

Lincoln College

Annual Report and Financial Statements

Year ended 31 July 2024

LINCOLN COLLEGE
Annual Report and Financial Statements
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Report of the Governing Body

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MEMBERS OF THE GOVERNING BODY

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

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

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

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

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

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

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

COLLEGE STAFF

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

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

ALUMNI REPRESENTATIVES AND ADVISERS

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

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

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

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

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

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

COLLEGE ADVISERS

Investment managers

Partners Capital, 5 Young Street, London W8 5EH

Investment property managers

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

Auditor

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

Bankers

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

Solicitors

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

College address

Lincoln College, Turl Street, Oxford, OX1 3DR

Website

www.lincoln.ox.ac.uk

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

Governing Body

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

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

Recruitment and training of Members of the Governing Body

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

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

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Remuneration of Members of the Governing Body and Senior College Staff

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

Organisational management

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

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

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

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

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

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

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

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

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

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

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

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

Other committees with specific functions within the College are:

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

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

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

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

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

Group structure and relationships

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

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

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

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

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OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are

- I the advancement of education, study, and research in particular through the provision, support and maintenance of a college in Oxford;
- II the advancement of religion, including the provision and support of a chapel in accordance with the principles of the Church of England.

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

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

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

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

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

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

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

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

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

Outreach

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

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

Activities and Objectives of the College

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

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

ACHIEVEMENTS AND PERFORMANCE

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

Students

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

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

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

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

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

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Fellows and Lecturers

The College advances research by:

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

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

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

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

Fellows' Research

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

Louis-Pierre Arguin (Mathematics)

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

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Peter Atkins (Chemistry)

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

Radu Coldea (Physics)

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

Stefan Enchelmaier (Law)

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

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

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

Perry Gauci (History)

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

Jack Kelly (Mathematics)

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

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

Mark Kirby (History)

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

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

Roel Konijnendijk (Ancient History)

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

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

Andrew Lewis (Medicine)

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

Peter McCullough (English)

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

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

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

Rebecca Menmuir (English)

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

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

Timothy Michael (English)

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

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

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

Laure Miolo (History)

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

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

Reese Oosterbeek (Engineering)

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

Kimberly Palladino (Physics)

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

Aleksei Parakhonyak (Economics)

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

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

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J.P. Park (History of Art)

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

Alexander Prescott-Couch (Philosophy)

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

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

Peter Sarkies (Biochemistry)

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

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

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

Anthony Roberts (Biochemistry)

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

Maryanne Saunders (History of Art)

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

RRR Smith (Classical Archaeology)

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

Maria Stamatopoulou (Classical Archaeology)

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

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

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

Andreas Televantos (Law)

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

Alice Thorneywork (Chemistry)

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

Dominic Vella (Mathematics)

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

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

Michael Willis (Chemistry)

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

Nigel Wilson (Classics)

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

Lucy Wooding (History)

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

Henry Woudhuysen (English)

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

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

The Chapel

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

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

Environmental Sustainability

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

Premises

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

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

Development and Fund-raising

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

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

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

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

FINANCIAL REVIEW

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

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

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

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

The College spends money on five areas of activity:

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

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

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

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

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

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

Reserves policy

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

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

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

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Report of the Governing Body

Year ended 31 July 2024

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

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

Investment policy, objectives and performance

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

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Report of the Governing Body

Year ended 31 July 2024

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

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

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

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

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

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

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

FUTURE PLANS

The College's mission and values are stated below:

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

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

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

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

1. The advancement of education, study, and research, in particular through the provision, support and maintenance of a college in Oxford;
2. The advancement of religion, including the provision and support of a Chapel in accordance with the principles of the Church of England.

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

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

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

The College's future plans towards the achievement of its Objects are set out in the College's Strategic Plan which 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.

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Report of the Governing Body

Year ended 31 July 2024

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

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



Nigel Clifford

Rector

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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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

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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.

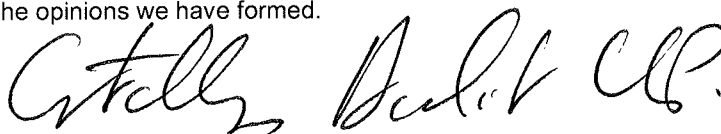
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

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
First Floor, Park Central
40-41 Park End Street
OX1 1JD



Date:

27/11/2024.

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

1. Scope of the financial statements

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

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

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

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

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

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

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

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

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Tangible fixed assets

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

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

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

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

7. Depreciation

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

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

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

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

8. Heritage Assets

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

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

9. Investments

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

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

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

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

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

Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

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

10. Stocks

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

11. Foreign currencies

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

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

12. Total Return investment accounting

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

13. Fund accounting

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

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

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

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

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

14. Pension costs

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

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

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

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

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

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

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

Trustee: 

Trustee: A. D. Spain

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

	Notes	2024 £'000	2023 £'000		
Net cash provided by (used in) operating activities	25	(5,148)	(5,729)		
Cash flows from investing activities					
Dividends, interest and rents from investments		2,999	2,680		
Proceeds from the sale of property, plant and equipment		-	-		
Purchase of property, plant and equipment		(1,355)	(178)		
Proceeds from sale of investments		803	2,872		
Receipt from/(purchase) of current asset investments		(16)	4,982		
Purchase of fixed asset investments		(367)	(185)		
Net cash provided by (used in) investing activities		2,064	10,171		
Cash flows from financing activities					
Repayments of borrowing		(100)	(5,000)		
Receipt of endowment		3,234	1,226		
Net cash provided by (used in) financing activities		3,134	(3,774)		
Change in cash and cash equivalents in the reporting period		50	668		
Cash and cash equivalents at the beginning of the reporting period		2,382	1,714		
Cash and cash equivalents at the end of the reporting period	26	2,432	2,382		
Analysis of changes in net debt					
		At 1 August 2023 £'000	Cash flows £'000	Other non- cash changes £'000	At 31 July 2024 £'000
Cash at bank and in hand		2,382	50	-	2,432
Loans falling due after more than one year	18	(25,646)	100	23	(25,523)
		(23,264)	150	23	(23,091)

Lincoln College
Notes to the financial statements
For the year ended 31 July 2024

1 INCOME FROM CHARITABLE ACTIVITIES

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

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

2 DONATIONS AND LEGACIES

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

3 INCOME FROM OTHER TRADING ACTIVITIES

	2024 £'000	2023 £'000
Subsidiary company trading income	511	310
	<u>511</u>	<u>310</u>

4 INVESTMENT INCOME

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

Lincoln College
Notes to the financial statements
For the year ended 31 July 2024

5	ANALYSIS OF EXPENDITURE	2024 £'000	2023 £'000
	Charitable expenditure		
	Direct staff costs allocated to:		
	Teaching, research and residential	4,117	5,290
	Other direct costs allocated to:		
	Teaching, research and residential	5,516	5,661
	Support and governance costs allocated to:		
	Teaching, research and residential	2,804	2,748
	Total charitable expenditure	<u>12,437</u>	<u>13,699</u>
	Expenditure on raising funds		
	Direct staff costs allocated to:		
	Fundraising	489	450
	Trading expenditure	321	171
	Investment management costs	-	12
	Other direct costs allocated to:		
	Fundraising	254	206
	Trading expenditure	173	125
	Investment management costs	1,213	1,388
	Support and governance costs allocated to:		
	Fundraising	84	51
	Trading expenditure	-	-
	Investment management costs	337	386
	Total expenditure on raising funds	<u>2,871</u>	<u>2,789</u>
	Total expenditure	<u>15,308</u>	<u>16,488</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 £109k (2023 - £103k).

Lincoln College
Notes to the financial statements
For the year ended 31 July 2024

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

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

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

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

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

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

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

8	STAFF COSTS	2024 £'000	2023 £'000
	The aggregate staff costs for the year were as follows.		
	Salaries and wages	6,178	5,698
	Social security costs	534	510
	Pension costs:		
	Defined benefit schemes - contributions paid in the year (note 23)	804	906
	Defined benefit schemes - movement in provision (note 23)	(1,876)	(510)
	Other benefits	190	169
		<u>5,830</u>	<u>6,773</u>
	The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2024	2023
	Tuition and research	31	22
	College residential	49	64
	Fundraising	6	5
	Support	28	12
	Total	<u>114</u>	<u>103</u>
	The average number of employed College Trustees during the year was as follows.		
	University Lecturers	14	13
	CUF Lecturers	11	11
	Other teaching and research	4	4
	Other	4	5
	Total	<u>33</u>	<u>33</u>
	The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.		
	The number of employees (excluding the College Trustees) whose gross pay and benefits (excluding employer NI and pension contributions) exceeded £60,000 were		
	£60,001-£70,000	2	-
	£70,001-£80,001	<u>1</u>	<u>1</u>

Lincoln College
Notes to the financial statements
For the year ended 31 July 2024

9 TANGIBLE FIXED ASSETS

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

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

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

10 HERITAGE ASSETS

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

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

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

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

Lincoln College
Notes to the financial statements
For the year ended 31 July 2024

11 PROPERTY INVESTMENTS

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

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

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

12 OTHER INVESTMENTS

All investments are held at fair value.

	2024 £'000	2023 £'000
College investments		
Valuation at start of year	100,631	102,721
New money invested	29	-
Amounts withdrawn	(257)	(1,427)
Reinvested income	380	185
Investment management fees	(526)	(438)
(Decrease)/increase in value of investments	10,545	(410)
External investments at end of year	<u>110,802</u>	<u>100,631</u>
Investment in subsidiaries	2	2
College investments at end of year	<u>110,804</u>	<u>100,633</u>
Group investments		
Valuation at start of year	112,331	113,751
New money invested	29	-
Amounts withdrawn	(257)	(1,479)
Reinvested income	338	185
Investment management fees	(526)	(438)
(Decrease)/increase in value of investments	12,501	312
Group investments at end of year	<u>124,416</u>	<u>112,331</u>
Group investments comprise:		
	2024 Total £'000	2023 Total £'000
Equity investments	84,729	79,301
Credit and Government Bonds	21,299	20,224
Absolute return and other investments	4,873	6,838
Fixed term deposits and cash	13,515	5,968
Total group investments	<u>124,416</u>	<u>112,331</u>

Lincoln College
Notes to the financial statements
For the year ended 31 July 2024

13 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

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

14 STATEMENT OF INVESTMENT TOTAL RETURN

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

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

Lincoln College
Notes to the financial statements
For the year ended 31 July 2024

15	DEBTORS	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
	Amounts falling due within one year:				
	Trade debtors	709	724	556	628
	Amounts owed by College members	45	73	45	73
	Amounts owed by Group undertakings	-	-	246	148
	Loans repayable within one year	-	-	-	-
	Prepayments and accrued income	147	161	147	161
	Amounts falling due after more than one year:				
	Loans	1,657	1,509	1,657	1,509
		<u>2,558</u>	<u>2,467</u>	<u>2,651</u>	<u>2,519</u>
16	CURRENT ASSET INVESTMENTS				
	Group and College		Other short term £'000	2024 Total £'000	2023 Total £'000
	Valuation at start of year		1,035	1,035	6,127
	Additions		16	16	18
	Disposals		-	-	(5,000)
	Revaluation gains/(losses) in the year		19	19	(110)
	Valuation at end of year		<u>1,070</u>	<u>1,070</u>	<u>1,035</u>
17	CREDITORS: falling due within one year	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
	Trade creditors	1,463	512	1,463	512
	Taxation and social security	262	180	260	179
	Accruals and deferred income	391	423	389	421
	Other creditors	508	480	508	480
		<u>2,624</u>	<u>1,595</u>	<u>2,620</u>	<u>1,592</u>
18	CREDITORS: falling due after more than one year	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
	Bank loans	-	-	-	-
	Notes	25,523	25,546	25,523	25,546
	Other creditors	-	100	-	100
		<u>25,523</u>	<u>25,646</u>	<u>25,523</u>	<u>25,646</u>

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.

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19 ANALYSIS OF MOVEMENTS ON FUNDS

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

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:	
General Endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the College; includes the foundation capital of the College.
Montgomery Estate	A fund established by Mrs Gertrude Montgomery in 1977 where income, but not capital, can be used to fund the teaching of Classics and/or German.
Nuffield Research Trust Fund	A fund established by Viscount Nuffield in 1948 where income, but not capital, can be used to support medical research, specifically to fund the emoluments payable to the College's nominated medical research Fellow(s).
Paul Shuffrey Bequest	A fund established by Paul Shuffrey in 1955 where income, but not capital, can be used to fund the study of Architecture, Classics, History of Art or similar areas of study at the discretion of the Rector of the College.
Other Fellowships	A consolidation of gifts and donations where income, but not capital, can be used to support a number of named Fellowships dedicated to research and teaching at Lincoln College.
Student Support	A consolidation of gifts and donations where income, but not capital, can be used to fund scholarships, exhibitions, prizes and other forms of support for students at Lincoln College.
Endowment Funds - Expendable:	
General Endowment	A consolidation of gifts and donations where either income or income and capital can be used for the general

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

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

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

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

Other transactions with trustees

No fellow claimed any expenses for work as a trustee.

See also note 29 Related Party Transactions

Key management remuneration

The total key management compensation (including employers' national insurance) was £653k (2023: £641k).
Key management are considered to be the Rector, Bursar, Development Director, Senior Tutor and Domestic Operations Manager.

23 PENSION SCHEMES

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

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

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

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

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

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

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

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

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

The current life expectancies on retirement at age 65 are:

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

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

University of Oxford Staff Pension Scheme

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

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

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

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

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

The principal assumptions used by the actuary were:

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

Funding Ratios:

Technical provisions basis:	
'Buy-out' basis	

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

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

Pension charge for the year

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

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

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24 TAXATION

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

25 RECONCILIATION OF NET INCOME TO
NET CASH FLOW FROM OPERATIONS

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

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

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

27 FINANCIAL COMMITMENTS

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

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

28 CAPITAL COMMITMENTS

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

29 RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

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

30 CONTINGENT LIABILITIES

The College has no material contingent liabilities

31 POST BALANCE SHEET EVENTS

There are no post balance sheet events which require disclosure

32 FINANCIAL INSTRUMENTS

The financial statements include the following items

	Total Group £'000	2024 Gains / (losses) £'000	Interest (expense) £'000	Total Group £'000	2023 Gains / (losses) £'000	Interest (expense) £'000
Financial assets measured at fair value through statement of financial activities						
Fixed assets: other investments	124,416	12,501		112,331	312	
Current assets: other investments	1,070	19		1,035	(110)	
Financial liabilities measured at amortised cost						
Creditors: amounts falling due after more than one year	25,523		(662)	25,646		(771)

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33 ADDITIONAL PRIOR YEAR COMPARATIVES

33a Consolidated Statement of Financial Activities for the year ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:	1				
Teaching, research and residential		7,095	-	-	7,095
Other Trading Income	3	310	-	-	310
Donations and legacies	2	456	2,166	1,226	3,848
Investments					
Investment income	4	950	126	1,604	2,680
Total return allocated to income	32c	2,327	1,431	(3,758)	-
Other income	9	805	-	-	805
Total income		11,943	3,723	(928)	14,738
EXPENDITURE ON:					
Charitable activities:	5				
Teaching, research and residential		10,276	3,366	57	13,699
Generating funds:					
Fundraising		707	-	-	707
Trading expenditure		296	-	-	296
Investment management costs		476	66	1,244	1,786
Total Expenditure		11,755	3,432	1,301	16,488
Net Income/(Expenditure) before gains		188	291	(2,229)	(1,750)
Net gains/(losses) on investments	11,12,16	(672)	(141)	843	30
Net Income/(Expenditure)		(484)	150	(1,386)	(1,720)
Transfers between funds	32d	136	(136)	-	-
Net movement in funds for the year		(348)	14	(1,386)	(1,720)
Fund balances brought forward	32d	31,715	10,644	148,703	191,062
Funds carried forward at 31 July		31,367	10,658	147,317	189,342

33b The results and their assets and liabilities of the parent and subsidiaries for the year ended 31 July 2023 were as follows.

	Parent College £'000	Lincoln College Trading Ltd £'000	Lincoln College Enterprises Ltd £'000	Lincoln 2027 Trust £'000	Lincoln College Michael Zilkha Fund £'000
Income	9,246	310	-	-	22
Expenditure	(13,351)	(299)	(1)	-	(74)
Investment gains/losses	(692)	-	-	721	1
Donation to College under gift aid	6	(8)	2	-	-
Result for the year	(4,791)	3	1	721	(51)
Total assets	206,705	101	62	9,857	1,843
Total liabilities	(29,073)	(69)	(62)	-	-
Net funds at the end of year	177,632	32	-	9,857	1,843

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33c Statement of Investment Total Return for the year ended 31 July 2023

	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)	(57)
			(3,130)	(3,130)	(685)	(3,815)
Net movements in reporting period	22	1,169	(2,742)	(1,551)	165	(1,386)
At end of the reporting period:						
Gift component of the permanent endowment		52,264	-	52,264		52,264
Unapplied total return			62,719	62,719		62,719
Funds not subject to total return	165			165		165
Expendable endowment					32,169	32,169
Total Endowments	165	52,264	62,719	115,148	32,169	147,317

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For the year ended 31 July 2024

33d	Analysis of Movement on Funds for the year ended 31 July 2023					
	At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
General Endowment	58,429	674	(522)	(1,699)	42	56,924
Montgomery Estate	912	11	(8)	(27)	1	889
Nuffield Research Trust Fund	1,852	21	(16)	(54)	1	1,804
Paul Shuffrey Bequest	10,126	117	(90)	(294)	7	9,866
Other Fellowships	29,947	1,196	(267)	(708)	21	30,189
Polonsky (Hansard)	143	-	-	-	22	165
Student Support	14,989	492	(134)	(344)	11	15,014
Others	301	3	(4)	(4)	1	297
Endowment Funds - Expendable						
General Endowment	7,709	87	(69)	(224)	5	7,508
Bequests and legacies - general	9,357	162	(82)	(284)	7	9,160
Bequests and legacies - allocated	3,908	45	(35)	(120)	3	3,801
Total Endowment Funds - College	<u>137,673</u>	<u>2,808</u>	<u>(1,227)</u>	<u>(3,758)</u>	<u>121</u>	<u>135,617</u>
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	<u>148,703</u>	<u>2,830</u>	<u>(1,301)</u>	<u>(3,758)</u>	<u>843</u>	<u>147,317</u>
Restricted Funds						
Income - endowment funds	91	20	(13)	-	-	98
Scholarship and grants	-	823	(823)	-	-	-
Berrow Foundation Building	295	3	(42)	-	-	256
EPA Alfred Street and Mitre Refurbishment	-	136	-	(136)	-	-
Other restricted funds	10,258	1,310	(2,554)	1,431	(141)	10,304
Total Restricted Funds - College and Group	<u>10,644</u>	<u>2,292</u>	<u>(3,432)</u>	<u>1,295</u>	<u>(141)</u>	<u>10,658</u>
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	<u>31,709</u>	<u>9,612</u>	<u>(11,755)</u>	<u>2,463</u>	<u>(672)</u>	<u>31,357</u>
Unrestricted funds held by subsidiaries	6	4	-	-	-	10
Total Unrestricted Funds - Group	<u>31,715</u>	<u>9,616</u>	<u>(11,755)</u>	<u>2,463</u>	<u>(672)</u>	<u>31,367</u>
Total Funds - Group	<u>191,062</u>	<u>14,738</u>	<u>(16,488)</u>	<u>-</u>	<u>30</u>	<u>189,342</u>