebrating its 50th anniversary in 2022.

Fellows and Lecturers

The College advances research by:

- Paying stipends to Fellows and supporting the costs of their research through sabbatical and special leave;
- Making funds available to Fellows for attendance at international and national conferences, for research trips and for research materials; and hosting academic conferences and lectures in the College;
- Sponsoring visits by academic researchers from all over the world;
- Providing research fellowships to outstanding (mainly) young academics to enable them to establish a research profile as a prelude to obtaining a permanent academic (teaching, research and administrative) post.

At the start of the 2021-22 academic year, on 1 September, the College welcomed Dr Alice Thorneywork, Tutorial Fellow in Physical and Theoretical Chemistry (member of Governing Body); Dr Arabella Begin, Fellow and Director of Studies in Clinical Medicine; and Dr Roel Konijnendijk, Darby Fellow in Ancient History (member of Governing Body) .On 1 October Dr Laure Miolo, Lyell Research Fellow in Latin Palaeography joined the College. Professor Massimo (Max) Loda, Newton-Abraham Visiting Professor (member of Governing Body), started in early October and will be with us for one year. He will be based in the Nuffield Department of Surgical Sciences at the JR Hospital.

The College thanks those Fellows and members of our academic staff who will retire on 30 September 2022: Professor Bert Smith, Professor of Classical Archaeology and Art; Professor Margaret Stevens, Senior Research Fellow in Economics; Professor Peter Seeberger, Newton-Abraham Visiting Professor and Dr Stewart Brookes, Dilts Research Fellow.

Senior members of the College combined their teaching and educational duties with research work of the highest quality in 2021-22. There follows a representative list of notable research achievements by Fellows and academic researchers associated with the College:

Fellows' Research and Teaching

Fellows were pleased in the last year to be able undertake teaching and research in-person after two years of disruption caused by the Covid-19 pandemic.

Joshua Bennett (History)

Tutorials and classes for Lincoln undergraduates reading History and its joint schools, focused on: nineteenth- and twentieth-century British and European history; historical methodology; historiography; and a first-year German Foreign Texts paper, 'Meinecke and Kehr', as well as several undergraduate theses in History.

In addition to continuing to work on a book project concerning the history of social thought between approximately 1880 and 1940, in the past year Dr Bennett has submitted a related article to a peer-reviewed journal on the subject of the relationship between anthropological inquiry, secularism and the evolution of the divorce law in England and Wales from the late nineteenth century down to the 1960s. The College also facilitated a month of research into the Victorian historian, Thomas Babington Macaulay, at the Huntington Library in California, as the Lincoln College/Huntington Exchange Fellow, for the purposes of a chapter in an edited project. Papers have been given in Halle and Oxford on, respectively, the role of Enlightenment thought in late-nineteenth-century European secularism and the uses of history in schools founded under the influence of the Oxford Movement in Victorian Britain.

Radu Coldea (Physics)

Over the past academic year, Professor Coldea's research group has continued experimentally to explore properties of quantum magnetic materials with strong spin orbit coupling. Notable new results are the successful synthesis for the first time in high-purity single crystal form of novel quantum magnets with rare-earth ions arranged in honeycomb layers, as well as in a three-dimensional periodic lattice with three-fold coordination called hyper-honeycomb. Detailed experimental exploration, using neutron scattering and high magnetic field studies, uncovered unexpected magnetic order patterns and spin dynamics, and efforts are ongoing to compare with theoretical models of frustrated quantum magnetism. He has given invited lectures

on research results at conferences in Switzerland and London; four members of the research group gave invited or oral presentations at the Highly Frustrated Magnetism conference in Paris.

Cristina Dondi (History)

From March to June 2022, Professor Dondi taught a course in the History of the Book for the University of Rome La Sapienza, part of a new Global Humanities programme. She had the opportunity of contextualizing the European printing revolution with sessions on printing in South, Southeast, and Inner (Tibet and Uyghur) Asia, East Asia, South and North America, supplemented by talks on printing in Greek, Hebrew, Glagolitic, Armenian, Gee'z and Arabic. She invited specialists, mostly Bodleian curators and former members of the 15cBOOKTRADE and 15cHEBRAICA Projects, to present non-European topics. Students came from around the world: Russia, Ukraine, Kazakhstan, Uzbekistan, Azerbaijan, Iran, Afghanistan, the Philippines, Bangladesh, China, Korea, Guinea, Ethiopia, Ghana, Argentina, Columbia, and New Zealand, as well as Italians and Erasmus students from Romania and Germany. The course programme can be found at: https://www.lettere.uniroma1.it/node/5601/23145.

Thanks to the generous support of the Polonsky Foundation and the paper manufacturers Fondazione Fedrigoni Fabriano, the students were able to experience hand-printing at the Tipoteca, a working Type and Printing Museum, located in Cornuda, near Venice, and to look at 15th-century printed books at the library of Fondazione Giorgio Cini in Venice. This was a very rewarding experience, and a blog with pictures of the trip was prepared by one of the students: https://cerlblog.wordpress.com/2022/06/03/hand-on-at-the-tipoteca-of-cornuda-and-the-fondazioni-giorgio-cini/.

Samantha Ege (Music)

This year, Dr Ege has focused on her three books: South Side Impresarios: Race Women in the Realm of Music (Illinois Press), a Florence Price biography (OUP), and The Cambridge Companion to Florence B. Price (CUP). She has written several peer-reviewed articles and chapters: 'The Art of the Black Feminist Scholar-Performer', in American Music: 'Restaging Respectability: The Subversive Performances of Josephine Baker and Nora Holt in Jazz-Age Paris', in Angelaki: Journal of the Theoretical Humanities,; 'Nora Douglas Holt's Teachings of a Black Classical Canon', in The Oxford Handbook of Public Music Theory; and 'Women Composers and Modernism, 1920–1945', in The Cambridge Companion to Women Composers.

She released her third album, Black Renaissance Woman: Piano Music by Florence Price, Margaret Bonds, Nora Holt, Betty Jackson King, and Helen Hagan. It won the American Musicological Society's Noah Greenberg Award for outstanding contributions to historical performance practices. BBC Music Magazine awarded it five stars, and International Piano Magazine described her performance as 'faultless' and her research as 'revelatory'. Her fourth album is called Homage: Chamber Music from the African Continent and Diaspora. It features a collaboration with the Boston-based Castle of our Skins, which was made possible by Humanities Cultural Programme at TORCH.

Stefan Enchelmaier (Law)

Although on sabbatical, Professor Enchelmaier delivered several lecture series on European law to the Faculty's undergraduates. He also delivered his customary series of seminars on EU law only to Lincoln's finalists. In the Final Honours School, Lincoln's law students did very well indeed. Out of a group of five, two students achieved the fourth- and fifth- best results in the Faculty; another came fourth in the upper-second class. These three between them collected seven prizes (among them the prize for EU law), making Lincoln the highest-decorated college in Law this year.

This year Professor Enchelmaier completed four pieces. He contributed 'The Elimination of Quantitative Restrictions and Measures Having Equivalent Effect on Imports, Article 34 TFEU – or: What Has Free Movement of Goods Ever Done for EU Law?' to the volume Principles of EU Law (edited by R Schütze). Apart from giving the classic cases a critical reading, the piece engages with some recent interpretations by a number of colleagues. Related to this is the short 'What Keck Should Have Said', his contribution to J. Lindeboom (ed.), What ... Should Have Said: Rewriting the Landmark Cases of the ECJ. The idea of this project is to produce, with the benefit of hindsight, more convincing versions of seminal, but unclear or unconvincing, judgments by the Court of Justice of the European Union. He explores some of the reasons for this in 'Chamber Music, Atonal: How the Structure of the CJEU Affects the Jurisprudence on Free Movement of Goods'. He argues that the peculiar structure of the Court (compared to the highest courts of the UK, France, Germany and the US) impairs the quality and coherence of its judgments. He also returned to the broad field of his doctorate with 'Restrictions of Competition "By Object" After Generics, Lundbeck, and Budapest Bank: Are We Any Wiser Now?'. This will be published in a special issue of the Journal of Antitrust Enforcement dedicated to another retired colleague.

Professor Enchelmaier is currently working on a book on the relationship between national law and European Union law.

Perry Gauci (History)

With the pandemic now behind us, the reopening of the archives has been welcome, and it has allowed Dr Gauci to make important strides towards the completion of his research on the eighteenth-century London banker. With some sabbatical looming ahead in 2022–3, he hopes to finish this project and then turn his full attention to research in preparation for Lincoln's 600th anniversary in 2027. He has already discovered some excellent materials to illustrate the College's development, and he can once again feel grateful to be able to follow the pathways established by Vivian Green.

Andrii Gorelik (Biomedical Sciences)

This has been a difficult and mentally exhausting year for Dr Gorelik with the Russian invasion of his home country Ukraine. Nevertheless, Dr Gorelik is proud to represent Ukraine academically with some notable achievements. He has been awarded the Jones and Anson Junior Research Fellowship in the Biosciences at Lincoln.

Dr Gorelik joined Professor Ivan Ahel's group at the Dunn School of Pathology in October 2021 and was later awarded a four-year Sir Henry Wellcome Postdoctoral Fellowship to pursue independent research on molecular mechanisms of cysteine ADP-ribosylation – a small tag attached to proteins within human cells that is important for proper cellular function and is a recently discovered anti-cancer target. In the summer, he travelled to Germany to attend the Curious 2022 conference and took part in the Merck Innovation Cup, coaching team 'Oncology'. In September 2022, he attended an EMBO conference, 'Modularity of Signalling Networks and Proteins', where he presented his research, received great feedback and established new collaborations.

David Hills (Engineering)

Professor Hills has published a monograph on fretting fatigue with Hendrik Andresen, Mechanics of Fretting and Fretting Fatigue. His group consider themselves lucky to have a major grant to do experimental work in the area of fatigue, and this is providing a great deal of new data.

Nick Jelley (Physics)

Renewable Energy: A Very Short Introduction, which was published in 2020, will be available in French, Arabic, Polish, Spanish, Turkish, Simplified Chinese, and Complex Chinese, as well as in English. This will make it possible for a large fraction of the world to read about the importance of Renewable Energy in addressing Climate Change. Last year also saw the publication of the fourth edition of the OUP textbook Energy Science that John Andrews and Professor Jelley updated last year.

Mark Kirby (History)

The archival records about the College Chapel have some significant gaps in them, not least the building accounts for 1629–31 themselves, which went missing some time before 1720. It has therefore been interesting over the course of the last year for him to look at records of comparable chapels or other ecclesiastical buildings built in the same period. This has taken Dr Kirby to three other Oxford college archives, and also to Lambeth Palace and Westminster Abbey. He has ended up more than ever convinced that a study of our Chapel touches on almost all the major issues of the early seventeenth century: royal and ecclesiastical authority, theology, Biblical typology, 'the beauty of holiness' (to use a phrase of the time) and iconoclasm – all in addition to architecture.

In the year since Covid restrictions were lifted, it has also been a pleasure for him to welcome numerous visits to the Chapel from a range of bodies, from local enthusiasts through to august academic societies, and to spend time discussing its history and architecture. It is always a pleasure for him to see the look of awe on people's faces when they first enter through the door.

Although the College escaped any form of destruction or iconoclasm during or after the Civil War, shortly before the start of the academic year 2021–22, one of the windows of the Chapel was damaged by a scaffolding pole. The window was removed and taken to York Glaziers Trust who did a marvellous job in repairing it.

Andrew Lewis (Medical Sciences)

Dr Lewis returned to Oxford and Lincoln College this summer following a very successful British Heart Foundation secondment to Massachusetts General Hospital and Harvard Medical School. He travelled to Boston in order to join one of the world's other leading research groups in the field of molecular imaging of the human heart. Although both Oxford and Harvard have outstanding facilities in this area, there exist in Boston a number of specific technologies which are not yet widely available in the UK. One professional highlight of the visit was the opportunity to undertake world-first studies in patients using a newly developed imaging technique which is likely to be highly beneficial to patients with specific inflammatory heart diseases. In addition to the opportunities to meet the leaders in the field, Dr Lewis has benefited hugely from interactions with other newly establishing investigators and developed a range of new collaborations to build over the next few years from Oxford. Work now turns to building his next independent research fellowship application and completing clinical training in cardiology at the John Radcliffe Hospital.

Peter McCullough (English)

Professor McCullough found it a delight to return to 'normal' college life this year, teaching second years and finalists who had turned the adversity of lockdowns into a special commitment to each other and to the course. Proof of that in a very measurable kind came in a stunning performance in Schools by the whole cohort, including seven firsts. Professor McCullough's research time during the vacations was focussed on preparing two further volumes of the Oxford Edition of the Sermons of John Donne for submission to OUP, working closely with two of his former DPhils, Erica Longfellow and Emma Rhatigan. Wear and tear from Covid, plus a punishing drought has made the role of Garden Fellow a challenging one this year, but things are looking up now. As Anti-Racism Advocate, Professor McCullough helped lead the College's initiatives to affirm and extend diversity and inclusion at Lincoln.

Tim Michael (English)

Dr Michael has devoted the last year to two of English literature's most proficient wordsmiths: Alexander Pope and William Hazlitt. He continues to work on a scholarly edition of Pope's later prose, including the magnificent Peri Bathous, or the Art of Sinking in Poetry, a mock ars poetica on how to write bad verse. Pope's cryptic use of initials—which Pope insists, with characteristic indirection, were made up at random—to identify offending poets is, for an editor, tantalizing and exasperating in equal measure. Dr Michael has also begun work on Hazlitt and the freedom of speech. Hazlitt—whom Wordsworth once referred to as 'not a proper person to be admitted into respectable society, being the most perverse and malevolent Creature that ill luck has ever thrown in my way', an aspersion which is almost an achievement in its own right—was a zealous defender of the freedom of speech and, perhaps more importantly, the antecedent freedom to think unpopular thoughts. Dr Michael spoke about Hazlitt at Queen Mary University of London in April and will be speaking about him at the University of Exeter and at Oxford this coming year. He is delighted that English continues to thrive at Lincoln, with inspiring performances from all the students in this most inspiring of year groups.

J.P. Park (History of Art)

Thanks to the fellowship Professor Park was awarded by the Leverhulme Trust, he was able to focus on drafting his new book manuscript on Chinese forgery texts and paintings. The manuscript is submitted to the press for peer-review. Besides, he published a quite extensive article in a major field journal, Archival Asian Art. He has also served on selection committees for prestigious prizes, including the Charles Rufus Morey Book Award and the Levenson Prize.

Andrea Pasqualini (Economics)

Dr Pasqualini has both research and teaching responsibilities in Macroeconomics. His research revolves around the question: 'Is it good that banks compete with each other?' The answer is surprisingly nuanced, if not complicated, and there is a whole agenda of papers to write. With Dr Parakhonyak on sabbatical leave, Dr Pasqualini has taken a more prominent role in Economics at Lincoln and welcomes the challenge.

Alexander Prescott-Couch (Philosophy)

Dr Prescott-Couch has this year worked on his book, Deconstructive Genealogy: A Nietzschean Approach to Historical Critique, as well as a number of corresponding articles. The book concerns how historical information about our moral beliefs and social practices might be relevant to our evaluations of them, and how to avoid the so-called 'genetic fallacy', the ostensible fallacy of drawing an evaluative conclusion from historical premises. It starts with Nietzsche but zooms out to consider the use of historical argument in a

variety of moral and political contexts. In addition to working on the book, he has had related articles accepted, 'On the Limits of Pragmatic Genealogy' and 'Genealogy Beyond Debunking', and has written a new paper, 'Genealogy and Essence', that is currently in the publication pipeline.

He has also spent part of the year working on a second project concerning the distinctive epistemic aims and political functions of the interpretive social sciences. The basic motivating question is whether we should conceive of interpretive social scientific projects like ethnographies and narrative histories as primarily oriented towards answering specific causal questions, or whether there are other epistemic aims besides the causal knowledge that those projects might have. He was able to further develop this project by giving talks at the Munich Centre for Mathematical Philosophy and the Manchester Political Theory Workshop, among other places.

Peter Sarkies (Biochemistry)

Dr Sarkies joined Lincoln in October 2021 as the Biochemistry tutor. Prior to this he was a Group Leader at a Medical Research Council Institute in London, part of Imperial College. His role there was entirely research, and he moved to Oxford to do more undergraduate teaching, whilst continuing to run his research group, which is now based in the Biochemistry Department. He has enjoyed college life and the opportunity to participate in a diverse range of research and teaching interests.

Dr Sarkies has found taking tutorials to be wonderful and proclaims it is the most fun you can have teaching, especially because he covers almost the whole range of the Biochemistry course, and so has to relearn a few areas. The students have really engaged in everything, and some of the discussions have been very enlightening, especially with the third years where some of the course material is very close to the limits of what the field knows at the moment.

He has made good progress in setting up his lab in Oxford and there is now a number of post-doctoral researchers in the lab. Dr Sarkies' research interest is in understanding how gene regulation evolves across species and in cancer, which is also an evolving system, just within individual cells rather than whole organisms. Many of the mechanisms that regulate genes evolve very fast, both across species and in cancer, and the reasons for this are still largely unknown. Together with a postdoc in the lab (Marcos Perez), they stumbled across an exciting example of the rapid evolution of gene regulation in cancer. They published their work in January 2022 in Genome Biology, see:
https://genomebiology.biomedcentral.com/articles/10.1186/s13059-021-02541-6.

Dr Sarkies says that it has been a challenging but hugely rewarding start to his time at Lincoln and Oxford, and he is looking forward to developing both his research and his teaching further in this special place.

Maryanne Saunders (History of Art)

In her first year as Access and Career Development Fellow at Lincoln, Dr Saunders have been enjoying the variety of tasks entailed in the nature of her role. Academically speaking, she was on the panel of undergraduate interviewers for History of Art and an examiner for the MSt in History of Art and Visual Culture. She has been entrusted with seven College advisees and two undergraduate supervisees who are all producing very interesting, original work. She had the opportunity to review the 'Feminine Power' exhibition at the British Museum for Art and Christianity, alongside the publication of an online exhibition on 'Luke 7' for the Visual Commentary on Scripture, and a review of 'Modern Jewish Art' in the Journal of Modern Jewish Studies. She is looking forward to the publication of a chapter in the Routledge Handbook of Eve, forthcoming next year, and continuing to draft her monograph, Theologizing Queer Art, which is contracted with Brill.

Christoph Schmitt-Maass (Modern Languages)

Dr Schmitt-Maass joined Lincoln as German Tutor in October 2021. He was impressed with the collegial atmosphere at Lincoln, which carries over to teaching and working with students. The pandemic has inspired him to write a more substantial essay on 'failure' involving Pope, Pascal and Goethe. His experiences dealing with hearing impairment during the pandemic have culminated in a lecture and essay, which interpret the 'not wanting to hear' of hearing- impaired people in German literature around 1900 as a gesture of demarcation and conservatism.

RRR Smith (Classical Archaeology)

Professor Smith was mostly on sabbatical leave this year but he also gave some lectures on 'Greek Sculpture' and 'Texts and Contexts', and a school talk in Southampton on the rich theme of 'Sex and Violence in Roman Art'. He spoke at a conference in Rome on replicated ancient statues, and organised a two-day online conference here in December on 'The Tetrarchs, Constantine, and Imperial Art'. He also gave talks about his field project at Aphrodisias in Denizli, London and (remotely) New York. In July and August, he was at Aphrodisias for a nine-week season of vigorous excavation and field research. He had excellent results and exciting finds, including a new Antonine marble portrait of an imperial priestess, which is both of very high quality and full of interest.

Professor Smith's publications this year included: 'The tail of Troilos' horse from Aphrodisias', in Karin Koller, Ursula Quatember, and Elisabeth Trinkl, Stein auf Stein: Festschrift für Hilke Thür zum 80. Geburtstag (Graz 2021); and 'The Trysa Heroon and the Uses of Mythology in Dynastic Lycia', in Das Heroon von Trysa. Akten des Internationalen Symposions am 28. Oktober 2016 am Österreichischen Historischen Institut in Rom (Leiden, Brill 2022).

Maria Stamatopoulou (Classical Archaeology)

During the last academic year Professor Stamatopoulou continued working on the JFF-funded project on the Hellenistic royal harbour city of Demetrias, in Thessaly, which runs in collaboration the Department of Antiquities of Magnesia. They employed two pottery specialists to organise the 128 crates of pottery from the sanctuary of the Mother of the Gods, and in the summer she organised a field school at the site, taking ten undergraduate Classical Archaeology and Ancient History students, and a few graduates and alumni, with whom they also toured archaeological sites in ancient Macedonia (the royal capitals of Pella and Aigai). In the spring, she gave two invited papers, on the Hellenistic painted tombstones of Demetrias at the international conference 'Beyond Macedonia: the multifaceted Hellenistic Oikoumene reconsidered', and on the archival work and recently recontextualised finds of the Early Iron Age to Hellenistic sanctuary of Enodia and Zeus at Pherai, in the Triennial Conference on Thessalian antiquities. She was fortunate in securing a three-year Leverhulme research award to work on the painted tombstones of Demetrias, and she spent some of the summer undertaking preparatory work for this in Volos. She also continued her work on Thessalian archaeological material in the National Archaeological Museum at Athens. She is just finishing the organisation of a day-conference on ancient Demetrias at Oxford, and for a photographic exhibition on the painted tombstones of Demetrias in the Outreach room of the Classics Faculty, which will share work with the wider public.

In a year when students returned to Oxford after the period of pandemic restrictions, she is delighted that CAAH students adapted very well and thrived in the pandemic. One of CAAH's finalists came first in the cohort, and one of the first-years took a distinction. Our former alumnus, Dr Joshua Thomas, will replace her for three years, and she is delighted that Dr Roel Konijnedijk has joined Lincoln as a Darby Fellow in Ancient History, strengthening the team. She looks forward to collaborating with them in the year ahead.

Harriet Soper (English)

Dr Soper is pleased to see the publication of her edited volume with Thijs Porck, Early Medieval English Life Courses: Cultural Historical Perspectives (Brill, 2022), and the dispatch of her monograph, The Life Course in Old English Poetry, off into production with Cambridge University Press (forthcoming, 2023). Her project on Old Norse literature also came to a close, with an article and a chapter on echoing retorts in poetic dialogues published respectively in Scandinavian Studies and an edited volume, Old Norse Poetry in Performance. In July, Dr Soper spent a month as a Short-Term Fellow the Huntington Library in Pasadena, California, researching later medieval lyrics on the 'dust to dust' motif. This year she also experienced the first cohort of first-year undergraduates she ever taught at Lincoln sit their Finals and graduate with flying colours, thereby continuing a run of excellent results in English in recent years. Dr Soper says this experience was a particular privilege and pleasure, and one she will remember for the rest of her career.

Paul Stavrinou (Engineering)

Oxford-based research on signal analysis and sub-wavelength structures continued to examine ancient Roman concrete, and photoacoustic generation, and was now beginning to bear fruit. Dr Stavrinou has also continued to build up the group at the Oxford Centre for Advance Research in Suzhou, China, securing local funds to support ongoing work on solution-based devices, including solar cells and microcavity lasers. As Senior Dean, he was delighted and relieved that the first College Ball in four years went smoothly. As ever, the support, planning and goodwill from both JCR and SCR common rooms, especially the Ball committee, was gratefully received.

Andreas Televantos (Law)

Dr Televantos has this year had an article on the nature of partnership property accepted for publication by the Law Quarterly Review. He also gave a presentation on partnership property with Sarah Haren KC to the Association of Partnership Practitioners, as well as a keynote talk on the topic to the Property and Trusts section of the Society of Legal Scholars' annual conference. He also presented a paper on equitable accounting as part of the 'Essays in the History of Equity' symposium at UCL, and is partway through a draft of a paper on floating charges. The latter two pieces are planned to appear in forthcoming volumes.

Dr Televantos is to be congratulated as the 'innovative and excellent' quality of his teaching was recognised this year by the Social Sciences Division, which has awarded him a Teaching Excellence Award. He has continued to teach both Trusts Law and Land Law to undergraduates at Lincoln and, at the Masters level, to teach Legal Concepts in Financial Law, Advanced Property and Trusts, as well as Modern Legal History.

Dominic Vella (Mathematics)

After the pandemic, Dr Vella is pleased to be moving back to in-person collaboration, and especially working together at a whiteboard. At the same time, he has been starting to publish the results of the Zoom collaborations of the last few years, which included developing mathematical models on a variety of topics, ranging from how powders (like hot chocolate) are wetted by liquids to the jumping of small-scale insects. On the teaching front, he found it a pleasure to see Lincoln's mathematicians in person. He says, 'Their tenacity in difficult circumstances has been encouraging and an inspiration.'

Gabrielle Watson (Law)

Dr Watson spent Michaelmas Term 2021 at the University of Cambridge as a Visiting Fellow in Law at the Cambridge Centre for Criminal Justice and Downing College, generously supported by the Zilkha Fund at Lincoln College. She returned to Oxford to teach courses in Criminal Law, Jurisprudence, and the Philosophy of Punishment, supervise an MSc dissertation in Criminal Justice, and present her research at an international seminar on the ethics of pleading guilty.

Her book, Respect and Criminal Justice (OUP 2020), was a finalist in the triennial Inner Temple Book Prize for New Authors 2022. She was appointed Research Advisor to the Sentencing Academy, a London-based institute dedicated to developing expert and public understanding of sentencing in England and Wales. She has been commissioned by the Academy to produce a report on personal mitigation at sentencing, which will explore how an offender's background or circumstances may reduce the overall seriousness of their offence and justify a more lenient penalty. She continued to provide background briefings to the media as part of Oxford's Find an Expert scheme, including to The Times on the ethics of Artificial Intelligence in policing.

Adam Wilkinson (Medical Sciences)

Dr Wilkinson joined Lincoln as a Junior Research Fellow in March 2022, a year after arriving in Oxford to set up his own research laboratory within the Radcliffe Department of Medicine. His research group is focused on blood stem cells. These stem cells are used clinically in stem-cell transplantation therapy (sometimes called bone-marrow transplantation) because they have the unique capacity to rebuild the entire blood system when transplanted in a patient. Stem-cell transplantation can therefore replace a diseased blood system with a healthy one, and can cure a range of blood diseases, including leukaemias, immunodeficiencies, and severe anaemias. His group is interested in both the basic biology of these stem cells, and how this knowledge can improve clinical practice. In the last year in Oxford, his group have been busy establishing their experimental assays in the new laboratory and building the research team. He welcomes the return of College life over the last months, and is looking forward to the year ahead.

Michael Willis (Chemistry)

Professor Willis is pleased this year to have been able to have full access to the research laboratories for the whole year, and for his experimental group this has made an enormous difference to both the productivity and morale of the group. Their research has continued to move forward, and in particular they were excited to publish two papers detailing their work on the preparation and reactivity of what is essentially a new functional group for synthetic chemistry; molecules that are called sulfondiimidamides. Exploring these groups in medicinal and biological contexts will occupy his group going forward.

The undergraduate chemistry students have also enjoyed a more normal year, with the teaching laboratories fully open, and all tutorials taking place in person. Early in the year, lectures were still delivered in a hybrid format, but by the end of the year these too had returned to in-person events.

Nigel Wilson (Classics)

Professor Wilson this year addressed a conference in Caserta, gave a lecture to Laval University, invited by two members of Lincoln, and a series of four lectures to Beijing. These were organised by the translator into Chinese of Scribes and Scholars, of which the first impression of 5,000 copies had sold out; there is now a reprint of 3,000, but in the meantime some have had to pay five times the cover price for a second-hand copy.

The translator is clearly pretty expert, and because he had engaged high-grade interpreters, the discussion after each lecture proceeded without a hitch.

There are no significant publications to report, but he has handed to OUP his edition of Photius's Bibliotheca for inclusion in the Oxford Classical Texts series, and he hopes to hear soon what production schedule is proposed. It will appear in three volumes, and the proof-reading will keep him quite busy. In the meantime, he is helping two colleagues based in Italy to edit a volume of essays on the recovery of Homer in the Italian Renaissance.

Lucy Wooding (History)

Dr Wooding comments that 'This was the year in which we took nothing for granted. Every lecture or tutorial held in person felt like a triumph, and every social encounter was twice as precious. Many of our students and colleagues are still feeling the effects of the disruption and distress caused by the pandemic, but I think we are all equally determined to make up for lost time. As Welfare Dean I have noticed how attentive we all are to one another's well-being after the experiences of recent years, and with the painful consciousness of on-going strife in our world.'

Dr Wooding's new book, Tudor England was published in October 2022. She has also been researching the connections between pre-Reformation religious ritual and royal ceremonial and planning some conference papers, now that such gatherings have begun to happen again. She had the poignant experience of putting together a piece about 1603, and England's mourning for the passing of Elizabeth I, as bells throughout the city were tolling for our own Queen Elizabeth.

H.R. Woudhuysen (English)

In the past year, Professor Woudhuysen gave talks: at a conference in the Bodleian on identifying the re-use of engraved plates in eighteenth-century English printed books; online for Lincoln Unlocked, about books owned by our former Rector Walter Oakeshott; and about our former Fellow Brett (1567/8–1637), who was one of the translators of the Authorized Version of the Bible, at Quainton in Buckinghamshire, where a splendid memorial to him in the Church has recently been restored. Professor Woudhuysen's term as President of the Oxford Bibliographical Society (following in Nigel Wilson's footsteps) came to an end after five years; he gave the closing talk, on the history of bibliography at Oxford, at the Society's Centennial Colloquium.

The Chapel

The College Chapel provides a focus for worship according to the rites of the Church of England. Following the disruption of the previous Covid years, the Chapel returned to a full offering of services, including Holy Communion and Choral Evensong on Sundays. Several weddings of alumni, all postponed by Covid, were held, as well as a baptism of a current student. Another student was confirmed at the Easter Vigil.

Six Choral Scholarships (for Lincoln members) and two Choral exhibitions (for students of other Colleges) were awarded for the academic year 2021-22. Members of the Choir receive professional singing lessons, helping maintain its reputation as one of Oxford's best mixed-voice student Choirs. The Choir prepared, performed, and recorded a professional-quality album of music, including the first-ever recording of Jonathan Dove's Treasures in Heaven.

Environmental Sustainability

The College has increased its focus on measuring and managing our carbon consumption and our biodiversity. The College was pleased to have been awarded a silver Green Impact award for its sustainable practices.

Premises

The College has continued to pay considerable attention to the maintenance and enhancement of its physical resources in pursuit of its charitable objects.

During the year, the College commenced plans for improving disabled access in the Library and for the restoration of the Beckington and Williams rooms.

Development and Fund-raising

Legacies and donations contributed £7.005 million to the College's funds in 2021-22 (2020-21: £14.354m). In addition, the College received pledges to the value of £5.63m million (this does not include pledges that were immediately converted to cash), with future bequest pledges of £810,000 also received. Once again, a significant number of donations were in support of scholarships and bursaries, including a significant new endowed bursary scheme for undergraduates (the Titherington Bursary), and renewal of the Kingsgate graduate scholarship scheme for DPhil students. In advance of the College's 600th anniversary in 2027, commitments towards Fellowships in the sciences and medicine were received. A generous grant will also enable the installation of a lift to enable access to both reading rooms in the Library, and for restoration work to the Beckington Room. Support for students in the wake of the pandemic and increasing costs remained a priority this year. The Development Office held a telethon in September 2021 which focused on student support, both financial and academic, and raised over £200,000; other annual fundraising added to this total. These funds are used to support student activities as well as contributing towards hardship funds and study skills support. Individual gifts also contributed towards the life of the College, with generous donations funding an upgrade to the Boat House and a new boat for our women's VIII. The events programme returned to full strength, with only minor disruptions due to Covid, and launched an online mentoring service to connect current students and young alumni with more experienced alumni. As a result of this, engagement with alumni remains high, although down on last year, at 15% in terms of financial participation (2020-21: 19%).

The fundraising strategy for the College is determined by the Governing Body, and aims to seek funds in its core objectives of education and research. Fundraising is led by the Development Director, who reports to the Governing Body. The Development Office team of five (including the Development Director) is responsible for both fundraising and alumni relations activity within Lincoln College. Fundraising activity is directed at alumni of the College, and Trusts and Foundations with objectives allied to the College, and uses direct mail, email and social media, telephone and face-to-face approaches to discuss fundraising opportunities with supporters and potential supporters. On some occasions, the Development Office uses a third party to help with the management of telephone campaigns; this year we conducted a telethon and a survey of alumni (in advance of launching a mentoring service for alumni) with an external provider. The Development Office is also responsible for producing College publications, and providing a wide range of events both in Oxford and overseas. In 2021-22, the Website and College Communications Officer undertook a redesign of College publications, drawing on the work on visual identity and the website that had taken place in recent years. She has also spent 50% of her time on the Website and has developed regular internal communication briefings to College members in collaboration with other officers. The College uses a fundraising database, Raisers Edge, to maintain contact details for alumni and donors, and adheres to the GDPR. Lincoln College is registered

with the Fundraising Regulator and adheres to the Code of Fundraising Practice. In the past year, no complaints have been received about fundraising activity or about personnel.

The financial performance of the College is discussed in the 'Financial Review' below and in the section entitled 'Investment Policy, Objectives and Performance'.

FINANCIAL REVIEW

The College derives income to support its regular operations in pursuit of its objectives from three principal sources:

- income in respect of tuition, being fees paid by students (or their sponsors, or government) and money received from external sources to fund Fellowships and studentships;
- revenue from the College's domestic (accommodation and catering) activities, as provided both to College members and to non-members of College;
- returns generated by the College's pool of investments.

The College also receives a number of donations and legacies each year, some of which are used to fund regular operations, but the larger share of which is used to increase endowment funds and to fund major items of capital expenditure.

In 2021-22, the total income was £16.319 million (2020-21: £22.057 million) of which £7.005 million was in the form of donations and legacies (2020-21: £14.354 million).

The College spends money on five areas of activity:

- academic activities (education, study and research, including personnel costs and expenditure on supporting infrastructure);
- support for students (in the form of scholarships, bursaries and expenditure on facilities and activities for students' benefit);
- provision of accommodation and catering services to members and non-members of College;
- buildings' repair and maintenance;
- management (including the costs of fund-raising, investment management and governance).

In 2021-22, the total expenditure was £15.527 million (2020-21: £13.444 million). Therefore, the total of net income before investment gains was £0.792 million (2020-21: £8.613 million).

The College's annual Financial Plan is structured such that all operating expenditure should be met from the three sources of operating income, with the proviso that the sum derived from the College's endowment should be no more than a fixed percentage of the value of those endowment funds. The College has a policy to draw up to 3% of its average endowment fund balances over the previous three years. This can be varied, if necessary, as it was in 2019-20 with the onset of the pandemic. From 2013-14 the College has presented its Accounts on a total return accounting basis. The Governing Body will keep the level of income withdrawn from endowment funds under review in order to balance the needs and interests of current beneficiaries of the College's activities with those of future beneficiaries.

In 2021-22, income in the form of tuition fees showed an increase to £2.838 million (2020-21: £2.542 million). The College continued to benefit from privately sourced funds in support of student scholarships, with substantial and generous donations from the Kingsgate Fund, Sloane Robinson Foundation, the Keith Murray Award Fund, the Polonsky Foundation, the Berrow Foundation and Lord Crewe's Charity.

Income from domestic activities recovered to more normal levels after the pandemic and was £3.173 million. This compares with income from residential activities of £2.074 million in 2020-21. The College has a

provision on its balance sheet of £2.270 million (2020-21: £1.346 million) for deficits in its USS and OSPS pension plans. The College will make annual incremental payments to the USS and OSPS pension plans that will reduce the provision over time.

Endowment total return allocated to income was £3.593 million in 2021-22 (£3.280 million in 2020-21). In addition, certain unrestricted and restricted donations may fund operating expenditure.

Reserves policy

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

Total funds of the College and its subsidiaries at the year-end amounted to £191.064 million (2020-21: £185.710 million). This includes endowment capital of £148.893 million and unspent restricted income funds totalling £10.454 million (2020-21: £9.892 million). Free reserves at the year-end amounted to £5.582 million (2020-21: £4.446 million), representing retained unrestricted income reserves excluding an amount of £26.967 million for the book value of tangible fixed assets less associated funding arrangements and £1.439 million of designated reserves.

Free reserves at the year-end were £5.582 million (2020: £4.445 million). This amount represents approximately four months' expenditure and is line with the College's policy on reserves.

Risk management

The College has on-going processes that operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by it and its subsidiaries in undertaking its activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College committee, chaired by the Rector or the Bursar. Financial and investment risks are assessed and monitored by the Finance Committee. In addition, the Domestic Operations Manager and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks. The College has identified specific risks, assessed the impact of the risk and the probability of the event occurring and reviewed measures to manage the risks. The principal categories of risks and uncertainties faced by the College and its subsidiaries are:

Risk	Description	Management of Risk
Reputation	Impairment of College's standing	The College has a comprehensive Governance structure with multiple committees reporting to the Governing Body; it regularly reviews its strategic planning, seeks to maintain the highest academic standards and is careful in its operational management. The College monitors and

		reviews its welfare, diversity and equality practices and policies.
Statutory and regulatory risks	Impact of governmental, regulatory and University bodies on the College's activities. Substantially increased regulation	The College is actively involved with the Conference of Colleges to participate in policy-making. It is vigilant in corporate governance. Governing Body, advised by its committees, reviews and implements policies. Officers are focused on regulation. External advisers are retained where appropriate.
Funding and financial risks	Impact of external developments on tuition funding, impact of market movements on financial returns and on endowment funding of operational activities, impact of shared pension obligations. In particular the impact of inflation is a risk.	The College maintains high academic standards and a substantial endowment to protect tuition funding. Diversification of investments and monitoring of prudent risk parameters reduce risks in financial returns. The College is examining the impact of inflation and making the necessary adjustments. The College monitors developments in the USS pension scheme and its views are solicited by the relevant authorities.
Cyber-security risks	Disruption of activities and loss of data due to impairment of IT capability or data breaches; ransomware attacks	Measures taken by the University and the College to improve security, including multi-factor authentication and vulnerability testing. Ongoing protection measures are being undertaken.
Other operational risks	Operational risks, including security and human resources, insurance, maintenance and risk of recession impacting conference income. Power cuts	Regular review of operational plans, specialist external advice, compliance with established procedures as well as investment in resources. We prepare for power cuts.

Investment policy, objectives and performance

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

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

To meet these objectives, the College's investments as a whole are managed on a total return basis (that is, income and capital taken together), maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. This approach is consistent with the College Statutes, which allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. Investment strategy, policy and performance are monitored by the Finance Committee. Individual members of the Finance Committee bring to it significant investment expertise.

At the end of July 2022, the Group's long-term investments, combining the property assets and the pool of securities and other investments, totalled £175.617 million (2020-21: £168.434 million) of which £9.138 million comprised the independently constituted Lincoln 2027 Trust and £1.894 million the Lincoln College Michael Zilkha Trust.

The College aims to achieve a long-term return of 4% above inflation (as measured by the Consumer Price Index). The net return on the College's endowment and long-term investments (that is, income plus capital gain less management fees) was 3.9% (2020-21: 11.3%). This return comprised:

	Property Investments	Securities and Other Investments	Total
Net returns	+9.0 %	+ 1.2%	3.9 %

Valuations of Property Investments are determined by the College's Land Agents, Laws and Fiennes, who in turn take advice from such advisers as Cluttons (for commercial and London residential properties), Breckon & Breckon (for local residential properties) and Carter Jonas (for agricultural properties). With the assistance of these advisers, the College undertakes a full-scale market-based revaluation of a portion of the Property portfolio every year, so that over three years all the properties have been subject to such a market-based revaluation. This year the College's agricultural properties were valued by Carter Jonas and its commercial property at 120-122 High Street in Oxford was valued by Cluttons.

Day-to-day management of most of the securities and other investments was delegated to an external manager, Partners Capital. Non-endowed capital that is required for expenditure in the short-term is invested in a passive investment fund managed by The Vanguard Group. The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open-market values of these funds as at 1 August 2002, together with the original gift value of all subsequent endowment received.

FUTURE PLANS

The College's future plans towards the achievement of its Objects are set out in the College's Strategic Plan as periodically agreed by the Governing Body. Achievements in respect of the Strategic Plan are monitored each year in Michaelmas Term by the Governing Body, advised by the Planning Committee; and the Plan is formally reviewed approximately every five years.

The College's Strategic Plan is summarised below.

A. Teaching and learning

We shall advance education, study, and research by:

- Competing locally, nationally and internationally for the best students
- Maintaining a student body of about 600, equally divided between undergraduates and graduates
- Committing the College to providing the best possible education for our students through the undergraduate tutorial system and the role of graduate advisers
- Enhancing our programmes to widen participation and to increase access
- Monitoring and developing our welfare provision for students
- Ensuring that we recruit and seek to retain the best teachers and researchers as Fellows

We shall advance education, study and research by:

- Developing our access and outreach work in Lincolnshire, Somerset and the North East
- Monitoring equality and diversity in admissions and in extending our outreach strategy
- Encouraging excellence among our students by reviewing our policies and practices relating to academic discipline and rewarding outstanding performance
- Raising funds for graduate students, especially in the Humanities and Social Sciences
- Reviewing our provision of graduate accommodation

B. College finance and management

The College depends upon a combination of fees, residential and other domestic income and drawdown from its endowment to finance its operations. Given that fees in particular are unlikely to rise significantly over the five-year period, the College will prioritise controlling its expenditure and growing its endowment. We shall ensure the College is run in the most efficient and effective way by:

- Rewarding our staff in line with the University's cost of living adjustments and the recommendations of the Living Wage Foundation
- Reviewing the management, processing and security of our data
- Agreeing and implementing a five-year plan for the College's budget

We shall seek to increase the College's endowment by

- Managing our investment assets, and implementing our securities investment strategy with the intention, by 2022, of growing the College's endowment by 25%; this should allow the current pattern of spending on established commitments to be maintained
- Seeking further improvements: in the service and working conditions of administrative and domestic staff; in operating efficiencies; and in generating income from external sources
- Maintaining our commitment to the 3% drawdown so that the lasting growth of the endowment can continue in real terms
- Using the Road to 2027 Campaign to increase engagement with old members and to pave the way for a new campaign that will take the College from 2022 to its 600th anniversary in 2027

We shall use the drawdown from the College's endowment to:

- Support our students, our Fellows and staff, our buildings and their contents
- From our own resources to finance all College fellowships, to support all our students according to their needs, to maintain our buildings and to catalogue, conserve and display our historic collections
- Make sure that our Fellows and staff are appropriately remunerated

C. Buildings and maintenance

We shall ensure that:

- All long-standing issues with maintenance and appearance have been resolved

In particular, we shall:

- Complete work on the Mitre and on the High Street part of the NatWest building
- Complete work on the restoration of the Chapel, the Beckington Room and the Hall and undertake necessary renovation of the Rector's lodgings
- Initiate a five-year rolling plan for the maintenance of all our buildings

D. The University and the wider world

We shall play as full a part as possible in the University's life and work by:

- Encouraging and supporting Fellows who take on positions in the University
- Engaging closely in the running of the Conference of Colleges
- Developing strategic alliances with other colleges, especially the Turl Street colleges

We shall enhance our engagement with local, national and international audiences by:

- Developing the Library and Archive through the Lincoln Unlocked programme
- The online cataloguing of the Senior Library and of the Archive
- Making as much as possible of our historic collections available online
- Initiating historical projects in relation to the College's 600th anniversary
- Participating in local cultural initiatives, such as the Oxford Literary Festival and the Oxford Lieder Festival, through the use of the College's performance spaces

We shall renew the way in which College presents itself to the world by:

- Redesigning and bringing consistency to all our internal and external documents and signage
- Redesigning our website
- Enhancing our engagement with our alumni, both nationally and internationally, through a well-organised and diverse programme of events and publications and maintain an extensive programme of communications through print, email and social media

We shall seek to achieve all these aims by:

- Prudent management of the College's finances
- Growing our endowment
- Drawing on the advice and experience of our old members through participation in events, fundraising and advisory committees

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 9 November, 2022 and signed on its behalf by:

Henry Woudhuysen

Rector

Independent Auditor's Report to the Members of the Governing Body of Lincoln College

Opinion

We have audited the financial statements of Lincoln College (the "Charity") for the year ended 31 July 2022 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities, set out on page 25, the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of this report

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

Critchleys Audit LLP
Statutory Auditor

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

Date: 25/11/2022

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

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries Lincoln College Trading Limited and Lincoln College Enterprises Limited together with Lincoln 2027 Trust and Lincoln College Michael Zilkha Fund. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year is in note 13.

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

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

The College participates in two multi-employer defined benefit pension plans. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see notes 23).

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Valuations of Property Investments are determined by the College's Land Agents, Laws and Fiennes, who in turn take advice from such advisers as Cluttons (for commercial and London residential properties), Breckon & Breckon (for local Oxford residential properties) and Carter Jonas (for agricultural properties). With the assistance of these advisers, the College undertakes a market-based revaluation of a portion of the Property portfolio each year with the balance being estimated valuations undertaken by the College's Land Agent. In 2021-22 the College's agricultural properties were independently valued by Carter Jonas and the commercial property at 120-122 High Street, Oxford was valued by Cluttons. The College's other properties were valued by its Land Agent after consultation with the above-mentioned advisers.

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are

available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

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

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

Income from fixed interest debt securities is recognised using the effective interest rate method.

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

Income from investment properties is recognised in the period to which the rental income relates.

5. Expenditure

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

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

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

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

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

6. Tangible fixed assets

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

The College capitalises expenditure on buildings where there is a significant improvement in their useful life. The College capitalises expenditure on equipment costing more than £1,000.

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

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

7. Depreciation

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

Freehold buildings, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	20 - 50 years
Equipment	3 - 15 years

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

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

8. Heritage Assets

The College has chosen to hold heritage assets at cost. The College has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The depreciated historic cost of the majority of these items is nil. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The College has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these

assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

9. Investments

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

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

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

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

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

Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

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

10. Stocks

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

11. Foreign currencies

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

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

12. Total Return investment accounting

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

13. Fund accounting

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

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

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

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

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

14. Pension costs

The College participates in the Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

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

Lincoln College
Consolidated Statement of Financial Activities
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		6,245	-	-	6,245	5,146
Other Trading Income	3	233	-	-	233	71
Donations and legacies	2	619	2,800	3,586	7,005	14,354
Investments						
Investment income	4	900	109	1,781	2,790	2,005
Total return allocated to income	14	2,241	1,352	(3,593)	-	-
Other income - Coronavirus Job Retention Scheme		46	-	-	46	481
Total income		10,284	4,261	1,774	16,319	22,057
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		10,130	3,249	54	13,433	10,274
Generating funds:						
Fundraising		618	-	-	618	501
Trading expenditure		225	-	-	225	76
Investment management costs		458	36	759	1,253	2,593
Total Expenditure		11,431	3,285	813	15,529	13,444
Net Income/(Expenditure) before gains		(1,147)	976	961	790	8,613
Net gains/(losses) on investments	11,12,16	750	(50)	3,862	4,562	15,683
Net Income/(Expenditure)		(397)	926	4,823	5,352	24,296
Transfers between funds	19	174	(174)	-	-	-
Net movement in funds for the year		(223)	752	4,823	5,352	24,296
Fund balances brought forward	19	31,938	9,892	143,880	185,710	161,414
Funds carried forward at 31 July		31,715	10,644	148,703	191,062	185,710

Lincoln College
Consolidated and College Balance Sheets
As at 31 July 2022

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	9	39,495	40,370	39,495	40,370
Heritage assets	10	-	-	-	-
Property investments	11	61,864	59,841	61,864	59,841
Other Investments	12	113,751	108,593	102,723	97,348
Total Fixed Assets		215,110	208,804	204,082	197,559
CURRENT ASSETS					
Stocks		140	149	140	149
Debtors	15	2,317	1,824	2,453	1,900
Investments	16	6,127	6,070	6,127	6,070
Cash at bank and in hand		1,714	2,961	1,568	2,879
Total Current Assets		10,298	11,004	10,288	10,998
LIABILITIES					
Creditors: Amounts falling due within one year	17	1,406	2,058	1,404	2,055
NET CURRENT ASSETS		8,892	8,946	8,884	8,943
TOTAL ASSETS LESS CURRENT LIABILITIES		224,002	217,750	212,966	206,502
CREDITORS: falling due after more than one year	18	30,670	30,694	30,670	30,694
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		193,332	187,056	182,296	175,808
Defined benefit pension scheme liability	23 & 31	(2,270)	(1,346)	(2,270)	(1,346)
TOTAL NET ASSETS		191,062	185,710	180,026	174,462
FUNDS OF THE COLLEGE					
Endowment funds	19	148,703	143,880	137,673	132,633
Restricted funds	19	10,644	9,892	10,644	9,892
Unrestricted funds	19				
Designated funds		28,406	28,838	28,406	28,838
General funds		5,579	4,446	5,573	4,445
Pension reserve	23	(2,270)	(1,346)	(2,270)	(1,346)
		191,062	185,710	180,026	174,462

The financial statements were approved and authorised for issue by the Governing Body of Lincoln College on 9 November 2022

Trustee: Henry Worthington

Trustee: A. D. Spain

Lincoln College
Consolidated Statement of Cash Flows
For the year ended 31 July 2022

	Notes	2022 £'000	2021 £'000
Net cash provided by (used in) operating activities	25	(4,830)	(2,012)
Cash flows from investing activities			
Dividends, interest and rents from investments		2,790	2,005
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(117)	(4,100)
Proceeds from sale of investments		3,374	3,010
Receipt from/(purchase) of current asset investments		(380)	1,556
Purchase of fixed asset investments		(5,670)	(16,890)
Net cash provided by (used in) investing activities		(3)	(14,419)
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		3,586	8,723
Net cash provided by (used in) financing activities		3,586	8,723
Change in cash and cash equivalents in the reporting period		(1,247)	(7,708)
Cash and cash equivalents at the beginning of the reporting period		2,961	10,669
Cash and cash equivalents at the end of the reporting period	26	1,714	2,961

Anlaysis of changes in net debt

		At 1 August 2021 £'000	Cash flows £'000	Other non-cash changes £'000	At 31 July 2022 £'000
Cash at bank and in hand		2,961	(1,247)	-	1,714
Loans falling due after more than one year	18	(30,694)	-	24	(30,670)
		(27,733)	(1,247)	24	(28,956)

1 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,571	1,576
Tuition fees - Overseas students	1,267	966
Other fees	33	64
Other Office for Students support	116	257
Other academic income	85	209
College residential income	3,173	2,074
Total Teaching, Research and Residential	6,245	5,146

The above analysis includes £2,977k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £2,824k).

2 DONATIONS AND LEGACIES

	2022	2021
	£'000	£'000
Donations and Legacies		
Unrestricted funds	619	52
Restricted funds	2,800	5,579
Endowment funds	3,586	8,723
	7,005	14,354

3 INCOME FROM OTHER TRADING ACTIVITIES

	2022	2021
	£'000	£'000
Subsidiary company trading income	233	71
	233	71

4 INVESTMENT INCOME

	2022	2021
	£'000	£'000
Unrestricted funds		
Agricultural rent	4	4
Commercial rent	420	107
Other property income	473	315
Equity dividends and fixed interest	3	-
Bank interest	-	-
	900	426
Restricted funds		
Agricultural rent	11	8
Commercial rent	65	51
Other property income	29	5
Equity dividends and fixed interest	4	18
	109	82
Endowment funds		
Agricultural rent	186	188
Commercial rent	1,054	1,136
Other property income	463	138
Equity dividends and fixed interest	77	35
Interest on fixed term deposits and cash	1	-
	1,781	1,497
Total Investment income	2,790	2,005

5 ANALYSIS OF EXPENDITURE

	2022 £'000	2021 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	6,115	4,395
Other direct costs allocated to:		
Teaching, research and residential	4,886	3,915
Support and governance costs allocated to:		
Teaching, research and residential	2,432	1,964
Total charitable expenditure	13,433	10,274
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	401	383
Trading expenditure	122	36
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	175	84
Trading expenditure	103	40
Investment management costs	876	2,228
Support and governance costs allocated to:		
Fundraising	42	34
Trading expenditure	-	-
Investment management costs	377	365
Total expenditure on raising funds	2,096	3,170
Total expenditure	15,529	13,444

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

The teaching and research costs include College Contribution payable of £93k (2021 - £79k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	18	503	521
Domestic administration	-	225	225
Human resources	-	88	88
IT	23	209	232
Depreciation	-	992	992
Loss/(profit) on fixed assets	-	-	-
Bank and loan interest payable	376	377	753
Other finance charges	-	12	12
Governance costs	2	26	28
	419	2,432	2,851

	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial administration	18	451	469
Domestic administration	-	218	218
Human resources	-	83	83
IT	15	136	151
Depreciation	-	675	675
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	362	361	723
Other finance charges	-	13	13
Governance costs	4	27	31
	399	1,964	2,363

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

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	27	29
Auditor's remuneration - tax advisory services	1	2
	28	31

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

7 GRANTS AND AWARDS

	2022 £'000	2021 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	-	40
Bursaries and hardship awards	-	71
Total unrestricted	-	111
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	1,671	1,483
Bursaries and hardship awards	192	304
Total restricted	1,863	1,787
Total grants and awards	1,863	1,898

The figure included above represents the cost to the College of the Oxford Bursary scheme. The College contributed £61k (2021: £71k) to this scheme.

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

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2022 £'000	2021 £'000
Salaries and wages	4,986	4,683
Social security costs	510	399
Pension costs:		
Defined benefit schemes - contributions paid in the year (note 23)	816	778
Defined benefit schemes - movement in provision (note 23)	924	(420)
Other benefits	156	111
	7,392	5,551

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2022	2021
Tuition and research	20	18
College residential	66	67
Fundraising	6	4
Support	12	12
Total	104	101

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

University Lecturers	12	14
CUF Lecturers	11	11
Other teaching and research	4	4
Other	5	5
Total	32	34

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

The number of employees (excluding the College Trustees) whose gross pay and benefits (excluding employer NI and pension contributions) exceeded £60,000

£60,001-£70,000	1	1

9 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	4,612	43,843	-	995	49,450
Additions	-	95	-	22	117
Disposals	-	-	-	-	-
At end of year	4,612	43,938	-	1,017	49,567
Depreciation and impairment					
At start of year	739	7,432	-	909	9,080
Depreciation charge for the year	92	871	-	29	992
Depreciation on disposals	-	-	-	-	-
At end of year	831	8,303	-	938	10,072
Net book value					
At end of year	3,781	35,635	-	79	39,495
At start of year	3,873	36,411	-	86	40,370

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

10 HERITAGE ASSETS

Lincoln College has a large, diverse, valuable collection of antiquarian (pre-1830) printed books including 48 books printed before 1501 (primarily important early editions of classical or theological texts). It also has a valuable collection of sixteenth-century books and Hebrew books. The College archives contain valuable documents including the College charter from Henry VI (1427), a confirmation foundation charter from Edward IV (1461/62) as well as the College's statutes signed by Thomas Rotherham, the Bishop of Lincoln, who was the College's second founder (1469).

The College has a collecting policy for the acquisition, preservation, management, and disposal of heritage assets. The College subscribes to the Oxford Conservation Consortium, a charity providing programmes of collection care within the historic library and archive collections of its 14 members, all colleges, of the University of Oxford. The College takes in heritage material relating to its buildings, societies, estates, members, and activities, in addition to those produced by the College itself in the course of its administration. It takes in archives, publications and artefacts where these contribute to an appreciation of the College and its history, or where these reflect significant work carried out by College members, providing that they should not be more fittingly in another repository.

Lincoln College employs professional staff with recognized qualifications to manage and preserve its heritage assets, including a Librarian, Archivist, and Clerk of Works. Heritage assets are stored securely following British Standards and internationally published guidelines for environment and storage. Work is carried out following international standards for cataloguing description. The Archive collection includes information about the historic acquisition of heritage assets. Heritage assets are available for research use by members of the College and members of the public free of charge by appointment. Contact details for the relevant members of staff for the collections are available on the College website. The Archon repository code for Lincoln College is GB: 456.

There have been no material acquisitions or disposal of heritage assets in the last 5 years.

11 PROPERTY INVESTMENTS

Group and College

	Agricultural £'000	Commercial £'000	Other £'000	2022 Total £'000
Valuation at start of year	14,001	34,635	11,205	59,841
Additions and improvements at cost	-	-	-	-
Disposal proceeds	-	(1,468)	-	(1,468)
Revaluation gains/(losses) in the year	1,833	1,558	100	3,491
Valuation at end of year	15,834	34,725	11,305	61,864

Property valuations at 31 July 2022 have been provided by the College's external land agent (FRICS) from Laws & Fiennes on the basis of market value, except for agricultural properties which were valued by Carter Jonas and its commercial property at 120-222 High Street in Oxford which was valued by Cluttons.

Group and College

	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000
Valuation at start of previous year	13,826	36,009	10,810	60,645
Additions and improvements at cost	-	20	-	20
Disposal proceeds	-	(351)	-	(351)
Revaluation gains/(losses) in the year	175	(1,043)	395	(473)
Valuation at end of previous year	14,001	34,635	11,205	59,841

Property valuations at 31 July 2021 have been provided by the College's external land agent (FRICS) from Laws & Fiennes on the basis of market value, except for some properties for which a valuation has been carried out by Cluttons and residential properties for which a valuation has been carried out by Breckon and Breckon

12 OTHER INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
College investments		
Valuation at start of year	97,346	68,250
New money invested	5,603	16,817
Amounts withdrawn	(846)	(1,418)
Reinvested income	59	42
Investment management fees	(1,016)	(1,200)
(Decrease)/increase in value of investments	1,575	14,855
External investments at end of year	102,721	97,346
Investment in subsidiaries	2	2
College investments at end of year	102,723	97,348
Group investments		
Valuation at start of year	108,593	78,466
New money invested	5,603	16,817
Amounts withdrawn	(888)	(1,418)
Reinvested income	67	53
Investment management fees	(1,018)	(1,241)
(Decrease)/increase in value of investments	1,394	15,916
Group investments at end of year	113,751	108,593

Group investments comprise:	2022 Total £'000	2021 Total £'000
Equity investments	78,837	67,988
Credit and Government Bonds	21,052	26,931
Alternative and other investments	6,556	8,018
Fixed term deposits and cash	7,306	5,656
Total group investments	113,751	108,593

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Lincoln College Trading Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Lincoln College Enterprises Limited, a company providing design and build construction services to the College. In addition the consolidated accounts include Lincoln 2027 Trust and Lincoln College Michael Zilkha Fund which are separate registered charities with charity numbers 1136816 and 1095113 respectively.

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

	Parent College	Lincoln College Trading Ltd	Lincoln College Enterprises Ltd	Lincoln 2027 Trust	Lincoln College Michael Zilkha Fund
	£'000	£'000	£'000	£'000	£'000
Income	16,249	233	-	8	25
Expenditure	(15,429)	(225)	(2)	(2)	(67)
Investment gains/losses	4,743	-	-	(239)	58
Donation to College under gift aid	1	(1)	-	-	-
Result for the year	5,564	7	(2)	(233)	16
Total assets	214,370	136	61	9,136	1,894
Total liabilities	(34,344)	(127)	(62)	-	-
Net funds at the end of year	180,026	9	(1)	9,136	1,894

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2013. The investment return to be applied as income is calculated as 3% for 2022 (2021: 3%) of the average of the year-end values of the relevant investments at the end of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 1 August 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment				Expendable Endowment	Total Endowments
	Total return not applied	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:						
Gift component of the permanent endowment		47,804		47,804		47,804
Unapplied total return			64,176	64,176		64,176
Funds not subject to total return	226			226		226
Expendable endowment					31,674	31,674
Total Endowments	226	47,804	64,176	112,206	31,674	143,880
Movements in the reporting period:						
Gift of endowment funds		3,291		3,291	295	3,586
Investment return: total investment income			1,474	1,474	307	1,781
Investment return: realised and unrealised gains and losses	(83)		3,492	3,409	453	3,862
Less: Investment management costs			(631)	(631)	(128)	(759)
Other transfers				-	-	-
Total	(83)	3,291	4,335	7,543	927	8,470
Unapplied total return allocated to income in the reporting period			(3,050)	(3,050)	(543)	(3,593)
Expendable endowments transferred to income				-	(54)	(54)
		-	(3,050)	(3,050)	(597)	(3,647)
Net movements in reporting period	(83)	3,291	1,285	4,493	330	4,823
At end of the reporting period:				-		
Gift component of the permanent endowment		51,095	-	51,095		51,095
Unapplied total return			65,461	65,461		65,461
Funds not subject to total return	143			143		143
Expendable endowment					32,004	32,004
Total Endowments	143	51,095	65,461	116,699	32,004	148,703

15 DEBTORS

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Amounts falling due within one year:				
Trade debtors	807	518	756	477
Amounts owed by College members	80	-	80	-
Amounts owed by Group undertakings	-	-	187	117
Loans repayable within one year	-	-	-	-
Prepayments and accrued income	58	221	58	221
Amounts falling due after more than one year:				
Loans	1,372	1,085	1,372	1,085
	2,317	1,824	2,453	1,900

16 CURRENT ASSET INVESTMENTS

Group and College	Other short term £'000	2022 Total £'000	2021 Total £'000
Valuation at start of year	6,070	6,070	7,386
Additions	380	380	-
Disposals	-	-	(1,556)
Revaluation gains/(losses) in the year	(323)	(323)	240
Valuation at end of year	6,127	6,127	6,070

17 CREDITORS: falling due within one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Trade creditors	215	499	215	499
Taxation and social security	241	79	240	79
Accruals and deferred income	273	1,019	272	1,019
Other creditors	677	461	677	458
	1,406	2,058	1,404	2,055

18 CREDITORS: falling due after more than one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Bank loans	5,000	5,000	5,000	5,000
Notes	25,570	25,594	25,570	25,594
Other creditors	100	100	100	100
	30,670	30,694	30,670	30,694

£5,000,000 (2021: £5,000,000) of the bank loans is repayable in 2041. This loan is unsecured.
This loan is included at amortised cost as they are classified as basic financial instruments.

On January 12, 2017 the College issued Notes for an aggregate principal amount of £20,000,000. An additional £5,000,000 was issued in February 2018. The Notes pay interest semi-annually at a fixed rate of 0.9% per annum until January 2019 and thereafter at a fixed rate of 2.78% per annum. The Notes are due for repayment on 12 January, 2057. The Notes are measured at amortised cost under the effective interest method.

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
General Endowment	57,886	763	(326)	(1,699)	1,805	58,429
Montgomery Estate	903	12	(5)	(26)	28	912
Nuffield Research Trust Fund	1,834	24	(10)	(53)	57	1,852
Paul Shuffrey Bequest	10,028	132	(57)	(290)	313	10,126
Other Fellowships	27,113	2,786	(153)	(640)	841	29,947
Polonsky (Hansard)	226	-	-		(83)	143
Student Support	13,925	1,046	(79)	(342)	439	14,989
Others	291	2	(1)	-	9	301
Endowment Funds - Expendable						
General Endowment	7,634	101	(41)	(223)	238	7,709
Bequests and legacies - general	8,997	418	(51)	(284)	277	9,357
Bequests and legacies - allocated	3,796	50	(21)	(36)	119	3,908
Total Endowment Funds - College	132,633	5,334	(744)	(3,593)	4,043	137,673
Endowment funds held by subsidiaries						
Lincoln 2027 Trust	9,369	8	(2)	-	(239)	9,136
Lincoln College Michael Zilkha Fund	1,878	25	(67)		58	1,894
Total Endowment Funds - Group	143,880	5,367	(813)	(3,593)	3,862	148,703
Restricted Funds						
Income - endowment funds	91	36	(37)	-	1	91
Scholarship and grants	-	802	(802)	-	-	-
Berrow Foundation Building	284	4	(2)	-	9	295
Mitre Refurbishment	-	174	-	(174)		-
Other restricted funds	9,517	1,893	(2,444)	1,352	(60)	10,258
Total Restricted Funds - College and Group	9,892	2,909	(3,285)	1,178	(50)	10,644
Unrestricted Funds						
General	4,445	7,639	(9,446)	2,219	716	5,573
Fixed asset designated	27,763	-	(992)	196	-	26,967
Other designated	1,075	397	(67)		34	1,439
Pension reserve	(1,346)	-	(924)	-	-	(2,270)
Total Unrestricted Funds - College and Group	31,937	8,036	(11,429)	2,415	750	31,709
Unrestricted funds held by subsidiaries	1	7	(2)	-	-	6
Total Unrestricted Funds - Group	31,938	8,043	(11,431)	2,415	750	31,715
Total Funds - Group	185,710	16,319	(15,529)	-	4,562	191,062

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:	
General Endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the College; includes the foundation capital of the College.
Montgomery Estate	A fund established by Mrs Gertrude Montgomery in 1977 where income, but not capital, can be used to fund the teaching of Classics and/or German.
Nuffield Research Trust Fund	A fund established by Viscount Nuffield in 1948 where income, but not capital, can be used to support medical research, specifically to fund the emoluments payable to the College's nominated medical research Fellow(s).
Paul Shuffrey Bequest	A fund established by Paul Shuffrey in 1955 where income, but not capital, can be used to fund the study of Architecture, Classics, History of Art or similar areas of study at the discretion of the Rector of the College.
Other Fellowships	A consolidation of gifts and donations where income, but not capital, can be used to support a number of named Fellowships dedicated to research and teaching at Lincoln College.
Student Support	A consolidation of gifts and donations where income, but not capital, can be used to fund scholarships, exhibitions, prizes and other forms of support for students at Lincoln College.
Endowment Funds - Expendable:	
General Endowment	A consolidation of gifts and donations where either income or income and capital can be used for the general purposes of the College.

Legacies and Bequests	A consolidation of legacies and bequests made over to Lincoln College, of which either income or income and capital can be used for the general purposes of the College. Some of these have been allocated to generate income for particular purposes.
Lincoln 2027 Trust	An independent charity (registered no.1136816) established by Trust Deed dated 18th December 2009 with the object of raising, investing and accumulating funds to provide new and substantial support to Lincoln College.
Lincoln College Michael Zilkha Fund	An independent charity (registered no. 1095113) established by Trust Deed in 2002 whose object is to support the educational and/or research activities of the Fellows of Lincoln College.
Restricted Funds:	
Income, Endowment funds	Income generated by endowment funds which can be used for the specific purposes for which the endowment funds were established.
Berrow Foundation Building	Funds received for the Berrow Foundation Building. Amounts are transferred to the fixed asset designated fund once they have been expended on the building.
EPA Alfred Street and Mitre Reurbishment	Donations received for the Alftred Street building which has already been constructed and the Mitre Refribshment. The amounts are then transferred to unrestricted funds once spent.
Scholarships and grants	Funds received for scholarships and other forms of support for students that have been expended during the year.
Designated Funds	
Fixed asset designated	Unrestricted funds which are represented by the fixed assets of the College and which are therefore not available for expenditure on the College's general purposes.

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

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	39,495	-	-	39,495
Property investments	12,730	-	49,134	61,864
Other investments	3,538	10,644	99,569	113,751
Net current assets	8,892	-	-	8,892
Long term liabilities	(32,940)	-	-	(32,940)
	31,715	10,644	148,703	191,062

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	40,370	-	-	40,370
Property investments	11,745	-	48,096	59,841
Other investments	2,917	9,892	95,784	108,593
Net current assets	8,946	-	-	8,946
Long term liabilities	(32,040)	-	-	(32,040)
	31,938	9,892	143,880	185,710

22 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Darby Fellow
Research Fellow

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

All Official ellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven trustees live in houses owned by the college and pay rent on a monthly basis.

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

Remuneration paid to trustees

Range	2022 Number of	2022 Gross remuneration, taxable £	2021 Number of	2021 Gross remuneration, taxable £
£0,000-£1,999			2	-
£4,000-£4,999			1	4,080
£5,000-£5,999	1	5,499		
£19,000-£19,999			1	19,598
£21,000-£21,999			2	42,701
£22,000-£22,999	1	22,030		
£25,000-£25,999			1	25,145
£28,000-£28,999			1	28,140
£30,000-£30,999	1	30,718	1	30,691
£31,000-£31,999			2	63,223
£32,000-£32,999	2	64,886	3	97,431
£33,000-£33,999	4	133,466	2	67,042
£34,000-£34,999	2	69,080		
£36,000-£36,999	1	36,305	1	36,627
£37,000-£37,999	1	37,602		
£39,000-£39,999	1	39,149		
£44,000-£44,999			1	44,950
£45,000-£45,999			2	90,172
£50,000-£50,999	2	100,187		
£53,000-£53,999			1	53,547
£54,000-£54,999	1	54,872	1	54,667
£58,000-£58,999			1	58,413
£60,000-£60,999	1	60,366		
£63,000-£63,999			1	63,113
£65,000-£65,999			1	65,765
£67,000-£67,999	3	202,777	2	135,278
£69,000-£69,999	1	69,551		
£70,000-£70,999	1	70,605		
£73,000-£73,999	2	147,046	2	146,454
£80,000-£80,999	1	80,511	1	80,307
£85,000-£85,999	1	85,993		
£90,000-£90,999			1	90,518
£94,000-£94,999			1	94,870
£95,000-£95,999	1	95,380		
£100,000-£100,999	1	100,268		
£102,000-£102,999			1	102,346
£105,000-£105,999	1	105,178		
£130,000-£139,000			1	133,983
£140,000-£140,999	1	141,192		
Total	31	1,752,661	34	1,629,062

6 (2021: 4) trustees are not employees of the college and do not receive remuneration.

All trustees, together with other senior employees, are eligible for private health insurance as part of their package of remuneration.

Other transactions with trustees

No fellow claimed any expenses for work as a trustee.

See also note 29 Related Party Transactions

Key management remuneration

The total key management compensation (including employers' national insurance) was £583k (2021: 557k).

Key management are considered to be the Rector, Bursar, Development Director, Senior Tutor and Domestic Operations Manager.

23 PENSION SCHEMES

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

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial Valuations

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

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2019
Date valuation results published:	30/09/2021	19/06/2020
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
• Discount Rate	Fixed Interest gilt yield curve plus 1% - 2.75%	Gilts + 0.5% -2.25% b
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI +0.05%	Average RPI/CPI d
Assumed life expectancies on retirement at age 65		
• Males currently aged 65	23.90%	21.7 yrs
• Females currently aged 65	25.5 yrs	24.4 yrs
• Males currently aged 45	25.9 yrs	23.0 yrs
• Females currently aged 45	27.3 yrs	25.8yrs
Funding Ratios:		
• Technical provisions basis	83%	87%
• Statutory Pension Protection Fund basis	64%	74%
• 'Buy-out' basis	51%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 21.4% on 01/10/2021	19%
Effective date of next valuation:	31/03/2023	31/03/2022

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

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

b. The discount rate for the OSPS valuation was:

Pre-retirement Equal to the UK nominal gilt curve at the valuation date plus 2.5% p.a. at each term.

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

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

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a.to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

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

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

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

Sensitivity of actuarial valuation assumptions

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

Assumption	**USS Change in assumption**	**Impact on USS liabilities**
Initial pre-retirement discount rate	increase by 0.25%	decrease / increase by £1,3bn
Post retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn
Assumption	**OSPS Change in assumption**	**Impact on OSPS technical provisions**
		s
Valuation rate of interest	decrease by 0.25%	Increase by £45m
RPI	increase by 0.25%	Increase by £40m

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

Deficit Recovery Plans

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2028
Average staff number increase	2.4–4.4%	2.4–4.4%
Average staff salary increase	2.00%	2.00%
Average discount rate over period	1.40%	1.75%
Effect of 0.5% change in discount rate	£1.4m	£5.8m
Effect of 1% change in staff growth	£2.9m	£12.5m

A provision of £2,270,000 has been at 31st July 2022 (2021: £1,346,000) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

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

Contributions payable to the Schemes in the year	2021/2022	2020/2021
	£000	£000
University Superannuation Scheme	359	324
University of Oxford Staff Pension Scheme	447	445
Other schemes contributions	10	10
Total	816	779

24 TAXATION

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

25 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS

	2022 Group £'000	2021 Group £'000
Net income/(expenditure)	5,352	24,296
Elimination of non-operating cash flows:		
Investment income	(2,790)	(2,005)
(Gains)/losses in investments	(4,562)	(15,683)
Endowment donations	(3,586)	(8,723)
Depreciation	992	675
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	9	(9)
Decrease/(Increase) in debtors	(493)	(459)
(Decrease)/Increase in creditors	(676)	316
(Decrease)/Increase in pension scheme liability	924	(420)
Net cash provided by (used in) operating activities	(4,830)	(2,012)

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £'000	2021 £'000
Cash at bank and in hand	1,714	2,961
Total cash and cash equivalents	1,714	2,961

27 FINANCIAL COMMITMENTS

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

	2022 £'000	2021 £'000
Land and buildings		
expiring within one year	-	-
expiring between one and five years	-	-
	-	-

28 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for tangible fixed asset projects totalling £0m (2021 - £0m).

29 RELATED PARTY TRANSACTIONS

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

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

The loans outstanding at 31 July with the balances were as follows:

	2022 £'000	2021 £'000
Dr Radu Coldea	108	108
Dr Roel Dullens	-	108
Dr J La Porte	132	-
Dr L Matthews	132	132
Dr T Michael	132	132
Dr D Omlor	117	117
Dr A Parakhonyak	120	120
Dr J Park	134	-
Dr A Prescott-Couch	132	132
Dr M Stamatopolou	110	110
Dr A Televantos	134	-
Prof M Willis	117	117

Interest is charged on the above loans. All loans are repayable on the departure of the trustee from the College.

In addition the following trustees had interest free capital expenditure loans outstanding from the College at the start and/or end of the year.

	2022 £'000	2021 £'000
Dr M Kirby	-	0.2
Dr J La Porte	1.3	
Dr M Moore	-	0.3
Dr H Soper	2.3	0.3
Dr G Watson	2.0	1.7
Prof M Willis	-	0.9
Dr L Wooding	-	0.3

30 CONTINGENT LIABILITIES

The College has no material contingent liabilities

31 POST BALANCE SHEET EVENTS

There are no post balance sheet events which require disclosure

32 FINANCIAL INSTRUMENTS

The financial statements include the following items

	2022			2021		
	Total Group £'000	Gains / (losses) £'000	Interest (expense) £'000	Total Group £'000	Gains / (losses) £'000	Interest (expense) £'000
Financial assets measured at fair value through statement of financial activities						
Fixed assets: other investments	113,751	1,394		108,593	15,916	
Current assets: other investments	6,127	-323		6,070	240	
Financial liabilities measured at amortised cost						
Creditors: amounts falling due after more than one	30,670		(753)	30,694		(723)

33 ADDITIONAL PRIOR YEAR COMPARATIVES

33a Consolidated Statement of Financial Activities for the year ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:	1				
Teaching, research and residential		5,146	-	-	5,146
Other Trading Income	3	71	-	-	71
Donations and legacies	2	52	5,579	8,723	14,354
Investments					
Investment income	4	426	82	1,497	2,005
Total return allocated to income	33c	2,123	1,157	(3,280)	-
Other income - Coronavirus Job Retention Scheme		481	-	-	481
Total income		8,299	6,818	6,940	22,057
EXPENDITURE ON:	5				
Charitable activities:					
Teaching, research and residential		7,300	2,954	20	10,274
Generating funds:					
Fundraising		501	-	-	501
Trading expenditure		76	-	-	76
Investment management costs		444	89	2,060	2,593
Total Expenditure		8,321	3,043	2,080	13,444
Net Income/(Expenditure) before gains		(22)	3,775	4,860	8,613
Net gains/(losses) on investments	11,12,16	504	747	14,432	15,683
Net Income/(Expenditure)		482	4,522	19,292	24,296
Transfers between funds	33d	1,486	(1,637)	151	-
Net movement in funds for the year		1,968	2,885	19,443	24,296
Fund balances brought forward	33d	29,970	7,007	124,437	161,414
Funds carried forward at 31 July		31,938	9,892	143,880	185,710

33b The results and their assets and liabilities of the parent and subsidiaries for the year ended 31 July 2021 were as follows.

	Parent College £'000	Lincoln College Trading Ltd £'000	Lincoln College Enterprises Ltd £'000	Lincoln 2027 Trust £'000	Lincoln College Michael Zilkha Fund £'000
Income	22,018	71	22	11	22
Expenditure	(13,376)	(70)	(22)	(13)	(50)
Investment gains/losses	14,622	-	-	862	199
Donation to College under gift aid	3	(3)	-	-	-
Result for the year	23,267	(2)	-	860	171
Total assets	208,557	59	64	9,369	1,878
Total liabilities	(34,095)	(57)	(63)	-	-
Net funds at the end of year	174,462	2	1	9,369	1,878

33c Statement of Investment Total Return for the year ended 31 July 2021

	Total return not applied £'000	Permanent Endowment Unapplied Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:						
Gift component of the permanent endowment		40,025		40,025		40,025
Unapplied total return			56,213	56,213		56,213
Funds not subject to total return	125			125		125
Expendable endowment					28,074	28,074
Total Endowments	125	40,025	56,213	96,363	28,074	124,437
Movements in the reporting period:						
Gift of endowment funds		7,779		7,779	944	8,723
Investment return: total investment income			1,235	1,235	262	1,497
Investment return: realised and unrealised gains and losses	101		11,194	11,295	3,137	14,432
Less: Investment management costs			(1,700)	(1,700)	(360)	(2,060)
Other transfers				-	151	151
Total	101	7,779	10,729	18,609	4,134	22,743
Unapplied total return allocated to income in the reporting period			(2,766)	(2,766)	(514)	(3,280)
Expendable endowments transferred to income				-	(20)	(20)
		-	(2,766)	(2,766)	(534)	(3,300)
Net movements in reporting period	101	7,779	7,963	15,843	3,600	19,443
At end of the reporting period:				-		
Gift component of the permanent endowment		47,804	-	47,804		47,804
Unapplied total return			64,176	64,176		64,176
Funds not subject to total return	226			226		226
Expendable endowment					31,674	31,674
Total Endowments	226	47,804	64,176	112,206	31,674	143,880

33d Analysis of Movement on Funds for the year ended 31 July 2021

	At 1 August 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
General Endowment	53,556	687	(946)	(1,640)	6,229	57,886
Montgomery Estate	836	11	(15)	(26)	97	903
Nuffield Research Trust Fund	1,697	22	(30)	(52)	197	1,834
Paul Shuffrey Bequest	9,278	119	(164)	(284)	1,079	10,028
Other Fellowships	20,275	5,204	(361)	(379)	2,374	27,113
Polonsky (Hansard)	125	-	-	-	101	226
Student Support	10,358	2,943	(181)	(385)	1,190	13,925
Others	238	28	(3)	-	28	291
Endowment Funds - Expendable						
General Endowment	7,064	91	(126)	(216)	821	7,634
Bequests and legacies	10,794	1,082	(191)	(147)	1,255	12,793
Total Endowment Funds - College	114,221	10,187	(2,017)	(3,129)	13,371	132,633
Endowment funds held by subsidiaries						
Lincoln 2027 Trust	8,509	11	(13)	-	862	9,369
Lincoln College Michael Zilkha Fund	1,707	22	(50)		199	1,878
Total Endowment Funds - Group	124,437	10,220	(2,080)	(3,129)	14,432	143,880
Restricted Funds						
Income - endowment funds	91	18	(18)			91
Scholarship and grants	-	881	(881)	-	-	-
Berrow Foundation Building	255	3	(4)		30	284
EPA Alfred Street and Mitre Refurbishment	-	1,637		(1,637)		-
Other restricted funds	6,661	3,122	(2,140)	1,157	717	9,517
Total Restricted Funds - College and Group	7,007	5,661	(3,043)	(480)	747	9,892
Unrestricted Funds						
General	3,024	6,133	(8,035)	2,944	379	4,445
Fixed asset designated	27,551	-	(675)	887	-	27,763
Other designated	1,158	43	(29)	(222)	125	1,075
Pension reserve	(1,766)	-	420	-	-	(1,346)
Total Unrestricted Funds - College and Group	29,967	6,176	(8,319)	3,609	504	31,937
Unrestricted funds held by subsidiaries	3		(2)	-	-	1
Total Unrestricted Funds - Group	29,970	6,176	(8,321)	3,609	504	31,938
Total Funds - Group	161,414	22,057	(13,444)	-	15,683	185,710

LINCOLN COLLEGE OXFORD

England & Wales - Charity number 1139261

Accounts



Lincoln College

Annual Report and Financial Statements

Year ended 31 July 2021

LINCOLN COLLEGE
Annual Report and Financial Statements
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This was the second year in which the College's activities were substantially impacted by the pandemic. Teaching and examinations were conducted online. The impact of the pandemic was primarily on the College's residential activities.

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body, once they have been Members for a year, are the College's charity trustees under charity law. The members of the Governing Body who served in office as Governors during the year or subsequently are detailed below.

		(1) FC	(2) ST	(3) DC	(4) PC	(5) SLAC	(6) WC	(7) JRC	(8) H& SC	(9) NC	(10) EC
Dr Samuel Brewitt-Taylor	Left 31 August 2020										
Prof Pedro Carvalho											
Prof Radu Coldea			•								
Prof Roel Dullens					•						
Prof Nigel Emptage			•								
Prof Stefan Enchelmaier	Associate Fellow for Alumni Relations; Data Protection Officer										
Prof Matthew Freeman											
Prof Alan Garfinkel	Newton-Abraham Visiting Professor Appointed 1 October 2019 Left 31 August 2020										
Dr Perry Gauci	Fellow for Alumni Relations; Dean of Degrees; Editor of the Record									•	
Ms Susan Harrison	Development Director	•		•	•	•					
Prof David Hills	Acting Rector; Car Parking Ombudsman	•	•	•	•	•	•	•		•	•
Dr Jody LaPorte	Associate Fellow for Alumni Relations		•								
Prof Peter McCullough	Sub-Rector; Steward of Common Room; Garden Master	•	•	•	•	•	•	•		•	
Dr Lydia Matthews	Senior Tutor	•	•		•		•	•			•
Dr Timothy Michael											
Dr Matthew Moore				•							
Dr Edward Nye											
Dr Daniela Omlor	Harassment Adviser						•				
Dr Kimberly Palladino	Appointed 1 July 2020										

		(1) FC	(2) ST	(3) DC	(4) PC	(5) SLAC	(6) WC	(7) JRC	(8) H& SC	(9) NC	(10) EC
Dr Aleksei Parakhonyak		•									
Dr J-P Park											
Dr Alexander Prescott-Couch	Harassment Adviser	•					•				
Prof Jordan Raff											
Prof Roland (Bert) Smith											
Dr Harriet Soper											
Mr Alex Spain	Bursar	•	•	•	•	•	•	•	•		•
Dr Maria Stamatopoulou	Fellow Librarian				•	•					
Dr Paul Stavrinou	Senior Dean; Secretary to the Governing Body	•	•		•		•	•			
Prof Margaret Stevens											
Dr Andreas Televantos	Deputy Fellow for Schools Liaison										
Dr Ioannis Vakonakis	Website Fellow	•									
Prof David Vaux											
Prof Dominic Vella											
Dr Qian Wang	Fellow for Schools Liaison		•							•	
Dr Gabrielle Watson				•							
Prof Michael Willis	Senior Treasurer of Amalgamated Clubs										
Dr Lucy Wooding	Welfare Dean Fellow Archivist			•		•	•	•			•
Prof Henry Woudhuysen	(Rector – Sabbatical)										

The Rector took leave for academic research in 2020-21. Professor David Hills was the Acting Rector for the year. In this report, any roles to which there is reference to the Rector, were undertaken by Acting Rector in 2020-21.

During the year 2020-21, the activities of the Governing Body were carried out through ten committees. The current membership of these committees is shown above for each Fellow.

1. Finance Committee
2. Senior Tutor's Committee
3. Domestic Committee
4. Planning Committee

5. Senior Library & Archive Committee
6. Welfare Committee
7. Junior Relations Committee
8. Health & Safety Committee
9. Nominations Committee
10. Equality Committee

Mr Stephan Chambers, Senior Research Fellow of the College and Director, The Marshall Institute for Philanthropy and Social Entrepreneurship, London School of Economics and Political Science (but not a member of the Governing Body), was a member of the Finance Committee. His term on the Finance Committee came to an end on 31 July, 2021.

Mr Richard Hardie, Senior Adviser to UBS AG UK, and Ms Sophie Warrick, Managing Director at J P Morgan, are members of the Planning Committee.

COLLEGE STAFF

Senior members of staff who were not trustees but who undertook important roles in the management of the College during the year were:

Celia Harker	Accountant
Michele McCartney	Domestic Operations Manager
Richard Little	Admissions Officer
Lucy Matheson	Librarian
Andrew Miller	Access Officer
Julian Mitchell	Clerk of Works
Rev'd Andrew Shamel	Chaplain & Student Welfare Coordinator
Nina Thompson	Human Resources Manager
Jemma Underdown	Academic Administrator
Michael White	IT Officer

ALUMNI REPRESENTATIVES AND ADVISERS

An alumnus of the College attended Governing Body meetings as representative of the College's alumni. This person was Mr Max Thorneycroft, a former partner in the law firm Jones Day.

Two alumni of the College served as members of the Finance Committee. In 2020-21 these were Mr Christopher FitzGerald, formerly partner in the legal practice Slaughter and May and then General Counsel to NatWest Group Plc, and Mr Hugh Sloane, co-founder of the investment manager Sloane Robinson.

In 2020-21, the Chairman of the Remuneration Committee was Professor Keith Gull CBE, a Wellcome Trust Principal Research Fellow and Professor of Molecular Microbiology at the Sir William Dunn School of Pathology and former Principal of St Edmund Hall, Oxford. The other members of the Committee were Professor Peter Cook, a former Professorial Fellow, Ms Sheona Wood, alumna and Partner in the legal

practice DW Fishburns, Professor Jan Palmowski, alumnus and Pro-Vice Chancellor at Warwick University and Dr Wendy Piatt, alumna and former Director of the Russell Group of UK Universities.

11 alumni served as members of the Development Committee, meeting three times during the year.

53 alumni served as members of the Rector's Council, meeting in June 2021 to receive reports from College officers and to offer strategic advice to the Rector.

COLLEGE ADVISERS

Investment managers

Partners Capital, 5 Young Street, London W8 5EH

Investment property managers

Laws and Fiennes, Warren Lodge, Banbury, Oxfordshire, OX15 5EF

Auditor

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

Bankers

Lloyds TSB, Carfax Oxford, 1-5 High Street, Carfax, Oxford, OX1 4AA

Solicitors

Knights, Midland House, West Way, Oxford, OX2 0PH

College address

Lincoln College, Turl Street, Oxford, OX1 3DR

Website

www.lincoln.ox.ac.uk

REFERENCE AND ADMINISTRATIVE INFORMATION

Lincoln College ('the College') is an eleemosynary chartered charitable corporation. The full corporate designation of the College is 'The Warden or Rector and Scholars of the College of the Blessed Mary and All Saints, Lincoln, in the University of Oxford, commonly called Lincoln College'. The College was founded by Richard Fleming, Bishop of Lincoln, under a Royal Charter of King Henry VI, dated 13 October 1427, and a Deed of Foundation of 1429. The corporation comprises the Rector and Fellows.

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

The College registered with the Charities Commission on 3 December 2010. Its registered number is 1139261.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes, dating from 1478, and most recently updated in 2003.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Bishop of Lincoln. The Governing Body is a self-appointing. corporate body. Membership is subject to review and renewal every seven years and lapses with retirement from office. New members of the Governing Body are elected when they are appointed to Tutorial, Professorial or Official Fellowships with the College. Tutorial and Professorial Fellows are elected on the basis of their experience of and contribution to education and research in their field of study. College Officers appointed as Official Fellows are elected for the professional and/or administrative skills and qualifications that will enable them to contribute to the Governing Body's management of the College. Some Tutorial Fellows and all Professorial Fellows hold their College posts in conjunction with posts held at Oxford University. Other Tutorial Fellows and those College Officers who have been appointed to specific administrative or managerial roles in the College are College-only appointees.

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly with the Rector (and in 2020-21 the Acting Rector) as chair and is advised by its various committees.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are recruited when they join the College as Tutorial, Professorial or Official Fellows. Recruitment to these posts may be in one of two ways. If the post is one that is jointly appointed by the College and by Oxford University (as is the case for some Tutorial Fellows and all Professorial Fellows), the recruitment exercise will have been conducted jointly by the College and the relevant department of the University, with representatives of both entities serving on the selection panel. If the post is one whose appointment is solely at the discretion of the College (as is the case for some Tutorial Fellows and Official Fellows such as the Senior Tutor, the Bursar and the Development Director), the recruitment process will have been managed entirely by the Rector and Fellows of the College, aided by expert advisers from outside the College.

New Fellows are formally elected to the Governing Body as soon as is practicable after appointment to their Fellowship; they take the College oath at the first available meeting of the Governing Body. Induction into the workings of the College, including Governing Body policy and procedures, is by means of meetings with senior colleagues. The College Statutes stipulate that new Fellows do not vote at Governing Body meetings during their first year in office: they therefore do not become trustees of the charity until they have been in post for one year. New Trustees are provided with guidance documents issued by the Charity Commission and trustee training sessions are made available to members of the Governing Body.

Remuneration of Members of the Governing Body and Senior College Staff

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

The remuneration of senior College staff is set by the Remuneration Committee in line with University pay-scales.

Organisational management

The members of the Governing Body meet at least nine times each year. The work of developing the Governing Body's policies and monitoring their implementation is carried out by a number of Committees, of which some are Committees of the Governing Body and others are Committees overseeing particular functions of the College. The principal Committees of the Governing Body are:

Finance Committee: an advisory Committee of the Governing Body whose remit covers matters relating to finance, accounting, investments, estates, premises and risk management; chaired by the Rector, convened by the Bursar; membership includes two alumni representatives with special experience of investments and of financial management; student representatives attend for Unreserved Business; this Committee meets at least six times per annum.

Senior Tutor's Committee: an advisory Committee of the Governing Body whose remit covers matters relating to the academic work of the College (both education and research); chaired by the Rector, convened by the Senior Tutor; student representatives attend for Unreserved Business; meets at least six times per annum.

Planning Committee: an advisory Committee of the Governing Body whose remit covers College strategy; chaired by the Rector, convened by the Bursar, and including up to two alumni representatives; student representatives attend for Unreserved Business; meets at least twice per annum.

Domestic Committee: an advisory Committee of the Governing Body, chaired by the Rector and convened by the Domestic Operations Manager. This Committee's remit covers all domestic operations within the College. Student representatives attend for Unreserved Business. The Committee normally meets at least six times per annum.

Senior Library and Archives Committee: an advisory Committee, chaired alternately by the Fellow Archivist and Fellow Librarian and co-convened by the Librarian and the Archivist. This Committee's remit covers all matters relating to the Senior Library and the Archive; the Committee normally meets at least three times per annum.

Junior Relations Committee: chaired by the Rector, convened by the Senior Dean; members include representatives of the student common rooms, the Chaplain and the College's Doctor and Nurse, together with other College officers; this Committee meets at least three times per annum.

Welfare Committee: chaired by the Rector, convened by the Welfare Dean; members include representatives of the student common rooms, the Chaplain and the College's Doctor and Lodge Manager together with some College officers; this Committee meets at least three times per annum.

Equality Committee: chaired by the Bursar, convened by the Human Resources Manager; membership includes members of staff and student representatives; this Committee meets three times a year.

Health and Safety Committee: chaired by the Bursar, convened by the Domestic Operations Manager; membership includes members of staff and student representatives; normally meets at least three times per annum, but this year met twice as there was no meeting in Trinity term.

Other committees with specific functions within the College are:

Development Committee: chaired by an alumnus, convened by the Development Director; remit covers alumni relations and fund-raising; membership includes a number of alumni and College Officers.

Remuneration Committee: an advisory committee of the Governing Body, whose remit extends to making recommendations in respect of the remuneration and benefits of members of the Governing Body and nominated College Officers in which some discretion or judgement is required; the chair and all members are external to the College (that is, none is a trustee or an employee of the College); meets once per annum or more frequently if so required.

Implementation of the Governing Body's policies and decisions is undertaken by College Officers, chief among whom are the Rector, the Bursar, the Senior Tutor, the Senior Dean, and the Domestic Operations Manager. The Officers are assisted by members of the College's staff.

During the year, the Coronavirus Group met regularly to make operational decisions relating to the Covid-19 pandemic. The members of this Group were the Acting Rector, the Bursar, the Sub-Rector, the Senior Tutor, the Domestic Operations Manager, the Senior Dean, the Development Director, the Chaplain, Professor Vaux and Dr Wooding, with the Archivist as secretary for the Group. This Group had delegated authority from the Governing Body to make necessary operational decisions in a timely manner and the Group reported regularly to the Governing Body on its meetings.

Group structure and relationships

The College administers many special trusts, as detailed in Notes 19 and 20 to the financial statements.

There are two charitable bodies which are constituted independently of the College and whose objects are solely for the benefit of the College and its members. These are the Lincoln College Michael Zilkha Trust (registered charity number 1095113) whose object is to support the educational and/or research activities of the Fellows of Lincoln College; and the Lincoln 2027 Trust (registered charity number 1136816) whose object is to raise and accumulate funds to provide new and substantial financial support for the College.

The College has two wholly owned non-charitable subsidiaries. These are: Lincoln College Enterprises Limited, which undertakes major building and refurbishment works relating to the College's premises; and Lincoln College Trading Limited, which undertakes the College's conference business and catering or accommodation services provided to non-College members. Annual profits of the subsidiaries are donated to the College under the Gift Aid Scheme.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are

I the advancement of education, study, and research in particular through the provision, support and maintenance of a college in Oxford;

II the advancement of religion, including the provision and support of a chapel in accordance with the principles of the Church of England.

The aims set for the College's subsidiaries are to help to finance the achievement of the College's objects.

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

- to admit students and to appoint academic staff solely on the basis of academic merit and potential, without regard to sex, gender, ethnic origin, religion, disability, previous educational experience or financial circumstances;
- to provide financial support to students, both from its own resources and in conjunction with the wider collegiate University;
- to honour the College's commitment to participation in bursary schemes organised in the name of Oxford University (e.g. the Oxford Bursary);
- to commit resources to programmes of outreach and access, initiated both by the College and by the University;
- to welcome members of the public as visitors to the College and to its events and facilities;
- to preserve and share its heritage.

The College takes very seriously its commitment to provide financial support for its students. In 2020-21 the College maintained an extensive programme of financial support for undergraduate and postgraduate students, in the form of bursaries (to assist with living costs), hardship support (to assist with unexpected financial difficulties) and scholarships (awarded in recognition of particular academic merit) amounting to more than £1.898 million. Of this amount, £171,000 was provided to students from a Covid fund generously donated by alumni to help students financially impacted by the Covid-19 pandemic.

The support from the College was given in addition to any support students may have derived from government-sponsored sources such as the Student Loans Company. Lincoln participated in the University's fee-waiver programme, subsidising undergraduate tuition. Forty-eight Lincoln undergraduate students received bursaries of up to £3,700 each via the Oxford Bursary Schemes. In total, in addition to fee reductions, the College contributed £70,753 to the Oxford Bursary Schemes. The College notes in particular the generosity of alumni that has made possible additional support for undergraduates from less-privileged backgrounds. Seventy-eight students were awarded an aggregate £130,700 from Lord Crewe's Charity and from the Cuthbert, Kingsgate, Henrey, Blackstaffe, Bearley, Mary Kift Legacy; Millerchip, Finn and Featherstone funds.

The College made additional grants and loans totalling £102,288 to undergraduates who experienced varying degrees of financial hardship. Scholarships, prizes and academic grants were awarded to undergraduate students to reward academic excellence and to encourage academic endeavour: in 2020-21, the total awarded was £95,330.

In 2020-21, 229 post-graduate students were the recipients of scholarships, studentships and bursaries amounting to £1,468,434. Lincoln now has an extensive programme of graduate scholarships and grants that has been substantially increased in the last two years. However, it continues to be challenging to provide sufficient funding for graduates in Humanities and Social Sciences.

The financial support provided by the College through bursaries and scholarships enables the College to admit students of the highest academic ability who would not otherwise have been able to study in the College.

Although the primary beneficiaries of the College's work are its resident members, both students and academic staff directly engaged in education, learning and research, other beneficiaries also include: students and academic staff from other colleges and of Oxford University as a whole; visiting academics from other universities; schoolchildren visiting the College for introductory sessions; and alumni of the College and other visitors, including members of the general public, who may attend educational events such as concerts, exhibitions and Chapel services and have access to the gardens and historic buildings. During 2020-21, the College hosted a number of events for the benefit of the wider public, although events were severely curtailed by the continued prevalence of the Covid-19 pandemic. While the College was not able to be open to

members of the public throughout all of 2020-21, it did make available its newly renovated accommodation in the Mitre building to the public for guest accommodation. Opening the College to other students, prospective students and academic staff, in addition to the public, enables the College's facilities to be of benefit to the public.

Outreach

The College has increased its commitment to programmes of outreach designed to improve access to Oxford University. The College has a full-time Access Officer, whose role is to encourage applications to Oxford, particularly from our link regions of Lincolnshire, Northamptonshire and the North East.

In 2020-21 the College conducted a large-scale review of its access and outreach work. The outcomes of this review included the creation of a new Access and Career Development Fellowship, the decision to launch our own flagship access programme, and the expansion and enhancement of both our online and in-person provision.

The Access Officer, together with Fellows and Tutors of the College, undertook a programme of events, including digital seminars with schools and digital study days for individuals. In 2020-21, 33 events were organised for schools in our link regions of Lincolnshire and Northamptonshire and with consortium partners in both the East Midlands and North East; many of these events involved contact with more than one school. A further 20 events were held, solely or in collaboration with partners, that were extra-regional or non-regional. The College's outreach activities were adversely impacted by the Covid-19 pandemic which prevented any visits to the College in the entire academic year 2020-21. Open days were held online. In 2020-21, the College's expenditure on activities associated with outreach work and the recruitment of new students was £62,366.

The College is not aware of any detriment or harm arising from carrying out its charitable objects. There are no geographical restrictions in the College's objects: students and academic staff are drawn from around the world. There are no age restrictions in the College's objects (though it is to be noted that most students of the College are aged between 18 and 25). The College's objects do not imply any restrictions as to religious behaviour or belief.

Activities and Objectives of the College

The principal focus of the College's activities is on its academic work: that is, high-quality research and the education of new generations of students, both in a wide range of subject areas. The College maintains and develops the experience of a residential community whose senior and student members are engaged in the pursuit of academic excellence. To this end, the College provides facilities for study in the form of teaching and seminar rooms, lecture theatres, computer facilities and co-operative access to the laboratories, libraries and other facilities provided by Oxford University. The extensive Library and Archive constitute a valuable resource for members of the College and for others by arrangement. The College also provides a sufficient number of study bedrooms to accommodate many tutors and the majority of its students as well as facilities consistent with the provision of an all-round education (a sports ground, a boathouse and spaces for music, art and drama).

ACHIEVEMENTS AND PERFORMANCE

During the year 2020-21, Lincoln College has registered significant achievements consistent with its two charitable objects.

Students

In conjunction with Oxford University, Lincoln College provides an education, internationally recognised as being of the highest standard, for 664 undergraduate and postgraduate students from all over the world. This education develops students' academic abilities, interpersonal skills and leadership qualities and prepares them for full and effective roles in society. The College provides teaching facilities together with academic, administrative and pastoral support to its undergraduate and postgraduate students.

The College continued in its principal work of preparing students for examination in a range of subjects and at various levels at Oxford University. Undergraduate numbers totalled approximately 326 (including two visiting students and a student pursuing Clinical Medicine degrees) spread over three or four years of study, in line with Lincoln's long-standing policy of providing full tutorial provision, pastoral care and residential accommodation for this number of students. Much of the education provided to undergraduate students is via the tutorial system, by which students meet their tutors individually or in small groups on a weekly basis during Term for in-depth discussion of pieces of prepared work. In the last year, some of these tutorials had to be held online because of the pandemic. In addition to tutorials, the College also provides classes and seminars in conjunction with departments of the University. For the academic year 2019-20, the College was ranked tenth in the Norrington table. Ninety-one undergraduate students (excluding Clinical Medicine students) in their third or fourth year of study completed the Final Honours School in 2021, with 41 being placed in the First Class or achieving a Distinction and 46 being awarded a 2:1 degree or achieving a Merit.

Post-graduate students numbered approximately 338 throughout the year, with approximately 70 per cent of students undertaking lengthy programmes of research (leading, for example, to doctorate-level degrees) and, 30 per cent undertaking shorter, structured courses of tuition leading to examination. Each postgraduate student is assigned a College advisor who provides academic advice and pastoral support; the College-appointed Tutor for Graduates maintains overall oversight of postgraduates' welfare and academic progress. Forty-nine students were granted leave to supplicate for their DPhil degrees during the year; and of the 61 students who passed examinations for their post-graduate qualifications in the summer of 2021, 23 achieved a Distinction and 24 achieved a Merit. Because of the impact of the Coronavirus Covid-19, most examinations in Trinity term were undertaken remotely online.

The College continued to encourage education in its broadest sense, supporting its student members in a wide range of cultural and sporting activities and in service to others. Twenty-nine members of College received awards from the College's Blues Fund, which not only rewards students for representing University teams, but helps them to fulfil their aspirations in sports, including rowing, tennis, rugby, badminton, cycling and swimming, to name but a few. A Lincoln College student, Jean-Philippe Dufour, rowed 6th in the Oxford boat in the 166th Men's Boat Race. Although sporting activities were generally constrained in the last academic year because of the Covid-19 pandemic, sport was permitted at various times during the year. Many events had to be cancelled because of the pandemic. VacProj is a Lincoln student charity which organises and hosts holidays for under-privileged Oxfordshire children; it will be celebrating its 50th anniversary in 2022.

Fellows and Lecturers

The College advances research by:

- Paying stipends to Fellows and supporting the costs of their research through sabbatical and special leave;

- Making funds available to Fellows for attendance at international and national conferences, for research trips and for research materials; and hosting academic conferences and lectures in the College;
- Sponsoring visits by academic researchers from all over the world;
- Providing research fellowships to outstanding (mainly) young academics to enable them to establish a research profile as a prelude to obtaining a permanent academic (teaching, research and administrative) post.

At the start of the 2021-22 academic year, the College welcomed Dr Joseph da Costa, Hardie Post-Doctoral Fellow in the Humanities; Dr Andrea Pasqualini, Career Development Fellow in Economics; Dr Maryanne Saunders, Access and Career Development Fellow; and Dr Christoph Schmitt-Maass, Montgomery-DAAD Fellow and tutor in German Literature.

The College thanks those Fellows and members of our academic staff who have left in the last year: Dr Lucy Audley-Miller, Post-Doctoral Fellow in Classical Archaeology; Prof Roel Dullens, Professor and Tutor in Chemistry; Dr Karl Kinsella, Shuffrey Junior Research Fellow in Architectural History; Dr Jan Kvasnicka, Career Development Fellow in Economics, Dr Mohammad Mofatteh, BTG Junior Research Fellow in Biomedical Sciences; Dr Matthew Moore, Darby Fellow in Mathematics; Dr Caitlin Naylor, George and Susan Brownlee Junior Research Fellow in Biomedical Sciences; Dr Angela Trentacoste, Hardie Post-Doctoral Fellow in the Humanities; Dr John Vakonakis, Tutor in Biochemistry, and Dr Rachel Wood, Non-Stipendiary Research Fellow in Classical Archaeology.

Senior members of the College combined their teaching and educational duties with research work of the highest quality in 2020-21. There follows a representative list of notable research achievements by Fellows and academic researchers associated with the College:

Fellows' Research and Teaching

Fellows' research in the last year was adversely impacted by the Covid-19 pandemic, with archives and laboratories closed for lengthy periods. Teaching was more difficult for all. While Fellows conducted as many of tutorials in-person as regulations allowed, much of the teaching took place online. Fellows have commended students for their resilience and flexibility in adapting to online learning and examinations.

Peter Atkins (Chemistry) has this year given Zoom talks in a number of places, including India and Indonesia, and at local intellectual festivals. He has been working on three new editions: the 12th edition of *Physical Chemistry*, the 8th edition of his American freshman chemistry text *Chemical Principles*, and the 3rd edition of his *Physical Chemistry for the Life Sciences*. As electronic textbooks are fast replacing their paper counterparts, the preparation of new editions has taken on a whole new dimension of activity. All three new editions are now in production.

Joshua Bennett (History) joined Lincoln as the Darby Fellow and Tutor in Modern History in September 2020. This process was made all the more rewarding by the Lincoln undergraduates' phlegmatic adaptability to the austere constraints of the year. They produced numerous fine essays for tutorials and classes

concerning: the history of historical writing; nineteenth- and twentieth-century British and European history; and historical methodology.

As well as making progress on a book project concerning the history of social thought in the late-nineteenth and earlier-twentieth centuries, 'in the past year Dr Bennett has completed: a book chapter on the history of the relationship between popes and Protestants; another on nineteenth-century German theology; and a journal article on Thomas Carlyle's reception in Germany. Book reviews on several subjects have been dispatched to: *Victorian Studies*; the *Bulletin of the German Historical Institute*; and the *American Historical Review*.

Radu Coldea (Physics) Over the past academic year, Professor Coldea has continued to explore experimentally emergent phenomena in quantum materials. New results from his research group include the direct visualization of the isospin texture of the quantum wavefunction of topological magnetic quasiparticles, experimental identification of a novel mechanism for ground state selection by quantum fluctuations in the strong spin orbit regime, and experimental characterization of quantum entanglement in a quasi-one-dimensional antiferromagnet using inelastic neutron scattering. The results from this research have been published in the journals *Nature Communications* and *Physical Review Letters.*

Cristina Dondi (History) Funded by the Polonsky Foundation, the Consortium of European Research Libraries (CERL), of which Professor Dondi is the Secretary, she has coordinated an illustrated copy-census of the 1481 edition of Dante's *La Comedia* printed in Florence, with 19 copper engravings attributed to Baccio Baldini from designs by Sandro Botticelli. The engravings accompany the first 19 cantos of the *Inferno*. Some 179 copies survive around the world, from Japan to California, from Athens to Minsk. A copy-census of a printed edition entails the reconstruction of the distinctive history of each copy of that edition by interpreting the marks left by its former owners, such as decoration, ownership and purchasing notes, or annotations in the margins. The objective of the Polonsky Dante Project is the creation of a webpage, within the Printing Revolution website launched last year (https://www.printingrevolution.eu/), with text, images, videos, and maps to illustrate the edition and set the history of the copies in the wider context of the reception of Dante's works. It will seek to explain how this seminal work was actually read and commented on by its contemporaries, and by later generations. The outcome of this collaborative project, which has involved 134 libraries worldwide, is scholarly, but the compelling digital resources will also interest schools and the general public. The project will be launched on 17 November 2021 at the Italian Embassy in London.

On 4 May 2021, this Dante edition was at the centre of a great multi-location remote presentation, which involved the copies at nine libraries in Florence, Rome, London, Cambridge, Oxford, Manchester, and New York. The event was co-sponsored by the Bibliographical Society of America and by the Italian Cultural Institute in London's series, '1321-2021 Dante: A Man For All Seasons'. The recording of the event, which attracted over 400 participants, is available on You Tube.

Roel Dullens (Chemistry) has continued to work on the structure and dynamics of colloidal materials. This resulted in publications on the mechanical properties of two-dimensional colloidal crystals at fluid interfaces (*Journal of Physics: Materials*, 2021) and on the development of off-centre core-shell particles for the visualisation of hydrodynamic and frictional interactions (*Physics Review*, 2021). He also published articles on a range of other topics, including the synthesis of rough colloidal SU-8 rods and bananas and hollow titanium-dioxide particles. Finally, Professor Dullens has given a number of invited lectures, including talks at the RSC Faraday Conference and the CECAM workshop, 'Local structure meets machine learning in soft matter systems', and seminars at New York University and the University of Lisbon. Professor Dullens will be leaving us at the end of the 2020-21 academic year; we thank him for his contribution to the College.

Samantha Ege (Music) is the Lord Crewe Junior Research Fellow in Music at Lincoln. She has enjoyed teaching and has given tutorials to first-year students on Foundations in the Study of Music, and Women and Music in the Nineteenth Century, and to third-year students on Musical Thought and Scholarship.

This year, her article, 'Chicago, the "City We Love to Call Home!": Intersectionality, Narrativity, and Locale in the Music of Florence Beatrice Price and Theodora Sturkow Ryder' was published in the peer-reviewed *American Music* journal, and her book review of a recent Florence Price monograph was published in the *Journal of the American Musicological Society*. Dr Ege has also been contracted as co-author of *Price* (Master Musicians Series, OUP) and co-editor of *The Cambridge Companion to Florence B. Price*.

Dr Ege's second album, *Fantasie Nègre: The Piano Music of Florence Price*, was released on 8 March 2021. Lincoln College, the Zilkha Fund, Lord Crewe's Charity, and TORCH supported the launch. *Fantasie Nègre* received critical acclaim in *The Daily Telegraph*, *The Economist*, *New York Times*, *Washington Post*, and *BBC Music Magazine*. Her appearance as a guest speaker and Price expert at the BBC Proms this summer capped off an exciting year of Price research and performance.

Nigel Emptage (Biomedical Sciences) had published much of his recent work before the pandemic and was glad to be able to restart to work in the laboratory.

Amongst his students, the year started with a flourish as the work of Rudi Tong, one of three graduate students from the group to receive their D.Phil., was published: *Heterosynaptic cross-talk of pre- and postsynaptic strengths along segments of dendrites Cell reports*. We then saw the publication of Arabella Simpkin Begins's work on 'Biomarkers of Clinician Burnout' in *Journal of General Internal Medicine*. Arabella first joined Lincoln as an undergraduate in 2000, and so it was particularly pleasing that she elected to return to Lincoln to complete her D.Phil. work. Arabella now holds a position at Harvard, although the draw of Lincoln is strong and Professor Emptage is hoping to see her return to Oxford before too long. The third D.Phil. student to see his work published was Henry Taylor, with two papers examining aspects of Alzheimer's disease. The first, 'A novel optical quantal analysis of miniature events reveals enhanced frequency following amyloid-β exposure in Frontiers in Cellular Neuroscience', and the second, 'Long-term depression links amyloid-β to the pathological hyperphosphorylation of tau in Cell reports'. This is an important paper as it identifies a link between amyloid-β and tau, tying together two prominent hypotheses for the cause of this pernicious disease.

The teaching of Lincoln's preclinical and biomedical scientists was conducted largely via video link, although this seems not to have blunted their academic ambition, with no less than half of the cohort securing First Class degrees in finals, an outstanding achievement.

Stefan Enchelmaier (Law) contributed in December 2020 a lengthy piece to a volume on comparative legal literature, in which he traced the characteristics of the common law that slowed the spread of commentaries on the continental model. Roughly speaking, the reasons are the dominance of the judiciary in the development of English law, the reticence of the legislature to interfere with case law, and the late arrival and subordinate position of legal academia.

In January 2021, Professor Enchelmaier embarked on a year-long sabbatical. In that month, he participated in *Lincoln Leads* on Artificial Intelligence and the Law. He sees great potential for AI to facilitate the retrieval and organisation of information. Lawyers will never become redundant, however, because even the most sophisticated statistics cannot make normative decisions over what should and should not be considered right or wrong, and in which direction the law should develop.

His academic activities included new editions of his commentary on three European competition regulations, relating to distribution agreements, specialisation agreements, and agreements regarding research and

development. He also wrote on the free movement of goods for a popular collection of essays covering the whole of European Union law. Next came a piece discussing three seminal opinions of the British Advocate General at the EU Court of Justice, Sir Francis Jacobs. This will be part of a volume that, on the occasion of Brexit, reviews the contribution that the British Advocate General has made to the development of the Court's case law.

Three other pieces are currently being written: on the general principles governing the free movement of goods and two contributions to Festschriften for retiring colleagues. He also hopes to have ready for publication his book on the relationship between national law and European Union law.

Apart from all this writing, Professor Enchelmaier read several dozen submissions to the *Oxford Journal of Legal Studies*, on which he serves as one of three articles editors. He vetted funding applications to the Polish National Science Centre, and selected contributions for a doctoral conference in Rijeka, Croatia at the end of the year.

Perry Gauci (History) has this year focused on writing up his project on London bankers. The first article arising from this research appeared in the journal *Silver Studies*. The constant upheavals also ensured that it was another busy year for administrative duties. Dr Gauci served a second stint as the History Faculty's Disability Lead, and he has continued to enjoy his work for the Oxford Monographs Committee, which recommends outstanding Oxford doctorates for publication by OUP. He also found his role as a Curator of the Bodleian Libraries very rewarding, and was amazed by the dedication of library staff in their efforts to keep Oxford reading. He was very pleased to be appointed to the Editorial Board of the History of Parliament Trust.

George Green (Classical Archaeology) began his four-year post at Lincoln in October 2020 that he started alongside a three-year Leverhulme Trust Early Career Fellowship at the Ashmolean Museum. This year he has taught and lectured on various strains of Roman archaeology – both virtually and in-person – across the Classics, CAAH, and Archaeology & Anthropology degrees.

Dr Green's research involves the cataloguing and chemical analysis of the Ashmolean's collections of gold coinages produced by the Romans, Axumites, Kushans and Gupta Indians. This year he has published publicly available catalogues on the Ashmolean's website, and undertaken X-ray fluorescence (readings of the percentage level of gold/silver/copper) of the Axumite and Kushan collection. He has also helped to develop a cutting-edge technique called muonic X-ray emission spectroscopy, which allows the very centre of cultural heritage objects to be analysed totally non-destructively.

Dr Green published two articles. The first, 'Tracing Dacian Gold in Roman aurei', identifies a Romanian 'fingerprint' in Roman gold coins produced in the second century AD. The second is a proof-of-concept article on the muon technique, 'Understanding Roman Gold Coinage Inside Out', given the muon technique's ability to record 'surface' and 'core' measurements.

David Hills (Engineering) this year managed to publish a monograph, *Mechanics of Fretting and Fretting Fatigue* (Springer), with H. Andresen. This is the follow-on to one with a similar title from 1996 and represents 25 years' progress.

Nick Jelley (Physics) this year completed updating the textbook *Energy Science*, which is published by OUP, for its 4th edition. Together with his co-author John Andrews, they have included recent developments in wind and solar power, and in the technologies for handling their variable output. They also discuss the increasing importance of hydrogen as a means of decarbonizing industry and parts of transport, and the urgent

challenges in curbing CO2 emissions. Publication is expected in November, close after the climate conference COP26 that will remind everyone of the importance of Energy Science.

Mark Kirby (History) found that despite closures of the archives this year, much archival material is available online. This is often due to the twin efforts of nineteenth-century antiquarians diligently transcribing ancient records for publication, and the mass digitisation of such books by universities and institutions such as The Internet Archive. However, nothing quite matches the pleasure of turning the pages of an original seventeenth-century document, and so it has been especially good for him to be back in the College archives again.

Dr Kirby finds that the sheer complexity of the English religious context in which the College's early seventeenth-century Chapel was built continues to thrill and daunt him in equal measure, particularly when scholarship around the early-Stuart Church is so vibrant. The design and build of the College's Chapel has a definite contribution to make in this area, and he is pleased to be the person giving it its voice.

Jody LaPorte (Politics) this year experimented with different initiatives to expand students' engagement beyond tutorials. The most successful of these was 'PPE Conversations'. We thank MP Tom Tugendhat and Lord Stewart Wood for joining us in Trinity Term to share their insights and field tough questions from students on current events. This initiative is to be continued and expanded in 2021-22, hopefully in-person.

Beyond Lincoln PPE, Dr LaPorte spearheaded various initiatives to support the College community, including dog visits, student walks and scavenger hunts.

Dr LaPorte has a variety of research projects in the pipeline and work continues apace. In March 2021, she was awarded a John Fell Fund grant to pursue a new collaborative project on authoritarian referendums. Referendums are the flagship form of direct democracy and yet, they occur with surprising frequency in authoritarian settings. Her project will investigate why rulers bother holding such a vote, in order to better understand how they institutionalise autocracy and create long-term regime stability. This funding will allow her over the next year to proceed with data collection and the development of a theoretical framework, hopefully allowing a bid for a larger grant in the future.

Andrew Lewis (Medical Sciences) has, since joining Lincoln in 2019, worked to develop and implement new medical imaging technologies which could allow us to understand how and why hearts fail, and to find better treatments for heart failure. Despite disruption from the pandemic, his group have published five papers this year and will have major presentations at the American Heart Association conference. In June 2021, he was delighted to begin a British Heart Foundation fellowship at the Massachusetts General Hospital and Harvard Medical School. Whilst in the US, he will lead the first-in-human studies of a new imaging technology which, if successful, will enable his group to non-invasively detect and measure inflammation in human hearts for the first time. When he returns to Lincoln next year, he intends to integrate and combine these techniques with complementary facilities and expertise in Oxford to deliver an exciting programme of clinical research.

Peter McCullough (English) was encouraged by two remarkable year groups in English. They never seemed to flag, and produced startlingly good work for online classes and tutorials. That was just a foretaste of the remarkable examination achievement by the Finalists – eight firsts and three very high 2.1s. When other duties allowed time for research, he focused on the Oxford edition of Donne's sermons, rallying his small band of contributing editors, and working all summer alongside Lincoln DPhil alumna Erica Longfellow (now Dean of Divinity at New College) on their jointly edited volume of Donne's sermons preached at marriages, christenings and churchings.

Tim Michael (English) spent the past year on sabbatical leave, during which he continued research for a scholarly edition of Alexander Pope's late prose. He was delighted to see our English students perform so well in their Final Examinations, a reflection of their hard work and that of his colleagues.

Daniela Omlor (Modern Languages) found it a challenging year with the continued lockdowns and the demands of online teaching and admissions, which led to very different sorts of interactions. Students have also found it very difficult to organise their year abroad for obvious reasons.

Dr Omlor managed to return to some research work, which she has thoroughly enjoyed, in spite of the rather dark overtones of the titles: 'El suicidio en Todas las almas y Corazón tan blanco' (chapter, forthcoming with Brill); 'Death and Desire: Memories of Milena Jesenská in Jorge Semprún and Antonio Muñoz Molina', *Modern Language Review* (2021), 116: 3, pp. 387-407.

Dr Omlor is also finalising an edited volume, together with her colleague Dr Eduardo Tasis Moratinos, on the Spanish Republican Exile. The book *Figures of Exile* is under contract with Peter Lang, and she is grateful to have received Zilkha funding towards its publication. She has translated two of the chapters for the volume and has also co-written the introduction in addition to her contribution of a chapter on 'The Notion of Truth in María Zambrano's Filosofía y poesía and its Heideggerian Echoes'.

Finally, she also took part in Lincoln's (online) study day for prospective candidates in English and Modern Languages as well as giving a virtual talk to a link school in Northampton.'

Kimberly Palladino (Physics) works in the field of non-accelerator particle physics, and spends most of her time on the experiment LUX-ZEPLIN (LZ) that seeks to directly detect dark matter via scatters on xenon nuclei. Determining the nature of dark matter is one of the greatest open questions in particle physics. LZ comprises over 200 scientists in the UK, USA, Portugal and South Korea. The detector is under commissioning in South Dakota, supported remotely by a global team. Last year, Dr Palladino was the physics coordinator, preparing for data-taking, and since then she has also been working towards a future experiment that would be even more sensitive to dark matter signals. The international field of particle physics is in the midst of long-term planning. The European Strategy for Particle Physics was unveiled last summer; in the US the community is undergoing its planning exercise; and in the UK they are working on updates to the roadmaps by the Particle Physics Advisory Panel and Particle Astrophysics Advisory Panel, and making a new roadmap for technology R&D.

Last year she was excited to begin tutoring second-year Quantum Mechanics. This year she will also teach first-year students in Classical Mechanics. These courses cover foundational material that all physicists study, and she hopes that her students will look back upon them with fondness as they remember the hard work they put in.

Aleksei Parakhonyak (Economics) has in addition to his standard lecturing on Microeconomic Analysis and MPhil Microeconomics courses, started to teach a second-year MPhil course in Industrial Organization. This has enabled him to develop a new course focused on the economics of search and online platforms, which to some degree was based on his own research. Despite the current restrictions, he managed to deliver two out of three courses in-person. In College, he taught Microeconomics to first- and second-year undergraduates. In his research, he has mainly focused on revising old projects, generalising some results, polishing papers, and resubmitting them to journals.

J-P Park (History of Art) for the past academic year taught two different courses, an MSt methodology course as well as a second-year option course on Contemporary East Asian Art, while presenting a series of lectures and leading class sessions for other courses in the History of Art. He also took up the role of the UNIQ Summer Program coordinator for History of Art, which is a week-long outreach programme for prospective students from under-represented state schools. For postgraduate mentoring, Dr Park currently supervises four MSt students and two DPhil students and for the next academic year has admitted two DPhil and three MSt students.

Dr Park is in the process of completing his third book titled, *Reinventing Art History: Forgery and Counterforgery in Ealy Modern Chinese Art*. This book is currently under advance contract with the University of Washington Press. With the support of research grants offered by the British Academy and/or the Leverhulme Trust, its manuscript will be completed by the summer of 2022, followed by its publication in 2023.

Alexander Prescott-Couch (Philosophy) has spent this year working primarily on two projects. First, he has been working on a book entitled *Deconstructive Genealogy: A Nietzschean Approach to Historical Critique*, which is under contract with OUP. The book concerns how historical information about our moral beliefs and social practices might be relevant to our evaluations of them, using Friedrich Nietzsche's *Genealogy of Morality* as a guide. Second, he has started a project concerning the value of narrative in the social sciences. Much work in history, anthropology, sociology and political science has a narrative form, but many social scientists and philosophers think narrative form is a poor vehicle for social scientific explanation, as narratives are often simplistic and misleading in various ways. The project defends narrative against such charges and articulates positive reasons why narrative social science is important. In addition to writing scholarly articles, he wrote a piece about narrative aimed at a wider audience for *The New Statesman*, and was interviewed by the German weekly *Die Zeit*.

Bert Smith (Classical Archaeology) has, through pandemic shutdowns, continued rationed trips to the library for his Leverhulme project on 'The Greek East under Rome'. Professor Smith collaborated with former Lincoln student Christian Niederhuber on a short book on the Roman emperor Commodus and his imperial image, and published a study of imperial cameos, 'Maiestas serena: Roman court cameos and early imperial poetry and panegyric', in *Journal of Roman Studies*, 121 (2021), pp. 1–78. He gave many Zoom talks for various audiences in the UK, USA, and Turkey, and was able to conduct a summer excavation season at Aphrodisias in July and August with a skeleton crew of vaccinated colleagues from Oxford. Some great results were had, including the discovery of a new portrait bust of a late antique philosopher (always welcome). Since Turkey remained on the UK Red List, when it was time to return, he instead went to Greece for a tour around the Peloponnese.

Harriet Soper (English) notes the narrator of the late fourteenth-century poem *Sir Gawain and the Green Knight* declares 'A year passes very quickly, and never brings back the same' ('A ȝere ȝernes ful ȝerne, and ȝeldez neuer lyke'). This second pandemic year has certainly sped by, but it also brought much of 'the same', good and bad. On the research front, Dr Soper has continued to work on her monograph, *The Life Course in Old English Poetry*, as well as some side projects in the fields of Old English, Old Norse and Middle English literature. An edited volume she has been co-editing with Thijs Porck (University of Leiden) is now in the proofing stage and is due out in early 2022: *Early Medieval English Life Courses: Cultural Historical Perspectives* (Brill: Leiden). Also, an article of hers on Old Norse dialogue poetry will be out in *Scandinavian Studies* in the new year. Dr Soper is now looking forward to a sabbatical term in Michaelmas 2021 spent at the University of Seville. While in Spain, she will be writing articles on several Old English poems (including the Exeter Book *Riddles* and *The Wanderer*) as well as planning some larger projects ranging into Middle English.

Maria Stamatopoulou (Classical Archaeology) Dr Stamatopoulou's work on Thessaly is progressing well. In September 2020, she began the JFF-funded project on Demetrias which runs in collaboration with the Department of Antiquities of Magnesi. At the National Archaeological Museum in Athens, she worked on the architectural members of the Archaic temple of Zeus Thaulios and Enodia at Pherai, which have a very rare feature (relief decoration that imitates libation bowls on their capitals) that changes our perception of early monumental architecture in Thessaly. Together with the experienced architect Dr Vasileia Manidaki, she made the first record of the fragments with the aid of a generous grant by a Lincoln alumnus. In Volos, a small team of Lincoln recent and current DPhil students (Dr Stelios Ieremias and Anna Dalgkitsi), worked on the Demetrias publication project in close collaboration with the Director and colleagues of the Department of Antiquities. Finally, on Tenos, fieldwork and the training of students has finished. Anna Dalgkitsi was permitted to study and publish the pottery of the site, and Dr Stamatopoulou joined her to see her progress and wrap up their part of the project.

Besides fieldwork, she started editing work on the volume *Religious Interactions in the Hellenistic World* (to appear with Brill) with Dr Sofia Kravaritou. Her article in collaboration with S. Katakouta, 'Monumental funerary architecture in Thessaly in the Classical and Hellenistic Periods: An Overview', was published in the volume edited by C. Berns and C. Huguenot, *Griechische Monumentalgräber. Regionale Muster und ihre Rezeption im ägäischen Raum im klassischer und hellenistischer Zeit* (Gateways 7, Düren).

A key interest of hers is making the ancient world and its study more familiar and accessible to wider audiences, especially school-children. Although no longer Schools Liaison Officer for Classics, she co-organised the UNIQ summer school for CAAH (on the ancient Greek and Roman household), and gave in-person and Zoom talks for various schools at Oxford and elsewhere.

Last, but definitely not least, an unusually large team of younger colleagues helped her CAAH students to navigate and 'survive' the pandemic. She is delighted with their progress. One of the finalists came first in the CAAH cohort and received the Faculty's award for best archaeological dissertation, while two of the College's first-years were awarded distinctions. After three years serving on many committees across two Divisions, including a stint as chair of the Committee for CAAH, Dr Stamatopoulou is looking forward to a term's research leave this coming autumn.

Paul Stavrinou (Engineering) in his first year as Senior Dean, would like to acknowledge the support he received from the College officers, decanal team, Chaplain, and both the common room Presidents.

Dr Stavrinou's team persevered in research and adapted exceptionally well. The laboratories in China closed briefly at the beginning of the year, only to reopen in time for the labs in Oxford to close. Work progressed nonetheless, and they managed to finalise four publications which included some novel charge transport material and some bio-inspired photonic structures, along with two patent filings in China. In August, he visited his long-term collaborator in Switzerland, courtesy of the Zilkha fund. The trip was a welcome short break and very worthwhile. Away from the labs at ETH Zurich, they went to a former Roman town, Augusta Raurica, and he returned to Oxford with much new data from (Roman) concrete samples.

Andreas Televantos (Law) has this past year had three pieces appear in print. His monograph, *Capitalism Before Corporations*, was published by OUP in December 2020, and was awarded the Society of Legal Scholars' Peter Birks Prize for Outstanding Legal Scholarship. It concerns how private law treated joint-stock enterprises before incorporation was generally allowed, examining how the law related to contemporary political economic, moral and religious thought. The second piece was an article examining the limitation periods applicable to claims against fiduciaries for unauthorised profits and the third a co-authored chapter on

the structure of the law, which appeared in the inaugural volume of *Oxford Studies in Private Law Theory*. Dr Televantos has also completed drafts of another co-authored book chapter for a volume on the law's treatment of commercial intermediaries, as well as a draft of an article on the nature of partnership property, focusing on solving problems created by the use of a Victorian business form in modern financial structures. He has also signed a contract to produce a new edition of OUP's textbook on *Financial Law*, with Richard Salter QC and Professor Ewan McKendrick QC.

As tutor, he has continued to teach undergraduate Land Law and Trusts at Lincoln, but the focus of his teaching has swung towards the Masters' course, the BCL. He has become convenor of the Legal Concepts in Financial Law option, and teaches related topics in the Advanced Property and Trusts, and Modern Legal History courses.

John Vakonakis (Biochemistry) has had a highly productive year for his research despite the pandemic. Six papers were published, several describing work on long-term interests in malaria and centrosome cell organelles. But he is most proud of work they did on a new research area for them: on COVID-19 itself! Through the middle of the pandemic, his lab worked with researchers in Oxford and abroad towards identifying potent candidate molecules to stop the coronavirus reproducing inside cells. After 18 months of work their open science approach delivered a series of candidate molecules effective against SARS-CoV-2 in model systems, and they are primed for clinical testing from 2022 – see 'COVID Moonshot: Open Science Discovery of SARS-CoV-2 Main Protease Inhibitors by Combining Crowdsourcing, High-Throughput Experiments, Computational Simulations, and Machine Learning', https://doi.org/10.1101/2020.10.29.339317). Though the pandemic, mercifully, appears to weaken, such molecules can have a broader spectrum of action than vaccines (omega variant, anyone?); thus, their development adds a valuable tool in our arsenal against the virus.

Dr Vakonakis congratulates the College's fourth-year Biochemists for their excellent results in final exams and Dr Mark Roberts for his support in organising and teaching the Biochemistry course at Lincoln.

Dr Vakonakis is leaving the College at the end of 2020-21 academic year. The College thanks him for his contribution while he has been a Fellow of the College.

David Vaux (Medical Sciences) Professor Vaux's group has, despite the difficulties of the year, continued their studies of the membrane network that infiltrates the nucleus in many human cell types, uncovering more of the molecular machinery that determine when and where new parts of this dynamic structure will be made. This year, too, a Lincoln graduate student finally succeeded in demonstrating that these invaginating channels are competent both for import of cargo into the depths of the nucleus and in acting as efficient delivery routes for export from the nucleus

Their burgeoning interest in the roles of liquid-liquid phase separation in normal physiology as well as in pathologies including neurodegeneration has revealed novel packaging mechanisms in pancreatic beta cells. These exciting results have implications for the pathogenesis of type-2 diabetes, as well as hinting at general mechanisms relevant to many sorting and delivery problems in the complex life of the cell.

Once again, the year has been marked by the fortitude and resilience of Lincoln's medicine and biomedical science students; it is an abiding and sustaining pleasure for him to be surrounded (even remotely) by students, both undergraduate and postgraduate, whose thirst for knowledge is undimmed.

Dr Gabrielle Watson (Law) is pleased to report that her first book, *Respect and Criminal Justice* (OUP 2020), received favourable reviews and was the winner of the Policing Book Prize of the European Society of Criminology 2021.

Dr Watson was an invited speaker at the Assize Seminar in Cutting-Edge Criminal Law 2021, where she gave a presentation on the ethics of pleading guilty and was in conversation with HHJ Farrell QC. The Assize Seminars are the product of a unique collaboration between the Universities of Oxford, Cambridge, UCL and the Criminal Bar Association. She also began collaborating with the Sentencing Academy, a London-based institute dedicated to developing expert and public understanding of sentencing in England and Wales. Her papers on two related topics – *Respect and Legitimacy at Sentencing* and *Sentencing Historic Offenders* – are in press.

At Lincoln, she taught the papers in Criminal Law, Constitutional Law and Jurisprudence, and organised the Inaugural TVS Gordon Moot for the College. In the Faculty, she convened the course in the Philosophy of Punishment and taught Advanced and Comparative Criminal Law.

Dr Watson is grateful to hold a Fellowship in the name of the Shaw Foundation. This year, she continued outreach work for the Foundation and corresponded with our benefactor on a termly basis.

Dr Watson looks ahead to Visiting Fellowships in the Faculty of Law and at Downing College, Cambridge in Michaelmas Term 2021.

Michael Willis (Chemistry) Despite the challenges of the pandemic curtailing research, Dr Willis's group has published several papers and submitted the first patent applications from their research. Celebrations were in order with the graduation of the 50th doctoral student from the group.

The undergraduate students have had a similarly challenging year, although the teaching laboratories did re-open in Michaelmas and Hilary Terms to allow some essential practical work, albeit at reduced capacity.

Nigel Wilson (Classics) has continued work on the project sponsored by the Austrian Academy of Sciences. He has also been able to act as college adviser to two Italian graduate students. At the request of the Development Office, he recently recorded some reminiscences of life in Lincoln. They include episodes which are not widely known and should be of interest for future historians of the College. However, readers of these lines will have to be patient, because the recording will not be made available for at least five years.

Lucy Wooding (History) in this, her first year as Welfare Dean, Dr Wooding found it heart-warming to see the dedication and thoughtfulness shown by everyone at Lincoln who contributes to the College's welfare provision. In research terms, Dr Wooding has persevered with her book, and the manuscript of *Tudor England* will be with the publishers before term starts in 2021-22. She also has an article, 'Encountering the Word of God in Early Tudor England', coming out in *English Historical Review* shortly.

H.R. Woudhuysen (English) Professor Woudhuysen was this year one of the four co-editors of *The Arden Shakespeare Third Series Complete Works*. It provides the texts of the plays and poems from the individual volumes published in the Third Series, along with a general introduction, brief introductions to each work, a glossary, and so on. The book is just under 1,500 pages long, printed in generous double columns, and was designed to interest the general reader as well as the student and the specialist. He found reading the proofs of the volume to be a real pleasure.

The Chapel

The College Chapel provides a focus for worship according to the rites of the Church of England.

Due to the Covid-19 pandemic there was a limited ability to conduct services throughout the year. The recent restoration and renovation of the Chapel was completed during the year with new lighting and heating installed.

During the year the College was able to continue its music and choral activities, although activities were curtailed by the pandemic. Choral Scholarships (for Lincoln members) and Choral exhibitions (for students of other Colleges) were awarded for the academic year 2020-21. Members of the Choir receive professional singing lessons, helping maintain its reputation as one of Oxford's best mixed-voice student Choirs.

Premises

The College has continued to pay considerable attention to the maintenance and enhancement of its physical resources in pursuit of its charitable objects.

During the year, the College completed the four-year long renovation of student accommodation in the Mitre. Second-year undergraduate students will benefit from the renovated accommodation in 2021-22.

The College carefully and regularly maintains its historical buildings. In 2020-21 the College restored and renovated the Hall and completed the renovation of the Chapel.

Development and Fund-raising

Legacies and donations contributed £14.354 million to the College's funds in 2020-21 (2019-20: £7.690m). In addition, the College received pledges to the value of £0.153 million (this does not include pledges that were immediately converted to cash), with future bequest pledges of £2.115 million also received. Once again, a significant number of donations were in support of scholarships and bursaries, including a bequest from the estate of the late Dr Elman Poole in support of Masters scholarships. Significant grants from the Berrow Foundation and Berrow Lord Florey Foundation will endow fellowships in Law and Biochemistry, while Dr Poole's legacy also provides for research in ovarian cancer. Fundraising for the Mitre refurbishment project resulted in donations of £887k in this year, bringing the total raised from alumni close to the target of £6m.

The Development Office continued to respond to the impact of the Covid-19 pandemic on both students and alumni. In part, this was through fundraising, with a successful Covid-19 appeal raising over £270,000 in the financial year. This enabled the College to be generous and supportive of students, through provision of hardship, travel and self-isolation grants, and purchasing equipment when needed. The Development Office also facilitated morale-boosting events for both alumni and students; these included a series of online talks, and Fun Days where alumni from various walks of life talked to students, again through the medium of Zoom. As a result of this, engagement with alumni remained high, at 19% in terms of financial participation (2019-20: 20%).

The fundraising strategy for the College is determined by the Governing Body, and aims to seek funds in its core objectives of education and research. Fundraising is led by the Development Director, who reports to the Rector and Governing Body. The Development Office team of five (including the Development Director) is responsible for both fundraising and alumni relations activity within Lincoln College. Fundraising activity is directed at alumni of the College, and Trusts and Foundations with objectives allied to the College, and uses direct mail, email and social media, telephone and face-to-face approaches to discuss fundraising

opportunities with supporters and potential supporters. On some occasions, the Development Office uses a third party to help with the management of telephone campaigns; however, there were no such campaigns in the past year. The Development Office is also responsible for producing College publications, and providing a wide range of events both in Oxford and overseas. In 2020-21, the Website and College Communications Officer undertook a redesign of College publications, drawing on the work on visual identity and the website that had taken place in recent years. She has also spent 50% of her time on the Website and has developed regular internal communication briefings to College members in collaboration with other officers. The College uses a fundraising database, Raisers Edge, to maintain contact details for alumni and donors, and adheres to the GDPR. Lincoln College is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. In the past year, no complaints have been received about fundraising activity or about personnel.

The financial performance of the College is discussed in the 'Financial Review' below and in the section entitled 'Investment Policy, Objectives and Performance'.

FINANCIAL REVIEW

The College derives income to support its regular operations in pursuit of its objectives from three principal sources:

- income in respect of tuition, being fees paid by students (or their sponsors, or government) and money received from external sources to fund Fellowships and studentships;
- revenue from the College's domestic (accommodation and catering) activities, as provided both to College members and to non-members of College;
- returns generated by the College's pool of investments.

The College also receives a number of donations and legacies each year, some of which are used to fund regular operations, but the larger share of which is used to increase endowment funds and to fund major items of capital expenditure.

In 2020-21, the total income was £22.057 million (2019-20: £15.404 million) of which £14.354 million was in the form of donations and legacies (2019-20: £7.690 million).

The College spends money on five areas of activity:

- academic activities (education, study and research, including personnel costs and expenditure on supporting infrastructure);
- support for students (in the form of scholarships, bursaries and expenditure on facilities and activities for students' benefit);
- provision of accommodation and catering services to members and non-members of College;
- buildings' repair and maintenance;
- management (including the costs of fund-raising, investment management and governance).

In 2020-21, the total expenditure was £13.444 million (2019-20: £11.486 million). Therefore, the total of net income before investment gains was £8.613 million (2019-20: £3.918 million).

The College's annual Financial Plan is structured such that all operating expenditure should be met from the three sources of operating income, with the proviso that the sum derived from the College's endowment should be no more than a fixed percentage of the value of those endowment funds. The College has a policy to draw up to 3% of its average endowment fund balances over the previous three years. This can be varied, if necessary, as it was in 2019-20. From 2013-14 the College has presented its Accounts on a total return accounting basis. The Governing Body will keep the level of income withdrawn from endowment funds under

review in order to balance the needs and interests of current beneficiaries of the College's activities with those of future beneficiaries.

In 2020-21, income in the form of tuition fees showed an increase to £2.542 million (2019-20: £2.216 million). The College continued to benefit from privately sourced funds in support of student scholarships, with substantial and generous donations from the Kingsgate Fund, Sloane Robinson Foundation, the Keith Murray Award Fund, the Polonsky Foundation, the Berrow Foundation and the Lord Crewe Trust.

Income from domestic activities decreased again this year to £2.074 million. This compares with income from residential activities of £3.143 million in 2018-19, the last year unaffected by the Covid-19 pandemic. The reduction in income in the last year is a result of students staying away from Oxford because of the pandemic and of another year with all conference business cancelled. The College has a provision on its balance sheet of £1.346 million (2019-20: £1.766 million) for deficits in its USS and OSPS pension plans. The College will make annual incremental payments to the USS and OSPS pension plans that will reduce the provision over time.

Endowment total return allocated to income was £3.280 million in 2020-21 (£3.963 million in 2019-20). In addition, certain unrestricted and restricted donations may fund operating expenditure.

Reserves policy

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

Total funds of the College and its subsidiaries at the year-end amounted to £185.710 million (2019-20: £161.414 million). This includes endowment capital of £143.880 million and unspent restricted income funds totalling £9.892 million (2019-20: £7.007 million). Free reserves at the year-end amounted to £4.446 million (2019-20: £3.027 million), representing retained unrestricted income reserves excluding an amount of £27.763 million for the book value of tangible fixed assets less associated funding arrangements and £1.075 million of designated reserves.

Free reserves at the year-end were £4.446 million (2020: £3.027 million). This amount represents approximately four months' expenditure and is line with the College's policy on reserves.

Risk management

The College has on-going processes that operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by it and its subsidiaries in undertaking its activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College committee, chaired by the Rector or the Bursar. Financial and investment risks are assessed and monitored by the Finance Committee. In addition, the Domestic Operations Manager and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas. Since March 2020, the College has had an operating committee which has met regularly to manage College operations in response to the Covid-19 pandemic.

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

The College has identified specific risks, assessed the impact of the risk and the probability of the event occurring and reviewed measures to manage the risks. The principal categories of risks and uncertainties faced by the College and its subsidiaries are:

Risk	Description	Management of Risk
Reputation	Impairment of College's standing	The College has a comprehensive Governance structure with multiple committees reporting to the Governing Body; it regularly reviews its strategic planning, seeks to maintain the highest academic standards and is careful in its operational management. The College monitors and reviews its welfare, diversity and equality practices and policies.
Statutory and regulatory risks	Impact of governmental, regulatory and University bodies on the College's activities. Substantially increased regulation	The College is actively involved with the Conference of Colleges to participate in policy-making. It is vigilant in corporate governance. Governing Body, advised by its committees reviews and implements policies. Officers are focused on regulation. External advisers are retained where appropriate.
Funding and financial risks	Impact of external developments on tuition funding, impact of market movements on financial returns and on endowment funding of operational activities, impact of shared pension obligations	The College maintains high academic standards and a substantial endowment to protect tuition funding. Diversification of investments and monitoring of prudent risk parameters reduce risks in financial returns. The College monitors developments in the USS pension scheme and its views are solicited by the relevant authorities.
Cyber-security risks	Disruption of activities and loss of data due to impairment of IT capability or data breaches; ransomware attacks	Measures taken by the University and the College to improve security, including multi-factor authentication and vulnerability testing. Ongoing protection measures are being undertaken.
Other operational risks	Operational risks, including security and human resources, insurance, maintenance and risk of recession impacting conference income	Regular review of operational plans, specialist external advice, compliance with established procedures as well as investment in resources.

Investment policy, objectives and performance

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

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

To meet these objectives, the College's investments as a whole are managed on a total return basis (that is, income and capital taken together), maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. This approach is consistent with the College Statutes, which allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. Investment strategy, policy and performance are monitored by the Finance Committee. Individual members of the Finance Committee bring to it significant investment expertise.

At the end of July 2021, the Group's long-term investments, combining the property assets and the pool of securities and other investments, totalled £168.434 million (2019-20: £139.111 million) of which £9.369 million comprised the independently constituted Lincoln 2027 Trust and £1.878 million the Lincoln College Michael Zilkha Trust.

The College aims to achieve a long-term return of 4% above inflation (as measured by the Consumer Price Index). The net return on the College's endowment and long-term investments (that is, income plus capital gain less management fees) was 11.3% (2019-20: -0.7%). This return comprised:

	Property Investments	Securities and Other Investments	Total
Net returns	+0.4 %	+ 18.7%	11.3 %

Valuations of Property Investments are determined by the College's Land Agents, Laws and Fiennes, who in turn take advice from such advisers as Cluttons (for commercial and London residential properties), Breckon & Breckon (for local residential properties) and Carter Jonas (for agricultural properties). With the assistance of these advisers, the College undertakes a full-scale market-based revaluation of a portion of the Property portfolio every year, so that over three years all the properties have been subject to such a market-based revaluation. This year the College's commercial property in London was valued by Cluttons.

Day-to-day management of most of the securities and other investments was delegated to an external manager, Partners Capital. Non-endowed capital that is required for expenditure in the short-term is invested in a passive investment fund managed by The Vanguard Group. The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open-market values of these funds as at 1 August 2002, together with the original gift value of all subsequent endowment received.

FUTURE PLANS

The College's future plans towards the achievement of its Objects are set out in the College's Strategic Plan as periodically agreed by the Governing Body. Achievements in respect of the Strategic Plan are monitored each year in Michaelmas Term by the Governing Body, advised by the Planning Committee; and the Plan is formally reviewed approximately every five years.

The College's Strategic Plan for 2017-2022 is summarised below.

A. Teaching and learning

We shall advance education, study, and research by:

- Competing locally, nationally and internationally for the best students
- Maintaining a student body of about 600, equally divided between undergraduates and graduates

- Committing the College to providing the best possible education for our students through the undergraduate tutorial system and the role of graduate advisers
- Enhancing our programmes to widen participation and to increase access
- Monitoring and developing our welfare provision for students
- Ensuring that we recruit and seek to retain the best teachers and researchers as Fellows

We shall advance education, study and research by:

- Developing our access and outreach work in Lincolnshire, Somerset and the North East
- Monitoring equality and diversity in admissions and in extending our outreach strategy
- Encouraging excellence among our students by reviewing our policies and practices relating to academic discipline and rewarding outstanding performance
- Raising funds for graduate students, especially in the Humanities and Social Sciences
- Reviewing our provision of graduate accommodation

B. College finance and management

The College depends upon a combination of fees, residential and other domestic income and drawdown from its endowment to finance its operations. Given that fees in particular are unlikely to rise significantly over the five-year period, the College will prioritise controlling its expenditure and growing its endowment. We shall ensure the College is run in the most efficient and effective way by:

- Rewarding our staff in line with the University's cost of living adjustments and the recommendations of the Living Wage Foundation
- Reviewing the management, processing and security of our data
- Agreeing and implementing a five-year plan for the College's budget

We shall seek to increase the College's endowment by

- Managing our investment assets, and implementing our securities investment strategy with the intention, by 2022, of growing the College's endowment by 25%; this should allow the current pattern of spending on established commitments to be maintained
- Seeking further improvements: in the service and working conditions of administrative and domestic staff; in operating efficiencies; and in generating income from external sources
- Maintaining our commitment to the 3% drawdown so that the lasting growth of the endowment can continue in real terms
- Using the Road to 2027 Campaign to increase engagement with old members and to pave the way for a new campaign that will take the College from 2022 to its 600th anniversary in 2027

We shall use the drawdown from the College's endowment to:

- Support our students, our Fellows and staff, our buildings and their contents
- From our own resources to finance all College fellowships, to support all our students according to their needs, to maintain our buildings and to catalogue, conserve and display our historic collections
- Make sure that our Fellows and staff are appropriately remunerated

C. Buildings and maintenance

We shall ensure that:

- All long-standing issues with maintenance and appearance have been resolved

In particular, we shall:

- Complete work on the Mitre and on the High Street part of the NatWest building
- Complete work on the restoration of the Chapel, the Beckington Room and the Hall and undertake necessary renovation of the Rector's lodgings
- Initiate a five-year rolling plan for the maintenance of all our buildings

D. The University and the wider world

We shall play as full a part as possible in the University's life and work by:

- Encouraging and supporting Fellows who take on positions in the University
- Engaging closely in the running of the Conference of Colleges
- Developing strategic alliances with other colleges, especially the Turl Street colleges

We shall enhance our engagement with local, national and international audiences by:

- Developing the Library and Archive through the Lincoln Unlocked programme
- The online cataloguing of the Senior Library and of the Archive
- Making as much as possible of our historic collections available online
- Initiating historical projects in relation to the College's 600th anniversary
- Participating in local cultural initiatives, such as the Oxford Literary Festival and the Oxford Lieder Festival, through the use of the College's performance spaces

We shall renew the way in which College presents itself to the world by:

- Redesigning and bringing consistency to all our internal and external documents and signage
- Redesigning our website
- Enhancing our engagement with our alumni, both nationally and internationally, through a well-organised and diverse programme of events and publications and maintain an extensive programme of communications through print, email and social media

We shall seek to achieve all these aims by:

- Prudent management of the College's finances
- Growing our endowment
- Drawing on the advice and experience of our old members through participation in events, fundraising and advisory committees

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 10 November, 2021 and signed on its behalf by:

Henry Woudhuysen

Rector

Independent Auditor's Report to the Members of the Governing Body of Lincoln College

Opinion

We have audited the financial statements of Lincoln College (the "Charity") for the year ended 31 July 2021 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members of the Governing Body have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

LINCOLN COLLEGE

Independent Auditor's Report to the Members of the Governing Body of Lincoln College

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities, set out on page 25, the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of this report

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

Critchleys Audit LLP
Statutory Auditor
Oxford

Critchleys Audit LLP.

Date: 30/11/2024.

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

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries Lincoln College Trading Limited and Lincoln College Enterprises Limited together with Lincoln 2027 Trust and Lincoln College Michael Zilkha Fund. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year is in note 13.

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

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

The College participates in two multi-employer defined benefit pension plans. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see notes 23 and 31).

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Valuations of Property Investments are determined by the College's Land Agents, Laws and Fiennes, who in turn take advice from such advisers as Cluttons (for commercial and London residential properties), Breckon & Breckon (for local Oxford residential properties) and Carter Jonas (for agricultural properties). With the assistance of these advisers, the College undertakes a market-based revaluation of a portion of the Property portfolio each year with the balance being estimated valuations undertaken by the College's Land Agent. In 2020-21 the College's Commercial properties in London were independently valued by Cluttons and its other properties were valued by its Land Agent after consultation with the above-mentioned advisers.

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

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

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

Income from fixed interest debt securities is recognised using the effective interest rate method.

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

Income from investment properties is recognised in the period to which the rental income relates.

5. Expenditure

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

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

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

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

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

6. Tangible fixed assets

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

The College capitalises expenditure on buildings where there is a significant improvement in their useful life. The College capitalises expenditure on equipment costing more than £1,000.

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

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

7. Depreciation

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

Freehold buildings, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	20 - 50 years
Equipment	3 - 15 years

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

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

8. Heritage Assets

The College has chosen to hold heritage assets at cost. The College has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The depreciated historic cost of the majority of these items is nil. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The College has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these

assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

9. Investments

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

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

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

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

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

Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

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

10. Stocks

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

11. Foreign currencies

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

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

12. Total Return investment accounting

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

13. Fund accounting

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

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

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

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

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

14. Pension costs

The College participates in the Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

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

Lincoln College
Consolidated Statement of Financial Activities
For the year ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		5,146	-	-	**5,146**	4,856
Other Trading Income	3	71	-	-	**71**	111
Donations and legacies	2	52	5,579	8,723	**14,354**	7,690
Investments						
Investment income	4	426	82	1,497	**2,005**	2,438
Total return allocated to income	14	2,123	1,157	(3,280)	**-**	-
Other income - Coronavirus Job Retention Scheme		481	-	-	**481**	309
Total income		8,299	6,818	6,940	**22,057**	15,404
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		7,300	2,954	20	**10,274**	9,557
Generating funds:						
Fundraising		501	-	-	**501**	595
Trading expenditure		76	-	-	**76**	108
Investment management costs		444	89	2,060	**2,593**	1,226
Total Expenditure		8,321	3,043	2,080	**13,444**	11,486
Net Income/(Expenditure) before gains		(22)	3,775	4,860	**8,613**	3,918
Net gains/(losses) on investments	11,12,16	504	747	14,432	**15,683**	(3,127)
Net Income/(Expenditure)		482	4,522	19,292	**24,296**	791
Transfers between funds	19	1,486	(1,637)	151	**-**	-
Net movement in funds for the year		1,968	2,885	19,443	**24,296**	791
Fund balances brought forward	19	29,970	7,007	124,437	**161,414**	160,623
Funds carried forward at 31 July		31,938	9,892	143,880	**185,710**	161,414

Lincoln College
Consolidated and College Balance Sheets
As at 31 July 2021

	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
FIXED ASSETS					
Tangible assets	9	40,370	36,945	40,370	36,945
Heritage assets	10	-	-	-	-
Property Investments	11	59,841	60,645	59,841	60,645
Other Investments	12	108,593	78,466	97,348	68,252
Total Fixed Assets		208,804	176,056	197,559	165,842
CURRENT ASSETS					
Stocks		149	140	149	140
Debtors	15	1,824	1,365	1,900	2,545
Investments	16	6,070	7,386	6,070	7,386
Cash at bank and in hand		2,961	10,669	2,879	9,482
Total Current Assets		11,004	19,560	10,998	19,553
LIABILITIES					
Creditors: Amounts falling due within one year	17	2,058	1,717	2,055	1,715
NET CURRENT ASSETS		8,946	17,843	8,943	17,838
TOTAL ASSETS LESS CURRENT LIABILITIES		217,750	193,899	206,502	183,680
CREDITORS: falling due after more than one year	18	30,694	30,719	30,694	30,719
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		187,056	163,180	175,808	152,961
Defined benefit pension scheme liability	23 & 31	(1,346)	(1,766)	(1,346)	(1,766)
TOTAL NET ASSETS		185,710	161,414	174,462	151,195
FUNDS OF THE COLLEGE					
Endowment funds	19	143,880	124,437	132,633	114,221
Restricted funds	19	9,892	7,007	9,892	7,007
Unrestricted funds	19				
Designated funds		28,838	28,709	28,838	28,709
General funds		4,446	3,027	4,445	3,024
Pension reserve	23	(1,346)	(1,766)	(1,346)	(1,766)
		185,710	161,414	174,462	151,195

The financial statements were approved and authorised for issue by the Governing Body of Lincoln College on 10 November 2021

Trustee: Henry Woodhouse

Trustee: A. D. Spain

Lincoln College
Consolidated Statement of Cash Flows
For the year ended 31 July 2021

	Notes	2021 £'000	2020 £'000
Net cash provided by (used in) operating activities	25	(2,012)	(1,983)
Cash flows from investing activities			
Dividends, interest and rents from investments		2,005	2,438
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(4,100)	(6,684)
Proceeds from sale of investments		3,010	3,351
Receipt from/(purchase) of current asset investments		1,556	(597)
Purchase of fixed asset investments		(16,890)	(5,135)
Net cash provided by (used in) investing activities		(14,419)	(6,627)
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		8,723	2,948
Net cash provided by (used in) financing activities		8,723	2,948
Change in cash and cash equivalents in the reporting period		(7,708)	(5,662)
Cash and cash equivalents at the beginning of the reporting period		10,669	16,331
Cash and cash equivalents at the end of the reporting period	26	2,961	10,669

Anlaysis of changes in net debt		At 1 August 2020 £'000	Cash flows £'000	Other non-cash changes £'000	At 31 July 2021 £'000
Cash at bank and in hand		10,669	(7,708)	-	2,961
Loans falling due after more than one year	18	(30,719)	-	25	(30,694)
		(20,050)	(7,708)	25	(27,733)

1 INCOME FROM CHARITABLE ACTIVITIES

	2021 £'000	2020 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,576	1,469
Tuition fees - Overseas students	986	747
Other fees	64	30
Other Office for Students support	257	218
Other academic income	209	88
College residential income	2,074	2,304
Total Teaching, Research and Residential	5,146	4,856

The above analysis includes £2,824k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £2,478k).

2 DONATIONS AND LEGACIES

	2021 £'000	2020 £'000
Donations and Legacies		
Unrestricted funds	52	944
Restricted funds	5,579	3,798
Endowed funds	8,723	2,948
	14,354	7,690

3 INCOME FROM OTHER TRADING ACTIVITIES

	2021 £'000	2020 £'000
Subsidiary company trading income	71	111
	71	111

4 INVESTMENT INCOME

	2021 £'000	2020 £'000
Unrestricted funds		
Agricultural rent	4	7
Commercial rent	107	48
Other property income	315	456
Equity dividends and fixed interest	-	5
Bank interest	-	21
	426	539
Restricted funds		
Agricultural rent	8	7
Commercial rent	51	50
Other property income	5	6
Equity dividends and fixed interest	18	22
	82	85
Endowed funds		
Agricultural rent	188	182
Commercial rent	1,136	1,301
Other property income	138	144
Equity dividends and fixed interest	35	187
	1,497	1,814
Total Investment Income	2,005	2,438

5 ANALYSIS OF EXPENDITURE	2021 £'000	2020 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,385	3,905
Other direct costs allocated to:		
Teaching, research and residential	3,915	3,505
Support and governance costs allocated to:		
Teaching, research and residential	1,964	2,147
Total charitable expenditure	10,274	9,557
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	383	397
Trading expenditure	38	66
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	84	149
Trading expenditure	40	42
Investment management costs	2,228	847
Support and governance costs allocated to:		
Fundraising	34	49
Trading expenditure	-	-
Investment management costs	365	379
Total expenditure on raising funds	3,170	1,929
Total expenditure	13,444	11,486

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

The teaching and research costs include College Contribution payable of £79k (2020 - £99k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial administration	18	451	469
Domestic administration	-	218	218
Human resources	-	83	83
IT	16	136	151
Depreciation	-	675	675
Loss/(profit) on fixed assets	-	-	-
Bank and loan interest payable	362	361	723
Other finance charges	-	13	13
Governance costs	4	27	31
	399	1,964	2,363

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	19	503	522
Domestic administration	-	198	198
Human resources	-	79	79
IT	29	263	292
Depreciation	-	663	663
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	378	377	755
Other finance charges	-	38	38
Governance costs	2	26	28
	428	2,147	2,575

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

	2021 £'000	2020 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	29	26
Auditor's remuneration - tax advisory services	2	2
	31	28

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

7 GRANTS AND AWARDS

	2021 £'000	2020 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	40	95
Bursaries and hardship awards	71	80
Total unrestricted	111	175
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	1,483	1,067
Bursaries and hardship awards	304	121
Total restricted	1,787	1,188
Total grants and awards	1,898	1,363

The figure included above represents the cost to the College of the Oxford Bursary scheme. The College contributed £71k (2020: £80k) to this scheme.

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

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2021 £'000	2020 £'000
Salaries and wages	4,683	4,691
Social security costs	399	398
Pension costs:		
Defined benefit schemes - contributions paid in the year (note 23)	778	776
Defined benefit schemes - movement in provision (note 23)	(420)	(916)
Other benefits	111	147
	5,551	5,094

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2021	2020
Tuition and research	22	21
College residential	47	69
Fundraising	4	5
Support	28	12
Total	101	107

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

University Lecturers	14	12
CUF Lecturers	11	9
Other teaching and research	4	4
Other	5	4
Total	34	29

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

The number of employees (excluding the College Trustees) whose gross pay and benefits (excluding employer NI and pension contributions) exceeded £60,000 were

£60,001-£70,000	1	1

9 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	4,612	39,743	-	995	45,350
Additions	-	4,100	-	-	4,100
Disposals	-	-	-	-	-
At end of year	4,612	43,843	-	995	49,450
Depreciation and impairment					
At start of year	647	6,878	-	880	8,405
Depreciation charge for the year	92	554	-	29	675
Depreciation on disposals	-	-	-	-	-
At end of year	739	7,432	-	909	9,080
Net book value					
At end of year	3,873	36,411	-	86	40,370
At start of year	3,965	32,865	-	115	36,945

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

10 HERITAGE ASSETS

Lincoln College has a large, diverse, valuable collection of antiquarian (pre-1830) printed books including 48 books printed before 1601 (primarily important early editions of classical or theological texts). It also has a valuable collection of sixteenth-century books and Hebrew books. The College archives contain valuable documents including the College charter from Henry VI (1427), a confirmation foundation charter from Edward IV (1461/62) as well as the College's statutes signed by Thomas Rotherham, the Bishop of Lincoln, who was the College's second founder (1469).

The College has a collecting policy for the acquisition, preservation, management, and disposal of heritage assets. The College subscribes to the Oxford Conservation Consortium, a charity providing programmes of collection care within the historic library and archive collections of its 14 members, all colleges, of the University of Oxford. The College takes in heritage material relating to its buildings, societies, estates, members, and activities, in addition to those produced by the College itself in the course of its administration. It takes in archives, publications and artefacts where these contribute to an appreciation of the College and its history, or where these reflect significant work carried out by College members, providing that they should not be more fittingly in another repository.

Lincoln College employs professional staff with recognized qualifications to manage and preserve its heritage assets, including a Librarian, Archivist, and Clerk of Works. Heritage assets are stored securely following British Standards and internationally published guidelines for environment and storage. Work is carried out following international standards for cataloguing description. The Archive collection includes information about the historic acquisition of heritage assets. Heritage assets are available for research use by members of the College and members of the public free of charge by appointment. Contact details for the relevant members of staff for the collections are available on the College website. The Archon repository code for Lincoln College is GB: 456.

There have been no material acquisitions or disposal of heritage assets in the last 5 years.

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000
Valuation at start of year	13,826	36,009	10,810	60,645
Additions and improvements at cost	-	20	-	20
Disposal proceeds	-	(351)	-	(351)
Revaluation gains/(losses) in the year	175	(1,043)	395	(473)
Valuation at end of year	14,001	34,635	11,205	59,841

Property valuations at 31 July 2021 have been provided by the College's external land agent (FRICS) from Laws & Flennes on the basis of market value, except for some properties for which a valuation has been carried out by Cluttons and residential properties for which a valuation has been carried out by Breckon and Breckon

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2020 Total £'000
Valuation at start of previous year	13,727	37,635	10,970	62,332
Additions and improvements at cost	-	3,805	-	3,805
Disposal proceeds	-	(227)	-	(227)
Revaluation gains/(losses) in the year	99	(5,204)	(160)	(5,265)
Valuation at end of previous year	13,826	36,009	10,810	60,645

Property valuations at 31 July 2020 have been provided by the College's external land agent (FRICS) from Laws & Flennes on the basis of market value, except for commerical properties for which an independent valuation has been carried out by Cluttons and Breckon and Breckon.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2021 £'000	2020 £'000
College Investments		
Valuation at start of year	68,250	68,297
New money invested	16,817	1,116
Amounts withdrawn	(1,418)	(2,598)
Reinvested income	42	144
Investment management fees	(1,200)	(485)
(Decrease)/increase in value of investments	14,855	1,776
External investments at end of year	97,346	68,250
Investment in subsidiaries	2	2
College investments at end of year	97,348	68,252
Group Investments		
Valuation at start of year	78,466	78,422
New money invested	16,817	1,116
Amounts withdrawn	(1,418)	(2,612)
Reinvested income	53	214
Investment management fees	(1,241)	(512)
(Decrease)/increase in value of investments	15,916	1,838
Group investments at end of year	108,593	78,466

Group Investments comprise:	2021 Total £'000	2020 Total £'000
Equity investments	67,988	50,829
Credit and Government Bonds	26,931	18,851
Alternative and other investments	8,018	5,324
Fixed term deposits and cash	5,656	3,462
Total group investments	108,593	78,466

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Lincoln College Trading Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Lincoln College Enterprises Limited, a company providing design and build construction services to the College. In addition the consolidated accounts include Lincoln 2027 Trust and Lincoln College Michael Zilkha Fund which are separate registered charities with charity numbers 1136816 and 1095113 respectively.

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

	Parent College	Lincoln College Trading Ltd	Lincoln College Enterprises	Lincoln 2027 Trust	Lincoln College Michael Zilkha Fund
	£'000	£'000	£'000	£'000	£'000
Income	22,018	71	22	11	22
Expenditure	(13,376)	(70)	(22)	(13)	(50)
Investment gains/losses	14,622	-	-	862	199
Donation to College under gift aid	3	(3)	-	-	-
Result for the year	23,267	(2)	-	860	171
Total assets	208,557	59	64	9,369	1,878
Total liabilities	(34,095)	(57)	(63)	-	-
Net funds at the end of year	174,462	2	1	9,369	1,878

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2013. The investment return to be applied as income is calculated as 3% for 2021 (2020: 4% as one-off for that year) of the average of the year-end values of the relevant investments at the end of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 1 August 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment				Expendable Endowment	Total Endowments
	Total return not applied	Trust for investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:						
Gift component of the permanent endowment		40,025		40,025		**40,025**
Unapplied total return			56,213	56,213		**56,213**
Funds not subject to total return	125			125		**125**
Expendable endowment					28,074	**28,074**
Total Endowments	125	40,025	56,213	96,363	28,074	**124,437**
Movements in the reporting period:						
Gift of endowment funds		7,779		7,779	944	**8,723**
Investment return: total investment income			1,235	1,235	262	**1,497**
Investment return: realised and unrealised gains and losses	101		11,194	11,295	3,137	**14,432**
Less: investment management costs			(1,700)	(1,700)	(360)	**(2,060)**
Other transfers				-	151	**151**
Total	101	7,779	10,729	18,609	4,134	**22,743**
Unapplied total return allocated to income in the reporting period			(2,766)	(2,766)	(514)	**(3,280)**
Expendable endowments transferred to income				-	(20)	**(20)**
		-	(2,766)	(2,766)	(534)	**(3,300)**
Net movements in reporting period	101	7,779	7,963	15,843	3,600	**19,443**
At end of the reporting period:				-		
Gift component of the permanent endowment		47,804	-	47,804		**47,804**
Unapplied total return			64,176	64,176		**64,176**
Funds not subject to total return	226			226		**226**
Expendable endowment					31,674	**31,674**
Total Endowments	226	47,804	64,176	112,206	31,674	**143,880**

15 DEBTORS

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Amounts falling due within one year:				
Trade debtors	518	310	477	310
Amounts owed by College members	-	23	-	23
Amounts owed by Group undertakings	-	-	117	1,112
Loans repayable within one year	-	-	-	-
Prepayments and accrued income	221	208	221	276
Amounts falling due after more than one year:				
Loans	1,085	824	1,085	824
	1,824	1,365	1,900	2,545

16 CURRENT ASSET INVESTMENTS

Group and College	Other short term £'000	2021 Total £'000	2020 Total £'000
Valuation at start of year	7,386	7,386	6,489
Additions	-	-	2,597
Disposals	(1,556)	(1,556)	
Net movement on deposits	-	-	(2,000)
Revaluation gains/(losses) in the year	240	240	300
Valuation at end of year	6,070	6,070	7,386

17 CREDITORS: falling due within one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Trade creditors	499	286	499	286
Taxation and social security	79	-	79	-
Accruals and deferred income	1,019	894	1,019	892
Other creditors	461	537	458	537
	2,058	1,717	2,055	1,715

18 CREDITORS: falling due after more than one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Bank loans	5,000	5,000	5,000	5,000
Notes	25,594	25,619	25,594	25,619
Other creditors	100	100	100	100
	30,694	30,719	30,694	30,719

£5,000,000 (2020: £5,000,000) of the bank loans is repayable in 2041. This loan is unsecured.
This loan is included at amortised cost as they are classified as basic financial instruments.
On January 12, 2017 the College issued Notes for an aggregate principal amount of £20,000,000. An additional £5,000,000 was issued in February 2018. The Notes pay interest semi-annually at a fixed rate of 0.9% per annum until January 2019 and thereafter at a fixed rate of 2.78% per annum. The Notes are due for repayment on 12 January, 2057. The Notes are measured at amortised cost under the effective interest method.

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
General Endowment	53,556	687	(946)	(1,640)	6,229	57,886
Montgomery Estate	836	11	(15)	(26)	97	903
Nuffield Research Trust Fund	1,697	22	(30)	(52)	197	1,834
Paul Shuffrey Bequest	9,278	119	(164)	(284)	1,079	10,028
Other Fellowships	20,275	5,204	(361)	(379)	2,374	27,113
Polonsky (Hansard)	125	-	-	-	101	226
Student Support	10,358	2,943	(181)	(385)	1,190	13,925
Others	238	28	(3)	-	28	291
Endowment Funds - Expendable						
General Endowment	7,064	91	(126)	(216)	821	7,634
Bequests and legacies	10,794	1,082	(191)	(147)	1,255	12,793
Total Endowment Funds - College	114,221	10,187	(2,017)	(3,129)	13,371	132,633
Endowment funds held by subsidiaries						
Lincoln 2027 Trust	8,509	11	(13)	-	862	9,369
Lincoln College Michael Zilkha Fund	1,707	22	(50)		199	1,878
Total Endowment Funds - Group	124,437	10,220	(2,080)	(3,129)	14,432	143,880
Restricted Funds						
Income - endowment funds	91	18	(18)			91
Scholarship and grants	-	881	(881)	-	-	-
Barrow Foundation Building	255	3	(4)		30	284
EPA Alfred Street and Mitre Refurbishment	-	1,637		(1,637)		-
Other restricted funds	6,661	3,122	(2,140)	1,157	717	9,517
Total Restricted Funds - College and Group	7,007	5,661	(3,043)	(480)	747	9,892
Unrestricted Funds						
General	3,024	6,133	(8,035)	2,944	379	4,445
Fixed asset designated	27,551	-	(676)	887	-	27,763
Other designated	1,158	43	(29)	(222)	125	1,075
Pension reserve	(1,766)	-	420	-	-	(1,346)
Total Unrestricted Funds - College and Group	29,967	6,176	(8,319)	3,609	504	31,937
Unrestricted funds held by subsidiaries	3		(2)	-	-	1
Total Unrestricted Funds - Group	29,970	6,176	(8,321)	3,609	504	31,938
Total Funds - Group	161,414	22,057	(13,444)	-	15,683	185,710

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General Endowment — A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the College; includes the foundation capital of the College.

Montgomery Estate — A fund established by Mrs Gertrude Montgomery in 1977 where income, but not capital, can be used to fund the teaching of Classics and/or German.

Nuffield Research Trust Fund — A fund established by Viscount Nuffield in 1948 where income, but not capital, can be used to support medical research, specifically to fund the emoluments payable to the College's nominated medical research Fellow(s).

Paul Shuffrey Bequest — A fund established by Paul Shuffrey in 1955 where income, but not capital, can be used to fund the study of Architecture, Classics, History of Art or similar areas of study at the discretion of the Rector of the College.

Other Fellowships — A consolidation of gifts and donations where income, but not capital, can be used to support a number of named Fellowships dedicated to research and teaching at Lincoln College.

Student Support — A consolidation of gifts and donations where income, but not capital, can be used to fund scholarships, exhibitions, prizes and other forms of support for students at Lincoln College.

Endowment Funds - Expendable:

General Endowment — A consolidation of gifts and donations where either income or income and capital can be used for the general purposes of the College.

Legacies and Bequests — A consolidation of legacies and bequests made over to Lincoln College, of which either income or income and capital can be used for the general purposes of the College.

Lincoln 2027 Trust	An independent charity (registered no.1136816) established by Trust Deed dated 18th December 2009 with the object of raising, investing and accumulating funds to provide new and substantial support to Lincoln College.
Lincoln College Michael Zilkha Fund	An independent charity (registered no. 1095113) established by Trust Deed in 2002 whose object is to support the educational and/or research activities of the Fellows of Lincoln College.
Restricted Funds:	
Income, Endowment funds	Income generated by endowment funds which can be used for the specific purposes for which the endowment funds were established.
Barrow Foundation Building	Funds received for the Barrow Foundation Building. Amounts are transferred to the fixed asset designated fund once they have been expended on the building.
EPA Alfred Street and Mitre Reurbishment	Donations received for the Alfred Street building which has already been constructed and the Mitre Refribishment. The amounts are then transferred to unrestricted funds once spent.
Scholarships and grants	Funds received for scholarships and other forms of support for students that have been expended during the year.
Designated Funds Fixed asset designated	Unrestricted funds which are represented by the fixed assets of the College and which are therefore not available for expenditure on the College's general purposes.

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

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	40,370	-	-	40,370
Property investments	11,745	-	48,096	59,841
Other investments	2,917	9,692	95,784	108,593
Net current assets	8,946	-	-	8,946
Long term liabilities	(32,040)	-	-	(32,040)
	31,938	9,692	143,880	185,710

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	36,945	-	-	36,945
Property investments	11,745	-	48,900	60,645
Other investments	1,158	5,078	72,230	78,466
Net current assets	12,607	1,928	3,307	17,843
Long term liabilities	(32,485)	-	-	(32,485)
	29,970	7,007	124,437	161,414

22 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Darby Fellow
Research Fellow

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

All Official ellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven trustees live in houses owned by the college and pay rent on a monthly basis.

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

Remuneration paid to trustees

Range	2021 Number of	2021 Gross remuneration, taxable £	2020 Number of	2020 Gross remuneration, taxable £
£0,000-£1,999	2	-		-
£2,000-£2,999			1	2,630
£3,000-£3,999			1	3,824
£4,000-£4,999	1	4,080		
£19,000-£19,999	1	19,698	1	19,431
£21,000-£21,999	2	42,701		
£23,000-£23,999			1	23,280
£24,000-£24,000			1	24,164
£25,000-£25,999	1	25,145		
£28,000-£28,999	1	28,140		
£30,000-£30,999	1	30,691		
£31,000-£31,999	2	63,223	2	63,344
£32,000-£32,999	3	97,431	3	97,367
£33,000-£33,999	2	67,042	2	66,152
£35,000-£35,999			1	35,502
£36,000-£36,999	1	36,627		
£40,000-£40,999			1	40,250
£42,000-£42,999			1	42,473
£44,000-£44,999	1	44,950		
£45,000-£45,999	2	90,172		
£49,000-£49,999			3	148,501
£53,000-£53,999	1	53,547		
£54,000-£54,999	1	54,667		
£58,000-£58,999	1	58,413		
£63,000-£63,999	1	63,113		
£64,000-£64,999			1	64,392
£65,000-£65,999	1	65,765	2	131,177
£66,000-£66,999			1	66,794
£67,000-£67,999	2	135,278	1	67,597
£72,000-£72,999			1	72,412
£73,000-£73,999	2	148,454	1	73,007
£78,000-£78,999			1	78,116
£80,000-£80,999	1	80,307		
£90,000-£90,999	1	90,518		
£94,000-£94,999	1	94,870		
£98,000-£98,999			1	98,300
£102,000-£102,999	1	102,346	1	102,269
£130,000-£134,000	1	133,983		
£137,000-£138,000			1	137,623
Total	34	1,629,062	29	1,458,806

4 (2020: 8) trustees are not employees of the college and do not receive remuneration.

All trustees, together with other senior employees, are eligible for private health insurance as part of their package of remuneration.

Other transactions with trustees

No fellow claimed any expenses for work as a trustee.

See also note 29 Related Party Transactions

Key management remuneration

The total key management compensation (including employers' national insurance) was £557k (2020: 553k).
Key management are considered to be the Rector, Bursar, Development Director, Senior Tutor and Domestic Operations Manager.

23 PENSION SCHEMES

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

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial Valuations

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

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/08/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
• Discount Rate	CPI - 0.73% to CPI +2.52% a	'Gilts' + 0.5% -2.5% b
• Rate of increase in salaries	CPI c	Average RPI/CPI d
• Rate of increase in pensions		
Assumed life expectancies on retirement at age 65		
• Males currently aged 65	24.6 yrs	21.7 yrs
• Females currently aged 65	26.1 yrs	24.4 yrs
• Males currently aged 45	26.6 yrs	23.0 yrs
• Females currently aged 45	27.7yrs	25.8yrs
Funding Ratios:		
• Technical provisions basis	95%	87%
• Statutory Pension Protection Fund basis	76%	74%
• 'Buy-out' basis	56%	60%
Recommended employer's contribution rate (as % of pensionable salaries):	21.1% increasing to 21.4% on 01/10/2021	19%
Effective date of next valuation:	31/03/2020	31/03/2022

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

Years 1-10	CPI + 0.14% reducing linearly to CPI - 0.73%
Years 11-20	CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +	CPI + 1.55%

b. The discount rate for the OSPS valuation was:

Pre-retirement	Equal to the UK nominal gilt curve at the valuation date plus 2.5% p.a. at each term.
Pre-retirement	Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

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

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

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

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

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

expenses and defined contributions.

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

Assumption	USS Change in assumption	Impact on USS liabilities
Initial discount rate	Increase / reduce by 0.1%	decrease / increase by £1.2bn
Asset Values	reduce by 10%	decrease / increase by £6.4bn
RPI - CPI spread	increase / reduce by 0.1%	increase / decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £1.6bn

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
		£
Valuation rate of interest	decrease by 0.25%	Increase by £45m
RPI	increase by 0.25%	Increase by £40m

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

Deficit Recovery Plans

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2028
Average staff number increase	2.4-4.4%	2.4-4.4%
Average staff salary increase	2.00%	2.00%
Average discount rate over period	1.40%	1.75%
Effect of 0.5% change in discount rate	£1.4m	£5.8m
Effect of 1% change in staff growth	£2.9m	£12.5m

A provision of £1,348,000 has been made at 31 July 2021 (2020: £1,766,000) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

Pension charge for the year
The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowances for the movement in the provision.

Contributions payable to the Schemes in the year	2020/2021	2019/2020
	£000	£000
University Superannuation Scheme	324	333
University of Oxford Staff Pension Scheme	445	433
Other schemes contributions	10	10
Total	779	776

24 TAXATION

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

25 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS

	2021 Group £'000	2020 Group £'000
Net income/(expenditure)	24,296	791
Elimination of non-operating cash flows:		
Investment income	(2,005)	(2,438)
(Gains)/losses in investments	(15,683)	3,127
Endowment donations	(8,723)	(2,948)
Depreciation	675	663
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(increase) in stock	(9)	(12)
Decrease/(increase) in debtors	(459)	177
(Decrease)/increase in creditors	316	(465)
(Decrease)/increase in pension scheme liability	(420)	(878)
Net cash provided by (used in) operating activities	(2,012)	(1,983)

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £'000	2020 £'000
Cash at bank and in hand	2,961	10,669
Total cash and cash equivalents	2,961	10,669

27 FINANCIAL COMMITMENTS

At 31 July the College had commitments under non-cancellable operating leases as follows:	2021 £'000	2020 £'000
Land and buildings	-	-
expiring within one year	-	511
expiring between one and five years	-	511

28 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for tangible fixed asset projects totalling £0m (2020 - £3.8m).

29 RELATED PARTY TRANSACTIONS

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

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

The loans outstanding at 31 July with the balances were as follows:

	2021 £'000	2020 £'000
Dr Radu Coldea	108	108
Dr Roel Dullens	108	108
Dr R Michael	132	-
Dr D Omlor	117	117
Dr A Parakhonyak	120	120
Dr A Prescott-Couch	132	-
Dr M Stamatopolou	110	110
Dr L Matthews	132	132
Prof M Willis	117	117

Interest is charged on the above loans. All loans are repayable on the departure of the trustee from the College.

In addition the following trustees had interest free capital expenditure loans outstanding from the College at the start and/or end of the year.

	2021 £'000	2020 £'000
Dr R Dullens	-	0.5
Dr M Kirby	0.2	0.7
Dr M Moore	0.3	1.2
Dr F Morebito	-	0.1
Dr H Soper	0.3	1.4
Dr M Stamatopolou	-	0.2
Dr G Watson	1.7	1.7
Prof M Willis	0.9	1.2
Dr L Wooding	0.3	-

30 CONTINGENT LIABILITIES

The College has no material contingent liabilities

31 POST BALANCE SHEET EVENTS

Since the year end, following the completion of the 2020 actuarial valuation , a new dual rate schedule of USS contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in a increased obligation to fund the deficit of £2,026,000, an increase of £1,323,000.

32 FINANCIAL INSTRUMENTS

The financial statements include the following items

	2021			2020		
	Total Group £'000	Gains / (losses) £'000	Interest (expense) £'000	Total Group £'000	Gains / (losses) £'000	Interest (expense) £'000
Financial assets measured at fair value through statement of financial activities						
Fixed assets: other investments	108,593	15,916		78,466	1,838	
Current assets: other investments	6,070	240		7,386	300	
Financial liabilities measured at amortised cost						
Creditors: amounts falling due after more than one year	30,694		(723)	30,719		(755)

33 ADDITIONAL PRIOR YEAR COMPARATIVES

33a Consolidated Statement of Financial Activities for the year ended 31 July 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:	1				
Teaching, research and residential		4,856	-	-	4,856
Other Trading Income	3	111	-	-	111
Donations and legacies	2	944	3,798	2,948	7,690
Investments					
Investment income	4	539	85	1,814	2,438
Total return allocated to income	33c	2,827	1,136	(3,963)	-
Other income		309	-	-	309
Total Income		9,586	5,019	799	15,404
EXPENDITURE ON:	5				
Charitable activities:					
Teaching, research and residential		7,283	2,245	29	9,557
Generating funds:					
Fundraising		595	-	-	595
Trading expenditure		108	-	-	108
Investment management costs		433	29	764	1,226
Total Expenditure		8,419	2,274	793	11,486
Net income/(expenditure) before gains		1,167	2,745	6	3,918
Net gains/(losses) on investments	11,12,16	(1,398)	14	(1,743)	(3,127)
Net income/(expenditure)		(231)	2,759	(1,737)	791
Transfers between funds	33d	2,864	(1,864)	(1,000)	-
Net movement in funds for the year		2,633	895	(2,737)	791
Fund balances brought forward	33d	27,337	6,112	127,174	160,623
Funds carried forward at 31 July		29,970	7,007	124,437	161,414

33b The results and their assets and liabilities of the parent and subsidiaries for the year ended 31 July 2020 were as follows.

	Parent College	Lincoln College Trading Ltd	Lincoln College Enterprises	Lincoln 2027 Trust	Lincoln College Michael Zilkha Fund
	£'000	£'000	£'000	£'000	£'000
Income	10,875	111	3,791	70	26
Expenditure	(9,304)	(108)	(3,721)	(27)	(40)
Investment gains/losses	(3,189)	-	-	89	(27)
Donation to College under gift aid	79	(9)	(70)	-	-
Result for the year	(1,539)	(6)	-	132	(41)
Total assets	185,395	58	1,268	8,509	1,707
Total liabilities	(34,200)	(54)	(1,267)	-	-
Net funds at the end of year	151,195	4	1	8,509	1,707

33c Statement of Investment Total Return for the year ended 31 July 2020

	Permanent Endowment					
	Total return not applied £'000	Trust for investment £'000	Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:						
Gift component of the permanent endowment		38,877		38,877		38,877
Unapplied total return			60,159	60,159		60,159
Funds not subject to total return	179			179		179
Expendable endowment					27,959	27,959
Total Endowments	179	38,877	60,159	99,215	27,959	127,174
Movements in the reporting period:						
Gift of endowment funds		1,148		1,148	1,800	2,948
Investment return: total investment income			1,456	1,456	358	1,814
Investment return: realised and unrealised gains and losses	(54)		(1,484)	(1,538)	(205)	(1,743)
Less: investment management costs			(615)	(615)	(149)	(764)
Other transfers				-	(1,000)	(1,000)
Total	(54)	1,148	(643)	451	804	1,255
Unapplied total return allocated to income in the reporting period			(3,303)	(3,303)	(680)	(3,983)
Expendable endowments transferred to income				-	(29)	(29)
		-	(3,303)	(3,303)	(689)	(3,992)
Net movements in reporting period	(54)	1,148	(3,946)	(2,852)	115	(2,737)
At end of the reporting period:				-		
Gift component of the permanent endowment		40,025	-	40,026		40,025
Unapplied total return			56,213	56,213		56,213
Funds not subject to total return	125			125		125
Expendable endowment					28,074	28,074
Total Endowments	125	40,025	56,213	96,363	28,074	124,437

33d Analysis of Movement on Funds for the year ended 31 July 2020

	At 1 August 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
General Endowment	58,089	825	(349)	(2,167)	(842)	53,556
Montgomery Estate	868	12	(5)	(27)	(12)	836
Nuffield Research Trust Fund	1,777	26	(11)	(68)	(27)	1,697
Paul Shaffrey Bequest	9,716	143	(60)	(376)	(145)	9,278
Other Fellowships	19,779	1,370	(123)	(454)	(287)	20,275
Polonsky (Hansard)	179	-			(54)	125
Student Support	10,438	224	(65)	(81)	(158)	10,358
Others	369	4	(2)	(130)	(3)	238
Endowment Funds - Expendable						
General Endowment	7,400	108	(46)	(287)	(111)	7,064
Bequests and legacies	10,434	1,954	(65)	(1,373)	(156)	10,794
Total Endowment Funds - College	117,049	4,666	(726)	(4,963)	(1,805)	114,221
Endowment funds held by subsidiaries						
Lincoln 2027 Trust	8,377	70	(27)	-	89	8,509
Lincoln College Michael Zilkha Fund	1,748	28	(40)	-	(27)	1,707
Total Endowment Funds - Group	127,174	4,762	(793)	(4,963)	(1,743)	124,437
Restricted Funds						
Income - endowment funds	92	18	(1,155)	1,136	-	91
Scholarship and grants	-	743	(743)			-
Barrow Foundation Building	257	4	(2)		(4)	255
EPA Alfred Street	-	1,913		(1,913)		-
Other restricted funds	5,763	1,205	(374)	49	18	6,661
Total Restricted Funds - College and Group	6,112	3,883	(2,274)	(728)	14	7,007
Unrestricted Funds						
General	5,876	6,650	(8,527)	407	(1,382)	3,024
Fixed asset designated	22,932	-	(663)	5,282	-	27,551
Other designated	1,164	115	(107)	2	(16)	1,158
Pension reserve	(2,644)	-	878	-	-	(1,766)
Total Unrestricted Funds - College and Group	27,328	6,765	(8,419)	5,691	(1,398)	29,967
Unrestricted funds held by subsidiaries	9	(6)	-	-	-	3
Total Unrestricted Funds - Group	27,337	6,759	(8,419)	5,691	(1,398)	29,970
Total Funds - Group	160,623	15,404	(11,486)	-	(3,127)	161,414

LINCOLN COLLEGE OXFORD

England & Wales - Charity number 1139261

Accounts



Lincoln College

Annual Report and Financial Statements

Year ended 31 July 2020

LINCOLN COLLEGE

Annual Report and Financial Statements

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This was an extraordinary year for the College. Following an outbreak of the Covid-19 pandemic throughout the UK, the College was required to close its Library, Hall, Chapel and common rooms in late March 2020. For the balance of the academic year, students were unable to return to Oxford; teaching was conducted online as were examinations. Students and Tutors adapted to these difficult conditions, showing resilience and our Final Honours students achieved excellent results.

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body, once they have been Members for a year, are the College's charity trustees under charity law. The members of the Governing Body who served in office as Governors during the year or subsequently are detailed below.

		(1) FC	(2) ST	(3) DC	(4) PC	(5) SLAC	(6) WC	(7) JRC	(8) H& SC	(9) NC
Professor Donald Bers	Newton-Abraham Visiting Professor Left 30 September 2019									
Dr Samuel Brewitt-Taylor										
Prof Pedro Carvalho										
Prof Radu Coldea			•							
Prof Roel Dullens					•					
Dr Louise Durning	Senior Tutor Retired August 2019	•	•		•		•	•		
Prof Nigel Emptage			•							
Prof Stefan Enchelmaier	Associate Fellow for Alumni Relations; Harassment Officer; Data Protection Officer	•					•			
Prof Matthew Freeman										
Prof Alan Garfinkel	Newton-Abraham Visiting Professor Appointed 1 October 2019 Left 31 August 2020									
Dr Perry Gauci	Associate Fellow for Alumni Relations; Dean of Degrees; Editor of the Record									•
Ms Susan Harrison	Development Director	•		•	•	•				
Prof David Hills	Car Parking Ombudsman	•								
Dr Jody LaPorte	Associate Fellow for Alumni Relations		•							
Dr L Matthews	Senior Tutor Appointed 5 August 2019	•	•		•		•	•		
Prof Peter McCullough	Sub-Rector; Steward of Common Room; Garden Master	•	•	•	•	•	•	•		•

		(1) FC	(2) ST	(3) DC	(4) PC	(5) SLAC	(6) WC	(7) JRC	(8) H& SC	(9) NC
Dr Timothy Michael	Senior Dean	•	•				•	•	•	
Dr Matthew Moore				•						
Dr Edward Nye										
Dr Daniela Omlor	Harassment Adviser			•			•			
Dr Aleksei Parakhonyak		•								
Dr J-P Park	Appointed 1 September 2019									
Dr Alexander Prescott-Couch		•								
Prof Nicholas Proudfoot										
Dr Alexis Radisoglou										
Prof Jordan Raff										
Prof Roland (Bert) Smith										
Dr Harriet Soper	Appointed 1 September 2019									
Mr Alex Spain	Bursar	•	•	•	•	•	•	•	•	
Dr Maria Stamatopoulou	Fellow Librarian				•	•				
Dr Paul Stavrinou	Secretary to the Governing Body				•					
Prof Margaret Stevens										
Dr Andreas Televantos	Deputy Fellow for Schools Liaison									
Dr Ioannis Vakonakis	Website Fellow									
Prof David Vaux										
Dr Dominic Vella										
Dr Qian Wang	Fellow for Schools Liaison	•	•							•
Dr Gabrielle Watson	Appointed 1 September 2019									
Prof Michael Willis	Senior Treasurer of Amalgamated Clubs; Welfare Dean	•	•		•		•	•		
Dr Lucy Wooding	Fellow Archivist			•		•				
Prof Henry Woudhuysen	Rector	•	•	•	•	•	•	•		•

The Rector will be taking leave for academic research in 2020-21. He will retain some responsibilities but most of his duties will be assumed by the Acting Rector, Professor David Hills.

During the year 2019-20, the activities of the Governing Body were carried out through nine committees. The current membership of these committees is shown above for each Fellow.

1. Finance Committee
2. Senior Tutor's Committee
3. Domestic Committee

4. Planning Committee
5. Senior Library & Archive Committee
6. Welfare Committee
7. Junior Relations Committee
8. Health & Safety Committee
9. Nominations Committee

Mr Stephan Chambers, Senior Research Fellow of the College and Director, The Marshall Institute for Philanthropy and Social Entrepreneurship, London School of Economics and Political Science (but not a member of the Governing Body), is a member of the Finance Committee.

Mr Richard Hardie, Senior Adviser to UBS AG UK and Ms Sophie Warrick, Managing Director at J P Morgan are members of the Planning Committee.

COLLEGE STAFF

Senior members of staff who were not trustees but who undertook important roles in the management of the College during the year were:

Mrs Celia Harker	Accountant
Mr Richard Little	Admissions Officer
Ms Michele McCartney	Domestic Operations Manager
Rev'd Dr Melanie Marshall	Chaplain & Student Welfare Coordinator
Miss Lucy Matheson	Librarian
Mr Julian Mitchell	Clerk of Works
Ms Katie Osmon	Schools Liaison Officer
Ms Lisa Stokes-King	Academic Administrator
Ms Nina Thompson	Human Resources Manager
Ms Jemma Underdown	Academic Administrator
Mr Michael White	IT Officer

ALUMNI REPRESENTATIVES AND ADVISERS

An alumnus of the College attended Governing Body meetings as representative of the College's alumni. This person was Mr Max Thorneycroft, a partner in the law firm Jones Day.

Two alumni of the College served as members of the Finance Committee. In 2019-20 these were Mr Christopher FitzGerald, formerly partner in the legal practice Slaughter and May and then General Counsel to NatWest Group Plc and Mr Hugh Sloane, co-founder of the investment manager Sloane Robinson.

In 2019-20, the Chairman of the Remuneration Committee was Professor Keith Gull CBE, a Wellcome Trust Principal Research Fellow and Professor of Molecular Microbiology at the Sir William Dunn School of Pathology and former Principal of St Edmund Hall, Oxford. The other members of the Committee were Professor Peter Cook, a former Professorial Fellow, Ms Sheona Wood, alumna and Partner in the legal

practice DW Fishburns, Professor Jan Palmowski, alumnus and Pro-Vice Chancellor at Warwick University and Dr Wendy Piatt, alumna and former Director of the Russell Group of UK Universities.

13 alumni served as members of the Development Committee, meeting three times during the year.

40 alumni served as members of the Rector's Council, meeting in June 2020 to receive reports from College officers and to offer strategic advice to the Rector.

COLLEGE ADVISERS

Investment managers

Partners Capital, 5 Young Street, London W8 5EH

Investment property managers

Laws and Fiennes, Warren Lodge, Banbury, Oxfordshire, OX15 5EF

Auditor

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

Bankers

Lloyds TSB, Carfax Oxford, 1-5 High Street, Carfax, Oxford, OX1 4AA

Solicitors

Knights, Midland House, West Way, Oxford, OX2 0PH

College address

Lincoln College, Turl Street, Oxford, OX1 3DR

Website

www.lincoln.ox.ac.uk

REFERENCE AND ADMINISTRATIVE INFORMATION

Lincoln College ('the College') is an eleemosynary chartered charitable corporation. The full corporate designation of the College is 'The Warden or Rector and Scholars of the College of the Blessed Mary and All Saints, Lincoln, in the University of Oxford, commonly called Lincoln College'. The College was founded by Richard Fleming, Bishop of Lincoln, under a Royal Charter of King Henry VI, dated 13 October 1427, and a Deed of Foundation of 1429. The corporation comprises the Rector and Fellows.

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

The College registered with the Charities Commission on 3 December 2010. Its registered number is 1139261.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes, dating from 1478, and most recently updated in 2003.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Bishop of Lincoln. The Governing Body is a self-appointing corporate body. Membership is subject to review and renewal every seven years and lapses with retirement from office. New members of the Governing Body are elected when they are appointed to Tutorial, Professorial or Official Fellowships with the College. Tutorial and Professorial Fellows are elected on the basis of their experience of and contribution to education and research in their field of study. College Officers appointed as Official Fellows are elected for the professional and/or administrative skills and qualifications that will enable them to contribute to the Governing Body's management of the College. Some Tutorial Fellows and all Professorial Fellows hold their College posts in conjunction with posts held at Oxford University. Other Tutorial Fellows and those College Officers who have been appointed to specific administrative or managerial roles in the College are College-only appointees.

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

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are recruited when they join the College as Tutorial, Professorial or Official Fellows. Recruitment to these posts may be in one of two ways. If the post is one that is jointly appointed by the College and by Oxford University (as is the case for some Tutorial Fellows and all Professorial Fellows), the recruitment exercise will have been conducted jointly by the College and the relevant department of the University, with representatives of both entities serving on the selection panel. If the post is one whose appointment is solely at the discretion of the College (as is the case for some Tutorial Fellows and Official Fellows such as the Senior Tutor, the Bursar and the Development Director), the recruitment process will have been managed entirely by the Rector and Fellows of the College, aided by expert advisers from outside the College.

New Fellows are formally elected to the Governing Body as soon as is practicable after appointment to their Fellowship and they take the College oath at the first available meeting of the Governing Body. Induction into the workings of the College, including Governing Body policy and procedures, is by means of meetings with senior colleagues and by receipt of 'Notes for New Fellows'; this document serves as a manual for senior members of the College. The College Statutes stipulate that new Fellows do not vote at Governing Body meetings during their first year in office: they therefore do not become trustees of the charity until they have been in post for one year. New Trustees are provided with guidance documents issued by the Charity Commission and trustee training sessions are made available to members of the Governing Body.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are primarily Fellows are teaching and research employees of the College and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College that is based

on the advice of the College's Remuneration Committee, members of which are not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff.

The remuneration of senior College staff is set by the Remuneration Committee in line with University pay-scales.

Organisational management

The members of the Governing Body meet at least nine times each year. The work of developing the Governing Body's policies and monitoring their implementation is carried out by a number of Committees, of which some are Committees of the Governing Body and others are Committees overseeing particular functions of the College. The principal Committees of the Governing Body are:

Finance Committee: an advisory Committee of the Governing Body whose remit covers matters relating to finance, accounting, investments, estates, premises and risk management; chaired by the Rector, convened by the Bursar; membership includes two alumni representatives with especial experience of investments and of financial management; student representatives attend for Unreserved Business; meets at least six times per annum.

Senior Tutor's Committee: an advisory Committee of the Governing Body whose remit covers matters relating to the academic work of the College (both education and research); chaired by the Rector, convened by the Senior Tutor; student representatives attend for Unreserved Business; meets at least six times per annum.

Planning Committee: an advisory Committee of the Governing Body whose remit covers College strategy; chaired by the Rector, convened by the Bursar, and including up to two alumni representatives; student representatives attend for Unreserved Business; meets at least twice per annum.

Domestic Committee: an advisory Committee of the Governing Body, chaired by the Rector and convened by the Domestic Operations Manager. This Committee's remit covers all domestic operations within the College. Student representatives attend for Unreserved Business. The Committee normally meets at least six times per annum but this year there were no meetings in Trinity term.

Senior Library and Archives Committee: an advisory Committee, chaired alternately by the Fellow Archivist and Fellow Librarian and co-convened by the Librarian and the Archivist. This Committee's remit covers all matters relating to the Senior Library and the Archive and the Committee normally meets at least three times per annum but this year met twice as there was no meeting in Trinity term.

Junior Relations Committee: chaired by the Rector, convened by the Senior Dean; members include representatives of the student common rooms, the Chaplain and the College's Doctor and Nurse, together with other College officers; meets at least three times per annum.

Welfare Committee: chaired by the Rector, convened by the Welfare Dean; members include representatives of the student common rooms, the Chaplain and the College's Doctor and Lodge Manager together with some College officers; meets at least three times per annum.

Health and Safety Committee: chaired by the Bursar, convened by the Domestic Operations Manager; membership includes members of staff and student representatives; normally meets at least three times per annum but this year met twice as there was no meeting in Trinity term.

Other committees with specific functions within the College are:

Equality Committee: chaired by the Bursar, convened by the Human Resources Manager; membership includes members of staff and student representatives.

Development Committee: chaired by an alumnus, convened by the Development Director; remit covers alumni relations and fund-raising; membership includes a number of alumni and College Officers.

Remuneration Committee: an advisory committee of the Governing Body, whose remit extends to making recommendations in respect of the remuneration and benefits of members of the Governing Body and nominated College Officers in which some discretion or judgement is required; the chairman and all members are external to the College (that is, none is a trustee or an employee of the College); meets once per annum or more frequently if so required.

Implementation of the Governing Body's policies and decisions is undertaken by College Officers, chief among whom are the Rector, the Bursar, the Senior Tutor, the Senior Dean, and the Domestic Operations Manager. The Officers are assisted by members of the College's staff.

Group structure and relationships

The College administers many special trusts, as detailed in Notes 19 and 20 to the financial statements.

There are two charitable bodies which are constituted independently of the College and whose objects are solely for the benefit of the College and its members. These are the Lincoln College Michael Zilkha Trust (registered charity number 1095113) whose object is to support the educational and/or research activities of the Fellows of Lincoln College; and the Lincoln 2027 Trust (registered charity number 1136816) whose object is to raise and accumulate funds to provide new and substantial financial support for the College.

The College has two wholly owned non-charitable subsidiaries. These are: Lincoln College Enterprises Limited, which undertakes major building and refurbishment works relating to the College's premises; and Lincoln College Trading Limited, which undertakes the College's conference business and catering / accommodation services provided to non-College members. Annual profits of the subsidiaries are donated to the College under the Gift Aid Scheme.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are

I the advancement of education, study, and research in particular through the provision, support and maintenance of a college in Oxford;

II the advancement of religion, including the provision and support of a chapel in accordance with the principles of the Church of England.

The aims set for the College's subsidiaries are to help to finance the achievement of the College's objects.

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

- to admit students and to appoint academic staff solely on the basis of academic merit and potential, without regard to sex, gender, ethnic origin, religion, disability, previous educational experience or financial circumstances;
- to provide financial support to students, both from its own resources and in conjunction with the wider collegiate University;
- to honour the College's commitment to participation in bursary schemes organised in the name of Oxford University (e.g. the Oxford Bursary);

- to commit resources to programmes of outreach and access, initiated both by the College and by the University;
- to welcome members of the public as visitors to the College and to its events and facilities;
- to preserve and share its heritage.

The College takes very seriously its commitment to provide financial support for its students. In 2019-20 the College maintained an extensive programme of financial support for undergraduate and postgraduate students, in the form both of bursaries (to assist with living costs), hardship support (to assist with unexpected financial difficulties) and scholarships (awarded in recognition of particular academic merit) amounting to more than £1,363,000. This support from the College was given in addition to any support students may have derived from government-sponsored sources such as the Student Loans Company. Lincoln participated in the University's fee-waiver programme subsidising undergraduate tuition. Fifty-six Lincoln undergraduate students received bursaries of up to £3,700 each via the Oxford Bursary Schemes. In total, in addition to fee reductions, Lincoln students received approximately £131,428 via these Schemes, with the College's contribution to the Scheme amounting to £80,161. The College notes in particular the generosity of alumni that has made possible additional support for undergraduates from less-privileged backgrounds: the first Cuthbert Bursaries were awarded in 2012-13, and they were joined in the following year by three further endowed bursary schemes – the Kingsgate, Henrey and Blackstaffe; in 2014-15 by the Bearley Bursaries and the Mary Kift Legacy; and in 2015-16 by the Millerchip and Featherstone Bursaries.

Forty undergraduates received support from these endowed schemes during 2019-20, to a total of £72,100. The College made additional grants and loans totalling £50,594 to undergraduates who experienced varying degrees of financial hardship. Scholarships, prizes and academic grants were awarded to undergraduate students to reward academic excellence and to encourage academic endeavour: in 2019-20, the total awarded was £46,381.

In 2019-20, 153 post-graduate students were the recipients of scholarships, studentships and bursaries amounting to £1,022,126. Lincoln now has an extensive programme of graduate scholarships and grants. However, it continues to be challenging to provide sufficient funding for graduates in Humanities and Social Sciences. In the year 2019-20 the College has substantially increased its graduate funding through the Kingsgate Graduate Fund.

The financial support provided by the College through bursaries and scholarships enables the College to admit students of the highest academic ability who would not otherwise have been able to study in the College.

Although the primary beneficiaries of the College's work are its resident members, both students and academic staff directly engaged in education, learning and research, other beneficiaries also include: students and academic staff from other colleges and of Oxford University as a whole; visiting academics from other universities; schoolchildren visiting the College for introductory sessions; and alumni of the College and other visitors, including members of the general public, who may attend educational events such as concerts, exhibitions and Chapel services and have access to the gardens and historic buildings. During 2019-20, the College hosted a number of events for the benefit of the wider public although from March 2020 events were curtailed by onset of the Covid-19 pandemic. We did participate again in the Oxford Open Doors programme and in the Oxford Lieder Festival. Until March 2020, regular Chapel services were open to members of the public and the College admitted visitors and tourists without charge. Opening the College to other students, prospective students and academic staff in addition to the public enables the College's facilities to be of benefit to the public.

Outreach

The College maintained its commitment to programmes of outreach designed to improve access to Oxford University. The College has a full-time Schools Liaison Officer, whose role is to encourage applications to Oxford, particularly from our link regions of Lincolnshire, the South West of England and the North East.

The Schools Liaison Officer, together with Fellows and Tutors of the College, undertook a programme of events including visits to schools and residential and day visits by school parties to the College. In 2019-20, 46 events were organised in Oxford and in our link regions of Lincolnshire and the South West of England; many of these events involved contact with more than one school. The College outreach activities were adversely impacted by the Covid-19 pandemic which prevented any visits to the College in Trinity Term 2020 or over the Summer 2020. Open days were held online. In 2019-20, the College's expenditure on activities associated with the admission of new students was £153,705, of which £60,679 was spent specifically on the outreach activities here described.

The College is not aware of any detriment or harm arising from carrying out its charitable objects. There are no geographical restrictions in the College's objects: students and academic staff are drawn from around the world. There are no age restrictions in the College's objects (though it is to be noted that most students of the College are aged between 18 and 25). The College's objects do not imply any restrictions as to religious behaviour or belief.

Activities and Objectives of the College

The principal focus of the College's activities is on its academic work: that is, high-quality research and the education of new generations of students, both in a wide range of subject areas. The College maintains and develops the experience of a residential community whose senior and student members are engaged in the pursuit of academic excellence. To this end, the College provides facilities for study in the form of teaching and seminar rooms, lecture theatres, computer facilities and co-operative access to the laboratories, libraries and other facilities provided by Oxford University. The extensive Library and Archive constitute a valuable resource for members of the College and for others by arrangement. The College also provides a sufficient number of study bedrooms to accommodate many tutors and the majority of its students as well as facilities consistent with the provision of an all-round education (a sports ground, a boathouse and spaces for music, art and drama).

ACHIEVEMENTS AND PERFORMANCE

During the year 2019-20, Lincoln College has registered significant achievements consistent with its two charitable objects.

Students

In conjunction with Oxford University, Lincoln College provides an education, internationally recognised as being of the highest standard, for 611 undergraduate and postgraduate students from all over the world. This education develops students' academic abilities, interpersonal skills and leadership qualities and prepares them for full and effective roles in society. The College provides teaching facilities together with academic, administrative and pastoral support to its undergraduate and postgraduate students.

The College continued in its principal work of preparing students for examination in a range of subjects and at various levels at Oxford University. Undergraduate numbers totalled approximately 316 spread over three or four years of study, in line with Lincoln's long-standing policy of providing full tutorial provision, pastoral care and residential accommodation for this number of students. Much of the education provided to undergraduate

students is via the tutorial system, by which students meet their tutors individually or in small groups on a weekly basis during Term for in-depth discussion of pieces of prepared work. In addition to tutorials, the College also provides classes and seminars in conjunction with departments of the University. Ninety undergraduate students in their third or fourth year of study completed the Final Honours School in 2019, with forty-six being placed in the First Class and thirty eight being awarded a 2:1 degree.

Post-graduate students numbered approximately 295 throughout the year, with 68 per cent of students undertaking lengthy programmes of research (leading, for example, to doctorate-level *degrees*) and, 32 per cent undertaking shorter, structured courses of tuition leading to examination. Each postgraduate student is assigned a College advisor who provides academic advice and pastoral support; and the College-appointed Tutor for Graduates maintains overall oversight of postgraduates' welfare and academic progress. Thirty nine students were awarded the degree of DPhil during the year; and of the seventy-three students who passed examinations for their post-graduate qualifications in the summer of 2019, twenty-five achieved special merit (Distinction). Because of the impact of the Coronavirus Covid-19, teaching and examinations in Trinity term were undertaken remotely online. Our students adapted very well to these challenging circumstances.

The College continued to encourage education in its broadest sense, supporting its student members in a wide range of cultural and sporting activities and in service to others. Thirty-five members of College received awards from the College's Blues Fund, which not only rewards students for representing University teams, but helps them to fulfil their aspirations in sports, including rowing, tennis, rugby, badminton, cycling and swimming, to name but a few. However, sporting activities in the latter half of the academic year were very limited because of the Covid-19 pandemic. Many events had to be cancelled. Similarly VacProj had to cancel the holidays for under-privileged Oxfordshire children that it organises and hosts.

Fellows and Lecturers

The College advances research by:

- Paying stipends to Fellows and supporting the costs of their research through sabbatical and special leave;
- Making funds available to Fellows for attendance at international and national conferences, for research trips and for research materials; and hosting academic conferences and lectures in the College;
- Sponsoring visits by academic researchers from all over the world;
- Providing research fellowships to outstanding (mainly) young academics to enable them to establish a research profile as a prelude to obtaining a permanent academic (teaching, research and administrative) post.

At the start of the academic year, the College welcomed Dr. J P Park, the June and Simon Li Fellow and Tutor in the History of Art, Dr. Harriet Soper, the Simon and June Li Fellow and Tutor in English Literature and Dr. Gabrielle Watson, the Shaw Foundation Fellow and Tutor in Law. Departing this year are Dr Sam Brewitt-Taylor, Darby Fellow in History and Professor Nicholas Proudfoot, Brownlee-Abraham Professor of Molecular Biology at the Dunn School, who is retiring.

In September 2020 new Fellows who will be joining the College include Dr Kimberly Palladino, Tutorial Fellow in Physics, who joined us at the beginning of July 2020 and Dr Joshua Bennett, Darby Fellow in History who will join the College on 1 September 2020. Both will be members of the Governing Body.

Dr George Green will also join in October as Lavery-Shuffrey Early Career Fellow in Roman Art and Archaeology and Dr Samantha Ege will join in September as the Lord Crewe Junior Research Fellow in Music.

Senior members of the College combined their teaching and educational duties with research work of the highest quality in 2019-20. There follows a representative list of notable research achievements by Fellows and academic researchers associated with the College:

Fellows' Research and Teaching News

Sam Brewitt-Taylor (History) – Dr Brewitt-Taylor's book about Christian radicalism in the 1960s Church of England won the Ecclesiastical History Society's first book prize; he also gave a keynote address to the Society's winter conference in January. Dr Brewitt-Taylor has now completed his five years as Darby Fellow. We thank him for his scholarship and good company.

Radu Coldea (Physics)- Professor Coldea has over the last year continued to explore experimentally emergent phenomena in quantum materials. New results include: the discovery of a novel triple-cell crystallographic superstructure stabilized by chemical doping in a hexagonal spin-orbit Mott insulator; new experimental and theoretical results on the role of glide symmetry breaking near a magnetic quantum phase transition; and experimental observation of novel soft spin fluctuations induced by strong interactions in a frustrated quantum antiferromagnet. His research group have published papers on those results in the journals *Physical Review* and *Proceedings of the National Academy of Sciences.*

Christina Dondi (History) - Professor Dondi was invited to lecture on the Printing Revolution exhibition at a number of universities in Italy and the UK, but also at events for schools and the general public. In January 2020 the Italian Embassy in London centred its 'Art2Business' series on "*Printing R-evolution 1470-2020:The Italian Publishing and Printing Industry 550 years ago and today".* The number of printing places and printing offices in Italy in the fifteenth century were placed on a map and compared with Italian printers and graphic designers in Italy today. The event also displayed the third book ever printed in Italy, a copy of St Augustine's *De civitate dei*, printed in 1467 The Italian Embassy in London hosted the book for six months, to promote the content of Italy's historical libraries, and to support international initiatives centred on their book heritage. This included the recently completed project to digitize, catalogue, and promote the incunable collection of Subiaco, a collaboration of the National Central Library of Rome and the Consortium of European Research Libraries (of which she is the Secretary), funded by the Polonsky Foundation. The project undertook the digitisation and high-level cataloguing of 241 incunabula, and created videos to present and explain to the general public the contribution of this unique collection to the spread of knowledge in western Europe.

In June, Professor Dondi took part in a webinar "From the dawn of printing in Italy to the benefits of digital access: making books available to everybody" alongside Ambassador Trombetta, Marc Polonsky, and Antonio Padoa Schioppa, with Jon Snow as moderator.

In terms of publication, her edition of the proceedings of the conference held in the Doge's Palace of Venice in September 2018 appeared as *Printing R-Evolution and Society 1450-1500. Fifty Years that Changed Europe* (Venice: Edizioni Ca' Foscari, 2020).

Roel Dullens (Chemistry) In the last year, Professor Dullens has continued his work on the structure and dynamics of colloidal materials. This has resulted in publications on the development and behaviour of banana-shaped colloidal particles (*Science* 2020) and on the transport of colloidal particles in temporally oscillating optical landscapes (*New Journal of Physics* 2019). He and his research group have also published articles on a range of other topics, including the diffusion of magnetic colloidal particles and the measurement of the pair potential in colloidal fluids. Professor Dullens was awarded the 2019 McBain Medal from the Royal Society of Chemistry and has given a number of invited lectures, including talks at the McBain Medal Meeting in London (2019), and at the online EPS Condensed Matter Physics Conference (2020).

Nigel Emptage (Medical Sciences) They say it is an ill wind... while lockdown was certainly not welcome, it has meant that focus could be given to the analysis and written reporting of research that might have otherwise not received such prompt attention. To date 2020 has seen the publication of five articles with five others still in the review pipeline from his group:

Volumetric two-photon fluorescence imaging of live neurons using a multimode optical fiber. Raphaël Turcotte et al. Optics Letters (2020). In press.

A novel optical quantal analysis of miniature events reveals enhanced frequency following amyloid beta exposure Henry Taylor et al., Frontiers Neuroscience (2020) In press.

Deconvolution for multimode fiber imaging: Open-source modeling of spatially variant PSF. Raphaël Turcotte et al., (2020) Biomedical Optics Express Vol. 11, Issue 8 pp 4759-4771.

Compact and contactless reflectance confocal microscope for neurosurgery Jiahe Cui et al., (2020) Biomedical Optics Express Vol 11, Issue 8, pp 4772-4785

A two-compartment model of synaptic computation and plasticity. Rudi Tong et al., (2020) Mol Brain. 13: 79.

Stefan Enchelmaier (Law) In Michaelmas term, Professor Enchelmaier took up his duties as Director of Examinations for the Law Faculty. He is pleased to report that four out of seven of Lincoln's first-year law students obtained distinctions in Moderations, one even gaining a prize. Two other students only narrowly missed a distinction. The finalists also performed very well in difficult conditions, three securing first class honours.

Professor Enchelmaier has published a number of papers in the last year: a reflection on the legal literature of English law, and the division of labour among legislature, judiciary, and academia in the common law; a chapter on free movement of goods in the leading volume on EU law, Craig & de Búrca's *Evolution of EU Law* (Oxford University Press 2021); a contribution on free movement law to a volume edited under the auspices of the Collège d'Europe on the European Internal Market; and an article on the European free trade area and customs union for the special edition marking 60 years since the EEC Treaty came into effect. This was published in the Dutch periodical, *Erasmus Law Review*.

Perry Gauci (History) – Dr Gauci has made progress on his bankers project by giving papers to a variety of audiences, most memorably in the grandeur of Goldsmiths' Hall in London and in the skyline auditorium of the Pantheon-Sorbonne University in Paris. He was also pleased with the winning reviews for the recently-published volume to honour Paul Langford, all of which paid tribute to Paul Langford's extraordinary contribution to his field.

Nick Jelley (Physics) Professor Jelley has been busy writing, and in February 2020 his book *Renewable Energy: A Very Short Introduction* was published by Oxford University Press. It describes the main renewable

sources of energy, from wind and solar to biomass and hydroelectric power, and explores their innovative technologies, emphasizing what they can deliver, and their importance in tackling climate change, and in improving health, welfare, and access to electricity.

Professor Jelley has also been revising the textbook *Energy Science: principles, technologies, and impacts* (written with John Andrews), and the 4th edition is due to be published by Oxford university Press next summer.'

Karl Kinsella (History). In a year of disruption, Dr Kinsella had planned trips to Hereford and Lincoln postponed. However a trip in the Summer of 2019 to archives in St. Gallen, Munich, and Austria was a success and he was able to build a picture of the travels and dissemination of twelfth-century manuscripts around Europe, solving some mysteries in the process. Dr Kinsella published several pieces, including a short article in the catalogue for the Bodleian's recent "Thinking3D" exhibition which was well received.

Mark Kirby (Architectural History) Dr Kirby was awarded his PhD by the University of York in February 2019 for his thesis, *"Furnishing Sir Christopher Wren's churches; Anglican Identity in late Seventeenth-century London"*. His research interests lie at the meeting of church architecture and church history, and his role at Lincoln is to write the architectural history of the College Chapel and Chapel Quad. The Chapel, financed and built by Bishop John Williams, is a rare example of almost unaltered seventeenth-century chapel architecture, mercifully spared the not-so-tender attentions of the Victorians.

Jody LaPorte (Politics). Dr LaPorte has continued to advance her research on the politics of authoritarian regimes. She authored a chapter on executive institutions in non-democratic contexts, which was published this summer in the *Oxford Handbook of Political Executives*. Lockdown has also proved to be a chance for further work on her book manuscript. Also, this spring, her co-authored article *"Process Tracing and the Problem of Missing Data"* was awarded the Alexander George Best Article Award by the American Political Science Association.

Lincoln PPE continues to build the teaching team, with the addition of a stipendiary lecturer in Philosophy and also to develop links between current students and PPE alumni. Despite the difficult circumstances, Dr Laporte is pleased to report that four out of the College's ten finalists achieved First Class Honours in finals exams, the College's best performance in several years.

Andrew Lewis (Medical Sciences) Since joining Lincoln in 2019, Dr Lewis has divided his time equally between treating patients with heart disease as a clinician, and developing new imaging technologies to help us understand how and why hearts fail. As a researcher, he is primarily working on emerging magnetic resonance imaging technologies, and his group recently became the world's first group to use a powerful new technique called hyperpolarization to study human hearts. Over the coming years they intend to move this and other imaging technologies into definitive human studies which will help them to define new mechanisms of diseases, and, ultimately, to accelerate the development of new treatments for people living with heart disease.

Peter McCullough (English) This was a busy year for Professor McCullough, made memorable primarily by the fantastic cohort of English students. The relationships built over the first two terms with second years and finalists made the sudden shift to online teaching in Trinity term easy. Schools results - a record nine firsts - might suggest too that the imposed exile from the temptations of an Oxford spring actually had hidden benefits

for revision! On the research front, Professor McCullough continued his research: tracing lives, literature, and religion in the London and Cambridge of the mid-sixteenth century.

Timothy Michael (English) This was Dr Michael's final year as Dean of the College, a year of disruption as a result of the Covid-19 pandemic. He continues his work on a scholarly edition of Alexander Pope's later prose, including *Peri Bathous* and *The Memoirs of Martin Scriblerus*, for Oxford University Press. This, along with two other projects related to the history of criticism and Romantic poetry, will be his focus during his upcoming year of sabbatical leave. While he is on leave, Dr Michael's teaching will be undertaken by Dr Sarah Bennett.

Caitlin Naylor (Medical Sciences) Dr Naylor joined Lincoln in January 2020, having been a postdoctoral scientist at the Weatherall Institute of Molecular Medicine under Professor Hal Drakesmith since October 2018. Her research focuses on the role of iron and iron regulation in malaria drug susceptibility and pathogenesis. Much of her research has focused on the question of whether the iron regulatory hormone hepcidin could be used to reduce free iron content within red blood cells, thus affecting artemisinin activation or malarial growth. Her group also diverged into an exciting new avenue involving the impact of iron deficiency within a host on artemisinin efficacy against resistant strains of malaria. However, like many scientists, her work has been curtailed this year by the Covid-19 pandemic.

Alexsei Parakhonyak (Economics) Dr Parakhonyak was able to complete his teaching of Microeconomics to undergraduates and MPhil students before the pandemic struck. However, the pandemic did require him to cancel several research trips and delayed some of research projects. In recent months, he has been working on Robust Bayesian Persuasion. Standard Bayesian Persuasion setting is a class of problems in which the "sender" commits to a certain information transmission rule (say, a product-testing procedure, rules for hearing evidence) and then transmits information to the "receiver" in order to provoke a certain action (to purchase the product, or convict the defendant). This problem is well studied in the case of environments with probabilistic properties known to the sender. In this project they are proposing a solution in situations of ambiguity, when the sender does not have any a priori information about the environment. In his joint work with Anton Sobolev from the University of Mannheim, they develop ideas from their previous paper, in which they proposed a solution for the optimal search problem under ambiguity.

J. P. Park (History of Art) Dr Park joined Lincoln in 2019 from the US and while at times he found the transition challenging, he reports that this has been a truly exciting and stimulating year. In this year he has made progress on his third book, *Reinventing Art History: Forgery and Counterforgery in Early Modern China*. This project is under contract with the University of Washington Press.

Alexander Prescott-Crouch (Philosophy) Dr Prescott-Crouch has continued to work on two projects this year. One project concerns the nature and institutional conditions of understanding other perspectives in a modern pluralistic society. What is it to "understand" other perspectives, and how can the media and social sciences help citizens achieve it? His paper, *"Deliberation Through Misrepresentation: Inchoate Speech and the Division of Interpretive Labor"*, examines these questions, and it was accepted this year by the *Journal of Political Philosophy*. He also published a piece considering how "fake news" and other problems in the media environment compromise a diverse set of democratic values entitled *"Democracy and the Contemporary Media: What is the Problem?"*. In addition to these papers, Dr Prescott-Crouch has continued to work on a project about "genealogy", which considers how historical information about our moral beliefs and social

practices might be relevant to our evaluations of them. He started writing a book manuscript discussing these issues that expands on a set of previously published papers.

Bert Smith (Classical Archaeology) For Professor Smith this was the second year of a three-year Leverhulme Major Research Fellowship working on "*The Greek East under Rome: A visual history*". Work proceeded well until the lockdown closed the libraries. Writing continued during lockdown but in part-fiction mode – all will need to be extensively checked against the facts.

Professor Smith curated a small exhibition of three stunning Roman portrait busts currently on loan at the Randolph Sculpture gallery of the Ashmolean. The busts are from the very top of Roman portrait production and represent Germanicus, Antinous, and Commodus. He also continued to work with the Classics Faculty on an impact case study, studying the effect of his earlier exhibition on "Antinous: boy made god" on the wider public.

Professor Smith gave talks in London, New York, and on Zoom for the British Institute in Ankara, and publications included papers on Aphrodisias and on *"Mythology and Sarcophagi"*. He participated in a conference on late antique statues and inscribed epigrams in Rome, and managed a brief trip to Copenhagen to see the *"Road to Palmyra"* exhibition. The summer excavation at Aphrodisias, planned with several Lincoln graduates and colleagues, was severely curtailed by the pandemic.

Harriet Soper (English) Dr Soper has completed her first year of teaching at the College. She is grateful for the resilience shown by her English students in the face of the pandemic. She has also submitted a full manuscript of her first monograph, provisionally titled *The Life Course in Old English Poetry*, to Cambridge University Press, as well as writing two papers on the subject of "dialogic syntax" (syntactical structures reproduced across conversational turns, to various effects) in Old Norse dialogue poetry. Together with Dr Thijs Porck in Leiden, she has also been editing a volume of essays, *Early Medieval English Life Courses: Cultural Historical Perspectives*, contracted with Brill. She was set to deliver a few conference papers this year, all of which have unfortunately been cancelled. One of these was intended to be a reappraisal of the 'beasts of battle' motif in Old English poetry, and she was particularly proud of the pun which formed the first half of her title, in accordance with scholarly tradition: 'Keep Calm and Carrion'.

Maria Stamatopolou (Classical Archaeology) Before the lockdown, Dr Stamatopolou gave talks in Halle, Athens, Tirana, and Volos, and helped to organise an exhibition in Volos celebrating 110 years of its archaeological museum and the work of Apostolos S. Arvanitopoulos, the first ephor of antiquities of Thessaly. She wrote about his contribution for the exhibition catalogue, and gave a keynote paper at the exhibition conference about the southern sector of Demetrias, the famous painted stelai, and the southern cemetery of the city. She made research trips to Turkey, Germany, and Greece in the autumn and winter, while In Athens she started work on the very rich archive of the Archaeological Service, which has valuable information for her projects.

Dr Stamatopolou's publications included papers on "*The unknown city on the site 'Gremouras' (Argissa): a reassessment of the finds*", and *"Black-Glaze pottery of the Classical period from Pharsalos"*. As the libraries and the Faculty were inaccessible, she focused on editing a collaborative volume on Thessalian cults, which will go to the publisher in October.

Even though excavation had to be postponed due to Covid-19 restrictions it was still possible to co-ordinate small teams who worked on Tenos and Thessaly throughout the summer. Graduate students (Anna Dalgkitsi), and recent DPhils (Stelios Ieremias, Dafni Vlanti) worked in the teams in the museums, and catalogued, drew and photographed finds, while her colleague Anna Blomley focused on the coinage from Mt Ossa and on the study of viticulture in northern Thessaly. In August 2020 she and her group started a collaborative two-year research project with the Department of Antiquities of Thessaly, aiming to form an interdisciplinary team to publish on the key monuments of ancient Demetrias. The first stage is supported by a pump-priming Main Award from the John Fell Fund.

During the Easter Vacation in 2020 she co-ordinated the archaeologists' effort to turn everything digital. Although on leave from College duties in Hilary and Trinity, she continued teaching graduate students and met with the finalists for revision. She was delighted, but hardly surprised, that the College's CAAH finalists did very well, despite the strange circumstances. Most are continuing to graduate study. This was also her final year as Schools Liaison Officer for the Classics Faculty; the Faculty held various events before lockdown, including the virtual Open Days.

Paul Stavrinou (Engineering) Dr Stavrinou has continued to build up the Optoelectronic Laboratory in Suzhou, China; part of Oxford Centre for Advanced Research (OSCAR). Despite the obvious challenges of last year, it was a great testament to the six researchers now in place, that development of materials and devices, e.g. for solar cell and solid-state lighting, had continued. This new capability will prove very helpful over the coming year, notably to support a new research theme initiated at Oxford on sub-wavelength photoacoustic structures. Elsewhere, research outputs concerned with soluble semiconducting materials have continued, and have featured in *Advanced Materials, Chemistry of Materials* and *Advanced Functional Materials.*

An interesting venture, with a long-term collaborator from ETH-Zurich and frequent visitor to the College, has seen his application of data science techniques to some remarkable sets of ancient Roman concrete. The samples, secured from excavation sites from all over Switzerland and expertly measured with a variety of spectroscopic techniques at ETH, have proved fascinating.

As ever, he found teaching the College's engineers to be a great source of pleasure and satisfaction, and he looks forward to welcoming the new cohort. Amid continuing uncertainties, the advantages and benefits of the small-group tutorial system have never been more welcome.

Andreas Televantos (Law) Dr Televantos has had a busy year. He has sent to Oxford University Press the final proofs of his monograph, *Capitalism Before Corporation*, which explores how aspects of law central to modern finance evolved in the Regency era and were shaped by the commercial expectations and intellectual climate of that time. He has also sent off proofs of a co-authored chapter discussing the theoretical structure of English private law, also to Oxford University Press. Both will appear in print in late 2020. He also completed a draft of an article on the application of limitation periods to claims for breach of trust, which examines how modern lawyers have imperfectly transposed Victorian legal thinking onto modern legal problems. Finally, he took up a position as one of three Articles Editors at the *Oxford Journal of Legal Studies.*

Dr Televantos has continued to teach undergraduate courses in Trusts Law and Land Law, and has also started to teach graduate BCL courses on Advanced Property and Trusts, Legal Concepts in Finance, and Modern Legal History.

Joshua Thomas (Classical Archaeology) In a difficult year, Dr Thomas has completed new articles on the Alexander Mosaic from Pompeii, and on a series of mythological reliefs from Aphrodisias in Turkey. He has also made good progress on his first monograph.

Dr Thomas is currently working on a paper on the *"Wrestlers Mosaic"*, excavated in Alexandria in the 1990s, and preparing for his new position as a Humboldt Postdoctoral Research Fellow at Ludwig-Maximilians-Universität in Munich. We thank Dr Thomas for his contribution during his four years at the College.

John Vakonakis (Biochemistry) Dr Vakonakis was on sabbatical leave this year. He decided to join the group of Prof. Roland Sigel (University of Zurich), aiming to learn experimental RNA biochemistry. However because of the pandemic he was in his "home office". Thus, he focused instead on writing long-delayed research stories from the group, with six papers published during his sabbatical year.

However, Covid-19 also forced a re-evaluation of what his lab does, and how to apply skills to help in this emergency. To that end, his group partnered with other laboratories in Oxford, at the Diamond Light Source, and in Israel, in the Covid Moonshot project (https://postera.ai/covid) aiming to accelerate drug discovery against the novel coronavirus. Fortunately, this is something they could do even from the "home office" as much of their instrumentation could be controlled remotely. With the help of a hard-working scientist in the wet-lab, Anastassia Kantsadi, nuclear magnetic resonance was used to measure how different drug-like chemicals bind to proteins of the coronavirus and block their function. As he explained in a recent *Imprint* article, his group's work is a small step towards Covid-19 drugs, but every little bit helps.

Dr Vakonakis wishes to salute the efforts of those involved in Biochemistry teaching in his absence this year, and of the students.

As Website Fellow of Lincoln College, Dr Vakonakis led a group that transformed the College's website making it a much more effective means of communication. We thank him and the College Communications Officer, Julia Uwins, for all the work undertaken so well in this most challenging task.

David Vaux (Medical Sciences) believes we have been fortunate this year to be able to continue at least some preclinical basic science research, albeit it in a very constrained way. Early during lockdown, a Lincoln graduate student member of the lab was one of the first in the university to successfully defend his thesis online; his research will result in a significant publication on cryptobiosis, which represents a novel offshoot of our work in liquid-liquid phase separation (LLPS). Lockdown also saw the publication of a large collaborative study on LLPS and mechanisms of chronic disease. It was gratifying to see this paper downloaded more than 3,500 times in the first month.

The strong College connection with the lab continued this year with the arrival of a new Lincoln graduate student, who was fortunate enough before the pandemic hit to make good early progress on the link between the loss of the BRCA1 protein from breast cancer cells and the highly migratory behaviour that is associated with metastatic cancer spreading. Large scale screens to identify proteins involved in controlling motility and proteins modified by BRCA1 produce a list of candidate regulators with potential clinical significance. These are now being assessed in human cancer cells using gene editing and a modification of the tracking software developed last year to study hydrogel formation.

Professor Vaux would also like to express his admiration for the resilience and good humour shown by all of the College's students in medicine and biomedical sciences as they navigated the switch to remote teaching and "revision by wire", a highly effective transition resulting in half of the College's finalists securing First Class Honours.

Dominic Vella (Mathematics) Professor Vella comments that this has been a strange year in both teaching and research. Lincoln's mathematics students have continued to excel (with nine first class honours grades from 13 finalists). In his research group, they have been focussing on mathematical models of elastic deformations. A particular highlight was studying how poking a piece of fruit gives information about the ripeness of the flesh: while the fruit's skin generally stiffens what you feel when you poke, the size of our finger or thumb ensures that poking actually gives an accurate reflection of the flesh's softness (and hence ripeness). Elsewhere, they have focussed on understanding how elastic deformations occur dynamically, particularly the dynamics of wrinkling. Their work appeared in journals including *Soft Matter*, *Physical Review Letters*,and the *Proceedings of the National Academy of Sciences*, and has been featured on the cover of these journals. Before lockdown, Professor Vella gave talks on his research in Aspen, Davis, Lausanne, and Paris. A paper from last year was awarded the François Frenkiel Award for Fluid Dynamics by the American Physical Society's Division of Fluid Dynamics.

Gabrielle Watson (Law) Dr Watson joined Lincoln College in September 2019 as the Shaw Foundation Fellow in Law following a Leverhulme Early Career Fellowship in the Faculty of Law and Postdoctoral Research Fellowship in Law at Christ Church.

Her first book, *Respect and Criminal Justice*, was published in June 2020 by Oxford University Press. Funded by the Leverhulme Trust, she continued work on a second book, *Just Words? Ethics and the Language of Criminal Justice*. She was delighted to be elected to Visiting Fellowships at the Centre for Penal Theory and Penal Ethics and at Downing College, Cambridge, which she hopes to take up in 2021 with the generous support of the Zilkha Fund.

Dr Watson worked with the Knowledge Exchange Units of the University of Oxford, UK Parliament, and UK Government, commenting on the effect of COVID-19 on the criminal process, including the suite of police powers to enforce lockdown, and the early release of prisoners serving short-term sentences and deemed 'low-risk'.

At Lincoln, Dr Watson taught the core papers in Criminal Law, Constitutional Law, and Jurisprudence. In the Faculty of Law, she convened the optional paper in the Philosophy of Punishment. She is pleased to report that four out of seven Lincoln students achieved Distinctions in their first-year examinations, and her student was awarded the Faculty Prize for the best performance in Constitutional Law in the University.

Michael Willis (Chemistry) Professor Willis had a productive six months before the labs closed due to Covid-19 restrictions. Given these upheavals, the resilience and enterprise shown by his group has been impressive; they have published the 150th research paper from the group, and have started an exciting collaboration applying synthetic methods from their group to some challenges in chemical biology.

Nigel Wilson (Classics) has found the year to be frustrating owing to the closure of libraries and the impossibility of travel since March 2020. Regretfully the planned Summer School in Greek Palaeography had to be cancelled. He has however been able make progress with the edition of the Bibliotheca of Photius, which he expects to hand in to Oxford University Press by the end of the 2020 calendar year. Work on the Vienna palimpsests has also continued, although meetings have had to take place by video-conference.

Rachel Wood (Classical Archaeology) Dr Wood was delighted to be back at Lincoln for another year, covering Professor Bert Smith's teaching duties. Her teaching covered a range of topics on the Greek, Hellenistic, and Roman worlds, including the debut of a postgraduate class on the Archaeology of the Hellenistic Far East. In research, Dr Wood published on methodological and historiographical issues in the study of Sasanian art and Zoroastrianism, which came out with CUP just before lockdown. Due to COVID-19 restrictions, the publication of an edited volume on art histories of late antiquity across Eurasia is delayed to early next year. Work continues on her main research project of a monograph on art and cultural dynamics in Iran during the Hellenistic period. Dr Wood is also involved in publication of the British Museum's excavations at the southern Iraqi site of Tello (ancient Girsu), which during the 3rd and 2nd centuries BC was the focus of spectacular renovation using remnants of their ancient heritage from the 3rd millennium BC.

H.R. Woudhuysen (English) spoke on editing Evelyn Waugh in London and on editing Shakespeare in Oxford.

The Chapel

The College Chapel provides a focus for worship according to the rites of the Church of England. At the end of the 2019-20 year the Reverend Melanie Marshall left the College for a new post. We thank her for the dedication, fellowship and good humoured support she brought to all both as Chaplain and as the student welfare co-ordinator. We welcome the Reverend Andrew Shamel as our new Chaplain and student welfare co-ordinator from August 2020.

The recent restoration and renovation of the Chapel roof, wood panels and flooring was completed before the start of Michaelmas term in the 2019-20 academic year. Regular services were conducted during term-time, including: Mass (three times per week); the daily office; and Choral Evensong on Sunday evenings. Chapel services are open to the public and are advertised on the website as well as within College. Improvements to service books, minor chapel furnishings and other resources continue on a rolling basis; fellowship after services is facilitated by hospitality offered by the Chaplain.

Support for the worshipping life of the College is provided by the Choir and Organists. Six Choral Scholarships (for Lincoln members) and two Choral exhibitions (for students of other Colleges) were awarded for the academic year 2019-20. Members of the Choir receive professional singing lessons, helping maintain its reputation as one of Oxford's best mixed-voice student Choirs. In 2020 the planned Choir tour to Switzerland had to be cancelled due to Covid-19.

Premises

The College has continued to pay considerable attention to the maintenance and enhancement of its physical resources in pursuit of its charitable objects. There has been significant expenditure on the restoration of the Chapel. The College is also undertaking a programme of maintenance of its buildings and is implementing the recommendations of an external review of maintenance required until 2027. This year this included restoration of the floor in the Hall and repair to the stone walls in the Front Quad.

During the year, the College progressed with the renovation of student accommodation in the Mitre, Turl Yard and in four of the Turl Street houses. The College also completed its other major project: the conversion of a former bank premises on the High Street to become a restaurant and residential accommodation.

Development and Fund-raising

Legacies and donations contributed £7.690 million to the College's funds in 2019-20 (2018-19: £6.166m). In addition, the College received pledges to the value of £0.391 million (this does not include pledges which were immediately converted to cash), with future bequest pledges of £1.037 million also received. Once again, a significant number of donations were in support of scholarships and bursaries, including a further bursary scheme for Masters students (Kingsgate) and a pledge for further support from the Sloane Robinson Foundation for Master students both from the UK and in partnership with the Weidenfeld Hoffman Trust. A significant bequest from the will of the late Dr Audrey Tucker will endow teaching in Clinical Medicine, and both the Shaw Foundation Fellowship in Law and the Gonticas Fellowshiop in Politics have been renewed for a further five years.The other priority over the past year has been to raise funds for the Mitre refurbishment project. A room-naming initiative brought in £1.174m over the financial year.

The second half of the year was of course affected by the Covid-19 pandemic, and priorities changed as a result. The Development Office launched an initiative to connect alumni with current students, so that they could provide advice and support. This proved very popular with both groups, and over 700 alumni volunteered their services. Events moved online, and one of the clear benefits of this was that it enabled alumni from all over the world to participate. By June, when it became clear that there would be considerable additional costs to the College in terms of its response to the pandemic, the Development Office launched a Covid-19 appeal to alumni by mail and email; by the end of the financial year, over £205k had been raised in unrestricted donations to the Annual Fund to be used to support the College's Covid-related expenses; in addition £57.7k was contributed towards student support. In total, 20% (2018-19: 17%) of all alumni made a donation in the financial year 2019-20.

The fundraising strategy for the College is determined by the Governing Body, and aims to seek funds in its core objectives of education and research. Fundraising is led by the Development Director, who reports to the Rector and Governing Body. The Development Office team of five (including the Development Director) is responsible for both fundraising and alumni relations activity within Lincoln College. Fundraising activity is directed at alumni of the College, and Trusts and Foundations with objectives allied to the College, and uses direct mail, email and social media, telephone and face-to-face approaches to discuss fundraising opportunities with supporters and potential supporters. On some occasions, the Development Office uses a third party to help with the management of telephone campaigns; however there were no such campaigns in the past year. The Development Office is also responsible for producing College publications, and a wide range of events both in Oxford and overseas. Within the Development Office, the Alumni and Communications Officer has been heavily involved in the redevelopment of the College website this year; it is anticipated that this role will be ongoing, as further maintenance and development of the site is required. The College uses a fundraising database, Raisers Edge, to maintain contact details for alumni and donors, and adheres to the GDPR. Lincoln College is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. In the past year no complaints have been received about fundraising activity or about personnel.

The financial performance of the College is discussed in the 'Financial Review' below and in the section entitled 'Investment Policy, Objectives and Performance'.

FINANCIAL REVIEW

The College derives income to support its regular operations in pursuit of its objectives from three principal sources:

- income in respect of tuition, being fees paid by students (or their sponsors, or government) and money received from external sources to fund Fellowships and studentships;
- revenue from the College's domestic (accommodation and catering) activities, as provided both to College members and to non-members of College;
- returns generated by the College's pool of investments.

The College also receives a number of donations and legacies each year, some of which are used to fund regular operations, but the larger share of which is used to increase endowment funds and to fund major items of capital expenditure.

In 2019-20 the total income was £15.404 million (2019: £15.065 million) of which £7.69 million was in the form of donations and legacies (2019: £6.166 million).

The College spends money on five areas of activity:

- academic activities (education, study and research, including personnel costs and expenditure on supporting infrastructure);
- support for students (in the form of scholarships, bursaries and expenditure on facilities and activities for students' benefit);
- provision of accommodation and catering services to members and non-members of College;
- buildings' repair and maintenance;
- management (including the costs of fund-raising, investment management and governance).

In 2019-20, the total expenditure was £11.486 million (2019: £12.966 million). Therefore, the total of net income before investment gains was £3.918 million (2019: £2.099 million).

The College's annual Financial Plan is structured such that all operating expenditure should be met from the three sources of operating income, with the proviso that the sum derived from the College's endowment should be no more than a fixed percentage of the value of those endowment funds. The College generally draws 3% although because of the unexpected shortfall in accommodation income in this year 2019-20, the Governing Body decided to draw up to 4% from endowment funds and the college drew 3.2% of its average endowment fund balances over the previous three years.. From 2013-14 the College has presented its Accounts on a total return accounting basis. The Governing Body will keep the level of income withdrawn from endowment funds under review in order to balance the needs and interests of current beneficiaries of the College's activities with those of future beneficiaries.

In 2019-20, income in the form of tuition fees showed an increase to £2.216 million (2019: £2.134 million). The College continued to benefit from privately sourced funds in support of student scholarships, with substantial and generous donations from the Kingsgate Fund, Sloane Robinson Foundation, the Keith Murray Award Fund, the Polonsky Foundation, the Berrow Foundation and the Lord Crewe Trust.

Income from domestic activities decreased by 27% to £2.304 million as a result of students not returning to their College accommodation in Trinity Term and the cancellation of all conference business in the Summer of 2020. The College has a provision on its balance sheet of £1.766 million (2019: £2.644 million) for deficits in its USS and OSPS pension plan. The College will make annual incremental payments to the USS and OSPS pension plans that will reduce the provision over time.

Endowment total return allocated to income was £3.963 million in 2019-20 (£3.019 million in 2019). In addition, certain unrestricted and restricted donations may fund operating expenditure.

Reserves policy

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

Total funds of the College and its subsidiaries at the year-end amounted to £161.414 million (2019: £160.623 million). This includes endowment capital of £124.437 million and unspent restricted income funds totalling £7.007 million (2019: £6.112 million). Free reserves at the year-end amounted to £3.024 million (2019: £5.876 million), representing retained unrestricted income reserves excluding an amount of £27.551 million for the book value of tangible fixed assets less associated funding arrangements and £1.158 million of designated reserves.

Free reserves at the year-end were £3.024 million (2019: £5.876 million). This amount represents approximately 3 months' expenditure and is line with the College's policy on reserves.

Risk management

The College has on-going processes, which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by it and its subsidiaries in undertaking its activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College committee, chaired by the Rector or the Bursar. Financial and investment risks are assessed and monitored by the Finance Committee. In addition, the Domestic Operations Manager and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas. Since March 2020 the College has had an operating committee to manage College operations in response to the Covid-19 pandemic. This Committee has met three times a week during term and once a week in the long vacation.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks. The College has identified specific risks, assessed the impact of the risk and the probability of the event occurring and reviewed measures to manage the risks. The principal categories of risks and uncertainties faced by the College and its subsidiaries are:

Risk	Description	Management of Risk
Reputation	Impairment of College's standing	The College has a comprehensive Governance structure with multiple committees reporting to the Governing Body; it regularly reviews its strategic planning; seeks to maintain the highest academic standards and is careful in its operational management
Statutory and regulatory risks	Impact of governmental, regulatory and University bodies	The College is actively involved with the Conference of Colleges to participate in policy-making. It is vigilant in corporate governance. Governing Body, advised by its

	on the College's activities. Substantially increased regulation	Committees reviews and implements policies. Officers are focused on regulation. External advisers are retained where appropriate
Funding and financial risks	Impact of external developments on tuition funding, impact of market movements on financial returns and on endowment funding of operational activities, impact of shared pension obligations	The College maintains high academic standards and a substantial endowment to protect tuition funding. Diversification of investments and monitoring of prudent risk parameters reduce risks in financial returns. The College monitors developments in the USS pension scheme and its views are solicited by the relevant authorities.
IT risks	Disruption of activities and loss of data due to impairment of IT capability or data breach	Effective integration with University IT infrastructure. Additional measures were undertaken in 2019-20 to strengthen information security.
Other operational risks	Operational risks, including security and human resources, insurance, maintenance and risk of recession impacting conference income	Regular review of operational plans, specialist external advice, compliance with established procedures as well as investment in resources

Investment policy, objectives and performance

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

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

To meet these objectives, the College's investments as a whole are managed on a total return basis (that is, income and capital taken together), maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. This approach is consistent with the College Statutes, which allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. Investment strategy, policy and performance are monitored by the Finance Committee. Individual members of the Finance Committee bring to it significant investment expertise.

At the end of July 2020, the Group's long-term investments, combining the property assets and the pool of securities and other investments, totalled £139.111 million (2019: £140.754 million) of which £8.509 million comprised the independently constituted Lincoln 2027 Trust and £1.707 million the Lincoln College Michael Zilkha Trust.

The College aims to achieve a long-term return of 4% above inflation (as measured by the Consumer Price Index). The net return on the College's endowment and long-term investments (that is, income plus capital gain less management fees) was -0.7% (2019: +6.2%). This return comprised:

	Property Investments	Securities and Other Investments	Total

Net returns	-4.3%	+ 2.0%	-0.7%

Valuations of Property Investments are determined by the College's Land Agents, Laws and Fiennes, who in turn take advice from such advisers as Cluttons (for commercial and London residential properties), Breckon & Breckon (for local residential properties) and Carter Jonas (for agricultural properties). With the assistance of these advisers, the College undertakes a full-scale market-based revaluation of a portion of the Property portfolio every year so that over three years all the properties have been subject to such a market-based revaluation. This year the College's commercial property outside London was valued by Cluttons. Cluttons caution that there is material uncertainty in the valuation because it was undertaken during the Covid pandemic.

Day-to-day management of most of the Securities and other investments was delegated to an external manager, Partners Capital. Non-endowed capital that is required for expenditure in the short-term is invested in a passive investment fund managed by The Vanguard Group. The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open-market values of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received.

FUTURE PLANS

The College's future plans towards the achievement of its Objects are set out in the College's Strategic Plan as periodically agreed by the Governing Body. Achievements in respect of the Strategic Plans are monitored each year in Michaelmas Term by the Governing Body, advised by the Planning Committee; and the Plan is formally reviewed approximately every five years.

The College's Strategic Plan for 2017-2022 is summarised below.

A. Teaching and learning

We shall advance education, study, and research by:

- Competing locally, nationally and internationally for the best students
- Maintaining a student body of about 600, equally divided between undergraduates and graduates
- Committing the College to providing the best possible education for our students through the undergraduate tutorial system and the role of graduate advisers
- Enhancing our programmes to widen participation and to increase access
- Monitoring and developing our welfare provision for students
- Ensuring that we recruit and seek to retain the best teachers and researchers as Fellows

We shall advance education, study and research by:

- Developing our access and outreach work in Lincolnshire, Somerset and the North East
- Monitoring equality and diversity in admissions and in extending our outreach strategy
- Encouraging excellence among our students by reviewing our policies and practices relating to academic discipline and rewarding outstanding performance
- Raising funds for graduate students, especially in the Humanities and Social Sciences
- Reviewing our provision of graduate accommodation

B. College finance and management

The College depends upon a combination of fees, residential and other domestic income and drawdown from its endowment to finance its operations. Given that fees in particular are unlikely to rise significantly over the five-year period, the College will prioritise controlling its expenditure and growing its endowment. We shall ensure the College is run in the most efficient and effective way by:

- Rewarding our staff in line with the University's cost of living adjustments and the recommendations of the Living Wage Foundation
- Reviewing the management, processing and security of our data
- Agreeing and implementing a five-year plan for the College's budget

We shall seek to increase the College's endowment by

- Managing our investment assets, and implementing our securities investment strategy with the intention, by 2022, of growing the College's endowment by 25%; this should allow the current pattern of spending on established commitments to be maintained
- Seeking further improvements: in the service and working conditions of administrative and domestic staff; in operating efficiencies; and in generating income from external sources
- Maintaining our commitment to the 3% drawdown so that the lasting growth of the endowment can continue in real terms
- Using the Road to 2027 Campaign to increase engagement with old members and to pave the way for a new campaign that will take the College from 2022 to its 600th anniversary in 2027

We shall use the drawdown from the College's endowment to:

- Support our students, our Fellows and staff, our buildings and their contents
- From our own resources to finance all College fellowships, to support all our students according to their needs, to maintain our buildings and to catalogue, conserve and display our historic collections
- Make sure that our Fellows and staff are appropriately remunerated

C. Buildings and maintenance

We shall ensure that:

- All long-standing issues with maintenance and appearance have been resolved

In particular, we shall:

- Complete work on the Mitre and on the High Street part of the NatWest building
- Complete work on the restoration of the Chapel, the Beckington Room and the Hall and undertake necessary renovation of the Rector's lodgings
- Initiate a five-year rolling plan for the maintenance of all our buildings

D. The University and the wider world

We shall play as full a part as possible in the University's life and work by:

- Encouraging and supporting Fellows who take on positions in the University
- Engaging closely in the running of the Conference of Colleges
- Developing strategic alliances with other colleges, especially the Turl Street colleges

We shall enhance our engagement with local, national and international audiences by:

- Developing the Library and Archive through the Lincoln Unlocked programme
- The online cataloguing of the Senior Library and of the Archive

- Making as much as possible of our historic collections available online
- Initiating historical projects in relation to the College's 600th anniversary
- Participating in local cultural initiatives, such as the Oxford Literary Festival and the Oxford Lieder Festival, through the use of the College's performance spaces

We shall renew the way in which College presents itself to the world by:

- Redesigning and bringing consistency to all our internal and external documents and signage
- Redesigning our website
- Enhancing our engagement with our alumni, both nationally and internationally, through a well-organised and diverse programme of events and publications and maintain an extensive programme of communications through print, email and social media

We shall seek to achieve all these aims by:

- Prudent management of the College's finances
- Growing our endowment
- Drawing on the advice and experience of our old members through participation in events, fundraising and advisory committees

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 11 November 2020 and signed on its behalf by:



David Hills
Acting Rector

Independent Auditor's Report to the Members of the Governing Body of Lincoln College

Opinion

We have audited the financial statements of Lincoln College (the "Charity") for the year ended 31 July 2020 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2020 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members of the Governing Body have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities, set out on page 25, the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of this report

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

Critchleys Audit LLP
Statutory Auditor
Oxford

Date: 25 November 2020

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

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries Lincoln College Trading Limited and Lincoln College Enterprises Limited together with Lincoln 2027 Trust and Lincoln College Michael Zilkha Fund. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year is in note 13.

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

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

The College participates in two multi-employer defined benefit pension plans. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 23).

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Valuations of Property Investments are determined by the College's Land Agents, Laws and Fiennes, who in turn take advice from such advisers as Cluttons (for commercial and London residential properties), Breckon & Breckon (for local Oxford residential properties) and Carter Jonas (for agricultural properties). With the assistance of these advisers, the College undertakes a market-based revaluation of a portion of the Property portfolio each year with the balance being estimated valuations undertaken by the College's Land Agent. In 2019-20 the College's Commercial properties in Oxford, Marlow, Cirencester and Winchester were independently valued by Cluttons and its other properties were valued by its Land Agent after consultation with the above-mentioned advisers. Cluttons caution that, because it was undertaken during the Covid pandemic, there is material valuation uncertainty in their valuation of £21.8m of commercial property.

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are

available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

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

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

Income from fixed interest debt securities is recognised using the effective interest rate method.

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

Income from investment properties is recognised in the period to which the rental income relates.

5. Expenditure

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

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

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

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

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

6. Tangible fixed assets

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

The College capitalises expenditure on buildings where there is a significant improvement in their useful life. The College capitalises expenditure on equipment costing more than £1,000.

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

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

7. Depreciation

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

Freehold buildings, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	20 - 50 years
Equipment	3 - 15 years

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

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

8. Heritage Assets

The College has chosen to hold heritage assets at cost. The College has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The depreciated historic cost of the majority of these items is nil. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The College has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these

assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

9. Investments

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

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

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

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

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

Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

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

10. Stocks

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

11. Foreign currencies

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

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

12. Total Return investment accounting

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

13. Fund accounting

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

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

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

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

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

14. Pension costs

The College participates in the Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

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

Lincoln College
Consolidated Statement of Financial Activities
For the year ended 31 July 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		4,856	-	-	**4,856**	5,714
Other Trading Income	3	111	-	-	**111**	246
Donations and legacies	2	944	3,798	2,948	**7,690**	6,166
Investments						
Investment income	4	539	85	1,814	**2,438**	2,939
Total return allocated to income	14	2,827	1,136	(3,963)	**-**	-
Other income - Coronavirus Job Retention Scheme		309	-	-	**309**	-
Total income		9,586	5,019	799	**15,404**	15,065
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		7,283	2,245	29	**9,557**	11,183
Generating funds:						
Fundraising		595	-	-	**595**	609
Trading expenditure		108	-	-	**108**	237
Investment management costs		433	29	764	**1,226**	937
Total Expenditure		8,419	2,274	793	**11,486**	12,966
Net income/(Expenditure) before gains		1,167	2,745	6	**3,918**	2,099
Net gains/(losses) on investments	11,12,16	(1,398)	14	(1,743)	**(3,127)**	1,976
Net income/(Expenditure)		(231)	2,759	(1,737)	**791**	4,075
Transfers between funds	19	2,864	(1,864)	(1,000)	**-**	-
Net movement in funds for the year		2,633	895	(2,737)	**791**	4,075
Fund balances brought forward	19	27,337	6,112	127,174	**160,623**	156,548
Funds carried forward at 31 July		29,970	7,007	124,437	**161,414**	160,623

Lincoln College
Consolidated and College Balance Sheets
As at 31 July 2020

	Notes	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
FIXED ASSETS					
Tangible assets	9	36,945	30,924	36,945	30,924
Heritage assets	10	-	-	-	-
Property investments	11	60,645	62,332	60,645	62,332
Other Investments	12	78,466	78,422	68,252	68,299
Total Fixed Assets		176,056	171,678	165,842	161,555
CURRENT ASSETS					
Stocks		140	128	140	128
Debtors	15	1,365	1,542	2,545	1,967
Investments	16	7,386	6,489	7,386	6,489
Cash at bank and in hand		10,669	16,331	9,482	15,902
Total Current Assets		19,560	24,490	19,553	24,486
LIABILITIES					
Creditors: Amounts falling due within one year	17	1,717	2,160	1,715	2,167
NET CURRENT ASSETS		17,843	22,330	17,838	22,319
TOTAL ASSETS LESS CURRENT LIABILITIES		193,899	194,008	183,680	183,874
CREDITORS: falling due after more than one year	18	30,719	30,741	30,719	30,741
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		163,180	163,267	152,961	153,133
Defined benefit pension scheme liability	23	(1,766)	(2,644)	(1,766)	(2,644)
TOTAL NET ASSETS		161,414	160,623	151,195	150,489
FUNDS OF THE COLLEGE					
Endowment funds	19	124,437	127,174	114,221	117,049
Restricted funds	19	7,007	6,112	7,007	6,112
Unrestricted funds	19				
Designated funds		28,709	24,096	28,709	24,096
General funds		3,027	5,885	3,024	5,876
Pension reserve	23	(1,766)	(2,644)	(1,766)	(2,644)
		161,414	160,623	151,195	150,489

The financial statements were approved and authorised for issue by the Governing Body of Lincoln College on 11 November 2020

Trustee: A.D. Spain A.D. SPAIN

Trustee: D.A. Hill D.A. HILL

Lincoln College
Consolidated Statement of Cash Flows
For the year ended 31 July 2020

	Notes	2020 £'000	2019 £'000
Net cash provided by (used in) operating activities	25	**(1,983)**	269
Cash flows from investing activities			
Dividends, interest and rents from investments		**2,438**	2,939
Proceeds from the sale of property, plant and equipment		**-**	-
Purchase of property, plant and equipment		**(6,684)**	(4,014)
Proceeds from sale of investments		**3,351**	691
Receipt from/(purchase) of current asset investments		**(597)**	529
Purchase of fixed asset investments		**(5,135)**	(6,797)
Net cash provided by (used in) investing activities		**(6,627)**	(6,652)
Cash flows from financing activities			
Repayments of borrowing		**-**	-
Cash inflows from new borrowing		**-**	-
Receipt of endowment		**2,948**	1,788
Net cash provided by (used in) financing activities		**2,948**	1,788
Change in cash and cash equivalents in the reporting period		**(5,662)**	(4,595)
Cash and cash equivalents at the beginning of the reporting period		**16,331**	20,926
Cash and cash equivalents at the end of the reporting period	26	**10,669**	16,331

Anlaysis of changes in net debt

		At 1 August 2019 £'000	Cash flows £'000	Other non-cash changes £'000	At 31 July 2020 £'000
Cash at bank and in hand		16,331	(5,662)	-	**10,669**
Deposits	16	2,000	(2,000)	-	**-**
		18,331	(7,662)	-	**10,669**
Loans falling due after more than one year	18	(30,741)	-	22	**(30,719)**
		(12,410)	(7,662)	22	**(20,050)**

1 INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,469	1,548
Tuition fees - Overseas students	747	586
Other fees	30	61
Other Office for Students support	218	204
Other academic income	88	172
College residential income	2,304	3,143
Total Teaching, Research and Residential	4,856	5,714

The above analysis includes £2,478k received from Oxford University from publicly accountable funds under the CFF Scheme (2019: £1,515k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the College share of the fees waived amounted to £0k (2019: £1k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2020	2019
	£'000	£'000
Donations and Legacies		
Unrestricted funds	944	914
Restricted funds	3,798	3,464
Endowed funds	2,948	1,788
	7,690	6,166

3 INCOME FROM OTHER TRADING ACTIVITIES

	2020	2019
	£'000	£'000
Subsidiary company trading income	111	246
	111	246

4 INVESTMENT INCOME

	2020	2019
	£'000	£'000
Unrestricted funds		
Agricultural rent	7	5
Commercial rent	48	40
Other property income	458	234
Equity dividends and fixed interest	5	6
Bank interest	21	142
	539	427
Restricted funds		
Agricultural rent	7	7
Commercial rent	50	71
Other property income	6	9
Equity dividends and fixed interest	22	27
	85	114
Endowed funds		
Agricultural rent	182	174
Commercial rent	1,301	1,673
Other property income	144	219
Equity dividends and fixed interest	187	332
	1,814	2,398
Total investment income	2,438	2,939

5 ANALYSIS OF EXPENDITURE

	2020 £'000	2019 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	3,905	5,724
Other direct costs allocated to:		
Teaching, research and residential	3,505	3,436
Support and governance costs allocated to:		
Teaching, research and residential	2,147	2,023
Total charitable expenditure	9,557	11,183
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	397	376
Trading expenditure	66	127
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	149	199
Trading expenditure	42	110
Investment management costs	847	559
Support and governance costs allocated to:		
Fundraising	49	34
Trading expenditure	-	-
Investment management costs	379	378
Total expenditure on raising funds	1,929	1,783
Total expenditure	11,486	12,966

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford. For the year ended 31 July 2018 no Contribution was collected.

The teaching and research costs include College Contribution payable of £99k (2019 - £65k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	19	503	522
Domestic administration	-	198	198
Human resources	-	79	79
IT	29	263	292
Depreciation	-	663	663
Loss/(profit) on fixed assets	-	-	-
Bank and loan interest payable	378	377	755
Other finance charges	-	38	38
Governance costs	2	26	28
	428	2,147	2,575

	Generating Funds £'000	Teaching and Research £'000	2019 Total £'000
Financial administration	19	525	544
Domestic administration	-	193	193
Human resources	-	74	74
IT	14	124	138
Depreciation	-	667	667
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	-	759	759
Other finance charges	-	29	29
Governance costs	2	29	31
	35	2,400	2,435

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

	2020 £'000	2019 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	26	25
Auditor's remuneration - tax advisory services	2	6
	28	31

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

7 GRANTS AND AWARDS

	2020 £'000	2019 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	95	84
Bursaries and hardship awards	80	79
Total unrestricted	175	163
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	1,067	633
Bursaries and hardship awards	121	151
Total restricted	1,188	784
Total grants and awards	1,363	947

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £80k (2019: £79k).

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

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2020 £'000	2019 £'000
Salaries and wages	4,691	4,504
Social security costs	396	384
Pension costs:		
Defined benefit schemes - contributions paid in the year (note 23)	776	692
Defined benefit schemes - movement in provision (note 23)	(916)	1,213
Other benefits	147	139
	5,094	6,932

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2020	2019
Tuition and research	21	15
College residential	69	68
Fundraising	5	5
Support	12	12
Total	107	100

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

University Lecturers	12	14
CUF Lecturers	9	10
Other teaching and research	4	9
Other	4	3
Total	29	36

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

The number of employees (excluding the College Trustees) whose gross pay and benefits (excluding employer NI and pension contributions) exceeded £60,000 were

£60,001-£70,000	1	0

9 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	4,612	33,065	-	989	38,666
Additions	-	6,678	-	6	6,684
Disposals	-	-	-	-	-
At end of year	4,612	39,743	-	995	45,350
Depreciation and impairment					
At start of year	554	6,324	-	864	7,742
Depreciation charge for the year	93	554	-	16	663
Depreciation on disposals	-	-	-	-	-
At end of year	647	6,878	-	880	8,405
Net book value					
At end of year	3,965	32,865	-	115	36,945
At start of year	4,058	26,741	-	125	30,924

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

10 HERITAGE ASSETS

Lincoln College has a large, diverse, valuable collection of antiquarian (pre-1830) printed books including 48 books printed before 1501 (primarily important early editions of classical or theological texts). It also has a valuable collection of sixteenth-century books and Hebrew books. The College archives contain valuable documents including the College charter from Henry VI (1427), a confirmation foundation charter from Edward IV (1461/62) as well as the College's statutes signed by Thomas Rotherham, the Bishop of Lincoln, who was the College's second founder (1469).

The College has a collecting policy for the acquisition, preservation, management, and disposal of heritage assets. The College subscribes to the Oxford Conservation Consortium, a charity providing programmes of collection care within the historic library and archive collections of its 14 members, all colleges, of the University of Oxford. The College takes in heritage material relating to its buildings, societies, estates, members, and activities, in addition to those produced by the College itself in the course of its administration. It takes in archives, publications and artefacts where these contribute to an appreciation of the College and its history, or where these reflect significant work carried out by College members, providing that they should not be more fittingly in another repository.

Lincoln College employs professional staff with recognized qualifications to manage and preserve its heritage assets, including a Librarian, Archivist, and Clerk of Works. Heritage assets are stored securely following British Standards and internationally published guidelines for environment and storage. Work is carried out following international standards for cataloguing description. The Archive collection includes information about the historic acquisition of heritage assets. Heritage assets are available for research use by members of the College and members of the public free of charge by appointment. Contact details for the relevant members of staff for the collections are available on the College website. The Archon repository code for Lincoln College is GB: 456.

There have been no material acquisitions or disposal of heritage assets in the last 5 years.

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2020 Total £'000
Valuation at start of year	13,727	37,635	10,970	62,332
Additions and improvements at cost	-	3,805	-	3,805
Disposal proceeds	-	(227)	-	(227)
Revaluation gains/(losses) in the year	99	(5,204)	(160)	(5,265)
Valuation at end of year	13,826	36,009	10,810	60,645

Property valuations at 31 July 2020 have been provided by the College's external land agent (FRICS) from Laws & Fiennes on the basis of market value, except for commerical properties for which an independent valuation has been carried out by Cluttons and Brekon and Brekon.

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2019 Total £'000
Valuation at start of previous year	13,614	37,677	10,970	62,261
Additions and improvements at cost	-	3,131	-	3,131
Disposal proceeds	-	(121)	-	(121)
Revaluation gains/(losses) in the year	113	(3,052)	-	(2,939)
Valuation at end of previous year	13,727	37,635	10,970	62,332

Property valuations at 31 July 2019 have been provided by the College's external land agent (FRICS) from Laws & Fiennes on the basis of market value, except for agricultural and land property for which an independent valuation has been carried out by Carter Jonas.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2020 £'000	2019 £'000
College Investments		
Valuation at start of year	68,297	59,476
New money invested	1,116	3,300
Amounts withdrawn	(2,598)	(215)
Reinvested income	144	272
Investment management fees	(485)	(327)
(Decrease)/increase in value of investments	1,776	5,791
External investments at end of year	68,250	68,297
Investment in subsidiaries	2	2
College investments at end of year	68,252	68,299
Group Investments		
Valuation at start of year	78,422	70,429
New money invested	1,116	3,300
Amounts withdrawn	(2,612)	(221)
Reinvested income	214	366
Investment management fees	(512)	(349)
(Decrease)/increase in value of investments	1,838	4,897
Group Investments at end of year	78,466	78,422

Group Investments comprise:	2020 Total £'000	2019 Total £'000
Equity investments	50,829	48,787
Credit and Government Bonds	18,851	20,933
Alternative and other investments	5,324	6,361
Fixed term deposits and cash	3,462	2,341
Total group investments	78,466	78,422

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Lincoln College Trading Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Lincoln College Enterprises Limited, a company providing design and build construction services to the College. In addition the consolidated accounts include Lincoln 2027 Trust and Lincoln College Michael Zilkha Fund which are separate registered charities with charity numbers 1136816 and 1095113 respectively.

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

	Parent College	Lincoln College Trading Ltd	Lincoln College Enterprises	Lincoln 2027 Trust	Lincoln College Michael Zilkha Fund
	£'000	£'000	£'000	£'000	£'000
Income	10,875	111	3,791	70	26
Expenditure	(9,304)	(108)	(3,721)	(27)	(40)
Investment gains/losses	(3,189)	-	-	89	(27)
Donation to College under gift aid	79	(9)	(70)	-	-
Result for the year	(1,539)	(6)	-	132	(41)
Total assets	185,395	58	1,268	8,509	1,707
Total liabilities	(34,200)	(54)	(1,267)	-	-
Net funds at the end of year	151,195	4	1	8,509	1,707

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2013. The investment return to be applied as income is calculated as 4% for 2020 only (2019: 3%) of the average of the year-end values of the relevant investments at the end of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 1 August 2002 together with all subsequent endowments valued at date of gift.

		Permanent Endowment			Expendable Endowment	Total Endowments
	Total return not applied	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:						
Gift component of the permanent endowment		38,877		38,877		38,877
Unapplied total return			60,159	60,159		60,159
Funds not subject to total return	179			179		179
Expendable endowment					27,959	27,959
Total Endowments	179	38,877	60,159	99,215	27,959	127,174
Movements in the reporting period:						
Gift of endowment funds		1,148		1,148	1,800	2,948
Investment return: total investment income			1,456	1,456	358	1,814
Investment return: realised and unrealised gains and losses	(54)		(1,484)	(1,538)	(205)	(1,743)
Less: investment management costs			(615)	(615)	(149)	(764)
Other transfers				-	(1,000)	(1,000)
Total	(54)	1,148	(643)	451	804	1,255
Unapplied total return allocated to income in the reporting period			(3,303)	(3,303)	(660)	(3,963)
Expendable endowments transferred to income				-	(29)	(29)
		-	(3,303)	(3,303)	(689)	(3,992)
Net movements in reporting period	(54)	1,148	(3,946)	(2,852)	115	(2,737)
At end of the reporting period:				-		
Gift component of the permanent endowment		40,025	-	40,025		40,025
Unapplied total return			56,213	56,213		56,213
Funds not subject to total return	125			125		125
Expendable endowment					28,074	28,074
Total Endowments	125	40,025	56,213	96,363	28,074	124,437

15 DEBTORS

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Amounts falling due within one year:				
Trade debtors	**310**	515	**310**	453
Amounts owed by College members	**23**	32	**23**	32
Amounts owed by Group undertakings	**-**	-	**1,112**	416
Loans repayable within one year	**-**	-	**-**	-
Prepayments and accrued income	**208**	168	**276**	239
Amounts falling due after more than one year:				
Loans	**824**	827	**824**	827
	1,365	1,542	**2,545**	1,967

16 CURRENT ASSET INVESTMENTS

Group and College	Deposits £'000	Other short term £'000	**2020 Total £'000**	2019 Total £'000
Valuation at start of year	2,000	4,489	**6,489**	7,000
Additions	-	2,597	**2,597**	4,471
Net movement on deposits	(2,000)	-	**(2,000)**	(5,000)
Revaluation gains/(losses) in the year	-	300	**300**	18
Valuation at end of year	-	7,386	**7,386**	6,489

17 CREDITORS: falling due within one year

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Trade creditors	**286**	769	**286**	810
College contribution	**-**	65	**-**	65
Accruals and deferred income	**894**	939	**892**	914
Other creditors	**537**	378	**537**	378
	1,717	2,160	**1,715**	2,167

18 CREDITORS: falling due after more than one year

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Bank loans	**5,000**	5,000	**5,000**	5,000
Notes	**25,619**	25,641	**25,619**	25,641
Other creditors	**100**	100	**100**	100
	30,719	30,741	**30,719**	30,741

£5,000,000 (2019 £5,000,000) of the bank loans is repayable in 2041. This loan is unsecured.
This loan is included at amortised cost as they are classified as basic financial instruments.

On January 12, 2017 the College issued Notes for an aggregate principal amount of £20,000,000. An additional £5,000,000 was issued in February 2018. The Notes pay interest semi-annually at a fixed rate of 0.9% per annum until January 2019 and thereafter at a fixed rate of 2.78% per annum. The Notes are due for repayment on 12 January, 2057. The Notes are measured at amortised cost under the effective interest method.

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
General Endowment	56,089	825	(349)	(2,167)	(842)	53,556
Montgomery Estate	868	12	(5)	(27)	(12)	836
Nuffield Research Trust Fund	1,777	26	(11)	(68)	(27)	1,697
Paul Shuffrey Bequest	9,716	143	(60)	(376)	(145)	9,278
Other Fellowships	19,779	1,370	(123)	(454)	(297)	20,275
Polonsky (Hansard)	179	-			(54)	125
Student Support	10,438	224	(65)	(81)	(158)	10,358
Others	369	4	(2)	(130)	(3)	238
Endowment Funds - Expendable						
General Endowment	7,400	108	(46)	(287)	(111)	7,064
Bequests and legacies	10,434	1,954	(65)	(1,373)	(156)	10,794
Total Endowment Funds - College	117,049	4,666	(726)	(4,963)	(1,805)	114,221
Endowment funds held by subsidiaries						
Lincoln 2027 Trust	8,377	70	(27)	-	89	8,509
Lincoln College Michael Zilkha Fund	1,748	26	(40)	-	(27)	1,707
Total Endowment Funds - Group	127,174	4,762	(793)	(4,963)	(1,743)	124,437
Restricted Funds						
Income - endowment funds	92	18	(1,155)	1,136	-	91
Scholarship and grants	-	743	(743)			-
Berrow Foundation Building	257	4	(2)		(4)	255
EPA Alfred Street and Mitre Refurbishment	-	1,913		(1,913)		-
Other restricted funds	5,763	1,205	(374)	49	18	6,661
Total Restricted Funds - College and Group	6,112	3,883	(2,274)	(728)	14	7,007
Unrestricted Funds						
General	5,876	6,650	(8,527)	407	(1,382)	3,024
Fixed asset designated	22,932	-	(663)	5,282	-	27,551
Other designated	1,164	115	(107)	2	(16)	1,158
Pension reserve	(2,644)	-	878	-	-	(1,766)
Total Unrestricted Funds - College and Group	27,328	6,765	(8,419)	5,691	(1,398)	29,967
Unrestricted funds held by subsidiaries	9	(6)	-	-	-	3
Total Unrestricted Funds - Group	27,337	6,759	(8,419)	5,691	(1,398)	29,970
Total Funds - Group	160,623	15,404	(11,486)	-	(3,127)	161,414

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General Endowment — A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the College; includes the foundation capital of the College.

Montgomery Estate — A fund established by Mrs Gertrude Montgomery in 1977 where income, but not capital, can be used to fund the teaching of Classics and/or German.

Nuffield Research Trust Fund — A fund established by Viscount Nuffield in 1948 where income, but not capital, can be used to support medical research, specifically to fund the emoluments payable to the College's nominated medical research Fellow(s).

Paul Shuffrey Bequest — A fund established by Paul Shuffrey in 1955 where income, but not capital, can be used to fund the study of Architecture, Classics, History of Art or similar areas of study at the discretion of the Rector of the College.

Other Fellowships — A consolidation of gifts and donations where income, but not capital, can be used to support a number of named Fellowships dedicated to research and teaching at Lincoln College.

Student Support	A consolidation of gifts and donations where income, but not capital, can be used to fund scholarships, exhibitions, prizes and other forms of support for students at Lincoln College.
Endowment Funds - Expendable:	
General Endowment	A consolidation of gifts and donations where either income or income and capital can be used for the general purposes of the College.
Legacies and Bequests	A consolidation of legacies and bequests made over to Lincoln College, of which either income or income and capital can be used for the general purposes of the College.
Lincoln 2027 Trust	An independent charity (registered no.1136816) established by Trust Deed dated 18th December 2009 with the object of raising, investing and accumulating funds to provide new and substantial support to Lincoln College.
Lincoln College Michael Zilkha Fund	An independent charity (registered no. 1095113) established by Trust Deed in 2002 whose object is to support the educational and/or research activities of the Fellows of Lincoln College.
Restricted Funds:	
Income, Endowment funds	Income generated by endowment funds which can be used for the specific purposes for which the endowment funds were established.
Berrow Foundation Building	Funds received for the Berrow Foundation Building. Amounts are transferred to the fixed asset designated fund once they have been expended on the building.
EPA Alfred Street and Mitre Reurbishment	Donations received for the Alftred Street building which has already been constructed and the Mitre Refribshment. The amounts are then transferred to unrestricted funds once spent.
Scholarships and grants	Funds received for scholarships and other forms of support for students that have been expended during the year.
Designated Funds	
Fixed asset designated	Unrestricted funds which are represented by the fixed assets of the College and which are therefore not available for expenditure on the College's general purposes.

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

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	36,945	-	-	36,945
Property investments	11,745	-	48,900	60,645
Other investments	1,158	5,078	72,230	78,466
Net current assets	12,607	1,929	3,307	17,843
Long term liabilities	(32,485)	-	-	(32,485)
	29,970	7,007	124,437	161,414

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
Tangible fixed assets	30,924	-	-	30,924
Property investments	9,493	-	52,839	62,332
Other investments	1,164	6,020	71,238	78,422
Net current assets	19,141	92	3,097	22,330
Long term liabilities	(33,385)	-	-	(33,385)
	27,337	6,112	127,174	160,623

22 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Darby Fellow
Research Fellow

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

All Official ellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven trustees live in houses owned by the college and pay rent on a monthly basis.

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

Remuneration paid to trustees

	2020		2019	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£0,000-£1,999		-	2	1,387
£2,000-£2,999	1	2,630	1	2,950
£3,000-£3,999	1	3,824		
£11,000-£11,999			1	11,594
£17,000-£17,999			1	17,321
£19,000-£19,999	1	19,431		
£21,000-£21,999			1	21,878
£23,000-£23,999	1	23,280		
£24,000-£24,000	1	24,164		
£25,000-£25,999			2	50,876
£27,000-£27,999			1	27,114
£30,000-£30,999			4	121,403
£31,000-£31,999	2	63,344	4	125,953
£32,000-£32,999	3	97,367		
£33,000-£33,999	2	66,152	1	33,531
£34,000-£34,999			1	34,779
£35,000-£35,999	1	35,502	1	35,233
£40,000-£40,999	1	40,250		
£41,000-£41,999			1	41,830
£42,000-£42,999	1	42,473		
£44,000-£44,999			1	44,349
£47,000-£47,999			2	94,998
£49,000-£49,999	3	148,501		
£55,000-£55,999			1	55,717
£58,000-£58,999			1	58,826
£60,000-£60,999			1	60,274
£63,000-£63,999			1	63,453
£64,000-£64,999	1	64,392	1	64,897
£65,000-£65,999	2	131,177		
£66,000-£66,999	1	66,794		
£67,000-£67,999	1	67,597		
£68,000-£68,999			1	68,749
£69,000-£69,999			1	69,499
£72,000-£72,999	1	72,412	1	72,005
£73,000-£73,999	1	73,007		
£78,000-£78,999	1	78,116		
£87,000-£87,999			1	87,250
£97,000-£97,999			1	97,755
£98,000-£98,999	1	98,300	1	98,577
£102,000-£102,999	1	102,269		
£130,000-£139,000	1	137,623		
£139,000-£139,999			1	139,992
Total	29	1,458,606	36	1,602,189

8 (2019: 4) trustees are not employees of the college and do not receive remuneration.

All trustees, together with other senior employees, are eligible for private health insurance as part of their package of remuneration.

Other transactions with trustees

No fellow claimed any expenses for work as a trustee.

See also note 29 Related Party Transactions

Key management remuneration

The total key management compensation (including employers' national insurance) was £553k (2019: 543k).
Key management are considered to be the Rector, Bursar, Development Director, Senior Tutor and Domestic Operations Manager.

23 PENSION SCHEMES

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

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes
Actuarial Valuations

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

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
• Discount Rate	CPI - 0.73% to CPI +2.52%a	'Gilts' + 0.5% -2.5% b
• Rate of increase in salaries	CPI c	Average RPI/CPI d
• Rate of increase in pensions		
Assumed life expectancies on retirement at age 65		
• Males currently aged 65	24.4 yrs	21.7 yrs
• Females currently aged 65	25.9 yrs	24.4 yrs
• Males currently aged 45	26.3 yrs	23.0 yrs
• Females currently aged 45	27.7 yrs	25.8yrs
Funding Ratios:		
• Technical provisions basis	95%	87%
• Statutory Pension Protection Fund basis	76%	74%
• 'Buy-out' basis	56%	60%
Recommended employer's contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/2021	19%
Effective date of next valuation:	31/03/2020	31/03/2022

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

Years 1-10	CPI + 0.14% reducing linearly to CPI - 0.73%
Years 11-20	CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +	CPI + 1.55%

b. The discount rate for the OSPS valuation was:

Pre-retirement	Equal to the UK nominal gilt curve at the valuation date plus 2.5% p.a. at each term.
Pre-retirement	Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

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

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

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

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

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

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions

Assumption	USS Change in assumption	Impact on USS liabilities
Initial discount rate	increase / reduce by 0.1%	decrease / increase by £1.2bn
Asset Values	reduce by 10%	decrease / increase by £6.4bn
RPI - CPI spread	increase / reduce by 0.1%	increase / decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £1.6bn
Assumption	**OSPS Change in assumption**	**Impact on OSPS technical provisions**
		£
Valuation rate of interest	decrease by 0.25%	Increase by £45m
RPI	increase by 0.25%	Increase by £40m

Deficit Recovery Plans

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

Deficit Recovery Plans

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/06/2027	31/03/1931
Average staff number increase	2.4-4.4%	2.4-4.4%
Average staff salary increase	2.00%	2.00%
Average discount rate over period	1.40%	1.75%
Effect of 0.5% change in discount rate	£1.4m	£5.8m
Effect of 1% change in staff growth	£2.9m	£12.5m

Contributions payable to the Schemes in the year	2019/2020 £000	2018/2019 £000
University Superannuation Scheme	333	280
University of Oxford Staff Pension Scheme	433	403
Other schemes contributions	10	9
Total	776	692

A provision of £1,766,000 has been made at 31 July 2020 (2019: £2,644,000) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

Pension charge for the year
The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowances for the movement in the provision.

24 TAXATION

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

25 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS

	2020 Group £'000	2019 Group £'000
Net income/(expenditure)	791	4,075
Elimination of non-operating cash flows:		
Investment income	(2,438)	(2,939)
(Gains)/losses in investments	3,127	(1,976)
Endowment donations	(2,948)	(1,788)
Depreciation	663	667
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	(12)	13
Decrease/(Increase) in debtors	177	(7)
(Decrease)/Increase in creditors	(465)	982
(Decrease)/Increase in pension scheme liability	(878)	1,242
Net cash provided by (used in) operating activities	(1,983)	269

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £'000	2019 £'000
Cash at bank and in hand	10,669	16,331
Total cash and cash equivalents	10,669	16,331

27 FINANCIAL COMMITMENTS

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

	2020 £'000	2019 £'000
Land and buildings		
expiring within one year	-	416
expiring between one and five years	511	-
	511	416

28 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for tangible fixed asset projects totalling £3.8m (2019 - £10.5m).
The College had contracted commitments at 31 July for investment propety projects totalling £0m (2019 - £3.5m).

29 RELATED PARTY TRANSACTIONS

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

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

The loans outstanding at 31 July with the balances were as follows:

	2020 £'000	2019 £'000
Dr Radu Coldea	108	108
Dr Roel Dullens	108	108
Prof C Issever	-	118
Dr D Omlor	117	117
Dr A Parakhonyak	120	120
Dr Maria Stamatopolou	110	110
Prof Michael Willis	117	117
Dr L Matthews	132	-

Interest is charged on the above loans. All loans are repayable on the departure of the trustee from the College.

In addition the following trustees had interest free capital expenditure loans outstanding from the College at the start and/or end of the year.

	2020 £'000	2019 £'000
Dr Roel Dullens	0.5	2.8
Dr Perry Gauci	-	0.8
Dr K Kinsella	-	1.4
Prof. D Hills	-	0.8
Dr M Kirby	0.7	-
Dr D McCann	-	2.4
Dr Matthew Moore	1.2	1.4
Dr Edward Nye	3.0	1.1
Dr Fabio Morabito	0.1	1.5
Dr Timothy Michael	-	0.8
Dr A Parakhoniak	-	0.3
Dr H Soper	1.4	-
Dr Maria Stamatopolou	0.2	0.8
Dr Ioannis Vakonakis	-	3.3
Prof David Vaux	-	2.2
Dr Vella	-	1.0
Dr G Watson	1.7	-
Prof Michael Willis	1.2	4.2
Dr L Wooding	-	0.5
Prof Henry Woudhuysen	-	0.8

30 CONTINGENT LIABILITIES

The College has no material contingent liabilities

31 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

32 FINANCIAL INSTRUMENTS

The financial statements include the following items

	2020			2019		
	Total Group £'000	Gains / (losses) £'000	Interest (expense) £'000	Total Group £'000	Gains / (losses) £'000	Interest (expense) £'000
Financial assets measured at fair value through statement of financial activities						
Fixed assets: other investments	78,466	1,838		78,422	4,897	
Current assets: other investments	7,386	300		4,489	18	

Financial liabilities measured at amortised cost					
Creditors: amounts falling due after more than one year	30,719		(755)	30,741	(759)

33 ADDITIONAL PRIOR YEAR COMPARATIVES

33a Consolidated Statement of Financial Activities for the year ended 31 July 2019

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:	1				
Teaching, research and residential		5,714	-	-	5,714
Public worship		-	-	-	-
Heritage		-	-	-	-
Other Trading Income	3	246	-	-	246
Donations and legacies	2	914	3,464	1,788	6,166
Investments					
Investment income	4	427	114	2,398	2,939
Total return allocated to income	33c	2,025	994	(3,019)	-
Other income		-	-	-	-
Total income		9,326	4,572	1,167	15,065
EXPENDITURE ON:	5				
Charitable activities:					
Teaching, research and residential		9,308	1,841	34	11,183
Public worship		-	-	-	-
Heritage		-	-	-	-
Generating funds:					
Fundraising		609	-	-	609
Trading expenditure		237	-	-	237
Investment management costs		407	17	513	937
Total Expenditure		10,561	1,858	547	12,966
Net Income/(Expenditure) before gains		(1,235)	2,714	620	2,099
Net gains/(losses) on investments	11,12,16	(2,354)	213	4,117	1,976
Net Income/(Expenditure)		(3,589)	2,927	4,737	4,075
Transfers between funds	33d	750	(750)	-	-
Net movement in funds for the year		(2,839)	2,177	4,737	4,075
Fund balances brought forward	33d	30,176	3,935	122,437	156,548
Funds carried forward at 31 July		27,337	6,112	127,174	160,623

33b The results and their assets and liabilities of the parent and subsidiaries for the year ended 31 July 2019 were as follows.

	Parent College £'000	Lincoln College Trading Ltd £'000	Lincoln College Enterprises £'000	Lincoln 2027 Trust £'000	Lincoln College Michael Zilkha Fund £'000
Income	14,842	246	3,128	94	35
Expenditure	(12,888)	(237)	(3,058)	(22)	(41)
Investment gains/losses	2,870	-	-	(971)	77
Donation to College under gift aid	78	(8)	(70)	-	-
Result for the year	4,902	1	-	(899)	71
Total assets	186,041	76	859	8,377	1,748
Total liabilities	(35,552)	(66)	(858)	-	-
Net funds at the end of year	150,489	10	1	8,377	1,748

33c Statement of Investment Total Return for the year ended 31 July 2019

	Permanent Endowment				Expendable Endowment	Total Endowments
	Total return not applied £'000	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	£'000	£'000
At the beginning of the year:						
Gift component of the permanent endowment		37,982		37,982		37,982
Unapplied total return			56,869	56,869		56,869
Funds not subject to total return	248			248		248
Expendable endowment					27,338	27,338
Total Endowments	248	37,982	56,869	95,099	27,338	122,437
Movements in the reporting period:						
Gift of endowment funds		895		895	893	1,788
Investment return: total investment income			1,933	1,933	465	2,398
Investment return: realised and unrealised gains and losses	(69)		4,332	4,263	(146)	4,117
Less: Investment management costs			(413)	(413)	(100)	(513)
Other transfers				-		-
Total	(69)	895	5,852	6,678	1,112	7,790
Unapplied total return allocated to income in the reporting period			(2,562)	(2,562)	(457)	(3,019)
Expendable endowments transferred to income				-	(34)	(34)
		-	(2,562)	(2,562)	(491)	(3,053)
Net movements in reporting period	(69)	895	3,290	4,116	621	4,737
At end of the reporting period:				-		
Gift component of the permanent endowment		38,877	-	38,877		38,877
Unapplied total return			60,159	60,159		60,159
Funds not subject to total return	179			179		179
Expendable endowment					27,959	27,959
Total Endowments	179	38,877	60,159	99,215	27,959	127,174

33d Analysis of Movement on Funds for the year ended 31 July 2019

	At 1 August 2018 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2019 £'000
Endowment Funds - Permanent						
General Endowment	54,309	1,106	(237)	(1,567)	2,478	56,089
Montgomery Estate	839	17	(3)	(24)	39	868
Nuffield Research Trust Fund	1,720	34	(7)	(49)	79	1,777
Paul Shuffrey Bequest	9,411	192	(41)	(277)	431	9,716
Other Fellowships	18,448	1,029	(81)	(459)	842	19,779
Polonsky (Hansard)	248	-	-	-	(69)	179
Student Support	9,774	443	(43)	(183)	447	10,438
Others	350	7	(1)	(3)	16	369
Endowment Funds - Expendable						
General Endowment	7,160	147	(31)	(203)	327	7,400
Bequests and legacies	9,225	1,082	(40)	(254)	421	10,434
Total Endowment Funds - College	111,484	4,057	(484)	(3,019)	5,011	117,049
Endowment funds held by subsidiaries						
Lincoln 2027 Trust	9,276	94	(22)	-	(971)	8,377
Lincoln College Michael Zilkha Fund	1,677	35	(41)	-	77	1,748
Total Endowment Funds - Group	122,437	4,186	(547)	(3,019)	4,117	127,174
Restricted Funds						
Income - endowment funds	91	18	(1,011)	994	-	92
Scholarship and grants	-	522	(522)	-	-	-
Berrow Foundation Building	243	5	(1)	-	10	257
EPA Alfred Street	-	750	-	(750)	-	-
Other restricted funds	3,601	2,283	(324)	-	203	5,763
Total Restricted Funds - College and Group	3,935	3,578	(1,858)	244	213	6,112
Unrestricted Funds						
General	6,912	7,237	(8,623)	2,753	(2,403)	5,876
Fixed asset designated	23,577	-	(667)	22		22,932
Other designated	1,081	63	(29)	-	49	1,164
Pension reserve	(1,402)	-	(1,242)	-	-	(2,644)
Total Unrestricted Funds - College and Group	30,168	7,300	(10,561)	2,775	(2,354)	27,328
Unrestricted funds held by subsidiaries	8	1	-		-	9
Total Unrestricted Funds - Group	30,176	7,301	(10,561)	2,775	(2,354)	27,337
Total Funds - Group	156,548	15,065	(12,966)	-	1,976	160,623