



Lincoln College

Annual Report and Financial Statements

Year ended 31 July 2018

LINCOLN COLLEGE
Annual Report and Financial Statements
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Governing Body, Officers and Advisers

Year ended 31 July 2018

MEMBERS OF THE GOVERNING BODY

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

		(1) FC	(2) ST	(3) DC	(4) PC	(5) SLAC	(6) WC	(7) JRC	(8) H& SC
Dr Samuel Brewitt-Taylor	Deputy Fellow for Schools Liaison								
Prof Pedro Carvalho									
Prof Radu Coldea			•		•				
Prof Roel Dullens					•				
Dr Louise Durning	Senior Tutor	•	•		•		•	•	
Prof Nigel Emptage									
Prof Stefan Enchelmaier	Associate Fellow for Alumni Relations	•							
Prof Matthew Freeman									
Prof Simon Gardner	Sub-Rector	•	•		•		•	•	
Dr Perry Gauci	Associate Fellow for Alumni Relations; Dean of Degrees								
Ms Susan Harrison	Development Director	•		•	•	•			
Dr Barbara Havelková	Harassment Adviser; Website Fellow						•		
Prof David Hills	Fellow for Alumni Relations; Car Parking Ombudsman	•							
Prof Çiğdem İşsever	Fellow for Schools Liaison		•						
Dr Jody LaPorte	Appointed 1 st September 2017								
Prof Stephen Long	Left 30 th June 2018								
Dr Daniel McCann									
Prof Peter McCullough	Steward of Common Room; Fellow Archivist; Garden Master			•	•	•			
Dr Timothy Michael	Senior Dean	•	•				•	•	•
Dr Matthew Moore									
Dr Edward Nye		•	•		•		•	•	
Dr Daniela Omlor				•					
Dr Aleksei Parakhonyak		•							
Dr Alexander Prescott-Couch	Appointed 1 st September 2017								

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Prof Nicholas Proudfoot										
Dr Alexis Radisoglou										
Prof Jordan Raff										
Prof Roland (Bert) Smith	Fellow Librarian					•				
Mr Alex Spain	Bursar	•	•	•	•	•	•	•	•	•
Dr Maria Stamatopoulou										
Dr Paul Stavrinou										
Prof Margaret Stevens										
Dr Ioannis Vakonakis	Harassment Adviser		•					•		
Prof David Vaux										
Dr Dominic Vella			•							
Dr Qian Wang		•								
Prof Michael Willis	Senior Treasurer of Amalgamated Clubs			•						
Dr Lucy Wooding				•						
Prof Henry Woudhuysen	Rector	•	•	•	•	•	•	•	•	•

During the year, the activities of the Governing Body were carried out through eight 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

Mr Stephan Chambers, Senior Research Fellow of the College and Director, The Marshall Institute for Philanthropy and Social Entrepreneurship, London School of Economics and Political Science (but not a member of the Governing Body), is a member of the Finance Committee.

Mr Richard Hardie is a member of the Planning Committee (but not any longer a member of the Governing Body).

Dr Cristina Dondi, Oakeshott Senior Research Fellow in Humanities from 01.04.14 to 31.03.19 (but not a member of the Governing Body), is a member of the Senior Library & Archive Committee.

Dr Robert McNamee, Director of the Electronic Enlightenment Project, Bodleian Library (but not a member of the Governing Body) is a member of the Senior Library & Archive Committee.

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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:

Miss Lucy Matheson	Librarian
Mrs Celia Harker	Accountant
Ms Jemma Underdown	Academic Administrator
Ms Lisa Stokes-King	Academic Administrator
Ms Claire White	Schools Liaison Officer
Mr Richard Little	Admissions Officer
Mr Michael White	IT Officer
Mr Julian Mitchell	Clerk of Works
Ms Michele McCartney	Domestic Operations Manager
Revd Dr Melanie Marshall	Chaplain & Student Welfare Coordinator
Ms Nina Thompson	Human Resources Manager

ALUMNI REPRESENTATIVES AND ADVISORS

An alumnus of the College attended Governing Body meetings as representative of the College's alumni. This person was Mr Max Thorneycroft, a partner in the law firm Jones Day. Mr Hardie will continue to be a member of the Planning Committee.

Two alumni of the College served as members of the Finance Committee. In 2017-18 these were Mr Christopher FitzGerald (formerly partner in the legal practice Slaughter and May and then General Counsel to NatWest Group Plc) and Mr Hugh Sloane (co-founder of the investment manager Sloane Robinson).

In 2017-18, the Chairman of the Remuneration Committee was a former Professorial Fellow, Professor Keith Gull, currently Principal of St Edmund Hall, Oxford. The other members of the Committee were Professor Peter Cook, a former Professorial Fellow, Ms Sheona Wood, alumna and Partner in the legal practice DW Fishburns, Professor Jan Palmowski, alumnus and Pro-Vice Chancellor at Warwick University and Dr Wendy Piatt, alumna and former Director of the Russell Group of UK Universities.

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

57 alumni served as members of the Rector's Council, meeting in June 2018 to receive reports from College officers and to offer strategic advice to the Rector.

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COLLEGE ADVISERS

Investment managers

Partners Capital, 5 Young Street, London W8 5EH

Investment property managers

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

Auditor

Critchleys Audit LLP, Beaver House, 23-38 Hythe Street, Oxford, OX1 2EP

Bankers

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

Solicitors

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

College address

Lincoln College, Turl Street, Oxford, OX1 3DR

Website

www.lincoln.ox.ac.uk

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

Governing Body

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

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

Recruitment and training of Members of the Governing Body

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

New Fellows are formally elected to the Governing Body as soon as is practicable after appointment to their Fellowship and they take the College oath at the first available meeting of the Governing Body. Induction into

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the workings of the College, including Governing Body policy and procedures, is by means of meetings with senior colleagues and by receipt of 'Notes for New Fellows'; this document serves as a manual for senior members of the College. The College Statutes stipulate that new Fellows do not vote at Governing Body meetings during their first year in office: they therefore do not become trustees of the charity until they have been in post for one year. New Trustees are provided with guidance documents issued by the Charity Commission and trustee training sessions are made available to members of the Governing Body.

Remuneration of Members of the Governing Body and Senior College Staff

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

The remuneration of senior College staff is set by the Remuneration Committee in line with University payscales.

Organisational management

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

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

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

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

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

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

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

Other committees with specific functions within the College are:

Equality Committee: chaired by the Bursar, convened by the HR Manager; membership includes members of staff and student representatives.

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

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

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

Group structure and relationships

The College administers many special trusts, as detailed in Notes 18 and 19 to the financial statements.

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

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

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are

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

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

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

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

The College takes very seriously its commitment to provide financial support for its students. In 2017-18 the College maintained an extensive programme of financial support for undergraduate and post-graduate students, in the form both of bursaries (to assist with living costs), hardship support (to assist with unexpected financial difficulties) and scholarships (awarded in recognition of particular academic merit) amounting to more than £884,320. This support from the College was given in addition to any support students may have derived from government-sponsored sources such as the Student Loans Company. Lincoln participated in the University's fee-waiver programme, effectively subsidising undergraduate tuition fees to the extent of £5,563. Sixty-three undergraduate students received bursaries of up to £3,700 each via the Oxford Bursary Schemes: in total, Lincoln students received approximately £153,742 via these Schemes, with the College's contribution to the Scheme amounting to £81,381. The College notes in particular the generosity of alumni that has made possible additional support for undergraduates from less-privileged backgrounds: the first Cuthbert Bursaries were awarded in 2012-13, and they were joined in the following year by three further endowed bursary schemes – the Kingsgate, Henrey and Blackstaffe; in 2014-15 by the Bearley Bursaries and the Mary Kift Legacy; and in 2015-16 by the Millerchip and Featherstone Bursaries.

Twenty-five undergraduates received support from these endowed schemes during 2017-18, to a total of £31,144. The College made additional grants and loans totalling £38,386 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 2017-18, the total awarded was £27,150.

240 post-graduate students were the recipients of scholarships, studentships and bursaries amounting to £539,700. Lincoln now has an extensive programme of graduate scholarships and grants. However, it continues to be challenging to provide sufficient funding for graduates in Humanities and Social Sciences.

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

Although the primary beneficiaries of the College's work are its resident members, both students and academic staff directly engaged in education, learning and research, other beneficiaries also include: students and academic staff from other colleges and of Oxford University as a whole; visiting academics from other universities; schoolchildren visiting the College for introductory sessions; and alumni of the College and other visitors, including members of the general public, who may attend educational events such as concerts, exhibitions and Chapel services and have access to the gardens and historic buildings. During 2017-18, the

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College hosted a number of events for the benefit of the wider public, including the annual Wesley lecture and the week-long programme of exhibitions and performances under the auspices of the Turl Street Arts Festival; it participated again in the Oxford Open Doors programme. Regular Chapel services were open to members of the public and the College admitted visitors and tourists without charge. Opening the College to other students, prospective students and academic staff in addition to the public enables the College's facilities to be of benefit to the public.

Outreach

The College maintained its commitment to programmes of outreach designed to improve access to Oxford University. The College has a full-time Schools Liaison Officer, whose role is to encourage applications to Oxford, particularly from our link regions of Lincolnshire, the West of England and the North East. The role was vacant between April and mid-August 2018, with limited activity taking place within this time.

The Schools Liaison Officer, together with Fellows and Tutors of the College, undertook a programme of events including visits to schools and residential and day visits by school parties to the College during which the Schools Liaison Officer has met approximately 5,000 students. In 2017-18, 67 events were organised in Oxford and in our link regions of Lincolnshire and the west of England; many of these events involved contact with more than one school. The College also hosted a number of participants in the UNIQ summer schools for Year 12 secondary school pupils, took part in several Pathways Programme events alongside other colleges, and participated actively in Open Days organised by the collegiate University. In 2017-18, the College's expenditure on activities associated with the admission of new students was £129,137, of which £46,347 was spent specifically on the outreach activities here described.

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

Activities and Objectives of the College

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

ACHIEVEMENTS AND PERFORMANCE

During the year 2017-18, Lincoln College has registered significant achievements consistent with its two charitable objects.

Students

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In conjunction with Oxford University, Lincoln College provides an education, internationally recognised as being of the highest standard, for 657 undergraduate and post-graduate 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 post-graduate 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 306 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. Seventy-nine undergraduate students in their third or fourth year of study completed the Final Honours School in 2018, with twenty-seven being placed in the First Class and forty-five being awarded a 2:1 degree. Eighty-eight students in their first year of study passed the First Public Examination at Oxford University; twenty-three gained results indicating special merit (that is, a Distinction in Prelims or a First Class in Moderations).

Post-graduate students numbered approximately 351 throughout the year, with students evenly divided between those undertaking lengthy programmes of research (leading, for example, to doctorate-level degrees) and those undertaking shorter, structured courses of tuition leading to examination. Each post-graduate student is assigned a College advisor who provides academic advice and pastoral support; and the College-appointed Tutor for Graduates maintains overall oversight of post-graduates' welfare and academic progress. Fifty-three students were awarded the degree of DPhil during the year; and of the forty-six students who passed examinations for their post-graduate qualifications in the summer of 2018, fourteen achieved special merit (Distinction).

The College continued to encourage education in its broadest sense, supporting its student members in a wide range of cultural and sporting activities and in service to others. Thirty members of College received awards from the College's Blues Fund, which not only rewards students for representing University teams, but helps them to fulfil their aspirations in sports, including rowing, tennis, rugby, badminton, cycling and swimming, to name but a few. The Lincoln College Boat Club had a solid showing both on the women's and men's side over the year. Both sides had three boats in Hilary and Trinity, despite few returning seniors on the women's side. The Boat Club sent twenty rowers and coxes to a training camp at Shrewsbury School. The College also fielded teams in inter-collegiate football, rugby, netball, cricket, lacrosse, tennis and volleyball. The Turl Street Arts Festival, now in its 21st year, saw a variety of cultural events. Lincoln's student-run charity, VacProj, organised and paid for holidays for under-privileged Oxfordshire children: this was its 48th year of operation. Many of these activities received financial support from the Annual Fund Working Group of students, College Officers and Trustees of the Old Members' Exhibition Trust, which distributed just over £35,000 of alumni donations to support students' activities during the year.

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;

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

At the start of the academic year, the College welcomed three new Fellows to its Philosophy, Politics and Economics ('PPE') team: Dr Alexander Prescott-Couch in Philosophy, Dr Jan Kvasnicka in Economics, and Dr Jody LaPorte in Politics and International Relations. Dr LaPorte also has the role of Director of Studies in PPE. Dr Fabio Morabito joined the College as the Lord Crewe Junior Research Fellow in Music.

This year the College appointed a new Hanbury Fellow in Law, Dr Andreas Televantos, following the retirement of Professor Simon Gardner. The College was also able to continue to support emerging researchers in the field of Architectural History through the election of Dr Karl Kinsella to a Shuffrey Junior Research Fellowship. Dr Televantos and Dr Kinsella will join the College in September 2018.

Senior members of the College combined their teaching and educational duties with research work of the highest quality in 2017-18. There follows a representative list of notable research achievements by Fellows and academic researchers associated with the College:

Fellows' Research and Teaching News

Peter Atkins (Chemistry) published the 11th edition of his *Physical Chemistry* text in January and several translations are under way. In March, he published a book for a general audience, *Conjuring the universe: the origins of the laws of nature*, in which he argues that the laws emerge from a mixture of indolence, anarchy, and ignorance. He presented it at the Oxford Literary Festival and the Hay Festival.

Richard Bird (Computer Science) is currently finishing *Algorithm Design with Haskell*, to be published next year by Cambridge University Press. This is designed to be a companion volume to *Thinking Functionally with Haskell*, published by CUP in 2015. Both books are intended to show the advantages of programming in a purely functional language, the main one being that one can reason mathematically about the functions involved in an algorithm in order to discover more efficient implementations of these functions.

Sam Brewitt-Taylor (History) had his first book, *Christian Radicalism in the Church of England and the Invention of the British Sixties, 1957-1970*, published this year by OUP. The book argues, not only that the Church of England had a 'Sixties', but that it had an early and influential one, which shaped quite a few wider moral changes that followed later in the decade, not least by rethinking the concept of 'secularisation'. He is now laying the foundations for his next project: changing ideologies of modernity in 1950s and 1960s Britain. He previewed some of these ideas at the 2018 European Social Science and History conference in Belfast, and has written an initial article on the subject for *Contemporary British History*.

Susan Brigden (History) has had a long summer of reading, as judge of the Baillie Gifford prize.

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Radu Coldea (Physics) has focused on using neutron scattering techniques in strong applied magnetic fields to reveal collective quantum effects in the dynamical properties of magnets with a three-dimensional geometrically frustrated lattice. He has given invited talks on this and related research at several conferences and workshops, at the University of Waterloo, Canada, in San Francisco and Davis, California, in Bad Honnef, Germany and at the Chinese Academy of Sciences in Beijing, China. He looks forward to new research opportunities that will be opened by a new €2.5M Advanced Grant from the European Research Council that he has been awarded this year to explore emergent properties of quantum materials in the presence of strong electron correlations in new classes of frustrated quantum magnets and in topological magnetic materials.

Christina Dondi (Modern Languages) orchestrated a major exhibition '*Printing Revolution 1450-1500. Fifty Years that Changed Europe*' (Venice, Correr Museum and Marciana Library, 1 September 2018 – 7 January 2019). This is the largest event ever mounted on the printing revolution and its social and economic impact on the development of the early modern European society.

She was conferred the honour of 'Cavaliere' of the Order of 'Stella d'Italia' (OSI) by His Excellency The Ambassador of Italy, Pasquale Terracciano, on behalf of the President of Italy and the Vice-Chancellor of Oxford University conferred on her the title of Professor of Early European Book Heritage. The College library is becoming an internationally recognised icon for knowledge and innovation in the humanities.

In Hilary Term 2018, she ran the second Seminar in the History of the Book, organised by the 15cBOOKTRADE and hosted by the Centre for the Study of the Book, in the Weston Library.

Roel Dullens (Chemistry) has continued his work on the structure and dynamics of colloidal materials. This resulted in publications on the behaviour grain boundaries in two-dimensional colloidal crystals (*Physical Review X*, 2017, *Proceedings of the National Academy of Sciences*, 2018) and on the synthesis of superparamagnetic nickel colloidal nanocrystal clusters that show both antibacterial activity and the ability to bind both Gram-positive and Gram-negative bacteria, as well as bacterial spores (*Nature Nanotechnology*, 2018). He also published articles on a range of other topics, including diffusion, synchronisation and binary colloidal materials and has been given a number of invited lectures, including a talk at the Batsheva de Rothschild Seminar on New Horizons in Optical Trapping in Neve Ilan (Israel).

Nigel Emptage (Biomedical Sciences) was a speaker at the Federation of European Neuroscience meeting (FENS) and at the annual Japanese Society for Neuroscience Meeting in Kobe. He also recently delivered the Pharmaron Prize lecture in Hong Kong. One of Professor Emptage's publications last year, Padamsey et al., *Neuron*, 2017, where he described a new role for the lysosome in neurones was amongst the 'top 10 most cited' for 2017.

Stefan Enchelmaier (Law) continued in his post as Assessor of the University of Oxford between September and March. Since then he has prepared an article, '*The Magical Mystery of Words: "Direct Effect" and All That*', which is to be published in the *Yearbook of European Law*. This looks at the most current ways of conceptualising and explaining the effects of EU law in the legal systems of the Member States, and suggests a much simpler and coherent alternative. He also wrote two commissioned pieces for *Butterworths Journal of International Banking and Financial Law* – '*Stranded: "European" Ltds post-Brexit*', and '*Exit from Brexit: would quitter's remorse count under Article 50 TEU?*' These show the growing concern among business and financial lawyers about the likely repercussions of Brexit.

Professor Enchelmaier has also produced for the European Parliament's Internal Market Committee a report on the Legal Aspects of the Free Movement of Goods – Legislation of the 7th & 8th European Parliament. He has also continued his work as an articles editor of the *Oxford Journal of Legal Studies*.

In July, Professor Enchelmaier received an invitation to participate in a round table organised by the Department for Exiting the European Union, held in the Cabinet Office, to consider the White Paper on the Withdrawal Agreement Bill. He has participated in a discussion in the European Parliament on 'The Role of Experts in Advising the Legislature' and has spoken on Brexit-related topics at the Universities of Lund, Copenhagen, and Oslo.

Simon Gardner (Law) retired at the end of the year after many years at Lincoln. He again gave a guest lecture at Exeter University, this time on the connection between easements and the Dior/St Laurent 'A-line' look of the 1950s.

Perry Gauci (History) has for the last year been vice-chair of the History Faculty. The festschrift for Paul Langford, former Rector of Lincoln College (which he is co-editing with Elaine Chalus) has gone into full production, and will appear as *Revisiting the Polite and Commercial People* in April 2019.

Adam Grieve (Medical Sciences) has been working on intercellular signalling, and its regulation by an important, evolutionarily conserved family of genes, called the rhomboid-like clan. This year, in collaboration with others in the Freeman lab, a paper was published on one of these rhomboid-like genes, called iRhom2, in the journal *eLife*. iRhom2 regulates a protease, called TACE, which functions to cut and release an inflammatory factor called TNF. Importantly, the excess release of TNF occurs in inflammatory diseases, such as rheumatoid arthritis. We found that the amount of iRhom2 in cells is controlled by a protein called FRMD8 – and that without FRMD8, there is a dampened inflammatory response. Together with Matthew Freeman, another Fellow of the College, Dr Grieve also successfully wrote a 3-year BBSRC project grant on the rhomboids and their regulation of other types of cell-cell signalling. With this new funding, he is concentrating on publishing another paper on the rhomboids.

David Hills (Engineering) is focused on research funded by a mixture of Rolls-Royce plc and EPSRC funding. This will enable him to build a new apparatus to test out all the theoretical work he has been doing to analyse frictional contacts and the damage frictional slip causes. The immediate application is to parts of a gas turbine, but is more general in its applicability.

Cigdem Issever (Physics) secured a prestigious ERC advanced grant from the European Union (€2.4 million for five years) that will start in June 2019. This will allow her significantly to enhance her research on the origins of how elementary particles acquire mass with the ATLAS detector by studying proton-proton collisions that create two Higgs bosons at the same time. The characteristics of these two Higgs collision events are uniquely sensitive to the mass generation mechanism in nature. Her associateship with the Institute of Particle Physics Phenomenology (IPPP) in Durham was extended for another year to work on the theoretical studies in the context of the two Higgs production processes at the LHC.

Another part of her research focuses on the search for Dark Matter in collision events where one Higgs boson is created in association with another quark or photon. According to astrophysical observations, Dark Matter is thought to account for 85% of the matter in the universe, but we do not know what it is. Her research is trying

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to shed light on to this important question. Migle Stankaityte, a Lincoln graduate student, who is supported by the Lincoln Pat and John Cuckney Scholarship, is working with her on this analysis.

Professor Issever also successfully completed her Minecraft outreach project that was funded by the Science and Technology Facility Council (STFC) Small Public Engagement Award. The Minecraft map with the ATLAS detector and the Large Hadron Collider (LHC) can be downloaded at this link: <https://atlascraft.web.cern.ch/>.

Daniel McCann (English) Dr McCann's monograph, *Soul Health: Therapeutic Reading in Late Medieval England*, was published alongside an article in a new and exciting volume on the medieval lyrics, and a co-edited volume of essays on fear in medicine from the Middle Ages to the modern period. Following these publications he has been invited to give keynote talks at Sussex, Austria, Belfast, Denmark, and Hong Kong. and to contribute six entries to the new multi-volume *Chaucer Encyclopedia*. He is now beginning the initial research for his new projects. One is an article on the fascinating Latin prose style of early medieval womb-healing charms and their echoes in later medieval texts, and the other is a larger project on the topic of mental health in the Middle Ages. This was a year for English at Lincoln with an impressive number of first-class honours results and a coveted Gibbs prize for his dissertation student.

Peter McCullough (English) received a British Academy Senior Research Fellowship for the academic year 2017-18, which allowed him to research and write full-time for twelve months. He used that time to work on his biography of the Elizabethan and Jacobean scholar and bishop, Lancelot Andrewes. Professor McCullough also continued in his role as Fellow Archivist and as Garden Master as well as being Steward of Common Room. It was a pleasure for him to participate in the College's vital admissions exercise in December, and to see the English school flourish throughout the year under Timothy Michael's leadership. Professor McCullough's teaching was covered by the appointment of Ben Higgins (DPhil), whose expertise, enthusiasm, and all-round wisdom as a tutor and scholar were matchless.

Fabio Morabito (Music) joined Lincoln in September 2017 as the Lord Crewe Junior Research Fellow in Music. He has started working on his monograph on musicians' life-writing and the origins of celebrity culture. His book will explore how such strategies of self-curatorship continue to shape the way we see and listen to music celebrities today. He has presented preliminary results of this work at conferences in Oxford, Huddersfield, Givet (France), Lucca, Benevento, Toronto, and Montreal. He has submitted two articles about the idea of interpretation of instrumental music, particularly string quartets in 1820s Paris. This research is based on a thrilling archival find he made in 2012, a library of sheet music parts containing handwritten annotations that the owners added while rehearsing for their concerts. Although fragmentary, these traces open new, fascinating avenues to explore the perspectives of performers and their creative input into a musical event.

Matthew Moore (Mathematics) has been working with colleagues in the Mathematical Institute on the dynamics of droplet impact and the resulting behaviour of splash jets, leading to two publications in the *Journal of Fluid Mechanics*, with one particularly pleasing as it compares simplified theoretical predictions to comprehensive numerical simulations, with favourable results. He will be speaking about this work in the upcoming 12th European Fluid Mechanics Conference in September in Vienna.

He has also been in collaboration - through Lincoln - with David Hills and his group in the Engineering department, where he has been helping with some complex mathematical methodologies in analysing contact problems in industry: think turbine blades in casing. This work has been fruitful, with several publications in the *International Journal of Solids and Structures* and the *Journal of the Mechanics and Physics of Solids*.

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Aleksei Parakhonyak (Economics) has continued his work on research projects on network goods with Nick Vikander from the University of Copenhagen, and on Shopping Malls with Maria Titova from the University of San-Diego, and in both cases papers were accepted for publication. He also commenced a project on consumer search and repeated purchases with Andrew Rhodes from the Toulouse School of Economics, which is focused on developing a theoretical framework of markets with repeat purchases: from groceries to utilities and insurance. This framework addresses many policy questions: should automatic contract-renewal be allowed, should firms be allowed to contact their old customers, amongst other questions. Another project, in game theory, involves Andrei Dubovik from the Dutch Central Planning Bureau. Together they re-examine an argument by Nobel Prize Winner Thomas Schelling that the presence of intermediate levels of conflict and cooperation make cooperative outcomes more stable.

Dr Alexis Radisoglou (Modern Languages) participated in the University's outreach programme UNIQ as a subject tutor for Modern Languages. Besides teaching, he has been able to develop a larger research project entitled '*Globe and Planet in Contemporary Aesthetics*'. Within this context, and in addition to advancing work on a book manuscript, he recently finished an article on the work of the Chilean filmmaker Patricio Guzmán, in which he critically examines the concept of 'planetary'. He also presented parts of his research at various conferences in the United Kingdom and abroad, and was invited to give a guest lecture in New York at the 20th anniversary of Columbia University's Institute for Comparative Literature and Society, of which he is an alumnus. At Lincoln, he delivered a talk about 'Aesthetics and Politics' to members of the Chartered Institute for Linguists, who came to visit the College for a weekend event in April.'

Bert Smith (Classical Archaeology) Besides the usual teaching and examining, Professor Smith ran a research seminar with Stephan Faust on Art and Power, 400 BC – AD 300, gave public lectures in Birmingham, Boston, Çannakale, New York, and Tübingen, and led a season of research and excavation at Aphrodisias in SW Turkey in July and August. The Aphrodisias team included several Lincoln graduate students (Blagovesta Atanassova, Peter Thompson, Hugh Jeffery) and two Lincoln colleagues (Joshua Thomas and Angela Trentacoste). He won a three-year Leverhulme Major Research Fellowship to research a project titled 'The Greek East under Rome: A visual history'. His publications included a paper on 'The long lives of Roman statues' that appeared in *Sculpture in Roman Asia Minor*, and a short book *Antinous: boy made god* to accompany an exhibition at the Ashmolean (September 2018 to February 2019) on the remarkable archaeology of Antinous, Hadrian's favourite.

Maria Stamatopoulou (Classical Archaeology) This was a sabbatical year for Dr Stamatopoulou allowing her to concentrate on research, excavation, and on the supervision of doctoral students.

In the autumn of 2017 she completed editing the Archaeological Reports for 2015-2016, a journal published by the Society of Hellenic Studies and the British School at Athens. She also gave a number of invited papers in Greece (University of Crete, University of Thessaloniki, University of Thessaly) and Rome (Sapienza) on the archaeology of Thessaly (archaic pottery, painting, burial practices of Thessaly, the archaic sanctuaries of Thessaly).

Dr. Stamatopoulou spent four months in excavations. She is involved as co-director in two projects: at the sanctuary of Poseidon and Amphitrite at Kionia on the Cycladic island of Tenos, in the excavations organised by the Department of Antiquities of the Cyclades. The Sanctuary at Kionia belonged to the ancient town of Tenos, and began its life in the Hellenistic period. Their aim is to clarify points of topography and stratigraphy

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in the core area of the sanctuary and to train undergraduate and graduate students. They have revealed part of the main water supply system of the sanctuary and numerous decrees (official documents) of the 2nd century BC that confer honours to visitors or dignitaries of other communities, that reveal the wide network of connections of the sanctuary. The second project is in Thessaly, her area of expertise; here she collaborates with the Director of Antiquities of Larisa and excavate at the site Kastro Velikas, on Mt Ossa. As there is clear evidence of pre-Roman habitation at the site they are trying to establish whether this was the site of ancient Meliboia, an important ancient Magnesian city which produced high-quality wine and issued its own coinage in the Classical period. Their excavations fit well with her project, *Beyond the Borders: the History and Archaeology of Northern Greece*, which began in 2014, as their ultimate aim is to understand habitation patterns in northern Magnesia (Mt Ossa) diachronically (this is an area bordering Macedonia).

Besides digging she is continuing her research and archival work in the National Archaeological Museum in Athens, locating and studying finds from old investigations in Thessaly. Since 2015 she has been working on two boxes of antiquities that contained artefacts from numerous sites. She focuses on the finds from two major sanctuaries, Enodia at Pherai and Athena Polias at Phthiotic Thebes. Partially excavated between 1906-1926, they remain unpublished and their history and material record are little known. The finds shown considerable investment by the respective communities during the 7th-5th centuries BC, that is at the time of the formation and expansion of poleis in the region. She is planning to publish the Athena Polias sanctuary and is collaborating with colleagues in the National Archaeological Museum in order to form a team to publish the Pherai sanctuary.

A number of book chapters and articles appeared this year, the most important being an article on ancient Demetrias (modern Volos) in the volume *Boreioelladika*, summarizing our knowledge of this cosmopolitan Hellenistic harbour, the seat of Macedonian power in Thessaly, and a paper on the eschatological beliefs of the Thessalians (From Alcestis to Archidike). Numerous papers were accepted for publication: these discuss the iconography of painted tombstones from Demetrias, bronze metal vessels from Phthiotic Thebes, and classical pottery from Pharsalos. She also made a good start on her monograph on the archaeology of Archaic Thessaly.

Joshua Thomas (Classical Archaeology) finished his second year as Lavery-Shuffrey Early Career Fellow in Roman Art and Archaeology at Lincoln. In teaching, he enjoyed discussing and debating the finer aspects of ancient material and visual culture with our excellent cohort of Classical Archaeology and Ancient History undergraduates, and was pleased to deliver his first series of lectures, on Greek and Roman painting. On the research side, his article on a remarkable statue group depicting the Cyclops will be published in *Istanbul Mitteilungen* later this year, and he has been fortunate enough to present research papers in Oxford, London and Boston over the past twelve months. His summer vacation was again spent in Aphrodisias, a Greek city in south-west Turkey, contributing two chapters towards a forthcoming volume on an extraordinary public complex known in antiquity as the 'Place of Palms'. Work also continues on his first monograph, which he is looking forward to reshaping during his upcoming term of sabbatical leave.

Angela Trentacoste (Classical Archaeology) joined Lincoln in October 2017 as the Hardie Post-doctoral Fellow in the Humanities. Her research has focused on the ZooMWest ERC project, which is investigating the relationship between political connectivity, animal mobility, and agricultural production during the Roman period. Over the summer of 2018, she was engaged in archaeological fieldwork in Puglia and at the Villa Poppaea at Oplontis as well as at the site of Aphrodisias in Turkey. She has continued to teach students about animal remains in the Oxford University Museum of Natural History and has been involved with the

Ashmolean's forthcoming 'Last Supper in Pompeii' (2019-20) exhibit, which examines the role of food and drink in Roman society.

John Vakonakis (Biochemistry) Research in Dr Vakonakis's group on the parasite *Plasmodium falciparum*, which is responsible for over 90% of deaths by malaria (especially in sub-Saharan Africa), yielded some interesting fruits this year. Results suggest that a protein of the malaria parasite, named 'PfHsp70-x', may be necessary for the parasite to withstand the increased body temperature of feverish patients. The group used genetic engineering methods to create malaria parasites lacking the PfHsp70-x protein, and showed that these parasites died in greater numbers when subjected to simulated fever episodes, compared to parasites retaining this protein. PfHsp70-x is a 'chaperone' enzyme whose function is to help other proteins in the parasite perform their function; thus, the group believes that removing PfHsp70-x makes the parasites broadly 'sick' and more susceptible to fever or drugs. They are now working to identify chemical molecules that block the function of PfHsp70-x in normal parasites to see if these molecules could be used as new anti-malarial drugs.

David Vaux (Medicine) has in his research this year seen the convergence of studies on the selective gateway between the citadel of the nucleus and the hinterland that is the cytoplasm, and the apparently unrelated lipid droplet formation implicated in severe muscular atrophy diseases. In both cases, spontaneous hydrogel formation plays a crucial role, and it has been the result of the combined efforts of two excellent Lincoln graduate students that have revealed this connection. Alongside this, they have developed new gene edited cells to study this behaviour at the level of single cells for the first time.

The group's research interest in the mechanisms underlying the loss of brain cells in neurodegenerative diseases like Alzheimer's Disease has continued, reinforced by new translational funding from a valuable collaboration with a drug company to prepare for the next stage of development. They have established that some of the novel compounds that they had already identified in a separate screen can also protect vulnerable immune cells in the brain from death by excessive ingestion. This offers a potential new avenue for therapeutic efforts against these chronic and inexorable diseases.

Michael Willis (Chemistry) Professor Willis's group's research in the general area of synthetic organic chemistry continues to move forward. In particular, this year the group published a key piece of work on a simple catalytic method for sulfonamide synthesis. These types of molecules are popular motifs in pharmaceuticals and agrochemicals, and the group anticipates that its method should make an impact in these areas. A group celebration was also enjoyed in June, for the graduation of the 40th DPhil student from the group.

Nigel Wilson (Classics) gave a short course of lectures in Hilary Term, and was asked in addition to act as assessor for Masters courses. In March, he spent two days in Berlin at a gathering of a dozen academics, half of them classicists, the other half experts in Middle High German, comparing notes about the puzzles faced by editors of texts. He made two subsequent visits to Germany, the first to Würzburg for the by now traditional 'Summer School' on ancient philosophy, and the second to Freiburg for his annual 'Blockseminar'.

Lucy Wooding (History) taught for the first time the refurbished mid-Tudor special subject which is now called 'The Trial of the Tudor State, 1540-1560' and took over as convenor of the joint degree in History and English, which involved helping to draft a new paper for next year's second-years on fifteenth-century religious

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writing. The further subject on 'Literature and Politics in Early Modern England' continues to be an unalloyed pleasure to teach. She also took on some new responsibilities regarding the early modern postgraduates, which meant that she heard more about their research, on everything from the history of childbirth and churching in Denmark to seventeenth-century political portraiture and the role of office-holders in Elizabethan drama. She continued working on her book, *Tudor England*. She also completed an article on attitudes to vernacular Scripture in the first half of the sixteenth century and the production of the Great Bible of 1539.

Henry Woudhuysen (English) During the course of the last year, Professor Woudhuysen spoke at two conferences: at Birmingham on Alexander Pope's manuscripts and his library; and at Newcastle on Thomas Nashe's early twentieth-century editor, R.B. McKerrow.

Recruitment and retention of academic staff is a priority for the College. In a global education market, the College needs to be able to attract and retain the best academic personnel. Fellows and academic staff now move frequently between academic institutions; this creates both the opportunity for recruitment and the challenge of maintaining continuity. The high cost of housing in Oxford presents an impediment to recruitment. The College provides support for housing costs and is taking a number of other measures to address recruitment and retention concerns.

The Chapel

The College Chapel provides a focus for worship according to the rites of the Church of England. Occasional offices (marriage, baptism, confirmation) were performed less often during the past year owing to the extensive renovations to Chapel fabric that placed the Chapel beyond use except in full term. Regular services continued during term-time, including: Mass (three times per week); the daily office; and Choral Evensong on Sunday evenings. Chapel services are open to the public and are advertised on the website as well as within College. Improvements to service books, minor chapel furnishings and other resources continue on a rolling basis; fellowship after services is facilitated by hospitality offered by the Chaplain.

Support for the worshipping life of the College is provided by the Choir and Organists. Six Choral Scholarships (for Lincoln members) and two Choral exhibitions (for students of other Colleges) were awarded for the academic year 2017-18. Members of the Choir receive professional singing lessons, helping maintain its reputation as one of Oxford's best mixed-voice student Choirs. In 2018, the Choir toured to Malta and Canterbury. For the year 2018-19, two undergraduate organ scholars will be in post as usual; a new Junior organ scholar is sought for 2019 entry.

The Chapel is undergoing major renovation. Works commenced in September 2017 and are expected to continue throughout 2018 and summer 2019.

Premises

The College has continued to pay considerable attention to the maintenance and enhancement of its physical resources in pursuit of its charitable objects. There was significant expenditure on the restoration of the chapel and works in the Chapel will continue throughout the coming year. The College is also undertaking a programme of maintenance of its buildings and is implementing the recommendations of an external review of maintenance required until 2027. Total spending on repairs and renewals was £0.934 million, as compared with the previous year (2017: £0.753 million); this category of expenditure still represents a significant proportion (9%) of the College's total annual spending.

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During the year, the College developed the design for a project to renovate student accommodation in the Mitre, Turl Yard and in four of the Turl Street houses. The College aims to start construction in the autumn of 2018.

Development and Fund-raising

Legacies and donations contributed £3.898 million to the College's funds in 2017-18 (2016-17: £4.173 million). In addition, the College received pledges to the value of £4.058 million, with future bequest pledges of £1.768 million also received. Donations of £650k towards the total of £2 million cost of naming the Berrow Foundation Building were received from that Foundation. Alumni continue to provide strong support for current students in the form of bursaries and scholarships. £294,580 was added to the Kingsgate Bursary Fund, providing bursaries for undergraduate and Masters students. Several new awards were established with endowments: the Davies bursary in Maths, the Finn bursary in PPE, while several foundations and individuals made annual grants towards graduate scholarships. Funds were received to endow teaching in the History of Chinese Art (£600,000), Mathematics (£79,704) and Law (£86,721), while annual funding for the Gonticas Fellowship (£74,966) and the Shaw Fellowship (£60,000) were received. The Annual Fund received unrestricted donations of £142,500 during the year; the Fund is used to support projects benefiting current students, including the refurbishment of student accommodation. A further £121,683 was received through the same appeal for student hardship support, teaching and heritage projects. In total, 19% (2016-17: 20%) of all alumni made a donation in the financial year 2017-18.

Lincoln College actively seeks to raise funds in support of its core objectives, as laid out by the Governing Body. Fundraising is led by the Development Director, who reports to the Rector and Governing Body. The Development Office team of five (including the Development Director) is responsible for both fundraising and alumni relations activity within Lincoln College. Fundraising activity is directed at alumni of the College, and Trusts and Foundations with objectives allied to the College, and uses direct mail, email, telephone and face-to-face approaches to discuss fundraising opportunities with supporters and potential supporters. The College uses a contractor, Rux-Burton Associates, to provide support with a two-week telephone campaign each year, and ensures that this agreement is GDPR-compatible. Lincoln College is registered with the Fundraising Regulator and in the past year has updated its privacy policy to ensure that it complies with the new GDPR requirements and to ensure that vulnerable people can be sure that the College conducts its fundraising in an appropriate manner. 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.

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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 2017-18 the total income was £12.881 million (2017: £13.028 million) of which £3.898 million was in the form of donations and legacies (2017: £4.173 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 2017-18, the total expenditure was £10.957 million (2017: £9.934 million). Therefore, the total of net income before investment gains was £1.924 million (2017: £3.094 million).

The College's annual Financial Plan is structured such that all operating expenditure should be met from the three sources of operating income, with the proviso that the sum derived from the College's endowment should be no more than a fixed percentage of the value of those endowment funds. The Governing Body has decided, for the time being, that the percentage of funds drawn be fixed at 3.0%. 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 2017-18, income in the form of tuition fees showed an increase to £2.059 million (2017: £1.986 million) due partially to a normalisation in graduate student fees. The College continued to benefit from privately sourced funds in support of student scholarships, with substantial and generous donations from the Sloane Robinson Foundation, the Keith Murray Award Fund, the Polonsky Foundation, the Berrow Foundation and the Lord Crewe Trust.

Income from domestic activities increased by 3% to £3.201 million. The College has a provision on its balance sheet of £1.402 million (2017: £1.442 million) for deficits in its USS and OSPS pension plan. The College will make annual incremental payments to the USS and OSPS pension plans that will reduce the provision over time.

Endowment total return allocated to income was £2.916 million in 2017-18 (£2.701 million in 2016-17). 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 £156.548 million (2017: £146.626 million). This includes endowment capital of £122.437 million and unspent restricted income funds totalling £3.935 million (2017: £3.475million). Free reserves at the year-end amounted to £6.920 million (2017: £4.389 million), representing retained unrestricted income reserves excluding an amount of £23.577 million for the book value of tangible fixed assets less associated funding arrangements and £1.081 million of designated reserves.

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Free reserves at the year-end were £6.920 million (2017: £4.389 million). This amount represents approximately 7 months' expenditure and is in line with the College's policy on reserves.

Risk management

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

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.

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The College has identified specific risks, assessed the impact of the risk and the probability of the event occurring and reviewed measures to manage the risks. The principal categories of risks and uncertainties faced by the College and its subsidiaries are:

Risk	Description	Management of Risk
Reputation	Impairment of College's standing	The College has a comprehensive Governance structure with multiple committees reporting to the Governing Body; it regularly reviews its strategic planning; seeks to maintain the highest academic standards and is careful in its operational management
Statutory and regulatory risks	Impact of governmental, regulatory and University bodies on the College's activities Substantially increased regulation	The College is actively involved with the Conference of Colleges to participate in policy-making. It is vigilant in corporate governance. Governing Body advised by its Committees reviews and implements policies. Officers are focused on regulation. External advisers are retained where appropriate
Funding and financial risks	Impact of external developments on tuition funding, impact of market movements on financial returns and on endowment funding of operational activities	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
IT risks	Disruption of activities and loss of data due to impairment of IT capability or data breach	Effective integration with University IT infrastructure. Additional measures were undertaken in 2017-18 to strengthen information security and further measures are planned in 2018-19
Other operational risks	Operational risks, including security and human resources, insurance, maintenance and risk of recession impacting conference income	Regular review of operational plans, specialist external advice, compliance with established procedures as well as investment in resources

Investment policy, objectives and performance

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

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

To meet these objectives, the College's investments as a whole are managed on a total return basis (that is, income and capital taken together), maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. This approach is consistent with the College

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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 2018, the Group's long-term investments, combining the property assets and the pool of securities and other investments, totalled £132.690 million (2016: £124.611 million) of which £9.276 million comprised the independently constituted Lincoln 2027 Trust and £1.677 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 return on the College's investments (that is, income plus capital gain less management fees) was +8.5% (2017: +7.9%). This return comprised:

	Property Investments	Securities and Other Investments	Total
Net returns	+ 12.2%	+ 4.9%	+ 8.5%

Valuations of Property Investments are determined by the College's Land Agents, Laws and Fiennes, who in turn take advice from such advisors 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 the Property portfolio every three years: an external revaluation of all the investment property was carried out as at the end of July 2018.

Day-to-day management of most of the Securities and Other Investments was delegated to an external manager, Partners Capital. The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received.

FUTURE PLANS

The College's future plans towards the achievement of its Objects are set out in the College's Strategic Plan as periodically agreed by the Governing Body. Achievements in respect of the Strategic Plans are monitored each year in Michaelmas Term by the Governing Body, advised by the Planning Committee; and the Plan is formally reviewed approximately every five years.

The College's Strategic Plan for 2017-2022 is summarised below.

A. Teaching and learning

We shall advance education, study, and research by:

- Competing locally, nationally and internationally for the best students
- Maintaining a student body of about 600, equally divided between undergraduates and graduates
- Committing the College to providing the best possible education for our students through the undergraduate tutorial system and the role of graduate advisors
- Enhancing our programmes to widen participation and to increase access
- Monitoring and developing our welfare provision for students
- Ensuring that we recruit and seek to retain the best teachers and researchers as Fellows

We shall advance education, study and research by:

- Developing our access and outreach work in Lincolnshire, Somerset and the North East
- Monitoring equality and diversity in admissions and in extending our outreach strategy
- Encouraging excellence among our students by reviewing our policies and practices relating to academic discipline and rewarding outstanding performance
- Raising funds for graduate students, especially in the Humanities and Social Sciences
- Reviewing our provision of graduate accommodation

B. College finance and management

The College depends upon a combination of fees, residential and other domestic income and drawdown from its endowment to finance its operations. Given that fees in particular are unlikely to rise significantly over the five-year period, the College will prioritise controlling its expenditure and growing its endowment. We shall ensure the College is run in the most efficient and effective way by:

- Rewarding our staff in line with the University's cost of living adjustments and the recommendations of the Living Wage Foundation
- Reviewing the management, processing and security of our data
- Agreeing and implementing a five-year plan for the College's budget

We shall seek to increase the College's endowment by

- Managing our investment assets, and implementing our securities investment strategy with the intention, by 2022, of growing the College's endowment by 25%; this should allow the current pattern of spending on established commitments to be maintained
- Seeking further improvements: in the service and working conditions of administrative and domestic staff; in operating efficiencies; and in generating income from external sources
- Maintaining our commitment to the 3% drawdown so that the lasting growth of the endowment can continue in real terms
- Using the Road to 2027 Campaign to increase engagement with old members and to pave the way for a new campaign that will take the College from 2022 to its 600th anniversary in 2027

We shall use the drawdown from the College's endowment to:

- Support our students, our Fellows and staff, our buildings and their contents
- From our own resources to finance all College fellowships, to support all our students according to their needs, to maintain our buildings and to catalogue, conserve and display our historic collections
- Make sure that our Fellows and staff are appropriately remunerated

C. Buildings and maintenance

We shall ensure that:

- All long-standing issues with maintenance and appearance have been resolved

In particular, we shall:

- Complete work on the Mitre and on the High Street part of the NatWest building
- Complete work on the restoration of the Chapel, the Beckington Room and the Hall and undertake necessary renovation of the Rector's lodgings
- Initiate a five-year rolling plan for the maintenance of all our buildings

D. The University and the wider world

We shall play as full a part as possible in the University's life and work by:

- Encouraging and supporting Fellows who take on positions in the University
- Engaging closely in the running of the Conference of Colleges
- Developing strategic alliances with other colleges, especially the Turl Street colleges

We shall enhance our engagement with local, national and international audiences by:

- Developing the Library and Archive through the Lincoln Unlocked programme
- The online cataloguing of the Senior Library and of the Archive
- Making as much as possible of our historic collections available online
- Initiating historical projects in relation to the College's 600th anniversary
- Participating in local cultural initiatives, such as the Oxford Literary Festival and the Oxford Lieder Festival, through the use of the College's performance spaces

We shall renew the way in which College presents itself to the world by:

- Redesigning and bringing consistency to all our internal and external documents and signage
- Redesigning our website
- Enhancing our engagement with our alumni, both nationally and internationally, through a well-organised and diverse programme of events and publications and maintain an extensive programme of communications through print, email and social media

We shall seek to achieve all these aims by:

- Prudent management of the College's finances
- Growing our endowment
- Drawing on the advice and experience of our old members through participation in events, fundraising and advisory committees

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

LINCOLN COLLEGE
Report of the Governing Body
Year ended 31 July 2018

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 7 November 2018 and signed on its behalf by:

H.R. Woudhuysen
Rector

LINCOLN COLLEGE

Independent auditor's report to the Members of the Governing Body of Lincoln College

Opinion

We have audited the financial statements of Lincoln College (the "Charity") for the year ended 31 July 2018 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 2018 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members of the Governing Body have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

LINCOLN COLLEGE

Independent auditor's report to the Members of the Governing Body of Lincoln College

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of this report

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

Critchleys Audit LLP
Statutory Auditor
Oxford

Date:

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

1. Scope of the financial statements

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

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

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

The College participates in two multi-employer defined benefit pension plans. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 22).

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 advisors 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 the Property portfolio every three years: an external revaluation of all the investment property was carried out as at the end of July 2018. The next such revaluation is due in July 2021.

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, HEFCE support and other charges for services

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Tangible fixed assets

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

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

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

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

7. Depreciation

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

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

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

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

8. Heritage Assets

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

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

9. Investments

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

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

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

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

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

Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

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

10. Stocks

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

11. Foreign currencies

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

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

12. Total Return investment accounting

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

13. Fund accounting

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

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

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

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

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

14. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

Lincoln College
Consolidated Statement of Financial Activities
For the year ended 31 July 2018

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2018 Total £'000	2017 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		5,607	-	-	5,607	5,506
Other Trading Income	3	237	-	-	237	252
Donations and legacies	2	847	1,727	1,324	3,898	4,173
Investments						
Investment income	4	773	98	2,268	3,139	3,097
Total return allocated to income	14	1,942	974	(2,916)	-	-
Other income		-	-	-	-	-
Total income		<u>9,406</u>	<u>2,799</u>	<u>676</u>	<u>12,881</u>	<u>13,028</u>
EXPENDITURE ON:						
	5					
Charitable activities:						
Teaching, research and residential		7,683	1,765	48	9,496	8,387
Generating funds:						
Fundraising		581	-	-	581	615
Trading expenditure		229	-	-	229	242
Investment management costs		118	16	517	651	690
Total Expenditure		<u>8,611</u>	<u>1,781</u>	<u>565</u>	<u>10,957</u>	<u>9,934</u>
Net Income/(Expenditure) before gains		<u>795</u>	<u>1,018</u>	<u>111</u>	<u>1,924</u>	<u>3,094</u>
Net gains/(losses) on investments	11, 12	1,421	192	6,385	7,998	6,452
Net Income/(Expenditure)		<u>2,216</u>	<u>1,210</u>	<u>6,496</u>	<u>9,922</u>	<u>9,546</u>
Transfers between funds	18	750	(750)	-	-	-
Net movement in funds for the year		<u>2,966</u>	<u>460</u>	<u>6,496</u>	<u>9,922</u>	<u>9,546</u>
Fund balances brought forward	18	27,210	3,475	115,941	146,626	137,080
Funds carried forward at 31 July		<u>30,176</u>	<u>3,935</u>	<u>122,437</u>	<u>156,548</u>	<u>146,626</u>

Lincoln College
Consolidated and College Balance Sheets
As at 31 July 2018

	Notes	2018 Group £'000	2017 Group £'000	2018 College £'000	2017 College £'000
FIXED ASSETS					
Tangible assets	9	27,577	27,275	27,577	27,275
Heritage assets	10	-	-	-	-
Property investments	11	62,261	57,813	62,261	57,813
Other Investments	12	70,429	66,798	59,478	56,531
Total Fixed Assets		160,267	151,886	149,316	141,619
CURRENT ASSETS					
Stocks		141	141	141	141
Debtors	15	1,535	1,799	1,606	1,849
Investments (bank deposits)		7,000	17,000	7,000	17,000
Cash at bank and in hand		20,926	8,586	20,817	8,531
Total Current Assets		29,602	27,526	29,564	27,521
LIABILITIES					
Creditors: Amounts falling due within one year	16	1,390	1,214	1,362	1,211
NET CURRENT ASSETS		28,212	26,312	28,202	26,310
TOTAL ASSETS LESS CURRENT LIABILITIES		188,479	178,198	177,518	167,929
CREDITORS: falling due after more than one year	17	30,529	30,130	30,529	30,130
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		157,950	148,068	146,989	137,799
Defined benefit pension scheme liability	22	(1,402)	(1,442)	(1,402)	(1,442)
TOTAL NET ASSETS		156,548	146,626	145,587	136,357
FUNDS OF THE COLLEGE					
Endowment funds	18	122,437	115,941	111,484	105,672
Restricted funds	18	3,935	3,475	3,935	3,475
Unrestricted funds	18				
Designated funds		24,658	24,263	24,658	24,263
General funds		6,920	4,389	6,912	4,389
Pension reserve	22	(1,402)	(1,442)	(1,402)	(1,442)
		156,548	146,626	145,587	136,357

The financial statements were approved and authorised for issue by the Governing Body of Lincoln College on 7th November 2018

Trustee:

Trustee:

Lincoln College
Consolidated Statement of Cash Flows
For the year ended 31 July 2018

	Notes	2018 £'000	2017 £'000
Net cash provided by (used in) operating activities	24	(1,006)	(1,965)
Cash flows from investing activities			
Dividends, interest and rents from investments		3,139	3,097
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(1,036)	(632)
Proceeds from sale of investments		1,215	652
Receipt from/(purchase) of current asset investments		10,000	(17,000)
Purchase of fixed asset investments		(1,296)	(3,251)
Net cash provided by (used in) investing activities		12,022	(17,134)
Cash flows from financing activities			
Repayments of borrowing		(5,000)	(3)
Cash inflows from new borrowing		5,000	20,030
Receipt of endowment		1,324	1,916
Net cash provided by (used in) financing activities		1,324	21,943
Change in cash and cash equivalents in the reporting period		12,340	2,844
Cash and cash equivalents at the beginning of the reporting period		8,586	5,742
Cash and cash equivalents at the end of the reporting period	25	20,926	8,586

Lincoln College
Notes to the financial statements
For the year ended 31 July 2018

1	INCOME FROM CHARITABLE ACTIVITIES	2018	2017
		£'000	£'000
	Teaching, Research and Residential		
	Unrestricted funds		
	Tuition fees - UK and EU students	1,532	1,451
	Tuition fees - Overseas students	527	535
	Other fees	55	81
	Other HEFCE support	216	214
	Other academic income	76	120
	College residential income	3,201	3,105
	Total Teaching, Research and Residential	5,607	5,506
	The above analysis includes £1,461k received from Oxford University from publicly accountable funds under the CFF Scheme (2017: £1,358k).		
	Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the College share of the fees waived amounted to £15k (2017: £15k). These are not included in the fee income reported above.		
2	DONATIONS AND LEGACIES	2018	2017
		£'000	£'000
	Donations and Legacies		
	Unrestricted funds	847	427
	Restricted funds	1,727	1,830
	Endowed funds	1,324	1,916
		3,898	4,173
3	INCOME FROM OTHER TRADING ACTIVITIES	2018	2017
		£'000	£'000
	Subsidiary company trading income	237	252
		237	252
4	INVESTMENT INCOME	2018	2017
		£'000	£'000
	<i>Unrestricted funds</i>		
	Commercial rent	336	222
	Other property income	229	104
	Equity dividends	1	22
	Bank interest	204	10
		773	358
	<i>Restricted funds</i>		
	Agricultural rent	6	-
	Commercial rent	60	-
	Other property income	5	-
	Equity dividends	27	76
		98	76
	<i>Endowed funds</i>		
	Agricultural rent	176	185
	Commercial rent	1,754	2,025
	Other property income	159	146
	Equity dividends	162	262
	Income from fixed interest stocks	17	45
		2,268	2,663
	Total Investment income	3,139	3,097

Lincoln College
Notes to the financial statements
For the year ended 31 July 2018

5 ANALYSIS OF EXPENDITURE	2018 £'000	2017 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,081	3,710
Other direct costs allocated to:		
Teaching, research and residential	3,096	2,739
Support and governance costs allocated to:		
Teaching, research and residential	2,319	1,938
Total charitable expenditure	<u>9,496</u>	<u>8,387</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	376	375
Trading expenditure	125	155
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	171	206
Trading expenditure	104	87
Investment management costs	572	595
Support and governance costs allocated to:		
Fundraising	34	34
Trading expenditure	-	-
Investment management costs	79	95
Total expenditure on raising funds	<u>1,461</u>	<u>1,547</u>
Total expenditure	<u>10,957</u>	<u>9,934</u>

The 2017 expenditure of £9,934k represented £7,830k from unrestricted funds, £1,584k from restricted funds and £520k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford. For the year ended 31 July 2018 no Contribution will be collected.

The teaching and research costs include College Contribution payable of £1k (2017 - £66k).

Lincoln College
Notes to the financial statements
For the year ended 31 July 2018

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2018 Total £'000
Financial administration	19	516	535
Domestic administration	-	182	182
Human resources	-	73	73
IT	14	133	147
Depreciation	-	734	734
Loss/(profit) on fixed assets	-	-	-
Bank and loan interest payable	78	630	708
Other finance charges	-	27	27
Governance costs	2	24	26
	<u>113</u>	<u>2,319</u>	<u>2,432</u>

	Generating Funds £'000	Teaching and Research £'000	2017 Total £'000
Financial administration	19	473	492
Domestic administration	-	185	185
Human resources	-	54	54
IT	14	127	141
Depreciation	-	705	705
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	94	325	419
Other finance charges	-	31	31
Governance costs	2	38	40
	<u>129</u>	<u>1,938</u>	<u>2,067</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.

	2018 £'000	2017 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	26	27
Auditor's remuneration - tax advisory services	-	13
	<u>26</u>	<u>40</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 2018

7	GRANTS AND AWARDS	2018	2017
		£'000	£'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	11	22
	Bursaries and hardship awards	81	78
	Total unrestricted	<u>92</u>	<u>100</u>
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	636	566
	Bursaries and hardship awards	156	118
	Total restricted	<u>792</u>	<u>684</u>
	Total grants and awards	<u>884</u>	<u>784</u>

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £81k (2017: £78k).

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

8	STAFF COSTS	2018	2017
		£'000	£'000
	The aggregate staff costs for the year were as follows.		
	Salaries and wages	4,165	3,904
	Social security costs	372	348
	Pension costs:		
	Defined benefit schemes - contribution paid in the year (note 22)	665	715
	Defined benefit schemes - movement in provision (note 22)	(67)	(141)
	Other benefits	139	109
		<u>5,274</u>	<u>4,935</u>

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.

	2018	2017
Tuition and research	15	15
College residential	68	67
Fundraising	5	5
Support	12	13
Total	<u>100</u>	<u>100</u>

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

	2018	2017
University Lecturers	14	14
CUF Lecturers	9	10
Other teaching and research	8	5
Other	4	4
Total	<u>35</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.

There were no employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) exceeded £60,000

Lincoln College
Notes to the financial statements
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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	28,123	-	1,462	34,197
Additions	-	950	-	86	1,036
At end of year	4,612	29,073	-	1,548	35,233
Depreciation and impairment					
At start of year	369	5,216	-	1,337	6,922
Depreciation charge for the year	92	554	-	88	734
At end of year	461	5,770	-	1,425	7,656
Net book value					
At end of year	4,151	23,303	-	123	27,577
At start of year	4,243	22,907	-	125	27,275

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

10 HERITAGE ASSETS

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

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

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

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

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11 PROPERTY INVESTMENTS

Group and College				2018	2017
	Agricultural £'000	Commercial £'000	Other £'000	Total £'000	Total £'000
Valuation at start of year	12,890	34,928	9,995	57,813	57,255
Additions and improvements at cost	-	528	-	528	411
Disposal proceeds	-	(527)	-	(527)	-
Revaluation gains/(losses) in the year	724	2,748	975	4,447	147
Valuation at end of year	13,614	37,677	10,970	62,261	57,813

Property valuations at 31 July 2018 have been provided by Cluttons, Carter Jonas, Breckon & Breckon or the College's external land agent (FRICS) from Laws & Fiennes on the basis of market value.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2018 £'000	2017 £'000
College investments		
Valuation at start of year	56,529	48,682
New money invested	562	2,518
Amounts withdrawn	(496)	(413)
Reinvested income	50	267
Investment management fees	(104)	(223)
(Decrease)/increase in value of investments	2,935	5,698
External investments at end of year	59,476	56,529
Investment in subsidiaries	2	2
College investments at end of year	59,478	56,531
Group investments		
Valuation at start of year	66,798	58,305
New money invested	562	2,518
Amounts withdrawn	(543)	(429)
Reinvested income	206	322
Investment management fees	(145)	(223)
(Decrease)/increase in value of investments	3,551	6,305
Group investments at end of year	70,429	66,798
Group investments comprise:	2018	2017
	Total	Total
	£'000	£'000
Equity investments	38,887	16,702
Global multi-asset funds	-	32,683
Credit and Government Bonds	18,552	2,655
Alternative and other investments	11,616	12,287
Fixed term deposits and cash	1,374	2,471
Total group investments	70,429	66,798

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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 £'000	Lincoln College Trading Ltd £'000	Lincoln College Enterprises £'000	Lincoln 2027 Trust £'000	Lincoln College Michael Zilkha Fund £'000
Income	12,691	237	324	124	32
Expenditure	(10,857)	(229)	(310)	(33)	(55)
Investment gains/losses	7,382	-	-	526	90
Donation to College under gift aid	14	-	(14)	-	-
Result for the year	9,230	8	-	617	67
Total assets	178,880	73	150	9,276	1,677
Total liabilities	(33,293)	(64)	(149)	-	-
Net funds at the end of year	145,587	9	1	9,276	1,677

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% (2017: 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	Permanent Endowment Unapplied Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:						
Gift component of the permanent endowment		36,796		36,796		36,796
Unapplied total return			52,976	52,976		52,976
Funds not subject to total return	340			340		340
Expendable endowment					25,829	25,829
Total Endowments	340	36,796	52,976	90,112	25,829	115,941
Movements in the reporting period:						
Gift of endowment funds		1,186		1,186	138	1,324
Investment return: total investment income			1,799	1,799	469	2,268
Investment return: realised and unrealised gains and losses	(92)		4,994	4,902	1,483	6,385
Less: Investment management costs			(407)	(407)	(110)	(517)
Other transfers				-		-
Total	(92)	1,186	6,386	7,480	1,980	9,460
Unapplied total return allocated to income in the reporting period			(2,493)	(2,493)	(423)	(2,916)
Expendable endowments transferred to income				-	(48)	(48)
			(2,493)	(2,493)	(471)	(2,964)
Net movements in reporting period	(92)	1,186	3,893	4,987	1,509	6,496
At end of the reporting period:						
Gift component of the permanent endowment		37,982	-	37,982		37,982
Unapplied total return			56,869	56,869		56,869
Funds not subject to total return	248			248		248
Expendable endowment					27,338	27,338
Total Endowments	248	37,982	56,869	95,099	27,338	122,437

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15 DEBTORS	2018 Group £'000	2017 Group £'000	2018 College £'000	2017 College £'000
Amounts falling due within one year:				
Trade debtors	396	495	355	461
Amounts owed by College members	15	24	15	24
Amounts owed by Group undertakings	-	-	99	16
Loans repayable within one year	3	-	3	-
Prepayments and accrued income	303	354	316	422
Amounts falling due after more than one year:				
Loans	818	926	818	926
	1,535	1,799	1,606	1,849
16 CREDITORS: falling due within one year				
	2018 Group £'000	2017 Group £'000	2018 College £'000	2017 College £'000
Trade creditors	506	457	485	457
Taxation and social security	19	22	23	34
Accruals and deferred income	488	349	477	334
Other creditors	377	386	377	386
	1,390	1,214	1,362	1,211
17 CREDITORS: falling due after more than one year				
	2018 Group £'000	2017 Group £'000	2018 College £'000	2017 College £'000
Bank loans	5,000	10,000	5,000	10,000
Notes	25,429	20,030	25,429	20,030
Other creditors	100	100	100	100
	30,529	30,130	30,529	30,130

£5,000,000 (2017 £10,000,000) of the bank loans is repayable in 2041. This loan is unsecured. This loan is included at amortised cost as they are classified as basic financial instruments.

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

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18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2017 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2018 £'000
Endowment Funds - Permanent						
General Endowment	52,116	1,046	(237)	(1,519)	2,903	54,309
Montgomery Estate	805	16	(4)	(23)	45	839
Nuffield Research Trust Fund	1,648	33	(7)	(46)	92	1,720
Paul Shuffrey Bequest	9,043	181	(41)	(276)	504	9,411
Other Fellowships	16,946	1,070	(76)	(429)	937	18,448
Polonsky (Hansard)	340	-	-	-	(92)	248
Student Support	8,882	632	(40)	(195)	495	9,774
Others	332	7	(2)	(5)	18	350
Endowment Funds - Expendable						
General Endowment	6,982	138	(31)	(312)	383	7,160
Bequests and legacies	8,578	313	(39)	(111)	484	9,225
Total Endowment Funds - College	105,672	3,436	(477)	(2,916)	5,769	111,484
Endowment funds held by subsidiaries						
Lincoln 2027 Trust	8,659	124	(33)	-	526	9,276
Lincoln College Michael Zilkha Fund	1,610	32	(55)	-	90	1,677
Total Endowment Funds - Group	115,941	3,592	(565)	(2,916)	6,385	122,437
Restricted Funds						
Income - endowment funds	90	29	(1,002)	974	-	91
Scholarship and grants	-	528	(528)	-	-	-
Berrow Foundation Building	228	4	(1)	-	12	243
EPA Alfred Street	-	750	-	(750)	-	-
Other restricted funds	3,157	514	(250)	-	180	3,601
Total Restricted Funds - College and Group	3,475	1,825	(1,781)	224	192	3,935
Unrestricted Funds						
General	4,389	7,382	(7,881)	1,656	1,366	6,912
Fixed asset designated	23,275	-	(734)	1,036	-	23,577
Other designated	988	74	(36)	-	55	1,081
Pension reserve	(1,442)	-	40	-	-	(1,402)
Total Unrestricted Funds - College and Group	27,210	7,456	(8,611)	2,692	1,421	30,168
Unrestricted funds held by subsidiaries	-	8	-	-	-	8
Total Unrestricted Funds - Group	27,210	7,464	(8,611)	2,692	1,421	30,176
Total Funds - Group	146,626	12,881	(10,957)	-	7,998	156,548

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

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

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Legacies and Bequests A consolidation of legacies and bequests made over to Lincoln College, of which either income or income and capital can be used for the general purposes of the College.

Lincoln 2027 Trust An independent charity (registered no.1136816) established by Trust Deed dated 18th December 2009 with the object of raising, investing and accumulating funds to provide new and substantial support to Lincoln College.

Lincoln College Michael Zilkha Fund An independent charity (registered no. 1095113) established by Trust Deed in 2002 whose object is to support the educational and/or research activities of the Fellows of Lincoln College.

Restricted Funds:

Income, Endowment funds Income generated by endowment funds which can be used for the specific purposes for which the endowment funds were established.

Berrow Foundation Building Funds received for the Berrow Foundation Building. Amounts are transferred to the fixed asset designated fund once they have been expended on the building.

EPA Alfred Street Donations received for the building which has already been constructed. The amounts are then transferred to unrestricted funds.

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.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2018 Total £'000
Tangible fixed assets	27,577	-	-	27,577
Property investments	8,875	-	53,386	62,261
Other investments	1,081	3,844	65,504	70,429
Net current assets	24,574	91	3,547	28,212
Long term liabilities	(31,931)	-	-	(31,931)
	30,176	3,935	122,437	156,548

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2017 Total £'000
Tangible fixed assets	27,275	0	0	27,275
Property investments	7,047	0	50,766	57,813
Other investments	988	3,385	62,425	66,798
Net current assets	23,472	90	2,750	26,312
Long term liabilities	(31,572)	0	0	(31,572)
	27,210	3,475	115,941	146,626

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21 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	2018		2017	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£1,000-£1,999	2	1,473	1	1,056
£4,000-£4,999			1	4,322
£5,000-£5,999			1	5,561
£6,000-£6,999			2	12,787
£10,000-£10,999			4	42,030
£11,000-£11,999			1	11,794
£15,000-£15,999	2	31,052		
£20,000-£20,999			1	20,919
£22,000-£22,999			2	45,053
£23,000-£23,999			3	70,891
£24,000-£24,000	1	24,757	1	24,585
£25,000-£25,999			2	51,241
£26,000-£26,999	3	79,646		
£27,000-£27,999	3	82,615	1	27,600
£28,000-£28,999	1	28,316		
£29,000-£29,999	3	88,326		
£31,000-£31,999	1	31,163		
£35,000-£35,999	2	70,486		
£38,000-£38,999			1	38,903
£39,000-£39,999	1	39,866		
£40,000-£40,999	1	40,837		
£41,000-£41,999			1	41,558
£42,000-£42,999	1	42,046		
£43,000-£43,000			1	43,263
£45,000-£45,999	1	45,495	1	45,228
£49,000-£49,999	1	49,631		
£50,000-£50,999			1	50,511
£54,000-£54,999	1	54,626		
£55,000-£55,999			1	55,524
£56,000-£56,999	1	56,542		
£57,000-£57,999			1	57,240
£58,000-£58,999			2	117,207
£59,000-£59,999	1	59,844		
£60,000-£60,999	2	121,312		
£61,000-£61,999	1	61,687		
£63,000-£63,999	1	63,475		
£64,000-£64,999	1	64,043		
£83,000-£83,999			1	83,285
£86,000-£86,999	1	86,090		
£96,000-£96,999	1	96,181		
£94,000-£94,999			1	94,576
£102,000-£102,999			1	102,600
£104,000-£104,999	1	104,346		
£128,000-£128,999			1	128,519
£130,000-£139,000	1	130,404		
Total	35	1,554,258	33	1,176,253

4 trustees are not employees of the college and do not receive remuneration.

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

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Other transactions with trustees

No fellow claimed any expenses for work as a trustee.

See also note 28 Related Party Transactions

Key management remuneration

The total key management compensation (including employers' national insurance) was £534k (2017: £521k).

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

22 PENSION SCHEMES

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and pensionable salary) and until April 2016 were contracted out from the State Second Pension Scheme. The assets of USS and OSPS are each held in separate trustee-administered funds. The schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the scheme in respect of the accounting period

In the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

However, in OSPS the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

Actuarial Valuations

Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results of the latest valuations and the determination of the contribution levels are for the two schemes shown in the following table.

	USS	OSPS
Date of valuation:	31/03/2014	31/03/2016
Date valuation results published:	24/07/2015	28/04/2017
Value of liabilities:	£46.9bn	£661m
Value of assets:	£41.6bn	£/528m
Funding surplus / (deficit):	(£5.3bn) ^a	(£133m) ^b
Principal assumptions:		
• Investment return	5.2%pa ^c	-
• Rate of interest (periods up to retirement)	-	'Gilts' + 1.2%pa
• Rate of interest (periods up after retirement)	-	'Gilts' + 1.2%pa
• Rate of increase in salaries	RPI + 1%pa ^d	RPI + 1%pa
• Rate of increase in pensions	CPI pa ^d	Average RPI/CPI pa
Mortality assumptions:		
• Assumed life expectancy at age 65 (males)	24.2 yrs	22.4 yrs
• Assumed life expectancy at age 65 (females)	26.3 yrs	24.7 yrs
Funding Ratios:		
• Technical provisions basis	89%	80%
• Statutory Pension Protection Fund basis	82%	67%
• 'Buy-out' basis	54%	42%
• Estimated FRS 102 Total Funding level	77%	82%
Recommended employer's contribution rate (as % of pensionable salaries):	18% ^e	23% decreasing to 19% from 01/08/2017 ^f
Effective date of next valuation:	31/03/2017	31/03/2019

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a. USS's actuarial valuation as at 31 March 2014 takes into account the revised benefit structure effective 1 April 2016 agreed both by the Joint Negotiating Committee and the Trustee in July 2015 following the Employers' consultation which concluded in June 2015. Key changes agreed include: for Final Salary section members, the benefits built up to 31 March 2016 were calculated as at that date using pensionable salary and pensionable service immediately prior to that date and going forwards will be revalued in line with increases in official pensions (currently CPI); all members accrue a pension of 1/75th and a cash lump sum of 3/75ths of salary each year of service in respect of salary up to a salary threshold, initially £55,000 p.a., with the threshold applying from 1 October 2016; member contributions are 8% of salary; a defined contribution benefit for salary above the salary threshold at the total level of 20% of salary in excess of the salary threshold; and optional additional contributions payable into the defined contribution section from 1 October 2016 of which the first 1% of salary is matched by the employer. Further details about the benefits may be reviewed on USS' website, www.uss.co.uk. For the period up to 1 April 2016 the employer deficit contribution was 0.7% p.a. of salaries based on the assumptions made. After allowing for those changes, the actuary established a long term employer contribution rate of 18% pa of salaries for the period from 1 April 2016 to 31 March 2031. On the assumptions made and with the salary threshold and defined contribution section implemented this gives rise to deficit contributions of at least 2.1% p.a. of salaries. At 31 March 2018 USS reported that the estimated funding deficit was £8.4 bn (88% funded).

b. OSPS' actuarial valuation as at 31 March 2016 identified a required long-term employer contribution rate of 17.3% of total pensionable salaries, with a funding deficit of £133 m. The valuation results reflect a number of changes to benefits that were agreed following an Employers' consultation in early 2017, including from 1 April 2017 a change in indexation based on the average of RPI and CPI, from 1 October 2017 a defined contribution section for new entrants and from 1 April 2018 breaking the final salary link for certain members and increased employee contributions. The actuary has certified that the recovery plan should eliminate the deficit by 30 June 2027. The next triennial valuation is due with an effective date of 31 March 2019.

c. USS' actuary has assumed that the investment return is 5.2% in year 1, decreasing linearly to 4.7% over 20 years.

d. USS' actuary has assumed that general pay growth will be CPI in year 1, CPI + 1% in year 2 and RPI + 1% pa thereafter. It is assumed that CPI is based on the RPI assumption (market derived price inflation of 3.6% p.a less an inflation risk premium) less RPI/CPI gap of 0.8% p.a.

e. As noted above (note a) the USS employer contribution rate is 18% of salaries from 1 April 2016. The total employer contributions include provisions for the cost of future accrual of defined benefits (DB) (net of member contributions to the DB section), deficit contributions, administrative expenses of 0.4% of salaries and from the implementation of the salary threshold the employer contribution towards defined contribution benefits including employer matching contributions and certain investment management costs relating to the DC section. The 2017 actuarial valuation of USS has been undertaken but this has not yet been formally completed. The 2017 valuation has set out the challenges currently facing the scheme and the likelihood of significant increases in contributions being required to address these challenges. In the judgement of the college, as the 2017 valuation has not formally completed, and there remains various stages of consultation around the key factors specifically relating to the funding of the past deficit, including the level of contributions required, the period of the recovery plan and the level of asset performance over the period, it remains appropriate to continue to account for the past deficit obligation in accordance with the plan agreed after the 2014 actuarial valuation. However, there is a significant risk that the year-end provision as calculated will not reflect the position following the final outcome of negotiations, potentially by a very significant amount depending upon what is finally agreed as regards future deficit contributions and their duration. The college expects to have greater clarity in this respect during the next financial year.

f. As noted above (note b), the OSPS employer contribution rate required for future service benefits in the defined benefit section alone is 17.3% of total pensionable salaries from 1 April 2018. The employer contribution rate was 23% from 1 August 2016 to 31 July 2017. It was agreed that employer contribution rate would be 19% for both defined benefits members and defined contributions members who join on or after 1 October 2017. Part of contribution for defined contribution members would be paid to the defined benefit section to cover the deficit recovery plan, the provision of ill-health and death-in service benefits and the expenses of administering the defined contribution section.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions

Assumption	USS Change in assumption	Impact on USS liabilities
Initial discount rate	increase / reduce by 0.25%	decrease / increase by £0.8bn
Discount rate in 20 years' time	increase / reduce by 0.25%	decrease / increase by £1.1bn
RPI inflation	increase / reduce by 0.1%	increase / decrease by £0.8bn
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £0.5bn
Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 1.0%	(from 80% funded at 31/03/2016) 68%
Rate of pension increases	increase by 1.0%	69%
Life expectancy	more prudent assumption (life expectancy increases by 3 years)	72%

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Deficit Recovery Plans

In line with FRS 102 paragraph 28. 11A, the University has recognised a liability for the contributions payable for the agreed deficit funding plan. The principal assumptions used in these calculations are tabled below:

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/06/2027	31/03/2031
Average staff number increase	2%	2%
Average staff salary increase	2%	2%
Average discount rate over period	1.95%	1.95%

A provision of £1,402,000 has been made at 31 July 2018 (2017: £1,442,000) for the present value of the estimated future deficit funding element of the contributions

Pension charge for the year

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

Other schemes

Contribution of £9k (2017 - £9k) were paid to other schemes

23 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.

24 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS

	2018	2017
	Group	Group
	£'000	£'000
Net income/(expenditure)	9,922	9,546
Elimination of non-operating cash flows:		
Investment income	(3,139)	(3,097)
(Gains)/losses in investments	(7,998)	(6,452)
Endowment donations	(1,324)	(1,916)
Depreciation	734	705
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	-	1
Decrease/(Increase) in debtors	264	(176)
(Decrease)/Increase in creditors	575	(466)
(Decrease)/Increase in pension scheme liability	(40)	(110)
Net cash provided by (used in) operating activities	(1,006)	(1,965)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018	2017
	£'000	£'000
Cash at bank and in hand	12,833	4,086
Overnight and notice deposits (less than 3 months)	8,093	4,500
Total cash and cash equivalents	20,926	8,586

26 FINANCIAL COMMITMENTS

At 31 July the College had no material commitments under non-cancellable operating leases

	£'000	£'000
Land and buildings		
expiring within one year	416	-
expiring between two and five years	416	-
	832	-

27 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £0k (2017 - £0k).

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28 RELATED PARTY TRANSACTIONS

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

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

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

	2018	2017
	£'000	£'000
Dr Radu Coldea	108	108
Dr Roel Dullens	108	108
Prof C Issever	118	118
Dr D Omlor	117	117
Dr A Parakhonyak	120	120
Dr Maria Stamatopolou	110	110
Dr Dominic Vella	-	108
Prof Michael Willis	117	117

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

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

Dr Roel Dullens	3	3
Dr Perry Gauci	1	
Dr D McCann	1	1
Dr Matthew Moore	1	
Dr Edward Nye	1	1
Dr Fabio Morabito	2	
Dr Timothy Michael	1	1
Dr Maria Stamatopolou	1	
Dr Ioannis Vakonakis	1	
Prof David Vaux	1	1
Prof Michael Willis	3	2

29 CONTINGENT LIABILITIES

The College has no material contingent liabilities

30 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

31 FINANCIAL INSTRUMENTS

The financial statements include the following items

	Total	2018	Interest	Total	2017	Interest
	Group	Gains /	(expense)	Group	Gains /	(expense)
	£'000	(losses)	£'000	£'000	(losses)	£'000
<i>Financial assets measured at fair value through statement of financial activities</i>						
Fixed assets: other investments	70,429	3,551		66,798	6,305	
<i>Financial liabilities measured at amortised cost</i>						
Creditors: amounts falling due after more than one year	30,529		(708)	30,130		(419)