



Lincoln College

Annual Report and Financial Statements

Year ended 31 July 2023

LINCOLN COLLEGE
Annual Report and Financial Statements
Contents

	Page
Report of the Governing Body	2
Independent Auditor's Report	28
Consolidated Statement of Financial Activities	38
Consolidated and College Balance Sheets	39
Consolidated Statement of Cash Flows	40
Notes to the Financial Statements	41

LINCOLN COLLEGE

Report of the Governing Body

Year ended 31 July 2023

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)										•

LINCOLN COLLEGE
Report of the Governing Body
Year ended 31 July 2023

		(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 Telefantos	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

LINCOLN COLLEGE

Report of the Governing Body

Year ended 31 July 2023

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

LINCOLN COLLEGE

Report of the Governing Body

Year ended 31 July 2023

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.

LINCOLN COLLEGE

Report of the Governing Body

Year ended 31 July 2023

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.

LINCOLN COLLEGE

Report of the Governing Body

Year ended 31 July 2023

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

LINCOLN COLLEGE

Report of the Governing Body

Year ended 31 July 2023

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 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.

LINCOLN COLLEGE

Report of the Governing Body

Year ended 31 July 2023

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.

LINCOLN COLLEGE

Report of the Governing Body

Year ended 31 July 2023

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:

LINCOLN COLLEGE

Report of the Governing Body

Year ended 31 July 2023

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, Institut 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.

LINCOLN COLLEGE

Report of the Governing Body

Year ended 31 July 2023

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.

LINCOLN COLLEGE

Report of the Governing Body

Year ended 31 July 2023

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*.

LINCOLN COLLEGE

Report of the Governing Body

Year ended 31 July 2023

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.

LINCOLN COLLEGE

Report of the Governing Body

Year ended 31 July 2023

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.

LINCOLN COLLEGE

Report of the Governing Body

Year ended 31 July 2023

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 Telefantos (Law)

This past academic year Dr Telefantos’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 Telefantos 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.

LINCOLN COLLEGE

Report of the Governing Body

Year ended 31 July 2023

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 Thorneycroft 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 Sacht. 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*.

LINCOLN COLLEGE

Report of the Governing Body

Year ended 31 July 2023

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

LINCOLN COLLEGE

Report of the Governing Body

Year ended 31 July 2023

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.

LINCOLN COLLEGE

Report of the Governing Body

Year ended 31 July 2023

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 in 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:

LINCOLN COLLEGE

Report of the Governing Body

Year ended 31 July 2023

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

Report of the Governing Body

Year ended 31 July 2023

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.

LINCOLN COLLEGE

Report of the Governing Body

Year ended 31 July 2023

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

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 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.

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

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

LINCOLN COLLEGE

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

- 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

LINCOLN COLLEGE

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

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:						
Charitable activities:	5					
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		<u>212,393</u>	<u>215,110</u>	<u>200,695</u>	<u>204,082</u>
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		<u>6,025</u>	<u>10,298</u>	<u>6,010</u>	<u>10,288</u>
LIABILITIES					
Creditors: Amounts falling due within one year	17	1,595	1,406	1,592	1,404
NET CURRENT ASSETS		<u>4,430</u>	<u>8,892</u>	<u>4,418</u>	<u>8,884</u>
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		<u>191,177</u>	<u>193,332</u>	<u>179,467</u>	<u>182,296</u>
Defined benefit pension scheme liability	23 & 31	(1,835)	(2,270)	(1,835)	(2,270)
TOTAL NET ASSETS		<u>189,342</u>	<u>191,062</u>	<u>177,632</u>	<u>180,026</u>
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)
		<u>189,342</u>	<u>191,062</u>	<u>177,632</u>	<u>180,026</u>

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

Analysis 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)

Lincoln College
Notes to the financial statements
For the year ended 31 July 2023

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	<u>7,095</u>	<u>6,245</u>

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
	<u>3,848</u>	<u>7,005</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023 £'000	2022 £'000
Subsidiary company trading income	310	233
	<u>310</u>	<u>233</u>

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	-
	<u>950</u>	<u>900</u>
Restricted funds		
Agricultural rent	15	11
Commercial rent	66	65
Other property income	34	29
Equity dividends and fixed interest	11	4
	<u>126</u>	<u>109</u>
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
	<u>1,604</u>	<u>1,781</u>
Total Investment income	<u>2,680</u>	<u>2,790</u>

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	<u>13,699</u>	<u>13,433</u>
	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	<u>2,789</u>	<u>2,096</u>
	Total expenditure	<u>16,488</u>	<u>15,529</u>

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
	<u>437</u>	<u>2,746</u>	<u>3,185</u>

	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
	<u>419</u>	<u>2,432</u>	<u>2,851</u>

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
	<u>31</u>	<u>28</u>

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.

Lincoln College
Notes to the financial statements
For the year ended 31 July 2023

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	2023 £'000	2022 £'000
	The aggregate staff costs for the year were as follows:		
	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	84	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	<u>16,496</u>	<u>33,076</u>	<u>10,880</u>	<u>60,452</u>

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	<u>15,834</u>	<u>35,150</u>	<u>10,880</u>	<u>61,864</u>

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	<u>100,631</u>	<u>102,721</u>
Investment in subsidiaries	<u>2</u>	<u>2</u>
College investments at end of year	<u>100,633</u>	<u>102,723</u>
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	<u>112,331</u>	<u>113,751</u>
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	<u>112,331</u>	<u>113,751</u>

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.

	Total return not applied £'000	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			(3,130)	(3,130)	(57)	(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

Lincoln College
Notes to the financial statements
For the year ended 31 July 2023

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
		<u>2,467</u>	<u>2,317</u>	<u>2,519</u>	<u>2,453</u>
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		<u>1,035</u>	<u>1,035</u>	<u>6,127</u>
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
		<u>1,595</u>	<u>1,406</u>	<u>1,592</u>	<u>1,404</u>
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
		<u>25,646</u>	<u>30,670</u>	<u>25,646</u>	<u>30,670</u>

£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.

Lincoln College
Notes to the financial statements
For the year ended 31 July 2023

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 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	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)
	<u>31,367</u>	<u>10,658</u>	<u>147,317</u>	<u>189,342</u>
	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)
	<u>31,715</u>	<u>10,644</u>	<u>148,703</u>	<u>191,062</u>

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	Number of	2023 Gross remuneration, taxable £	Number of	2022 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 plus 1% - 2.75%	Gilts + 0.5% - 2.25%
▪ 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	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	83%	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 valuation 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.

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

c. Pensions increases (CPI) for the USS valuation 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
		\$
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 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

	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.

Lincoln College
Notes to the financial statements
For the year ended 31 July 2023

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 £000	2021/2022 £000
University Superannuation Scheme	428	359
University of Oxford Staff Pension Scheme	470	447
Other schemes contributions	8	10
Total	<u>906</u>	<u>816</u>

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	<u>(5,729)</u>	<u>(4,830)</u>

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	<u>2,382</u>	<u>1,714</u>

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	-	-
	<u>-</u>	<u>-</u>

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

	Total Group £'000	2023 Gains / (losses) £'000	Interest (expense) £'000	Total Group £'000	2022 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)

Lincoln College
Notes to the financial statements
For the year ended 31 July 2023

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:					
Charitable activities:	5				
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	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

33c Statement of Investment Total Return for the year ended 31 July 2022

	Total return not applied £'000	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		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

Lincoln College
Notes to the financial statements
For the year ended 31 July 2023

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