



Lincoln College

Annual Report and Financial Statements

Year ended 31 July 2021

LINCOLN COLLEGE
Annual Report and Financial Statements
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This was the second year in which the College's activities were substantially impacted by the pandemic. Teaching and examinations were conducted online. The impact of the pandemic was primarily on the College's residential activities.

MEMBERS OF THE GOVERNING BODY

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

		(1) FC	(2) ST	(3) DC	(4) PC	(5) SLAC	(6) WC	(7) JRC	(8) H& SC	(9) NC	(10) EC
Dr Samuel Brewitt-Taylor	Left 31 August 2020										
Prof Pedro Carvalho											
Prof Radu Coldea			•								
Prof Roel Dullens					•						
Prof Nigel Emptage			•								
Prof Stefan Enchelmaier	Associate Fellow for Alumni Relations; Data Protection Officer										
Prof Matthew Freeman											
Prof Alan Garfinkel	Newton-Abraham Visiting Professor Appointed 1 October 2019 Left 31 August 2020										
Dr Perry Gauci	Fellow for Alumni Relations; Dean of Degrees; Editor of the Record									•	
Ms Susan Harrison	Development Director	•		•	•	•					
Prof David Hills	Acting Rector; Car Parking Ombudsman	•	•	•	•	•	•	•		•	•
Dr Jody LaPorte	Associate Fellow for Alumni Relations		•								
Prof Peter McCullough	Sub-Rector; Steward of Common Room; Garden Master	•	•	•	•	•	•	•		•	
Dr Lydia Matthews	Senior Tutor	•	•		•		•	•			•
Dr Timothy Michael											
Dr Matthew Moore				•							
Dr Edward Nye											
Dr Daniela Omlor	Harassment Adviser						•				
Dr Kimberly Palladino	Appointed 1 July 2020										

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		(1) FC	(2) ST	(3) DC	(4) PC	(5) SLAC	(6) WC	(7) JRC	(8) H& SC	(9) NC	(10) EC
Dr Aleksei Parakhonyak		•									
Dr J-P Park											
Dr Alexander Prescott-Couch	Harassment Adviser	•					•				
Prof Jordan Raff											
Prof Roland (Bert) Smith											
Dr Harriet Soper											
Mr Alex Spain	Bursar	•	•	•	•	•	•	•	•		•
Dr Maria Stamatopoulou	Fellow Librarian				•	•					
Dr Paul Stavrinou	Senior Dean; Secretary to the Governing Body	•	•		•		•	•			
Prof Margaret Stevens											
Dr Andreas Televantos	Deputy Fellow for Schools Liaison										
Dr Ioannis Vakonakis	Website Fellow	•									
Prof David Vaux											
Prof Dominic Vella											
Dr Qian Wang	Fellow for Schools Liaison		•							•	
Dr Gabrielle Watson				•							
Prof Michael Willis	Senior Treasurer of Amalgamated Clubs										
Dr Lucy Wooding	Welfare Dean Fellow Archivist			•		•	•	•			•
Prof Henry Woudhuysen	(Rector – Sabbatical)										

The Rector took leave for academic research in 2020-21. Professor David Hills was the Acting Rector for the year. In this report, any roles to which there is reference to the Rector, were undertaken by Acting Rector in 2020-21.

During the year 2020-21, the activities of the Governing Body were carried out through ten committees. The current membership of these committees is shown above for each Fellow.

1. Finance Committee
2. Senior Tutor's Committee
3. Domestic Committee
4. Planning Committee

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5. Senior Library & Archive Committee
6. Welfare Committee
7. Junior Relations Committee
8. Health & Safety Committee
9. Nominations Committee
10. Equality Committee

Mr Stephan Chambers, Senior Research Fellow of the College and Director, The Marshall Institute for Philanthropy and Social Entrepreneurship, London School of Economics and Political Science (but not a member of the Governing Body), was a member of the Finance Committee. His term on the Finance Committee came to an end on 31 July, 2021.

Mr Richard Hardie, Senior Adviser to UBS AG UK, and Ms Sophie Warrick, Managing Director at J P Morgan, are members of the Planning Committee.

COLLEGE STAFF

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

Celia Harker	Accountant
Michele McCartney	Domestic Operations Manager
Richard Little	Admissions Officer
Lucy Matheson	Librarian
Andrew Miller	Access Officer
Julian Mitchell	Clerk of Works
Rev'd Andrew Shamel	Chaplain & Student Welfare Coordinator
Nina Thompson	Human Resources Manager
Jemma Underdown	Academic Administrator
Michael White	IT Officer

ALUMNI REPRESENTATIVES AND ADVISERS

An alumnus of the College attended Governing Body meetings as representative of the College's alumni. This person was Mr Max Thorneycroft, a former partner in the law firm Jones Day.

Two alumni of the College served as members of the Finance Committee. In 2020-21 these were Mr Christopher FitzGerald, formerly partner in the legal practice Slaughter and May and then General Counsel to NatWest Group Plc, and Mr Hugh Sloane, co-founder of the investment manager Sloane Robinson.

In 2020-21, the Chairman of the Remuneration Committee was Professor Keith Gull CBE, a Wellcome Trust Principal Research Fellow and Professor of Molecular Microbiology at the Sir William Dunn School of Pathology and former Principal of St Edmund Hall, Oxford. The other members of the Committee were Professor Peter Cook, a former Professorial Fellow, Ms Sheona Wood, alumna and Partner in the legal

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practice DW Fishburns, Professor Jan Palmowski, alumnus and Pro-Vice Chancellor at Warwick University and Dr Wendy Piatt, alumna and former Director of the Russell Group of UK Universities.

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

53 alumni served as members of the Rector's Council, meeting in June 2021 to receive reports from College officers and to offer strategic advice to the Rector.

COLLEGE ADVISERS

Investment managers

Partners Capital, 5 Young Street, London W8 5EH

Investment property managers

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

Auditor

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

Bankers

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

Solicitors

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

College address

Lincoln College, Turl Street, Oxford, OX1 3DR

Website

www.lincoln.ox.ac.uk

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

Governing Body

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

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly with the Rector (and in 2020-21 the Acting Rector) as chair and is advised by its various committees.

Recruitment and training of Members of the Governing Body

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

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

Remuneration of Members of the Governing Body and Senior College Staff

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

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

Organisational management

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

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

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

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

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

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

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

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

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

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

Other committees with specific functions within the College are:

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

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

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

During the year, the Coronavirus Group met regularly to make operational decisions relating to the Covid-19 pandemic. The members of this Group were the Acting Rector, the Bursar, the Sub-Rector, the Senior Tutor, the Domestic Operations Manager, the Senior Dean, the Development Director, the Chaplain, Professor Vaux and Dr Wooding, with the Archivist as secretary for the Group. This Group had delegated authority from the Governing Body to make necessary operational decisions in a timely manner and the Group reported regularly to the Governing Body on its meetings.

Group structure and relationships

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

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

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

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are

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

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

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

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

The College takes very seriously its commitment to provide financial support for its students. In 2020-21 the College maintained an extensive programme of financial support for undergraduate and postgraduate students, in the form of bursaries (to assist with living costs), hardship support (to assist with unexpected financial difficulties) and scholarships (awarded in recognition of particular academic merit) amounting to more than £1.898 million. Of this amount, £171,000 was provided to students from a Covid fund generously donated by alumni to help students financially impacted by the Covid-19 pandemic.

The support from the College was given in addition to any support students may have derived from government-sponsored sources such as the Student Loans Company. Lincoln participated in the University's fee-waiver programme, subsidising undergraduate tuition. Forty-eight Lincoln undergraduate students received bursaries of up to £3,700 each via the Oxford Bursary Schemes. In total, in addition to fee reductions, the College contributed £70,753 to the Oxford Bursary Schemes. The College notes in particular the generosity of alumni that has made possible additional support for undergraduates from less-privileged backgrounds. Seventy-eight students were awarded an aggregate £130,700 from Lord Crewe's Charity and from the Cuthbert, Kingsgate, Henrey, Blackstaffe, Bearley, Mary Kift Legacy; Millerchip, Finn and Featherstone funds.

The College made additional grants and loans totalling £102,288 to undergraduates who experienced varying degrees of financial hardship. Scholarships, prizes and academic grants were awarded to undergraduate students to reward academic excellence and to encourage academic endeavour: in 2020-21, the total awarded was £95,330.

In 2020-21, 229 post-graduate students were the recipients of scholarships, studentships and bursaries amounting to £1,468,434. Lincoln now has an extensive programme of graduate scholarships and grants that has been substantially increased in the last two years. However, it continues to be challenging to provide sufficient funding for graduates in Humanities and Social Sciences.

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

Although the primary beneficiaries of the College's work are its resident members, both students and academic staff directly engaged in education, learning and research, other beneficiaries also include: students and academic staff from other colleges and of Oxford University as a whole; visiting academics from other universities; schoolchildren visiting the College for introductory sessions; and alumni of the College and other visitors, including members of the general public, who may attend educational events such as concerts, exhibitions and Chapel services and have access to the gardens and historic buildings. During 2020-21, the College hosted a number of events for the benefit of the wider public, although events were severely curtailed by the continued prevalence of the Covid-19 pandemic. While the College was not able to be open to

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members of the public throughout all of 2020-21, it did make available its newly renovated accommodation in the Mitre building to the public for guest accommodation. Opening the College to other students, prospective students and academic staff, in addition to the public, enables the College's facilities to be of benefit to the public.

Outreach

The College has increased its commitment to programmes of outreach designed to improve access to Oxford University. The College has a full-time Access Officer, whose role is to encourage applications to Oxford, particularly from our link regions of Lincolnshire, Northamptonshire and the North East.

In 2020-21 the College conducted a large-scale review of its access and outreach work. The outcomes of this review included the creation of a new Access and Career Development Fellowship, the decision to launch our own flagship access programme, and the expansion and enhancement of both our online and in-person provision.

The Access Officer, together with Fellows and Tutors of the College, undertook a programme of events, including digital seminars with schools and digital study days for individuals. In 2020-21, 33 events were organised for schools in our link regions of Lincolnshire and Northamptonshire and with consortium partners in both the East Midlands and North East; many of these events involved contact with more than one school. A further 20 events were held, solely or in collaboration with partners, that were extra-regional or non-regional. The College's outreach activities were adversely impacted by the Covid-19 pandemic which prevented any visits to the College in the entire academic year 2020-21. Open days were held online. In 2020-21, the College's expenditure on activities associated with outreach work and the recruitment of new students was £62,366.

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

Activities and Objectives of the College

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

ACHIEVEMENTS AND PERFORMANCE

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During the year 2020-21, Lincoln College has registered significant achievements consistent with its two charitable objects.

Students

In conjunction with Oxford University, Lincoln College provides an education, internationally recognised as being of the highest standard, for 664 undergraduate and postgraduate students from all over the world. This education develops students' academic abilities, interpersonal skills and leadership qualities and prepares them for full and effective roles in society. The College provides teaching facilities together with academic, administrative and pastoral support to its undergraduate and postgraduate students.

The College continued in its principal work of preparing students for examination in a range of subjects and at various levels at Oxford University. Undergraduate numbers totalled approximately 326 (including two visiting students and a student pursuing Clinical Medicine degrees) spread over three or four years of study, in line with Lincoln's long-standing policy of providing full tutorial provision, pastoral care and residential accommodation for this number of students. Much of the education provided to undergraduate students is via the tutorial system, by which students meet their tutors individually or in small groups on a weekly basis during Term for in-depth discussion of pieces of prepared work. In the last year, some of these tutorials had to be held online because of the pandemic. In addition to tutorials, the College also provides classes and seminars in conjunction with departments of the University. For the academic year 2019-20, the College was ranked tenth in the Norrington table. Ninety-one undergraduate students (excluding Clinical Medicine students) in their third or fourth year of study completed the Final Honours School in 2021, with 41 being placed in the First Class or achieving a Distinction and 46 being awarded a 2:1 degree or achieving a Merit.

Post-graduate students numbered approximately 338 throughout the year, with approximately 70 per cent of students undertaking lengthy programmes of research (leading, for example, to doctorate-level degrees) and, 30 per cent undertaking shorter, structured courses of tuition leading to examination. Each postgraduate student is assigned a College advisor who provides academic advice and pastoral support; the College-appointed Tutor for Graduates maintains overall oversight of postgraduates' welfare and academic progress. Forty-nine students were granted leave to supplicate for their DPhil degrees during the year; and of the 61 students who passed examinations for their post-graduate qualifications in the summer of 2021, 23 achieved a Distinction and 24 achieved a Merit. Because of the impact of the Coronavirus Covid-19, most examinations in Trinity term were undertaken remotely online.

The College continued to encourage education in its broadest sense, supporting its student members in a wide range of cultural and sporting activities and in service to others. Twenty-nine members of College received awards from the College's Blues Fund, which not only rewards students for representing University teams, but helps them to fulfil their aspirations in sports, including rowing, tennis, rugby, badminton, cycling and swimming, to name but a few. A Lincoln College student, Jean-Philippe Dufour, rowed 6th in the Oxford boat in the 166th Men's Boat Race. Although sporting activities were generally constrained in the last academic year because of the Covid-19 pandemic, sport was permitted at various times during the year. Many events had to be cancelled because of the pandemic. VacProj is a Lincoln student charity which organises and hosts holidays for under-privileged Oxfordshire children; it will be celebrating its 50th anniversary in 2022.

Fellows and Lecturers

The College advances research by:

- Paying stipends to Fellows and supporting the costs of their research through sabbatical and special leave;

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

At the start of the 2021-22 academic year, the College welcomed Dr Joseph da Costa, Hardie Post-Doctoral Fellow in the Humanities; Dr Andrea Pasqualini, Career Development Fellow in Economics; Dr Maryanne Saunders, Access and Career Development Fellow; and Dr Christoph Schmitt-Maass, Montgomery-DAAD Fellow and tutor in German Literature.

The College thanks those Fellows and members of our academic staff who have left in the last year: Dr Lucy Audley-Miller, Post-Doctoral Fellow in Classical Archaeology; Prof Roel Dullens, Professor and Tutor in Chemistry; Dr Karl Kinsella, Shuffrey Junior Research Fellow in Architectural History; Dr Jan Kvasnicka, Career Development Fellow in Economics, Dr Mohammad Mofatteh, BTG Junior Research Fellow in Biomedical Sciences; Dr Matthew Moore, Darby Fellow in Mathematics; Dr Caitlin Naylor, George and Susan Brownlee Junior Research Fellow in Biomedical Sciences; Dr Angela Trentacoste, Hardie Post-Doctoral Fellow in the Humanities; Dr John Vakonakis, Tutor in Biochemistry, and Dr Rachel Wood, Non-Stipendiary Research Fellow in Classical Archaeology.

Senior members of the College combined their teaching and educational duties with research work of the highest quality in 2020-21. There follows a representative list of notable research achievements by Fellows and academic researchers associated with the College:

Fellows' Research and Teaching

Fellows' research in the last year was adversely impacted by the Covid-19 pandemic, with archives and laboratories closed for lengthy periods. Teaching was more difficult for all. While Fellows conducted as many of tutorials in-person as regulations allowed, much of the teaching took place online. Fellows have commended students for their resilience and flexibility in adapting to online learning and examinations.

Peter Atkins (Chemistry) has this year given Zoom talks in a number of places, including India and Indonesia, and at local intellectual festivals. He has been working on three new editions: the 12th edition of *Physical Chemistry*, the 8th edition of his American freshman chemistry text *Chemical Principles*, and the 3rd edition of his *Physical Chemistry for the Life Sciences*. As electronic textbooks are fast replacing their paper counterparts, the preparation of new editions has taken on a whole new dimension of activity. All three new editions are now in production.

Joshua Bennett (History) joined Lincoln as the Darby Fellow and Tutor in Modern History in September 2020. This process was made all the more rewarding by the Lincoln undergraduates' phlegmatic adaptability to the austere constraints of the year. They produced numerous fine essays for tutorials and classes

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concerning: the history of historical writing; nineteenth- and twentieth-century British and European history; and historical methodology.

As well as making progress on a book project concerning the history of social thought in the late-nineteenth and earlier-twentieth centuries, 'in the past year Dr Bennett has completed: a book chapter on the history of the relationship between popes and Protestants; another on nineteenth-century German theology; and a journal article on Thomas Carlyle's reception in Germany. Book reviews on several subjects have been dispatched to: *Victorian Studies*; the *Bulletin of the German Historical Institute*; and the *American Historical Review*.

Radu Coldea (Physics) Over the past academic year, Professor Coldea has continued to explore experimentally emergent phenomena in quantum materials. New results from his research group include the direct visualization of the isospin texture of the quantum wavefunction of topological magnetic quasiparticles, experimental identification of a novel mechanism for ground state selection by quantum fluctuations in the strong spin orbit regime, and experimental characterization of quantum entanglement in a quasi-one-dimensional antiferromagnet using inelastic neutron scattering. The results from this research have been published in the journals *Nature Communications* and *Physical Review Letters*.

Cristina Dondi (History) Funded by the Polonsky Foundation, the Consortium of European Research Libraries (CERL), of which Professor Dondi is the Secretary, she has coordinated an illustrated copy-census of the 1481 edition of Dante's *La Comedia* printed in Florence, with 19 copper engravings attributed to Baccio Baldini from designs by Sandro Botticelli. The engravings accompany the first 19 cantos of the *Inferno*. Some 179 copies survive around the world, from Japan to California, from Athens to Minsk. A copy-census of a printed edition entails the reconstruction of the distinctive history of each copy of that edition by interpreting the marks left by its former owners, such as decoration, ownership and purchasing notes, or annotations in the margins. The objective of the Polonsky Dante Project is the creation of a webpage, within the Printing Revolution website launched last year (<https://www.printingrevolution.eu/>), with text, images, videos, and maps to illustrate the edition and set the history of the copies in the wider context of the reception of Dante's works. It will seek to explain how this seminal work was actually read and commented on by its contemporaries, and by later generations. The outcome of this collaborative project, which has involved 134 libraries worldwide, is scholarly, but the compelling digital resources will also interest schools and the general public. The project will be launched on 17 November 2021 at the Italian Embassy in London.

On 4 May 2021, this Dante edition was at the centre of a great multi-location remote presentation, which involved the copies at nine libraries in Florence, Rome, London, Cambridge, Oxford, Manchester, and New York. The event was co-sponsored by the Bibliographical Society of America and by the Italian Cultural Institute in London's series, '1321-2021 Dante: A Man For All Seasons'. The recording of the event, which attracted over 400 participants, is available on You Tube.

Roel Dullens (Chemistry) has continued to work on the structure and dynamics of colloidal materials. This resulted in publications on the mechanical properties of two-dimensional colloidal crystals at fluid interfaces (*Journal of Physics: Materials*, 2021) and on the development of off-centre core-shell particles for the visualisation of hydrodynamic and frictional interactions (*Physics Review*, 2021). He also published articles on a range of other topics, including the synthesis of rough colloidal SU-8 rods and bananas and hollow titanium-dioxide particles. Finally, Professor Dullens has given a number of invited lectures, including talks at the RSC Faraday Conference and the CECAM workshop, 'Local structure meets machine learning in soft matter systems', and seminars at New York University and the University of Lisbon. Professor Dullens will be leaving us at the end of the 2020-21 academic year; we thank him for his contribution to the College.

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Samantha Ege (Music) is the Lord Crewe Junior Research Fellow in Music at Lincoln. She has enjoyed teaching and has given tutorials to first-year students on Foundations in the Study of Music, and Women and Music in the Nineteenth Century, and to third-year students on Musical Thought and Scholarship.

This year, her article, 'Chicago, the "City We Love to Call Home!": Intersectionality, Narrativity, and Locale in the Music of Florence Beatrice Price and Theodora Sturkow Ryder' was published in the peer-reviewed *American Music* journal, and her book review of a recent Florence Price monograph was published in the *Journal of the American Musicological Society*. Dr Ege has also been contracted as co-author of *Price* (Master Musicians Series, OUP) and co-editor of *The Cambridge Companion to Florence B. Price*.

Dr Ege's second album, *Fantasie Nègre: The Piano Music of Florence Price*, was released on 8 March 2021. Lincoln College, the Zilkha Fund, Lord Crewe's Charity, and TORCH supported the launch. *Fantasie Nègre* received critical acclaim in *The Daily Telegraph*, *The Economist*, *New York Times*, *Washington Post*, and *BBC Music Magazine*. Her appearance as a guest speaker and Price expert at the BBC Proms this summer capped off an exciting year of Price research and performance.

Nigel Emptage (Biomedical Sciences) had published much of his recent work before the pandemic and was glad to be able to restart to work in the laboratory.

Amongst his students, the year started with a flourish as the work of Rudi Tong, one of three graduate students from the group to receive their D.Phil., was published: *Heterosynaptic cross-talk of pre- and postsynaptic strengths along segments of dendrites Cell reports*. We then saw the publication of Arabella Simpkin Begins's work on 'Biomarkers of Clinician Burnout' in *Journal of General Internal Medicine*. Arabella first joined Lincoln as an undergraduate in 2000, and so it was particularly pleasing that she elected to return to Lincoln to complete her D.Phil. work. Arabella now holds a position at Harvard, although the draw of Lincoln is strong and Professor Emptage is hoping to see her return to Oxford before too long. The third D.Phil. student to see his work published was Henry Taylor, with two papers examining aspects of Alzheimer's disease. The first, 'A novel optical quantal analysis of miniature events reveals enhanced frequency following amyloid- β exposure in *Frontiers in Cellular Neuroscience*', and the second, 'Long-term depression links amyloid- β to the pathological hyperphosphorylation of tau in *Cell reports*'. This is an important paper as it identifies a link between amyloid- β and tau, tying together two prominent hypotheses for the cause of this pernicious disease.

The teaching of Lincoln's preclinical and biomedical scientists was conducted largely via video link, although this seems not to have blunted their academic ambition, with no less than half of the cohort securing First Class degrees in finals, an outstanding achievement.

Stefan Enchelmaier (Law) contributed in December 2020 a lengthy piece to a volume on comparative legal literature, in which he traced the characteristics of the common law that slowed the spread of commentaries on the continental model. Roughly speaking, the reasons are the dominance of the judiciary in the development of English law, the reticence of the legislature to interfere with case law, and the late arrival and subordinate position of legal academia.

In January 2021, Professor Enchelmaier embarked on a year-long sabbatical. In that month, he participated in *Lincoln Leads* on Artificial Intelligence and the Law. He sees great potential for AI to facilitate the retrieval and organisation of information. Lawyers will never become redundant, however, because even the most sophisticated statistics cannot make normative decisions over what should and should not be considered right or wrong, and in which direction the law should develop.

His academic activities included new editions of his commentary on three European competition regulations, relating to distribution agreements, specialisation agreements, and agreements regarding research and

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development. He also wrote on the free movement of goods for a popular collection of essays covering the whole of European Union law. Next came a piece discussing three seminal opinions of the British Advocate General at the EU Court of Justice, Sir Francis Jacobs. This will be part of a volume that, on the occasion of Brexit, reviews the contribution that the British Advocate General has made to the development of the Court's case law.

Three other pieces are currently being written: on the general principles governing the free movement of goods and two contributions to *Festschriften* for retiring colleagues. He also hopes to have ready for publication his book on the relationship between national law and European Union law.

Apart from all this writing, Professor Enchelmaier read several dozen submissions to the *Oxford Journal of Legal Studies*, on which he serves as one of three articles editors. He vetted funding applications to the Polish National Science Centre, and selected contributions for a doctoral conference in Rijeka, Croatia at the end of the year.

Perry Gauci (History) has this year focused on writing up his project on London bankers. The first article arising from this research appeared in the journal *Silver Studies*. The constant upheavals also ensured that it was another busy year for administrative duties. Dr Gauci served a second stint as the History Faculty's Disability Lead, and he has continued to enjoy his work for the Oxford Monographs Committee, which recommends outstanding Oxford doctorates for publication by OUP. He also found his role as a Curator of the Bodleian Libraries very rewarding, and was amazed by the dedication of library staff in their efforts to keep Oxford reading. He was very pleased to be appointed to the Editorial Board of the History of Parliament Trust.

George Green (Classical Archaeology) began his four-year post at Lincoln in October 2020 that he started alongside a three-year Leverhulme Trust Early Career Fellowship at the Ashmolean Museum. This year he has taught and lectured on various strains of Roman archaeology – both virtually and in-person – across the Classics, CAAH, and Archaeology & Anthropology degrees.

Dr Green's research involves the cataloguing and chemical analysis of the Ashmolean's collections of gold coinages produced by the Romans, Axumites, Kushans and Gupta Indians. This year he has published publicly available catalogues on the Ashmolean's website, and undertaken X-ray fluorescence (readings of the percentage level of gold/silver/copper) of the Axumite and Kushan collection. He has also helped to develop a cutting-edge technique called muonic X-ray emission spectroscopy, which allows the very centre of cultural heritage objects to be analysed totally non-destructively.

Dr Green published two articles. The first, 'Tracing Dacian Gold in Roman aurei', identifies a Romanian 'fingerprint' in Roman gold coins produced in the second century AD. The second is a proof-of-concept article on the muon technique, 'Understanding Roman Gold Coinage Inside Out', given the muon technique's ability to record 'surface' and 'core' measurements.

David Hills (Engineering) this year managed to publish a monograph, *Mechanics of Fretting and Fretting Fatigue* (Springer), with H. Andresen. This is the follow-on to one with a similar title from 1996 and represents 25 years' progress.

Nick Jelley (Physics) this year completed updating the textbook *Energy Science*, which is published by OUP, for its 4th edition. Together with his co-author John Andrews, they have included recent developments in wind and solar power, and in the technologies for handling their variable output. They also discuss the increasing importance of hydrogen as a means of decarbonizing industry and parts of transport, and the urgent

challenges in curbing CO2 emissions. Publication is expected in November, close after the climate conference COP26 that will remind everyone of the importance of Energy Science.

Mark Kirby (History) found that despite closures of the archives this year, much archival material is available online. This is often due to the twin efforts of nineteenth-century antiquarians diligently transcribing ancient records for publication, and the mass digitisation of such books by universities and institutions such as The Internet Archive. However, nothing quite matches the pleasure of turning the pages of an original seventeenth-century document, and so it has been especially good for him to be back in the College archives again.

Dr Kirby finds that the sheer complexity of the English religious context in which the College's early seventeenth-century Chapel was built continues to thrill and daunt him in equal measure, particularly when scholarship around the early-Stuart Church is so vibrant. The design and build of the College's Chapel has a definite contribution to make in this area, and he is pleased to be the person giving it its voice.

Jody LaPorte (Politics) this year experimented with different initiatives to expand students' engagement beyond tutorials. The most successful of these was 'PPE Conversations'. We thank MP Tom Tugendhat and Lord Stewart Wood for joining us in Trinity Term to share their insights and field tough questions from students on current events. This initiative is to be continued and expanded in 2021-22, hopefully in-person.

Beyond Lincoln PPE, Dr LaPorte spearheaded various initiatives to support the College community, including dog visits, student walks and scavenger hunts.

Dr LaPorte has a variety of research projects in the pipeline and work continues apace. In March 2021, she was awarded a John Fell Fund grant to pursue a new collaborative project on authoritarian referendums. Referendums are the flagship form of direct democracy and yet, they occur with surprising frequency in authoritarian settings. Her project will investigate why rulers bother holding such a vote, in order to better understand how they institutionalise autocracy and create long-term regime stability. This funding will allow her over the next year to proceed with data collection and the development of a theoretical framework, hopefully allowing a bid for a larger grant in the future.

Andrew Lewis (Medical Sciences) has, since joining Lincoln in 2019, worked to develop and implement new medical imaging technologies which could allow us to understand how and why hearts fail, and to find better treatments for heart failure. Despite disruption from the pandemic, his group have published five papers this year and will have major presentations at the American Heart Association conference. In June 2021, he was delighted to begin a British Heart Foundation fellowship at the Massachusetts General Hospital and Harvard Medical School. Whilst in the US, he will lead the first-in-human studies of a new imaging technology which, if successful, will enable his group to non-invasively detect and measure inflammation in human hearts for the first time. When he returns to Lincoln next year, he intends to integrate and combine these techniques with complementary facilities and expertise in Oxford to deliver an exciting programme of clinical research.

Peter McCullough (English) was encouraged by two remarkable year groups in English. They never seemed to flag, and produced startlingly good work for online classes and tutorials. That was just a foretaste of the remarkable examination achievement by the Finalists – eight firsts and three very high 2.1s. When other duties allowed time for research, he focused on the Oxford edition of Donne's sermons, rallying his small band of contributing editors, and working all summer alongside Lincoln DPhil alumna Erica Longfellow (now Dean of Divinity at New College) on their jointly edited volume of Donne's sermons preached at marriages, christenings and churchings.

Tim Michael (English) spent the past year on sabbatical leave, during which he continued research for a scholarly edition of Alexander Pope's late prose. He was delighted to see our English students perform so well in their Final Examinations, a reflection of their hard work and that of his colleagues.

Daniela Omlor (Modern Languages) found it a challenging year with the continued lockdowns and the demands of online teaching and admissions, which led to very different sorts of interactions. Students have also found it very difficult to organise their year abroad for obvious reasons.

Dr Omlor managed to return to some research work, which she has thoroughly enjoyed, in spite of the rather dark overtones of the titles: 'El suicidio en Todas las almas y Corazón tan blanco' (chapter, forthcoming with Brill); 'Death and Desire: Memories of Milena Jesenská in Jorge Semprún and Antonio Muñoz Molina', *Modern Language Review* (2021), 116: 3, pp. 387-407.

Dr Omlor is also finalising an edited volume, together with her colleague Dr Eduardo Tasis Moratinos, on the Spanish Republican Exile. The book *Figures of Exile* is under contract with Peter Lang, and she is grateful to have received Zilkha funding towards its publication. She has translated two of the chapters for the volume and has also co-written the introduction in addition to her contribution of a chapter on 'The Notion of Truth in María Zambrano's Filosofía y poesía and its Heideggerian Echoes'.

Finally, she also took part in Lincoln's (online) study day for prospective candidates in English and Modern Languages as well as giving a virtual talk to a link school in Northampton.'

Kimberly Palladino (Physics) works in the field of non-accelerator particle physics, and spends most of her time on the experiment LUX-ZEPLIN (LZ) that seeks to directly detect dark matter via scatters on xenon nuclei. Determining the nature of dark matter is one of the greatest open questions in particle physics. LZ comprises over 200 scientists in the UK, USA, Portugal and South Korea. The detector is under commissioning in South Dakota, supported remotely by a global team. Last year, Dr Palladino was the physics coordinator, preparing for data-taking, and since then she has also been working towards a future experiment that would be even more sensitive to dark matter signals. The international field of particle physics is in the midst of long-term planning. The European Strategy for Particle Physics was unveiled last summer; in the US the community is undergoing its planning exercise; and in the UK they are working on updates to the roadmaps by the Particle Physics Advisory Panel and Particle Astrophysics Advisory Panel, and making a new roadmap for technology R&D.

Last year she was excited to begin tutoring second-year Quantum Mechanics. This year she will also teach first-year students in Classical Mechanics. These courses cover foundational material that all physicists study, and she hopes that her students will look back upon them with fondness as they remember the hard work they put in.

Aleksei Parakhonyak (Economics) has in addition to his standard lecturing on Microeconomic Analysis and MPhil Microeconomics courses, started to teach a second-year MPhil course in Industrial Organization. This has enabled him to develop a new course focused on the economics of search and online platforms, which to some degree was based on his own research. Despite the current restrictions, he managed to deliver two out of three courses in-person. In College, he taught Microeconomics to first- and second-year undergraduates. In his research, he has mainly focused on revising old projects, generalising some results, polishing papers, and resubmitting them to journals.

J-P Park (History of Art) for the past academic year taught two different courses, an MSt methodology course as well as a second-year option course on Contemporary East Asian Art, while presenting a series of lectures and leading class sessions for other courses in the History of Art. He also took up the role of the UNIQ Summer Program coordinator for History of Art, which is a week-long outreach programme for prospective students from under-represented state schools. For postgraduate mentoring, Dr Park currently supervises four MSt students and two DPhil students and for the next academic year has admitted two DPhil and three MSt students.

Dr Park is in the process of completing his third book titled, *Reinventing Art History: Forgery and Counterforgery in Early Modern Chinese Art*. This book is currently under advance contract with the University of Washington Press. With the support of research grants offered by the British Academy and/or the Leverhulme Trust, its manuscript will be completed by the summer of 2022, followed by its publication in 2023.

Alexander Prescott-Couch (Philosophy) has spent this year working primarily on two projects. First, he has been working on a book entitled *Deconstructive Genealogy: A Nietzschean Approach to Historical Critique*, which is under contract with OUP. The book concerns how historical information about our moral beliefs and social practices might be relevant to our evaluations of them, using Friedrich Nietzsche's *Genealogy of Morality* as a guide. Second, he has started a project concerning the value of narrative in the social sciences. Much work in history, anthropology, sociology and political science has a narrative form, but many social scientists and philosophers think narrative form is a poor vehicle for social scientific explanation, as narratives are often simplistic and misleading in various ways. The project defends narrative against such charges and articulates positive reasons why narrative social science is important. In addition to writing scholarly articles, he wrote a piece about narrative aimed at a wider audience for *The New Statesman*, and was interviewed by the German weekly *Die Zeit*.

Bert Smith (Classical Archaeology) has, through pandemic shutdowns, continued rationed trips to the library for his Leverhulme project on 'The Greek East under Rome'. Professor Smith collaborated with former Lincoln student Christian Niederhuber on a short book on the Roman emperor Commodus and his imperial image, and published a study of imperial cameos, 'Maiestas serena: Roman court cameos and early imperial poetry and panegyric', in *Journal of Roman Studies*, 121 (2021), pp. 1–78. He gave many Zoom talks for various audiences in the UK, USA, and Turkey, and was able to conduct a summer excavation season at Aphrodisias in July and August with a skeleton crew of vaccinated colleagues from Oxford. Some great results were had, including the discovery of a new portrait bust of a late antique philosopher (always welcome). Since Turkey remained on the UK Red List, when it was time to return, he instead went to Greece for a tour around the Peloponnese.

Harriet Soper (English) notes the narrator of the late fourteenth-century poem *Sir Gawain and the Green Knight* declares 'A year passes very quickly, and never brings back the same' ('A 3ere 3ernes ful 3erne, and zeldez neuer lyke'). This second pandemic year has certainly sped by, but it also brought much of 'the same', good and bad. On the research front, Dr Soper has continued to work on her monograph, *The Life Course in Old English Poetry*, as well as some side projects in the fields of Old English, Old Norse and Middle English literature. An edited volume she has been co-editing with Thijs Porck (University of Leiden) is now in the proofing stage and is due out in early 2022: *Early Medieval English Life Courses: Cultural Historical Perspectives* (Brill: Leiden). Also, an article of hers on Old Norse dialogue poetry will be out in *Scandinavian Studies* in the new year. Dr Soper is now looking forward to a sabbatical term in Michaelmas 2021 spent at the University of Seville. While in Spain, she will be writing articles on several Old English poems (including the Exeter Book *Riddles* and *The Wanderer*) as well as planning some larger projects ranging into Middle English.

Maria Stamatopoulou (Classical Archaeology) Dr Stamatopoulou's work on Thessaly is progressing well. In September 2020, she began the JFF-funded project on Demetrias which runs in collaboration with the Department of Antiquities of Magnesi. At the National Archaeological Museum in Athens, she worked on the architectural members of the Archaic temple of Zeus Thaulios and Enodia at Pherai, which have a very rare feature (relief decoration that imitates libation bowls on their capitals) that changes our perception of early monumental architecture in Thessaly. Together with the experienced architect Dr Vasileia Manidaki, she made the first record of the fragments with the aid of a generous grant by a Lincoln alumnus. In Volos, a small team of Lincoln recent and current DPhil students (Dr Stelios Ieremias and Anna Dalgkitsi), worked on the Demetrias publication project in close collaboration with the Director and colleagues of the Department of Antiquities. Finally, on Tenos, fieldwork and the training of students has finished. Anna Dalgkitsi was permitted to study and publish the pottery of the site, and Dr Stamatopoulou joined her to see her progress and wrap up their part of the project.

Besides fieldwork, she started editing work on the volume *Religious Interactions in the Hellenistic World* (to appear with Brill) with Dr Sofia Kravaritou. Her article in collaboration with S. Katakouta, 'Monumental funerary architecture in Thessaly in the Classical and Hellenistic Periods: An Overview', was published in the volume edited by C. Berns and C. Huguenot, *Griechische Monumentalgräber. Regionale Muster und ihre Rezeption im ägäischen Raum im klassischen und hellenistischen Zeit* (Gateways 7, Düren).

A key interest of hers is making the ancient world and its study more familiar and accessible to wider audiences, especially school-children. Although no longer Schools Liaison Officer for Classics, she co-organised the UNIQ summer school for CAAH (on the ancient Greek and Roman household), and gave in-person and Zoom talks for various schools at Oxford and elsewhere.

Last, but definitely not least, an unusually large team of younger colleagues helped her CAAH students to navigate and 'survive' the pandemic. She is delighted with their progress. One of the finalists came first in the CAAH cohort and received the Faculty's award for best archaeological dissertation, while two of the College's first-years were awarded distinctions. After three years serving on many committees across two Divisions, including a stint as chair of the Committee for CAAH, Dr Stamatopoulou is looking forward to a term's research leave this coming autumn.

Paul Stavrinou (Engineering) in his first year as Senior Dean, would like to acknowledge the support he received from the College officers, decanal team, Chaplain, and both the common room Presidents.

Dr Stavrinou's team persevered in research and adapted exceptionally well. The laboratories in China closed briefly at the beginning of the year, only to reopen in time for the labs in Oxford to close. Work progressed nonetheless, and they managed to finalise four publications which included some novel charge transport material and some bio-inspired photonic structures, along with two patent filings in China. In August, he visited his long-term collaborator in Switzerland, courtesy of the Zilkha fund. The trip was a welcome short break and very worthwhile. Away from the labs at ETH Zurich, they went to a former Roman town, Augusta Raurica, and he returned to Oxford with much new data from (Roman) concrete samples.

Andreas Televantos (Law) has this past year had three pieces appear in print. His monograph, *Capitalism Before Corporations*, was published by OUP in December 2020, and was awarded the Society of Legal Scholars' Peter Birks Prize for Outstanding Legal Scholarship. It concerns how private law treated joint-stock enterprises before incorporation was generally allowed, examining how the law related to contemporary political economic, moral and religious thought. The second piece was an article examining the limitation periods applicable to claims against fiduciaries for unauthorised profits and the third a co-authored chapter on

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the structure of the law, which appeared in the inaugural volume of *Oxford Studies in Private Law Theory*. Dr Televantos has also completed drafts of another co-authored book chapter for a volume on the law's treatment of commercial intermediaries, as well as a draft of an article on the nature of partnership property, focusing on solving problems created by the use of a Victorian business form in modern financial structures. He has also signed a contract to produce a new edition of OUP's textbook on *Financial Law*, with Richard Salter QC and Professor Ewan McKendrick QC.

As tutor, he has continued to teach undergraduate Land Law and Trusts at Lincoln, but the focus of his teaching has swung towards the Masters' course, the BCL. He has become convenor of the Legal Concepts in Financial Law option, and teaches related topics in the Advanced Property and Trusts, and Modern Legal History courses.

John Vakonakis (Biochemistry) has had a highly productive year for his research despite the pandemic. Six papers were published, several describing work on long-term interests in malaria and centrosome cell organelles. But he is most proud of work they did on a new research area for them: on COVID-19 itself! Through the middle of the pandemic, his lab worked with researchers in Oxford and abroad towards identifying potent candidate molecules to stop the coronavirus reproducing inside cells. After 18 months of work their open science approach delivered a series of candidate molecules effective against SARS-CoV-2 in model systems, and they are primed for clinical testing from 2022 – see 'COVID Moonshot: Open Science Discovery of SARS-CoV-2 Main Protease Inhibitors by Combining Crowdsourcing, High-Throughput Experiments, Computational Simulations, and Machine Learning', <https://doi.org/10.1101/2020.10.29.339317>). Though the pandemic, mercifully, appears to weaken, such molecules can have a broader spectrum of action than vaccines (omega variant, anyone?); thus, their development adds a valuable tool in our arsenal against the virus.

Dr Vakonakis congratulates the College's fourth-year Biochemists for their excellent results in final exams and Dr Mark Roberts for his support in organising and teaching the Biochemistry course at Lincoln.

Dr Vakonakis is leaving the College at the end of 2020-21 academic year. The College thanks him for his contribution while he has been a Fellow of the College.

David Vaux (Medical Sciences) Professor Vaux's group has, despite the difficulties of the year, continued their studies of the membrane network that infiltrates the nucleus in many human cell types, uncovering more of the molecular machinery that determine when and where new parts of this dynamic structure will be made. This year, too, a Lincoln graduate student finally succeeded in demonstrating that these invaginating channels are competent both for import of cargo into the depths of the nucleus and in acting as efficient delivery routes for export from the nucleus

Their burgeoning interest in the roles of liquid-liquid phase separation in normal physiology as well as in pathologies including neurodegeneration has revealed novel packaging mechanisms in pancreatic beta cells. These exciting results have implications for the pathogenesis of type-2 diabetes, as well as hinting at general mechanisms relevant to many sorting and delivery problems in the complex life of the cell.

Once again, the year has been marked by the fortitude and resilience of Lincoln's medicine and biomedical science students; it is an abiding and sustaining pleasure for him to be surrounded (even remotely) by students, both undergraduate and postgraduate, whose thirst for knowledge is undimmed.

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Dr Gabrielle Watson (Law) is pleased to report that her first book, *Respect and Criminal Justice* (OUP 2020), received favourable reviews and was the winner of the Policing Book Prize of the European Society of Criminology 2021.

Dr Watson was an invited speaker at the Assize Seminar in Cutting-Edge Criminal Law 2021, where she gave a presentation on the ethics of pleading guilty and was in conversation with HHJ Farrell QC. The Assize Seminars are the product of a unique collaboration between the Universities of Oxford, Cambridge, UCL and the Criminal Bar Association. She also began collaborating with the Sentencing Academy, a London-based institute dedicated to developing expert and public understanding of sentencing in England and Wales. Her papers on two related topics – *Respect and Legitimacy at Sentencing* and *Sentencing Historic Offenders* – are in press.

At Lincoln, she taught the papers in Criminal Law, Constitutional Law and Jurisprudence, and organised the Inaugural TVS Gordon Moot for the College. In the Faculty, she convened the course in the Philosophy of Punishment and taught Advanced and Comparative Criminal Law.

Dr Watson is grateful to hold a Fellowship in the name of the Shaw Foundation. This year, she continued outreach work for the Foundation and corresponded with our benefactor on a termly basis.

Dr Watson looks ahead to Visiting Fellowships in the Faculty of Law and at Downing College, Cambridge in Michaelmas Term 2021.

Michael Willis (Chemistry) Despite the challenges of the pandemic curtailing research, Dr Willis's group has published several papers and submitted the first patent applications from their research. Celebrations were in order with the graduation of the 50th doctoral student from the group.

The undergraduate students have had a similarly challenging year, although the teaching laboratories did re-open in Michaelmas and Hilary Terms to allow some essential practical work, albeit at reduced capacity.

Nigel Wilson (Classics) has continued work on the project sponsored by the Austrian Academy of Sciences. He has also been able to act as college adviser to two Italian graduate students. At the request of the Development Office, he recently recorded some reminiscences of life in Lincoln. They include episodes which are not widely known and should be of interest for future historians of the College. However, readers of these lines will have to be patient, because the recording will not be made available for at least five years.

Lucy Wooding (History) in this, her first year as Welfare Dean, Dr Wooding found it heart-warming to see the dedication and thoughtfulness shown by everyone at Lincoln who contributes to the College's welfare provision. In research terms, Dr Wooding has persevered with her book, and the manuscript of *Tudor England* will be with the publishers before term starts in 2021-22. She also has an article, 'Encountering the Word of God in Early Tudor England', coming out in *English Historical Review* shortly.

H.R. Woudhuysen (English) Professor Woudhuysen was this year one of the four co-editors of *The Arden Shakespeare Third Series Complete Works*. It provides the texts of the plays and poems from the individual volumes published in the Third Series, along with a general introduction, brief introductions to each work, a glossary, and so on. The book is just under 1,500 pages long, printed in generous double columns, and was designed to interest the general reader as well as the student and the specialist. He found reading the proofs of the volume to be a real pleasure.

The Chapel

The College Chapel provides a focus for worship according to the rites of the Church of England.

Due to the Covid-19 pandemic there was a limited ability to conduct services throughout the year. The recent restoration and renovation of the Chapel was completed during the year with new lighting and heating installed.

During the year the College was able to continue its music and choral activities, although activities were curtailed by the pandemic. Choral Scholarships (for Lincoln members) and Choral exhibitions (for students of other Colleges) were awarded for the academic year 2020-21. Members of the Choir receive professional singing lessons, helping maintain its reputation as one of Oxford's best mixed-voice student Choirs.

Premises

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

During the year, the College completed the four-year long renovation of student accommodation in the Mitre. Second-year undergraduate students will benefit from the renovated accommodation in 2021-22.

The College carefully and regularly maintains its historical buildings. In 2020-21 the College restored and renovated the Hall and completed the renovation of the Chapel.

Development and Fund-raising

Legacies and donations contributed £14.354 million to the College's funds in 2020-21 (2019-20: £7.690m). In addition, the College received pledges to the value of £0.153 million (this does not include pledges that were immediately converted to cash), with future bequest pledges of £2.115 million also received. Once again, a significant number of donations were in support of scholarships and bursaries, including a bequest from the estate of the late Dr Elman Poole in support of Masters scholarships. Significant grants from the Berrow Foundation and Berrow Lord Florey Foundation will endow fellowships in Law and Biochemistry, while Dr Poole's legacy also provides for research in ovarian cancer. Fundraising for the Mitre refurbishment project resulted in donations of £887k in this year, bringing the total raised from alumni close to the target of £6m.

The Development Office continued to respond to the impact of the Covid-19 pandemic on both students and alumni. In part, this was through fundraising, with a successful Covid-19 appeal raising over £270,000 in the financial year. This enabled the College to be generous and supportive of students, through provision of hardship, travel and self-isolation grants, and purchasing equipment when needed. The Development Office also facilitated morale-boosting events for both alumni and students; these included a series of online talks, and Fun Days where alumni from various walks of life talked to students, again through the medium of Zoom. As a result of this, engagement with alumni remained high, at 19% in terms of financial participation (2019-20: 20%).

The fundraising strategy for the College is determined by the Governing Body, and aims to seek funds in its core objectives of education and research. Fundraising is led by the Development Director, who reports to the Rector and Governing Body. The Development Office team of five (including the Development Director) is responsible for both fundraising and alumni relations activity within Lincoln College. Fundraising activity is directed at alumni of the College, and Trusts and Foundations with objectives allied to the College, and uses direct mail, email and social media, telephone and face-to-face approaches to discuss fundraising

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opportunities with supporters and potential supporters. On some occasions, the Development Office uses a third party to help with the management of telephone campaigns; however, there were no such campaigns in the past year. The Development Office is also responsible for producing College publications, and providing a wide range of events both in Oxford and overseas. In 2020-21, the Website and College Communications Officer undertook a redesign of College publications, drawing on the work on visual identity and the website that had taken place in recent years. She has also spent 50% of her time on the Website and has developed regular internal communication briefings to College members in collaboration with other officers. The College uses a fundraising database, Raisers Edge, to maintain contact details for alumni and donors, and adheres to the GDPR. Lincoln College is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. In the past year, no complaints have been received about fundraising activity or about personnel.

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

FINANCIAL REVIEW

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

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

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

In 2020-21, the total income was £22.057 million (2019-20: £15.404 million) of which £14.354 million was in the form of donations and legacies (2019-20: £7.690 million).

The College spends money on five areas of activity:

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

In 2020-21, the total expenditure was £13.444 million (2019-20: £11.486 million). Therefore, the total of net income before investment gains was £8.613 million (2019-20: £3.918 million).

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

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review in order to balance the needs and interests of current beneficiaries of the College's activities with those of future beneficiaries.

In 2020-21, income in the form of tuition fees showed an increase to £2.542 million (2019-20: £2.216 million). The College continued to benefit from privately sourced funds in support of student scholarships, with substantial and generous donations from the Kingsgate Fund, Sloane Robinson Foundation, the Keith Murray Award Fund, the Polonsky Foundation, the Berrow Foundation and the Lord Crewe Trust.

Income from domestic activities decreased again this year to £2.074 million. This compares with income from residential activities of £3.143 million in 2018-19, the last year unaffected by the Covid-19 pandemic. The reduction in income in the last year is a result of students staying away from Oxford because of the pandemic and of another year with all conference business cancelled. The College has a provision on its balance sheet of £1.346 million (2019-20: £1.766 million) for deficits in its USS and OSPS pension plans. The College will make annual incremental payments to the USS and OSPS pension plans that will reduce the provision over time.

Endowment total return allocated to income was £3.280 million in 2020-21 (£3.963 million in 2019-20). In addition, certain unrestricted and restricted donations may fund operating expenditure.

Reserves policy

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

Total funds of the College and its subsidiaries at the year-end amounted to £185.710 million (2019-20: £161.414 million). This includes endowment capital of £143.880 million and unspent restricted income funds totalling £9.892 million (2019-20: £7.007 million). Free reserves at the year-end amounted to £4.446 million (2019-20: £3.027 million), representing retained unrestricted income reserves excluding an amount of £27.763 million for the book value of tangible fixed assets less associated funding arrangements and £1.075 million of designated reserves.

Free reserves at the year-end were £4.446 million (2020: £3.027 million). This amount represents approximately four months' expenditure and is in line with the College's policy on reserves.

Risk management

The College has on-going processes that operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by it and its subsidiaries in undertaking its activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College committee, chaired by the Rector or the Bursar. Financial and investment risks are assessed and monitored by the Finance Committee. In addition, the Domestic Operations Manager and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas. Since March 2020, the College has had an operating committee which has met regularly to manage College operations in response to the Covid-19 pandemic.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks.

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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. The College monitors and reviews its welfare, diversity and equality practices and policies.
Statutory and regulatory risks	Impact of governmental, regulatory and University bodies on the College's activities. Substantially increased regulation	The College is actively involved with the Conference of Colleges to participate in policy-making. It is vigilant in corporate governance. Governing Body, advised by its committees reviews and implements policies. Officers are focused on regulation. External advisers are retained where appropriate.
Funding and financial risks	Impact of external developments on tuition funding, impact of market movements on financial returns and on endowment funding of operational activities, impact of shared pension obligations	The College maintains high academic standards and a substantial endowment to protect tuition funding. Diversification of investments and monitoring of prudent risk parameters reduce risks in financial returns. The College monitors developments in the USS pension scheme and its views are solicited by the relevant authorities.
Cyber-security risks	Disruption of activities and loss of data due to impairment of IT capability or data breaches; ransomware attacks	Measures taken by the University and the College to improve security, including multi-factor authentication and vulnerability testing. Ongoing protection measures are being undertaken.
Other operational risks	Operational risks, including security and human resources, insurance, maintenance and risk of recession impacting conference income	Regular review of operational plans, specialist external advice, compliance with established procedures as well as investment in resources.

Investment policy, objectives and performance

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

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

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

At the end of July 2021, the Group's long-term investments, combining the property assets and the pool of securities and other investments, totalled £168.434 million (2019-20: £139.111 million) of which £9.369 million comprised the independently constituted Lincoln 2027 Trust and £1.878 million the Lincoln College Michael Zilkha Trust.

The College aims to achieve a long-term return of 4% above inflation (as measured by the Consumer Price Index). The net return on the College's endowment and long-term investments (that is, income plus capital gain less management fees) was 11.3% (2019-20: -0.7%). This return comprised:

	Property Investments	Securities and Other Investments	Total
Net returns	+0.4 %	+ 18.7%	11.3 %

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

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

FUTURE PLANS

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

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

A. Teaching and learning

We shall advance education, study, and research by:

- Competing locally, nationally and internationally for the best students
- Maintaining a student body of about 600, equally divided between undergraduates and graduates

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- Committing the College to providing the best possible education for our students through the undergraduate tutorial system and the role of graduate advisers
- Enhancing our programmes to widen participation and to increase access
- Monitoring and developing our welfare provision for students
- Ensuring that we recruit and seek to retain the best teachers and researchers as Fellows

We shall advance education, study and research by:

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

B. College finance and management

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

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

We shall seek to increase the College's endowment by

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

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

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

C. Buildings and maintenance

We shall ensure that:

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

In particular, we shall:

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

D. The University and the wider world

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

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

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

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

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

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

We shall seek to achieve all these aims by:

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

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 10 November, 2021 and signed on its behalf by:

Henry Woudhuysen
Rector

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

Opinion

We have audited the financial statements of Lincoln College (the "Charity") for the year ended 31 July 2021 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

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

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

Auditor's responsibilities for the audit of the financial statements

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 notes 23 and 31).

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Valuations of Property Investments are determined by the College's Land Agents, Laws and Fiennes, who in turn take advice from such advisers as Cluttons (for commercial and London residential properties), Breckon & Breckon (for local Oxford residential properties) and Carter Jonas (for agricultural properties). With the assistance of these advisers, the College undertakes a market-based revaluation of a portion of the Property portfolio each year with the balance being estimated valuations undertaken by the College's Land Agent. In 2020-21 the College's Commercial properties in London were independently valued by Cluttons and its other properties were valued by its Land Agent after consultation with the above-mentioned advisers.

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

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

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

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Tangible fixed assets

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

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

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

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

7. Depreciation

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

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

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

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

8. Heritage Assets

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

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

9. Investments

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

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

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

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

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

Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

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

10. Stocks

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

11. Foreign currencies

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

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

12. Total Return investment accounting

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

13. Fund accounting

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

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

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

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

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

14. Pension costs

The College participates in the Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

LINCOLN COLLEGE
Statement of Accounting Policies
Year ended 31 July 2021

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

Lincoln College
Consolidated Statement of Financial Activities
For the year ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		5,146	-	-	5,146	4,856
Other Trading Income	3	71	-	-	71	111
Donations and legacies	2	52	5,579	8,723	14,354	7,690
Investments						
Investment income	4	426	82	1,497	2,005	2,438
Total return allocated to income	14	2,123	1,157	(3,280)	-	-
Other income - Coronavirus Job Retention Scheme		481	-	-	481	309
Total income		<u>8,299</u>	<u>6,818</u>	<u>6,940</u>	<u>22,057</u>	<u>15,404</u>
EXPENDITURE ON:						
Charitable activities:	5					
Teaching, research and residential		7,300	2,954	20	10,274	9,557
Generating funds:						
Fundraising		501	-	-	501	595
Trading expenditure		76	-	-	76	108
Investment management costs		444	89	2,060	2,593	1,226
Total Expenditure		<u>8,321</u>	<u>3,043</u>	<u>2,080</u>	<u>13,444</u>	<u>11,486</u>
Net Income/(Expenditure) before gains		<u>(22)</u>	<u>3,775</u>	<u>4,860</u>	<u>8,613</u>	<u>3,918</u>
Net gains/(losses) on investments	11,12,16	504	747	14,432	15,683	(3,127)
Net Income/(Expenditure)		<u>482</u>	<u>4,522</u>	<u>19,292</u>	<u>24,296</u>	<u>791</u>
Transfers between funds	19	1,486	(1,637)	151	-	-
Net movement in funds for the year		<u>1,968</u>	<u>2,885</u>	<u>19,443</u>	<u>24,296</u>	<u>791</u>
Fund balances brought forward	19	29,970	7,007	124,437	161,414	160,623
Funds carried forward at 31 July		<u>31,938</u>	<u>9,892</u>	<u>143,880</u>	<u>185,710</u>	<u>161,414</u>

Lincoln College
Consolidated and College Balance Sheets
As at 31 July 2021

	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
FIXED ASSETS					
Tangible assets	9	40,370	36,945	40,370	36,945
Heritage assets	10	-	-	-	-
Property investments	11	59,841	60,645	59,841	60,645
Other Investments	12	108,593	78,466	97,348	68,252
Total Fixed Assets		208,804	176,056	197,559	165,842
CURRENT ASSETS					
Stocks		149	140	149	140
Debtors	15	1,824	1,365	1,900	2,545
Investments	16	6,070	7,386	6,070	7,386
Cash at bank and in hand		2,961	10,669	2,879	9,482
Total Current Assets		11,004	19,560	10,998	19,553
LIABILITIES					
Creditors: Amounts falling due within one year	17	2,058	1,717	2,055	1,715
NET CURRENT ASSETS		8,946	17,843	8,943	17,838
TOTAL ASSETS LESS CURRENT LIABILITIES		217,750	193,899	206,502	183,680
CREDITORS: falling due after more than one year	18	30,694	30,719	30,694	30,719
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		187,056	163,180	175,808	152,961
Defined benefit pension scheme liability	23 & 31	(1,346)	(1,766)	(1,346)	(1,766)
TOTAL NET ASSETS		185,710	161,414	174,462	151,195
FUNDS OF THE COLLEGE					
Endowment funds	19	143,880	124,437	132,633	114,221
Restricted funds	19	9,892	7,007	9,892	7,007
Unrestricted funds	19				
Designated funds		28,838	28,709	28,838	28,709
General funds		4,446	3,027	4,445	3,024
Pension reserve	23	(1,346)	(1,766)	(1,346)	(1,766)
		185,710	161,414	174,462	151,195

The financial statements were approved and authorised for issue by the Governing Body of Lincoln College on 10 November 2021

Trustee:

Trustee:

Lincoln College
Consolidated Statement of Cash Flows
For the year ended 31 July 2021

	Notes	2021 £'000	2020 £'000		
Net cash provided by (used in) operating activities	25	(2,012)	(1,983)		
Cash flows from investing activities					
Dividends, interest and rents from investments		2,005	2,438		
Proceeds from the sale of property, plant and equipment		-	-		
Purchase of property, plant and equipment		(4,100)	(6,684)		
Proceeds from sale of investments		3,010	3,351		
Receipt from/(purchase) of current asset investments		1,556	(597)		
Purchase of fixed asset investments		(16,890)	(5,135)		
Net cash provided by (used in) investing activities		(14,419)	(6,627)		
Cash flows from financing activities					
Repayments of borrowing		-	-		
Cash inflows from new borrowing		-	-		
Receipt of endowment		8,723	2,948		
Net cash provided by (used in) financing activities		8,723	2,948		
Change in cash and cash equivalents in the reporting period		(7,708)	(5,662)		
Cash and cash equivalents at the beginning of the reporting period		10,669	16,331		
Cash and cash equivalents at the end of the reporting period	26	2,961	10,669		
Analysis of changes in net debt					
		At 1 August 2020 £'000	Cash flows £'000	Other non- cash changes £'000	At 31 July 2021 £'000
Cash at bank and in hand		10,669	(7,708)	-	2,961
Loans falling due after more than one year	18	(30,719)	-	25	(30,694)
		(20,050)	(7,708)	25	(27,733)

Lincoln College
Notes to the financial statements
For the year ended 31 July 2021

1	INCOME FROM CHARITABLE ACTIVITIES	2021	2020
		£'000	£'000
	Teaching, Research and Residential		
	Unrestricted funds		
	Tuition fees - UK and EU students	1,576	1,469
	Tuition fees - Overseas students	966	747
	Other fees	64	30
	Other Office for Students support	257	218
	Other academic income	209	88
	College residential income	2,074	2,304
	Total Teaching, Research and Residential	5,146	4,856
	The above analysis includes £2,824k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £2,478k).		
2	DONATIONS AND LEGACIES	2021	2020
		£'000	£'000
	Donations and Legacies		
	Unrestricted funds	52	944
	Restricted funds	5,579	3,798
	Endowed funds	8,723	2,948
		14,354	7,690
3	INCOME FROM OTHER TRADING ACTIVITIES	2021	2020
		£'000	£'000
	Subsidiary company trading income	71	111
		71	111
4	INVESTMENT INCOME	2021	2020
		£'000	£'000
	<i>Unrestricted funds</i>		
	Agricultural rent	4	7
	Commercial rent	107	48
	Other property income	315	458
	Equity dividends and fixed interest	-	5
	Bank interest	-	21
		426	539
	<i>Restricted funds</i>		
	Agricultural rent	8	7
	Commercial rent	51	50
	Other property income	5	6
	Equity dividends and fixed interest	18	22
		82	85
	<i>Endowed funds</i>		
	Agricultural rent	188	182
	Commercial rent	1,136	1,301
	Other property income	138	144
	Equity dividends and fixed interest	35	187
		1,497	1,814
	Total Investment income	2,005	2,438

Lincoln College
Notes to the financial statements
For the year ended 31 July 2021

5 ANALYSIS OF EXPENDITURE	2021 £'000	2020 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,395	3,905
Other direct costs allocated to:		
Teaching, research and residential	3,915	3,505
Support and governance costs allocated to:		
Teaching, research and residential	1,964	2,147
Total charitable expenditure	10,274	9,557
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	383	397
Trading expenditure	36	66
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	84	149
Trading expenditure	40	42
Investment management costs	2,228	847
Support and governance costs allocated to:		
Fundraising	34	49
Trading expenditure	-	-
Investment management costs	365	379
Total expenditure on raising funds	3,170	1,929
Total expenditure	13,444	11,486

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

The teaching and research costs include College Contribution payable of £79k (2020 - £99k).

Lincoln College
Notes to the financial statements
For the year ended 31 July 2021

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial administration	18	451	469
Domestic administration	-	218	218
Human resources	-	83	83
IT	15	136	151
Depreciation	-	675	675
Loss/(profit) on fixed assets	-	-	-
Bank and loan interest payable	362	361	723
Other finance charges	-	13	13
Governance costs	4	27	31
	399	1,964	2,363

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	19	503	522
Domestic administration	-	198	198
Human resources	-	79	79
IT	29	263	292
Depreciation	-	663	663
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	378	377	755
Other finance charges	-	38	38
Governance costs	2	26	28
	428	2,147	2,575

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

	2021 £'000	2020 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	29	26
Auditor's remuneration - tax advisory services	2	2
	31	28

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

Lincoln College
Notes to the financial statements
For the year ended 31 July 2021

7	GRANTS AND AWARDS	2021	2020
		£'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

Bursaries and hardship awards

Total unrestricted

	40	95
	71	80
	<u>111</u>	<u>175</u>

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

Total restricted

	1,483	1,067
	304	121
	<u>1,787</u>	<u>1,188</u>

Total grants and awards

	<u>1,898</u>	<u>1,363</u>
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The figure included above represents the cost to the College of the Oxford Bursary scheme. The College contributed £71k (2020: £80k) to this scheme.

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

8	STAFF COSTS	2021	2020
		£'000	£'000

The aggregate staff costs for the year were as follows.

Salaries and wages

Social security costs

Pension costs:

Defined benefit schemes - contributions paid in the year (note 23)

Defined benefit schemes - movement in provision (note 23)

Other benefits

	4,683	4,691
	399	396
	778	776
	(420)	(916)
	111	147
	<u>5,551</u>	<u>5,094</u>

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

Tuition and research

College residential

Fundraising

Support

Total

	22	21
	47	69
	4	5
	28	12
	<u>101</u>	<u>107</u>

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

University Lecturers

CUF Lecturers

Other teaching and research

Other

Total

	14	12
	11	9
	4	4
	5	4
	<u>34</u>	<u>29</u>

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

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

£60,001-£70,000

	<u>1</u>	<u>1</u>
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Lincoln College
Notes to the financial statements
For the year ended 31 July 2021

9 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	4,612	39,743	-	995	45,350
Additions	-	4,100	-	-	4,100
Disposals	-	-	-	-	-
At end of year	4,612	43,843	-	995	49,450
Depreciation and impairment					
At start of year	647	6,878	-	880	8,405
Depreciation charge for the year	92	554	-	29	675
Depreciation on disposals	-	-	-	-	-
At end of year	739	7,432	-	909	9,080
Net book value					
At end of year	3,873	36,411	-	86	40,370
At start of year	3,965	32,865	-	115	36,945

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

10 HERITAGE ASSETS

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

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

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

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

Lincoln College
Notes to the financial statements
For the year ended 31 July 2021

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000
Valuation at start of year	13,826	36,009	10,810	60,645
Additions and improvements at cost	-	20	-	20
Disposal proceeds	-	(351)	-	(351)
Revaluation gains/(losses) in the year	175	(1,043)	395	(473)
Valuation at end of year	14,001	34,635	11,205	59,841

Property valuations at 31 July 2021 have been provided by the College's external land agent (FRICS) from Laws & Fiennes on the basis of market value, except for some properties for which a valuation has been carried out by Cluttons and residential properties for which a valuation has been carried out by Breckon and Breckon

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2020 Total £'000
Valuation at start of previous year	13,727	37,635	10,970	62,332
Additions and improvements at cost	-	3,805	-	3,805
Disposal proceeds	-	(227)	-	(227)
Revaluation gains/(losses) in the year	99	(5,204)	(160)	(5,265)
Valuation at end of previous year	13,826	36,009	10,810	60,645

Property valuations at 31 July 2020 have been provided by the College's external land agent (FRICS) from Laws & Fiennes on the basis of market value, except for commercial properties for which an independent valuation has been carried out by Cluttons and Breckon and Breckon.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2021 £'000	2020 £'000
College investments		
Valuation at start of year	68,250	68,297
New money invested	16,817	1,116
Amounts withdrawn	(1,418)	(2,598)
Reinvested income	42	144
Investment management fees	(1,200)	(485)
(Decrease)/increase in value of investments	14,855	1,776
External investments at end of year	97,346	68,250
Investment in subsidiaries	2	2
College investments at end of year	97,348	68,252
Group investments		
Valuation at start of year	78,466	78,422
New money invested	16,817	1,116
Amounts withdrawn	(1,418)	(2,612)
Reinvested income	53	214
Investment management fees	(1,241)	(512)
(Decrease)/increase in value of investments	15,916	1,838
Group investments at end of year	108,593	78,466
Group investments comprise:		
	2021 Total £'000	2020 Total £'000
Equity investments	67,988	50,829
Credit and Government Bonds	26,931	18,851
Alternative and other investments	8,018	5,324
Fixed term deposits and cash	5,656	3,462
Total group investments	108,593	78,466

Lincoln College
Notes to the financial statements
For the year ended 31 July 2021

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	22,018	71	22	11	22
Expenditure	(13,376)	(70)	(22)	(13)	(50)
Investment gains/losses	14,622	-	-	862	199
Donation to College under gift aid	3	(3)	-	-	-
Result for the year	23,267	(2)	-	860	171
Total assets	208,557	59	64	9,369	1,878
Total liabilities	(34,095)	(57)	(63)	-	-
Net funds at the end of year	174,462	2	1	9,369	1,878

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2013. The investment return to be applied as income is calculated as 3% for 2021 (2020: 4% as one-off for that year) of the average of the year-end values of the relevant investments at the end of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 1 August 2002 together with all subsequent endowments valued at date of gift.

	Total return not applied £'000	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:						
Gift component of the permanent endowment		40,025		40,025		40,025
Unapplied total return			56,213	56,213		56,213
Funds not subject to total return	125			125		125
Expendable endowment					28,074	28,074
Total Endowments	125	40,025	56,213	96,363	28,074	124,437
Movements in the reporting period:						
Gift of endowment funds		1,148		1,148	7,575	8,723
Investment return: total investment income			7,866	7,866	(6,369)	1,497
Investment return: realised and unrealised gains and losses	101		11,194	11,295	3,137	14,432
Less: Investment management costs			(1,700)	(1,700)	(360)	(2,060)
Other transfers				-	151	151
Total	101	1,148	17,360	18,609	4,134	22,743
Unapplied total return allocated to income in the reporting period			(2,766)	(2,766)	(514)	(3,280)
Expendable endowments transferred to income			(2,766)	(2,766)	(20)	(20)
					(534)	(3,300)
Net movements in reporting period	101	1,148	14,594	15,843	3,600	19,443
At end of the reporting period:						
Gift component of the permanent endowment		41,173	-	41,173		41,173
Unapplied total return			70,807	70,807		70,807
Funds not subject to total return	226			226		226
Expendable endowment					31,674	31,674
Total Endowments	226	41,173	70,807	112,206	31,674	143,880

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15	DEBTORS				
		2021	2020	2021	2020
		Group	Group	College	College
		£'000	£'000	£'000	£'000
	Amounts falling due within one year:				
	Trade debtors	518	310	477	310
	Amounts owed by College members	-	23	-	23
	Amounts owed by Group undertakings	-	-	117	1,112
	Loans repayable within one year	-	-	-	-
	Prepayments and accrued income	221	208	221	276
	Amounts falling due after more than one year:				
	Loans	1,085	824	1,085	824
		1,824	1,365	1,900	2,545
16	CURRENT ASSET INVESTMENTS				
	Group and College		Other	2021	2020
			short term	Total	Total
			£'000	£'000	£'000
	Valuation at start of year		7,386	7,386	6,489
	Additions		-	-	2,597
	Disposals		(1,556)	(1,556)	
	Net movement on deposits		-	-	(2,000)
	Revaluation gains/(losses) in the year		240	240	300
	Valuation at end of year		6,070	6,070	7,386
17	CREDITORS: falling due within one year				
		2021	2020	2021	2020
		Group	Group	College	College
		£'000	£'000	£'000	£'000
	Trade creditors	499	286	499	286
	Taxation and social security	79	-	79	-
	Accruals and deferred income	1,019	894	1,019	892
	Other creditors	461	537	458	537
		2,058	1,717	2,055	1,715
18	CREDITORS: falling due after more than one year				
		2021	2020	2021	2020
		Group	Group	College	College
		£'000	£'000	£'000	£'000
	Bank loans	5,000	5,000	5,000	5,000
	Notes	25,594	25,619	25,594	25,619
	Other creditors	100	100	100	100
		30,694	30,719	30,694	30,719

£5,000,000 (2020: £5,000,000) of the bank loans is repayable in 2041. This loan is unsecured. This loan is included at amortised cost as they are classified as basic financial instruments.

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

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Notes to the financial statements
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19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
General Endowment	53,556	687	(946)	(1,640)	6,229	57,886
Montgomery Estate	836	11	(15)	(26)	97	903
Nuffield Research Trust Fund	1,697	22	(30)	(52)	197	1,834
Paul Shuffrey Bequest	9,278	119	(164)	(284)	1,079	10,028
Other Fellowships	20,275	5,204	(361)	(379)	2,374	27,113
Polonsky (Hansard)	125	-	-	-	101	226
Student Support	10,358	2,943	(181)	(385)	1,190	13,925
Others	238	28	(3)	-	28	291
Endowment Funds - Expendable						
General Endowment	7,064	91	(126)	(216)	821	7,634
Bequests and legacies	10,794	1,082	(191)	(147)	1,255	12,793
Total Endowment Funds - College	114,221	10,187	(2,017)	(3,129)	13,371	132,633
Endowment funds held by subsidiaries						
Lincoln 2027 Trust	8,509	11	(13)	-	862	9,369
Lincoln College Michael Zilkha Fund	1,707	22	(50)	-	199	1,878
Total Endowment Funds - Group	124,437	10,220	(2,080)	(3,129)	14,432	143,880
Restricted Funds						
Income - endowment funds	91	18	(18)	-	-	91
Scholarship and grants	-	881	(881)	-	-	-
Berrow Foundation Building	255	3	(4)	-	30	284
EPA Alfred Street and Mitre Refurbishment	-	1,637	-	(1,637)	-	-
Other restricted funds	6,661	3,122	(2,140)	1,157	717	9,517
Total Restricted Funds - College and Group	7,007	5,661	(3,043)	(480)	747	9,892
Unrestricted Funds						
General	3,024	6,133	(8,035)	2,944	379	4,445
Fixed asset designated	27,551	-	(675)	887	-	27,763
Other designated	1,158	43	(29)	(222)	125	1,075
Pension reserve	(1,766)	-	420	-	-	(1,346)
Total Unrestricted Funds - College and Group	29,967	6,176	(8,319)	3,609	504	31,937
Unrestricted funds held by subsidiaries	3	-	(2)	-	-	1
Total Unrestricted Funds - Group	29,970	6,176	(8,321)	3,609	504	31,938
Total Funds - Group	161,414	22,057	(13,444)	-	15,683	185,710

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

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

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

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

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

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

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

Endowment Funds - Expendable:

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

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

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

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	40,370	-	-	40,370
Property investments	11,745	-	48,096	59,841
Other investments	2,917	9,892	95,784	108,593
Net current assets	8,946	-	-	8,946
Long term liabilities	(32,040)	-	-	(32,040)
	<u>31,938</u>	<u>9,892</u>	<u>143,880</u>	<u>185,710</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	36,945	-	-	36,945
Property investments	11,745	-	48,900	60,645
Other investments	1,158	5,078	72,230	78,466
Net current assets	12,607	1,929	3,307	17,843
Long term liabilities	(32,485)	-	-	(32,485)
	<u>29,970</u>	<u>7,007</u>	<u>124,437</u>	<u>161,414</u>

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22 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:

Head of House
 Professorial Fellow
 Official Fellow
 Darby Fellow
 Research Fellow

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

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

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

Remuneration paid to trustees

Range	Number of	2021 Gross remuneration, taxable £	Number of	2020 Gross remuneration, taxable £
£0,000-£1,999	2	-		-
£2,000-£2,999			1	2,630
£3,000-£3,999			1	3,824
£4,000-£4,999	1	4,080		
£19,000-£19,999	1	19,598	1	19,431
£21,000-£21,999	2	42,701		
£23,000-£23,999			1	23,280
£24,000-£24,000			1	24,164
£25,000-£25,999	1	25,145		
£28,000-£28,999	1	28,140		
£30,000-£30,999	1	30,691		
£31,000-£31,999	2	63,223	2	63,344
£32,000-£32,999	3	97,431	3	97,367
£33,000-£33,999	2	67,042	2	66,152
£35,000-£35,999			1	35,502
£36,000-£36,999	1	36,627		
£40,000-£40,999			1	40,250
£42,000-£42,999			1	42,473
£44,000-£44,999	1	44,950		
£45,000-£45,999	2	90,172		
£49,000-£49,999			3	148,501
£53,000-£53,999	1	53,547		
£54,000-£54,999	1	54,667		
£58,000-£58,999	1	58,413		
£63,000-£63,999	1	63,113		
£64,000-£64,999			1	64,392
£65,000-£65,999	1	65,765	2	131,177
£66,000-£66,999			1	66,794
£67,000-£67,999			1	67,597
£72,000-£72,999			1	72,412
£73,000-£73,999	2	146,454	1	73,007
£78,000-£78,999			1	78,116
£80,000-£80,999	1	80,307		
£90,000-£90,999	1	90,518		
£94,000-£94,999	1	94,870		
£98,000-£98,999			1	98,300
£102,000-£102,999	1	102,346	1	102,269
£130,000-£134,000	1	133,983		
£137,000-£138,000			1	137,623
Total	34	1,629,062	29	1,458,606

4 (2020: 8) trustees are not employees of the college and do not receive remuneration.

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

Other transactions with trustees

No fellow claimed any expenses for work as a trustee.

See also note 29 Related Party Transactions

Key management remuneration

The total key management compensation (including employers' national insurance) was £557k (2020: 553k).

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

23 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

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

Actuarial Valuations

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

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
• Discount Rate	CPI - 0.73% to CPI +2.52% ^a	'Gilts' + 0.5% -2.5% b
• Rate of increase in salaries	CPI c	Average RPI/CPI d
• Rate of increase in pensions		
Assumed life expectancies on retirement at age 65		
• Males currently aged 65	24.6 yrs	21.7 yrs
• Females currently aged 65	26.1 yrs	24.4 yrs
• Males currently aged 45	26.6 yrs	23.0 yrs
• Females currently aged 45	27.79yrs	25.8yrs
Funding Ratios:		
• Technical provisions basis	95%	87%
• Statutory Pension Protection Fund basis	76%	74%
• 'Buy-out' basis	56%	60%
Recommended employer's contribution rate (as % of pensionable salaries):	21.1% increasing to 21.4% on 01/10/2021	19%
Effective date of next valuation:	31/03/2020	31/03/2022

a. The discount rate (forward rates) for the USS valuation was:

Years 1-10	CPI + 0.14% reducing linearly to CPI - 0.73%
Years 11-20	CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +	CPI + 1.55%

b. The discount rate for the OSPS valuation was:

Pre-retirement	Equal to the UK nominal gilt curve at the valuation date plus 2.5% p.a. at each term.
Pre-retirement	Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation was:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

d. Increase to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative

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expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	US\$ Change in assumption	Impact on US\$ liabilities
Initial discount rate	increase / reduce by 0.1%	decrease / increase by £1.2bn
Asset Values	reduce by 10%	decrease / increase by £6.4bn
RPI - CPI spread	increase / reduce by 0.1%	increase / decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £1.6bn

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	Increase by £45m
RPI	increase by 0.25%	Increase by £40m

Deficit Recovery Plans

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

Deficit Recovery Plans

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2028
Average staff number increase	2.4-4.4%	2.4-4.4%
Average staff salary increase	2.00%	2.00%
Average discount rate over period	1.40%	1.75%
Effect of 0.5% change in discount rate	£1.4m	£5.8m
Effect of 1% change in staff growth	£2.9m	£12.5m

A provision of £1,346,000 has been made at 31 July 2021 (2020: £1,766,000) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowances for the movement in the provision.

Contributions payable to the Schemes in the year	2020/2021	2019/2020
	£000	£000
University Superannuation Scheme	324	333
University of Oxford Staff Pension Scheme	445	433
Other schemes contributions	10	10
Total	<u>779</u>	<u>776</u>

24 TAXATION

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

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25	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS	2021 Group £'000	2020 Group £'000
	Net income/(expenditure)	24,296	791
	Elimination of non-operating cash flows:		
	Investment income	(2,005)	(2,438)
	(Gains)/losses in investments	(15,683)	3,127
	Endowment donations	(8,723)	(2,948)
	Depreciation	675	663
	(Surplus)/loss on sale of fixed assets	-	-
	Decrease/(Increase) in stock	(9)	(12)
	Decrease/(Increase) in debtors	(459)	177
	(Decrease)/Increase in creditors	316	(465)
	(Decrease)/Increase in pension scheme liability	(420)	(878)
	Net cash provided by (used in) operating activities	<u>(2,012)</u>	<u>(1,983)</u>
26	ANALYSIS OF CASH AND CASH EQUIVALENTS	2021 £'000	2020 £'000
	Cash at bank and in hand	2,961	10,669
	Total cash and cash equivalents	<u>2,961</u>	<u>10,669</u>
27	FINANCIAL COMMITMENTS	2021 £'000	2020 £'000
	At 31 July the College had commitments under non-cancellable operating leases as follows		
	Land and buildings		
	expiring within one year	-	-
	expiring between one and five years	-	511
		<u>-</u>	<u>511</u>
28	CAPITAL COMMITMENTS		
	The College had contracted commitments at 31 July for tangible fixed asset projects totalling £0m (2020 - £3.8m).		

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29 RELATED PARTY TRANSACTIONS

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

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

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

	2021 £'000	2020 £'000
Dr Radu Coldea	108	108
Dr Roel Dullens	108	108
Dr R Michael	132	-
Dr D Omlor	117	117
Dr A Parakhonyak	120	120
Dr A Prescott-Couch	132	-
Dr M Stamatopolou	110	110
Dr L Matthews	132	132
Prof M Willis	117	117

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

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

	2021 £'000	2020 £'000
Dr R Dullens	-	0.5
Dr M Kirby	0.2	0.7
Dr M Moore	0.3	1.2
Dr F Morabito	-	0.1
Dr H Soper	0.3	1.4
Dr M Stamatopolou	-	0.2
Dr G Watson	1.7	1.7
Prof M Willis	0.9	1.2
Dr L Wooding	0.3	-

30 CONTINGENT LIABILITIES

The College has no material contingent liabilities

31 POST BALANCE SHEET EVENTS

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of USS contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in a increased obligation to fund the deficit of £2,026,000, an increase of £1,323,000.

32 FINANCIAL INSTRUMENTS

The financial statements include the following items

	Total Group £'000	2021 Gains / (losses) £'000	Interest (expense) £'000	Total Group £'000	2020 Gains / (losses) £'000	Interest (expense) £'000
<i>Financial assets measured at fair value through statement of financial activities</i>						
Fixed assets: other investments	108,593	15,916		78,466	1,838	
Current assets: other investments	6,070	240		7,386	300	
<i>Financial liabilities measured at amortised cost</i>						
Creditors: amounts falling due after more than one year	30,694		(723)	30,719		(755)

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Notes to the financial statements
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33 ADDITIONAL PRIOR YEAR COMPARATIVES

33a Consolidated Statement of Financial Activities for the year ended 31 July 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:	1				
Teaching, research and residential		4,856	-	-	4,856
Other Trading Income	3	111	-	-	111
Donations and legacies	2	944	3,798	2,948	7,690
Investments					
Investment income	4	539	85	1,814	2,438
Total return allocated to income	33c	2,827	1,136	(3,963)	-
Other income		309	-	-	309
Total income		9,586	5,019	799	15,404
EXPENDITURE ON:					
Charitable activities:	5				
Teaching, research and residential		7,283	2,245	29	9,557
Generating funds:					
Fundraising		595	-	-	595
Trading expenditure		108	-	-	108
Investment management costs		433	29	764	1,226
Total Expenditure		8,419	2,274	793	11,486
Net Income/(Expenditure) before gains		1,167	2,745	6	3,918
Net gains/(losses) on investments	11,12,16	(1,398)	14	(1,743)	(3,127)
Net Income/(Expenditure)		(231)	2,759	(1,737)	791
Transfers between funds	33d	2,864	(1,864)	(1,000)	-
Net movement in funds for the year		2,633	895	(2,737)	791
Fund balances brought forward	33d	27,337	6,112	127,174	160,623
Funds carried forward at 31 July		29,970	7,007	124,437	161,414

33b The results and their assets and liabilities of the parent and subsidiaries for the year ended 31 July 2020 were as follows.

	Parent College £'000	Lincoln College Trading Ltd £'000	Lincoln College Enterprises £'000	Lincoln 2027 Trust £'000	Lincoln College Michael Zilkha Fund £'000
Income	10,875	111	3,791	70	26
Expenditure	(9,304)	(108)	(3,721)	(27)	(40)
Investment gains/losses	(3,189)	-	-	89	(27)
Donation to College under gift aid	79	(9)	(70)	-	-
Result for the year	(1,539)	(6)	-	132	(41)
Total assets	185,395	58	1,268	8,509	1,707
Total liabilities	(34,200)	(54)	(1,267)	-	-
Net funds at the end of year	151,195	4	1	8,509	1,707

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33c **Statement of Investment Total Return for the year ended 31 July 2020**

	Total return not applied £'000	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:						
Gift component of the permanent endowment		38,877		38,877		38,877
Unapplied total return			60,159	60,159		60,159
Funds not subject to total return	179			179		179
Expendable endowment					27,959	27,959
Total Endowments	179	38,877	60,159	99,215	27,959	127,174
Movements in the reporting period:						
Gift of endowment funds		1,148		1,148	1,800	2,948
Investment return: total investment income			1,456	1,456	358	1,814
Investment return: realised and unrealised gains and losses	(54)		(1,484)	(1,538)	(205)	(1,743)
Less: Investment management costs			(615)	(615)	(149)	(764)
Other transfers				-	(1,000)	(1,000)
Total	(54)	1,148	(643)	451	804	1,255
Unapplied total return allocated to income in the reporting period			(3,303)	(3,303)	(660)	(3,963)
Expendable endowments transferred to income			-	-	(29)	(29)
			(3,303)	(3,303)	(689)	(3,992)
Net movements in reporting period	(54)	1,148	(3,946)	(2,852)	115	(2,737)
At end of the reporting period:						
Gift component of the permanent endowment		40,025	-	40,025		40,025
Unapplied total return			56,213	56,213		56,213
Funds not subject to total return	125			125		125
Expendable endowment					28,074	28,074
Total Endowments	125	40,025	56,213	96,363	28,074	124,437

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33d Analysis of Movement on Funds for the year ended 31 July 2020

	At 1 August 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
General Endowment	56,089	825	(349)	(2,167)	(842)	53,556
Montgomery Estate	868	12	(5)	(27)	(12)	836
Nuffield Research Trust Fund	1,777	26	(11)	(68)	(27)	1,697
Paul Shuffrey Bequest	9,716	143	(60)	(376)	(145)	9,278
Other Fellowships	19,779	1,370	(123)	(454)	(297)	20,275
Polonsky (Hansard)	179	-	-	-	(54)	125
Student Support	10,438	224	(65)	(81)	(158)	10,358
Others	369	4	(2)	(130)	(3)	238
Endowment Funds - Expendable						
General Endowment	7,400	108	(46)	(287)	(111)	7,064
Bequests and legacies	10,434	1,954	(65)	(1,373)	(156)	10,794
Total Endowment Funds - College	117,049	4,666	(726)	(4,963)	(1,805)	114,221
Endowment funds held by subsidiaries						
Lincoln 2027 Trust	8,377	70	(27)	-	89	8,509
Lincoln College Michael Zilkha Fund	1,748	26	(40)	-	(27)	1,707
Total Endowment Funds - Group	127,174	4,762	(793)	(4,963)	(1,743)	124,437
Restricted Funds						
Income - endowment funds	92	18	(1,155)	1,136	-	91
Scholarship and grants	-	743	(743)	-	-	-
Berrow Foundation Building	257	4	(2)	-	(4)	255
EPA Alfred Street	-	1,913	-	(1,913)	-	-
Other restricted funds	5,763	1,205	(374)	49	18	6,661
Total Restricted Funds - College and Group	6,112	3,883	(2,274)	(728)	14	7,007
Unrestricted Funds						
General	5,876	6,650	(8,527)	407	(1,382)	3,024
Fixed asset designated	22,932	-	(663)	5,282	-	27,551
Other designated	1,164	115	(107)	2	(16)	1,158
Pension reserve	(2,644)	-	878	-	-	(1,766)
Total Unrestricted Funds - College and Group	27,328	6,765	(8,419)	5,691	(1,398)	29,967
Unrestricted funds held by subsidiaries	9	(6)	-	-	-	3
Total Unrestricted Funds - Group	27,337	6,759	(8,419)	5,691	(1,398)	29,970
Total Funds - Group	160,623	15,404	(11,486)	-	(3,127)	161,414