



Lincoln College

Annual Report and Financial Statements

Year ended 31 July 2022

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

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MEMBERS OF THE GOVERNING BODY

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

		(1) FC	(2) ST	(3) DC	(4) PC	(5) SLAC	(6) WC	(7) JRC	(8) H& SC	(9) NC	(10) EC
Prof Ivan Ahel	EPA Professor of Chemical Pathology – Appointed 1 March 2022										
Dr J Bennett				•							
Prof Pedro Carvalho											
Prof Radu Coldea			•		•						
Prof Nigel Emptage	Sub-Rector	•	•		•		•	•		•	
Prof Stefan Enchelmaier	Associate Fellow for Alumni Relations, Data Protection Officer										
Prof Matthew Freeman											
Dr Perry Gauci	Editor of the <i>Record</i> , Fellow for Alumni Relations, Dean of Degrees									•	
Ms Susan Harrison	Development Director	•		•	•	•					
Prof David Hills	Car Parking Ombudsman	•									
Dr Jody LaPorte	Associate Fellow for Alumni Relations, Harassment Adviser		•				•				
Dr Lydia Matthews	Senior Tutor	•	•		•		•	•			•
Prof Peter McCullough	Garden Fellow, Anti-Racism Advocate			•		•					
Dr Timothy Michael			•								
Dr Matthew Moore	Left 5 September 2021										
Dr Edward Nye											
Dr Daniela Omlor	Steward of Common Room	•		•							
Dr Kimberly Palladino											

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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 (HT&TT)	•					•				
Prof Jordan Raff											
Dr Peter Sarkies	Tutorial Fellow in Biochemistry – Appointed 1 September 2022										
Dr Christophe Schmitt-Maass	Montgomery-DAAD Fellow and Tutor in German Literature – Appointed 1 September 2021										
Prof Peter Seeberger	Newton Abraham Visiting Professor 1 October 2021 for one year.										
Prof Roland (Bert) Smith											
Dr Harriet Soper											
Mr Alex Spain	Bursar	•	•	•	•	•	•	•	•		•
Dr Maria Stamatopoulou					•						
Dr Paul Stavrinou	Senior Dean, Secretary to the Governing Body	•	•		•		•	•			
Dr Andreas Televantos	Fellow Librarian					•					
Prof David Vaux											
Prof Dominic Vella	Harassment Adviser (MT), Website Fellow						•				
Dr Qian Wang										•	
Dr Gabrielle Watson				•							
Prof Michael Willis	Senior Treasurer of Amalgamated Clubs										
Dr Lucy Wooding	Welfare Dean, Fellow Archivist			•		•	•	•			•
Prof Henry Woudhuysen	Rector	•	•	•	•	•	•	•		•	•

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During the year 2021-22, the activities of the Governing Body were carried out through ten committees. The current membership of these committees is shown above for each Fellow.

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

COLLEGE STAFF

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

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

ALUMNI REPRESENTATIVES AND ADVISERS

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

Two alumni of the College served as members of the Finance Committee. In 2021-22 these were Mr Christopher FitzGerald, formerly partner in the legal practice Slaughter and May and then General Counsel to NatWest Group Plc, and Mr Hugh Sloane, co-founder of the investment manager Sloane Robinson.

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Mr Richard Hardie and Ms Sophie Warrick, Managing Director at J P Morgan, were members of the Planning Committee in 2021-22.

In 2021-22, the Chairman of the Remuneration Committee was Professor Keith Gull CBE, a Wellcome Trust Principal Research Fellow and Professor of Molecular Microbiology at the Sir William Dunn School of Pathology and former Principal of St Edmund Hall, Oxford. The other members of the Committee were Professor Peter Cook, a former Professorial Fellow, Ms Sheona Wood, alumna and Partner in the legal practice DW Fishburns, Professor Jan Palmowski, alumnus and Pro-Vice Chancellor at Warwick University and Dr Wendy Piatt, alumna and former Director of the Russell Group of UK Universities.

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

52 alumni served as members of the Rector's Council, meeting in June 2022 to receive reports from College officers and to offer strategic advice to the Rector.

COLLEGE ADVISERS

Investment managers

Partners Capital, 5 Young Street, London W8 5EH

Investment property managers

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

Auditor

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

Bankers

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

Solicitors

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

College address

Lincoln College, Turl Street, Oxford, OX1 3DR

Website

www.lincoln.ox.ac.uk

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

Governing Body

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

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

Recruitment and training of Members of the Governing Body

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

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

Remuneration of Members of the Governing Body and Senior College Staff

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

Organisational management

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

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

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

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

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

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

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

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

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

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

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

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

Other committees with specific functions within the College are:

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

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

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

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

Group structure and relationships

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

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

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

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are

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

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

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

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

The College takes very seriously its commitment to provide financial support for its students. In 2021-22 the College maintained an extensive programme of financial support for undergraduate and postgraduate students, in the form of bursaries (to assist with living costs), hardship support (to assist with unexpected financial difficulties) and scholarships (awarded in recognition of particular academic merit) amounting in total to more than £1.898 million.

The support from the College was given in addition to any support students may have derived from government-sponsored sources such as the Student Loans Company. Lincoln participated in the University's fee-waiver programme, subsidising undergraduate tuition. Fifty Lincoln undergraduate students received bursaries of up to £3,700 each via the Oxford Bursary Schemes. In total, in addition to fee reductions, the College contributed £70,753 to the Oxford Bursary Schemes. The College notes in particular the generosity of alumni that has made possible additional support for undergraduates from less-privileged backgrounds. Ninety-eight students were awarded an aggregate £177,925 from Lord Crewe's Charity and from the Cuthbert, Kingsgate, Henrey, Blackstaffe, Bearley, Mary Kift Legacy, Millerchip, Finn and Featherstone funds.

The College made additional grants and loans totalling £56,331 to undergraduates who experienced varying degrees of financial hardship. Scholarships, prizes and academic grants were awarded to undergraduate students to reward academic excellence and to encourage academic endeavour: in 2021-22, the total awarded was £78,906.

In 2021-22, 143 post-graduate students were the recipients of scholarships, studentships and bursaries amounting to £1,488,456. Lincoln now has an extensive programme of graduate scholarships and grants that has been substantially increased in the last three years. However, it continues to be challenging to provide sufficient funding for graduates in Humanities and Social Sciences.

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

Although the primary beneficiaries of the College's work are its resident members, both students and academic staff directly engaged in education, learning and research, other beneficiaries also include: students and academic staff from other colleges and of Oxford University as a whole; visiting academics from other universities; schoolchildren visiting the College for introductory sessions; and alumni of the College and other visitors, including members of the general public, who may attend educational events such as concerts, exhibitions and Chapel services and have access to the gardens and historic buildings. During 2021-22, the College hosted a number of events for the benefit of the wider public. The College was pleased to be again open to members of the public throughout all of 2021-22. It also made available its newly renovated

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accommodation in the Mitre building to the public for guest accommodation. Opening the College to other students, prospective students and academic staff, in addition to the public, enables the College's facilities to be of benefit to the public.

Outreach

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

In 2021-22 the College conducted a large-scale review of its access and outreach work. The outcomes of this review included the creation of a new Access and Career Development Fellowship, the decision to launch our own flagship access programme, and the expansion and enhancement of both our online and in-person provision.

The Access Officer, together with Fellows and Tutors of the College, undertook a programme of events, including digital seminars with schools and digital study days for individuals. In 2021-22, 33 events were organised for schools in our link regions of Lincolnshire and Northamptonshire and with consortium partners in both the East Midlands and North East; many of these events involved contact with more than one school. A further 20 events were held, solely or in collaboration with partners, that were extra-regional or non-regional. The College's outreach activities were adversely impacted by the Covid-19 pandemic which prevented any visits to the College in the entire academic year 2021-22. Open days were held online. In 2021-22, the College's expenditure on activities associated with outreach work and the recruitment of new students was £62,366.

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

Activities and Objectives of the College

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

ACHIEVEMENTS AND PERFORMANCE

During the year 2021-22, Lincoln College has registered significant achievements consistent with its two charitable objects.

Students

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In conjunction with Oxford University, Lincoln College provides an education, internationally recognised as being of the highest standard, for 640 undergraduate and postgraduate students from all over the world. This education develops students' academic abilities, interpersonal skills and leadership qualities and prepares them for full and effective roles in society. The College provides teaching facilities together with academic, administrative and pastoral support to its undergraduate and postgraduate students.

The College continued in its principal work of preparing students for examination in a range of subjects and at various levels at Oxford University. Undergraduate numbers totalled approximately 323 (including a visiting student) spread over three or four years of study, in line with Lincoln's long-standing policy of providing full tutorial provision, pastoral care and residential accommodation for this number of students. Much of the education provided to undergraduate students is via the tutorial system, by which students meet their tutors individually or in small groups on a weekly basis during Term for in-depth discussion of pieces of prepared work. In the last year, some of these tutorials had to be held online because of the pandemic. In addition to tutorials, the College also provides classes and seminars in conjunction with departments of the University. For the academic year 2020-21, the College was ranked third in the Norrington table. Eighty undergraduate students (excluding Clinical Medicine students) in their third or fourth year of study completed the Final Honours School in 2021, with 44 being placed in the First Class or achieving a Distinction and 34 being awarded a 2:1 degree or achieving a Merit.

Post-graduate students numbered approximately 317 throughout the year, with approximately 70 per cent of students undertaking lengthy programmes of research (leading, for example, to doctoral-level degrees) and, 30 per cent undertaking shorter, structured courses of tuition leading to examination. Each postgraduate student is assigned a College advisor who provides academic advice and pastoral support; the College-appointed Tutor for Graduates maintains overall oversight of postgraduates' welfare and academic progress. Thirty-nine students were granted leave to supplicate for their DPhil degrees during the year; and of the 59 students who passed examinations for their post-graduate qualifications in the summer of 2022, 20 achieved a Distinction and 26 achieved a Merit.

The College continued to encourage education in its broadest sense, supporting its student members in a wide range of cultural and sporting activities and in service to others. Forty-three members of College received awards from the College's Blues Fund, which not only rewards students for representing University teams, but helps them to fulfil their aspirations in sports, including rowing, tennis, rugby, badminton, cycling and swimming, to name but a few. VacProj is a Lincoln student charity which organises and hosts holidays for under-privileged Oxfordshire children; it is celebrating its 50th anniversary in 2022.

Fellows and Lecturers

The College advances research by:

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

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At the start of the 2021-22 academic year, on 1 September, the College welcomed Dr Alice Thorneywork, Tutorial Fellow in Physical and Theoretical Chemistry (member of Governing Body); Dr Arabella Begin, Fellow and Director of Studies in Clinical Medicine; and Dr Roel Konijnendijk, Darby Fellow in Ancient History (member of Governing Body). On 1 October Dr Laure Miolo, Lyell Research Fellow in Latin Palaeography joined the College. Professor Massimo (Max) Loda, Newton-Abraham Visiting Professor (member of Governing Body), started in early October and will be with us for one year. He will be based in the Nuffield Department of Surgical Sciences at the JR Hospital.

The College thanks those Fellows and members of our academic staff who will retire on 30 September 2022: Professor Bert Smith, Professor of Classical Archaeology and Art; Professor Margaret Stevens, Senior Research Fellow in Economics; Professor Peter Seeberger, Newton-Abraham Visiting Professor and Dr Stewart Brookes, Dilts Research Fellow.

Senior members of the College combined their teaching and educational duties with research work of the highest quality in 2021-22. There follows a representative list of notable research achievements by Fellows and academic researchers associated with the College:

Fellows' Research and Teaching

Fellows were pleased in the last year to be able undertake teaching and research in-person after two years of disruption caused by the Covid-19 pandemic.

Joshua Bennett (History)

Tutorials and classes for Lincoln undergraduates reading History and its joint schools, focused on: nineteenth- and twentieth-century British and European history; historical methodology; historiography; and a first-year German Foreign Texts paper, 'Meinecke and Kehr', as well as several undergraduate theses in History.

In addition to continuing to work on a book project concerning the history of social thought between approximately 1880 and 1940, in the past year Dr Bennett has submitted a related article to a peer-reviewed journal on the subject of the relationship between anthropological inquiry, secularism and the evolution of the divorce law in England and Wales from the late nineteenth century down to the 1960s. The College also facilitated a month of research into the Victorian historian, Thomas Babington Macaulay, at the Huntington Library in California, as the Lincoln College/Huntington Exchange Fellow, for the purposes of a chapter in an edited project. Papers have been given in Halle and Oxford on, respectively, the role of Enlightenment thought in late-nineteenth-century European secularism and the uses of history in schools founded under the influence of the Oxford Movement in Victorian Britain.

Radu Coldea (Physics)

Over the past academic year, Professor Coldea's research group has continued experimentally to explore properties of quantum magnetic materials with strong spin orbit coupling. Notable new results are the successful synthesis for the first time in high-purity single crystal form of novel quantum magnets with rare-earth ions arranged in honeycomb layers, as well as in a three-dimensional periodic lattice with three-fold coordination called hyper-honeycomb. Detailed experimental exploration, using neutron scattering and high magnetic field studies, uncovered unexpected magnetic order patterns and spin dynamics, and efforts are ongoing to compare with theoretical models of frustrated quantum magnetism. He has given invited lectures

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on research results at conferences in Switzerland and London; four members of the research group gave invited or oral presentations at the Highly Frustrated Magnetism conference in Paris.

Cristina Dondi (History)

From March to June 2022, Professor Dondi taught a course in the History of the Book for the University of Rome La Sapienza, part of a new Global Humanities programme. She had the opportunity of contextualizing the European printing revolution with sessions on printing in South, Southeast, and Inner (Tibet and Uyghur) Asia, East Asia, South and North America, supplemented by talks on printing in Greek, Hebrew, Glagolitic, Armenian, Gee'z and Arabic. She invited specialists, mostly Bodleian curators and former members of the 15cBOOKTRADE and 15cHEBRAICA Projects, to present non-European topics. Students came from around the world: Russia, Ukraine, Kazakhstan, Uzbekistan, Azerbaijan, Iran, Afghanistan, the Philippines, Bangladesh, China, Korea, Guinea, Ethiopia, Ghana, Argentina, Columbia, and New Zealand, as well as Italians and Erasmus students from Romania and Germany. The course programme can be found at: <https://www.lettere.uniroma1.it/node/5601/23145>.

Thanks to the generous support of the Polonsky Foundation and the paper manufacturers Fondazione Fedrigoni Fabriano, the students were able to experience hand-printing at the Tipoteca, a working Type and Printing Museum, located in Cornuda, near Venice, and to look at 15th-century printed books at the library of Fondazione Giorgio Cini in Venice. This was a very rewarding experience, and a blog with pictures of the trip was prepared by one of the students: <https://cerlblog.wordpress.com/2022/06/03/hand-on-at-the-tipoteca-of-cornuda-and-the-fondazioni-giorgio-cini/>.

Samantha Ege (Music)

This year, Dr Ege has focused on her three books: *South Side Impresarios: Race Women in the Realm of Music* (Illinois Press), a Florence Price biography (OUP), and *The Cambridge Companion to Florence B. Price* (CUP). She has written several peer-reviewed articles and chapters: 'The Art of the Black Feminist Scholar-Performer', in *American Music: 'Restaging Respectability: The Subversive Performances of Josephine Baker and Nora Holt in Jazz-Age Paris'*, in *Angelaki: Journal of the Theoretical Humanities*; 'Nora Douglas Holt's Teachings of a Black Classical Canon', in *The Oxford Handbook of Public Music Theory*; and 'Women Composers and Modernism, 1920–1945', in *The Cambridge Companion to Women Composers*.

She released her third album, *Black Renaissance Woman: Piano Music by Florence Price, Margaret Bonds, Nora Holt, Betty Jackson King, and Helen Hagan*. It won the American Musicological Society's Noah Greenberg Award for outstanding contributions to historical performance practices. *BBC Music Magazine* awarded it five stars, and *International Piano Magazine* described her performance as 'faultless' and her research as 'revelatory'. Her fourth album is called *Homage: Chamber Music from the African Continent and Diaspora*. It features a collaboration with the Boston-based Castle of our Skins, which was made possible by Humanities Cultural Programme at TORCH.

Stefan Enchelmaier (Law)

Although on sabbatical, Professor Enchelmaier delivered several lecture series on European law to the Faculty's undergraduates. He also delivered his customary series of seminars on EU law only to Lincoln's finalists. In the Final Honours School, Lincoln's law students did very well indeed. Out of a group of five, two students achieved the fourth- and fifth- best results in the Faculty; another came fourth in the upper-second class. These three between them collected seven prizes (among them the prize for EU law), making Lincoln the highest-decorated college in Law this year.

This year Professor Enchelmaier completed four pieces. He contributed 'The Elimination of Quantitative Restrictions and Measures Having Equivalent Effect on Imports, Article 34 TFEU – or: What Has Free Movement of Goods Ever Done for EU Law?' to the volume *Principles of EU Law* (edited by R Schütze). Apart from giving the classic cases a critical reading, the piece engages with some recent interpretations by a number of colleagues. Related to this is the short 'What Keck Should Have Said', his contribution to J. Lindeboom (ed.), *What ... Should Have Said: Rewriting the Landmark Cases of the ECJ*. The idea of this project is to produce, with the benefit of hindsight, more convincing versions of seminal, but unclear or unconvincing, judgments by the Court of Justice of the European Union. He explores some of the reasons for this in 'Chamber Music, Atonal: How the Structure of the CJEU Affects the Jurisprudence on Free Movement of Goods'. He argues that the peculiar structure of the Court (compared to the highest courts of the UK, France, Germany and the US) impairs the quality and coherence of its judgments. He also returned to the broad field of his doctorate with 'Restrictions of Competition "By Object" After Generics, Lundbeck, and Budapest Bank: Are We Any Wiser Now?'. This will be published in a special issue of the *Journal of Antitrust Enforcement* dedicated to another retired colleague.

Professor Enchelmaier is currently working on a book on the relationship between national law and European Union law.

Perry Gauci (History)

With the pandemic now behind us, the reopening of the archives has been welcome, and it has allowed Dr Gauci to make important strides towards the completion of his research on the eighteenth-century London banker. With some sabbatical looming ahead in 2022–3, he hopes to finish this project and then turn his full attention to research in preparation for Lincoln's 600th anniversary in 2027. He has already discovered some excellent materials to illustrate the College's development, and he can once again feel grateful to be able to follow the pathways established by Vivian Green.

Andrii Gorelik (Biomedical Sciences)

This has been a difficult and mentally exhausting year for Dr Gorelik with the Russian invasion of his home country Ukraine. Nevertheless, Dr Gorelik is proud to represent Ukraine academically with some notable achievements. He has been awarded the Jones and Anson Junior Research Fellowship in the Biosciences at Lincoln.

Dr Gorelik joined Professor Ivan Ahel's group at the Dunn School of Pathology in October 2021 and was later awarded a four-year Sir Henry Wellcome Postdoctoral Fellowship to pursue independent research on molecular mechanisms of cysteine ADP-ribosylation – a small tag attached to proteins within human cells that is important for proper cellular function and is a recently discovered anti-cancer target. In the summer, he travelled to Germany to attend the Curious 2022 conference and took part in the Merck Innovation Cup, coaching team 'Oncology'. In September 2022, he attended an EMBO conference, 'Modularity of Signalling Networks and Proteins', where he presented his research, received great feedback and established new collaborations.

David Hills (Engineering)

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Professor Hills has published a monograph on fretting fatigue with Hendrik Andresen, *Mechanics of Fretting and Fretting Fatigue*. His group consider themselves lucky to have a major grant to do experimental work in the area of fatigue, and this is providing a great deal of new data.

Nick Jelley (Physics)

Renewable Energy: A Very Short Introduction, which was published in 2020, will be available in French, Arabic, Polish, Spanish, Turkish, Simplified Chinese, and Complex Chinese, as well as in English. This will make it possible for a large fraction of the world to read about the importance of Renewable Energy in addressing Climate Change. Last year also saw the publication of the fourth edition of the OUP textbook *Energy Science* that John Andrews and Professor Jelley updated last year.

Mark Kirby (History)

The archival records about the College Chapel have some significant gaps in them, not least the building accounts for 1629–31 themselves, which went missing some time before 1720. It has therefore been interesting over the course of the last year for him to look at records of comparable chapels or other ecclesiastical buildings built in the same period. This has taken Dr Kirby to three other Oxford college archives, and also to Lambeth Palace and Westminster Abbey. He has ended up more than ever convinced that a study of our Chapel touches on almost all the major issues of the early seventeenth century: royal and ecclesiastical authority, theology, Biblical typology, ‘the beauty of holiness’ (to use a phrase of the time) and iconoclasm – all in addition to architecture.

In the year since Covid restrictions were lifted, it has also been a pleasure for him to welcome numerous visits to the Chapel from a range of bodies, from local enthusiasts through to august academic societies, and to spend time discussing its history and architecture. It is always a pleasure for him to see the look of awe on people’s faces when they first enter through the door.

Although the College escaped any form of destruction or iconoclasm during or after the Civil War, shortly before the start of the academic year 2021–22, one of the windows of the Chapel was damaged by a scaffolding pole. The window was removed and taken to York Glaziers Trust who did a marvellous job in repairing it.

Andrew Lewis (Medical Sciences)

Dr Lewis returned to Oxford and Lincoln College this summer following a very successful British Heart Foundation secondment to Massachusetts General Hospital and Harvard Medical School. He travelled to Boston in order to join one of the world’s other leading research groups in the field of molecular imaging of the human heart. Although both Oxford and Harvard have outstanding facilities in this area, there exist in Boston a number of specific technologies which are not yet widely available in the UK. One professional highlight of the visit was the opportunity to undertake world-first studies in patients using a newly developed imaging technique which is likely to be highly beneficial to patients with specific inflammatory heart diseases. In addition to the opportunities to meet the leaders in the field, Dr Lewis has benefited hugely from interactions with other newly establishing investigators and developed a range of new collaborations to build over the next few years from Oxford. Work now turns to building his next independent research fellowship application and completing clinical training in cardiology at the John Radcliffe Hospital.

Peter McCullough (English)

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Professor McCullough found it a delight to return to 'normal' college life this year, teaching second years and finalists who had turned the adversity of lockdowns into a special commitment to each other and to the course. Proof of that in a very measurable kind came in a stunning performance in Schools by the whole cohort, including seven firsts. Professor McCullough's research time during the vacations was focussed on preparing two further volumes of the *Oxford Edition of the Sermons of John Donne* for submission to OUP, working closely with two of his former DPhils, Erica Longfellow and Emma Rhatigan. Wear and tear from Covid, plus a punishing drought has made the role of Garden Fellow a challenging one this year, but things are looking up now. As Anti-Racism Advocate, Professor McCullough helped lead the College's initiatives to affirm and extend diversity and inclusion at Lincoln.

Tim Michael (English)

Dr Michael has devoted the last year to two of English literature's most proficient wordsmiths: Alexander Pope and William Hazlitt. He continues to work on a scholarly edition of Pope's later prose, including the magnificent *Peri Bathous, or the Art of Sinking in Poetry*, a mock *ars poetica* on how to write bad verse. Pope's cryptic use of initials—which Pope insists, with characteristic indirection, were made up at random—to identify offending poets is, for an editor, tantalizing and exasperating in equal measure. Dr Michael has also begun work on Hazlitt and the freedom of speech. Hazlitt—whom Wordsworth once referred to as 'not a proper person to be admitted into respectable society, being the most perverse and malevolent Creature that ill luck has ever thrown in my way', an aspersion which is almost an achievement in its own right—was a zealous defender of the freedom of speech and, perhaps more importantly, the antecedent freedom to think unpopular thoughts. Dr Michael spoke about Hazlitt at Queen Mary University of London in April and will be speaking about him at the University of Exeter and at Oxford this coming year. He is delighted that English continues to thrive at Lincoln, with inspiring performances from all the students in this most inspiring of year groups.

J.P. Park (History of Art)

Thanks to the fellowship Professor Park was awarded by the Leverhulme Trust, he was able to focus on drafting his new book manuscript on Chinese forgery texts and paintings. The manuscript is submitted to the press for peer-review. Besides, he published a quite extensive article in a major field journal, *Archival Asian Art*. He has also served on selection committees for prestigious prizes, including the Charles Rufus Morey Book Award and the Levenson Prize.

Andrea Pasqualini (Economics)

Dr Pasqualini has both research and teaching responsibilities in Macroeconomics. His research revolves around the question: 'Is it good that banks compete with each other?' The answer is surprisingly nuanced, if not complicated, and there is a whole agenda of papers to write. With Dr Parakhonyak on sabbatical leave, Dr Pasqualini has taken a more prominent role in Economics at Lincoln and welcomes the challenge.

Alexander Prescott-Couch (Philosophy)

Dr Prescott-Couch has this year worked on his book, *Deconstructive Genealogy: A Nietzschean Approach to Historical Critique*, as well as a number of corresponding articles. The book concerns how historical information about our moral beliefs and social practices might be relevant to our evaluations of them, and how to avoid the so-called 'genetic fallacy', the ostensible fallacy of drawing an evaluative conclusion from historical premises. It starts with Nietzsche but zooms out to consider the use of historical argument in a

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variety of moral and political contexts. In addition to working on the book, he has had related articles accepted, 'On the Limits of Pragmatic Genealogy' and 'Genealogy Beyond Debunking', and has written a new paper, 'Genealogy and Essence', that is currently in the publication pipeline.

He has also spent part of the year working on a second project concerning the distinctive epistemic aims and political functions of the interpretive social sciences. The basic motivating question is whether we should conceive of interpretive social scientific projects like ethnographies and narrative histories as primarily oriented towards answering specific causal questions, or whether there are other epistemic aims besides the causal knowledge that those projects might have. He was able to further develop this project by giving talks at the Munich Centre for Mathematical Philosophy and the Manchester Political Theory Workshop, among other places.

Peter Sarkies (Biochemistry)

Dr Sarkies joined Lincoln in October 2021 as the Biochemistry tutor. Prior to this he was a Group Leader at a Medical Research Council Institute in London, part of Imperial College. His role there was entirely research, and he moved to Oxford to do more undergraduate teaching, whilst continuing to run his research group, which is now based in the Biochemistry Department. He has enjoyed college life and the opportunity to participate in a diverse range of research and teaching interests.

Dr Sarkies has found taking tutorials to be wonderful and proclaims it is the most fun you can have teaching, especially because he covers almost the whole range of the Biochemistry course, and so has to relearn a few areas. The students have really engaged in everything, and some of the discussions have been very enlightening, especially with the third years where some of the course material is very close to the limits of what the field knows at the moment.

He has made good progress in setting up his lab in Oxford and there is now a number of post-doctoral researchers in the lab. Dr Sarkies' research interest is in understanding how gene regulation evolves across species and in cancer, which is also an evolving system, just within individual cells rather than whole organisms. Many of the mechanisms that regulate genes evolve very fast, both across species and in cancer, and the reasons for this are still largely unknown. Together with a postdoc in the lab (Marcos Perez), they stumbled across an exciting example of the rapid evolution of gene regulation in cancer. They published their work in January 2022 in *Genome Biology*, see:

<https://genomebiology.biomedcentral.com/articles/10.1186/s13059-021-02541-6>.

Dr Sarkies says that it has been a challenging but hugely rewarding start to his time at Lincoln and Oxford, and he is looking forward to developing both his research and his teaching further in this special place.

Maryanne Saunders (History of Art)

In her first year as Access and Career Development Fellow at Lincoln, Dr Saunders have been enjoying the variety of tasks entailed in the nature of her role. Academically speaking, she was on the panel of undergraduate interviewers for History of Art and an examiner for the MSt in History of Art and Visual Culture. She has been entrusted with **seven** College advisees and two undergraduate supervisees who are all producing very interesting, original work. She **had** the opportunity to review the 'Feminine Power' exhibition at the British Museum for *Art and Christianity*, alongside the publication of **an** online exhibition **on** 'Luke 7' for the *Visual Commentary on Scripture*, and a review of 'Modern Jewish Art' in the *Journal of Modern Jewish Studies*. She is looking forward to the publication of a chapter in the *Routledge Handbook of Eve*, forthcoming next year, and continuing to draft her monograph, *Theologizing Queer Art*, which is contracted with Brill.

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Christoph Schmitt-Maass (Modern Languages)

Dr Schmitt-Maass joined Lincoln as German Tutor in October 2021. He was impressed with the collegial atmosphere at Lincoln, which carries over to teaching and working with students. The pandemic has inspired him to write a more substantial essay on 'failure' involving Pope, Pascal and Goethe. His experiences dealing with hearing impairment during the pandemic have culminated in a lecture and essay, which interpret the 'not wanting to hear' of hearing-impaired people in German literature around 1900 as a gesture of demarcation and conservatism.

RRR Smith (Classical Archaeology)

Professor Smith was mostly on sabbatical leave this year but he also gave some lectures on 'Greek Sculpture' and 'Texts and Contexts', and a school talk in Southampton on the rich theme of 'Sex and Violence in Roman Art'. He spoke at a conference in Rome on replicated ancient statues, and organised a two-day online conference here in December on 'The Tetrarchs, Constantine, and Imperial Art'. He also gave talks about his field project at Aphrodisias in Denizli, London and (remotely) New York. In July and August, he was at Aphrodisias for a nine-week season of vigorous excavation and field research. He had excellent results and exciting finds, including a new Antonine marble portrait of an imperial priestess, which is both of very high quality and full of interest.

Professor Smith's publications this year included: 'The tail of Troilos' horse from Aphrodisias', in Karin Koller, Ursula Quatember, and Elisabeth Trinkl, *Stein auf Stein: Festschrift für Hilke Thür zum 80. Geburtstag* (Graz 2021); and 'The Trysa Heroon and the Uses of Mythology in Dynastic Lycia', in *Das Heroon von Trysa. Akten des Internationalen Symposions am 28. Oktober 2016 am Österreichischen Historischen Institut in Rom* (Leiden, Brill 2022).

Maria Stamatopoulou (Classical Archaeology)

During the last academic year Professor Stamatopoulou continued working on the JFF-funded project on the Hellenistic royal harbour city of Demetrias, in Thessaly, which runs in collaboration with the Department of Antiquities of Magnesia. They employed two pottery specialists to organise the 128 crates of pottery from the sanctuary of the Mother of the Gods, and in the summer she organised a field school at the site, taking ten undergraduate Classical Archaeology and Ancient History students, and a few graduates and alumni, with whom they also toured archaeological sites in ancient Macedonia (the royal capitals of Pella and Aigai). In the spring, she gave two invited papers, on the Hellenistic painted tombstones of Demetrias at the international conference 'Beyond Macedonia: the multifaceted Hellenistic Oikoumene reconsidered', and on the archival work and recently recontextualised finds of the Early Iron Age to Hellenistic sanctuary of Enodia and Zeus at Pherai, in the Triennial Conference on Thessalian antiquities. She was fortunate in securing a three-year Leverhulme research award to work on the painted tombstones of Demetrias, and she spent some of the summer undertaking preparatory work for this in Volos. She also continued her work on Thessalian archaeological material in the National Archaeological Museum at Athens. She is just finishing the organisation of a day-conference on ancient Demetrias at Oxford, and for a photographic exhibition on the painted tombstones of Demetrias in the Outreach room of the Classics Faculty, which will share work with the wider public.

In a year when students returned to Oxford after the period of pandemic restrictions, she is delighted that CAAH students adapted very well and thrived in the pandemic. One of CAAH's finalists came first in the cohort, and one of the first-years took a distinction. Our former alumnus, Dr Joshua Thomas, will replace her for three years, and she is delighted that Dr Roel Konijnedijk has joined Lincoln as a Darby Fellow in Ancient History, strengthening the team. She looks forward to collaborating with them in the year ahead.

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Harriet Soper (English)

Dr Soper is pleased to see the publication of her edited volume with Thijs Porck, *Early Medieval English Life Courses: Cultural Historical Perspectives* (Brill, 2022), and the dispatch of her monograph, *The Life Course in Old English Poetry*, off into production with Cambridge University Press (forthcoming, 2023). Her project on Old Norse literature also came to a close, with an article and a chapter on echoing retorts in poetic dialogues published respectively in *Scandinavian Studies* and an edited volume, *Old Norse Poetry in Performance*. In July, Dr Soper spent a month as a Short-Term Fellow the Huntington Library in Pasadena, California, researching later medieval lyrics on the 'dust to dust' motif. This year she also experienced the first cohort of first-year undergraduates she ever taught at Lincoln sit their Finals and graduate with flying colours, thereby continuing a run of excellent results in English in recent years. Dr Soper says this experience was a particular privilege and pleasure, and one she will remember for the rest of her career.

Paul Stavrinou (Engineering)

Oxford-based research on signal analysis and sub-wavelength structures continued to examine ancient Roman concrete, and photoacoustic generation, and was now beginning to bear fruit. Dr Stavrinou has also continued to build up the group at the Oxford Centre for Advance Research in Suzhou, China, securing local funds to support ongoing work on solution-based devices, including solar cells and microcavity lasers. As Senior Dean, he was delighted and relieved that the first College Ball in four years went smoothly. As ever, the support, planning and goodwill from both JCR and SCR common rooms, especially the Ball committee, was gratefully received.

Andreas Televantos (Law)

Dr Televantos has this year had an article on the nature of partnership property accepted for publication by the *Law Quarterly Review*. He also gave a presentation on partnership property with Sarah Haren KC to the Association of Partnership Practitioners, as well as a keynote talk on the topic to the Property and Trusts section of the Society of Legal Scholars' annual conference. He also presented a paper on equitable accounting as part of the 'Essays in the History of Equity' symposium at UCL, and is partway through a draft of a paper on floating charges. The latter two pieces are planned to appear in forthcoming volumes.

Dr Televantos is to be congratulated as the 'innovative and excellent' quality of his teaching was recognised this year by the Social Sciences Division, which has awarded him a Teaching Excellence Award. He has continued to teach both Trusts Law and Land Law to undergraduates at Lincoln and, at the Masters level, to teach Legal Concepts in Financial Law, Advanced Property and Trusts, as well as Modern Legal History.

Dominic Vella (Mathematics)

After the pandemic, Dr Vella is pleased to be moving back to in-person collaboration, and especially working together at a whiteboard. At the same time, he has been starting to publish the results of the Zoom collaborations of the last few years, which included developing mathematical models on a variety of topics, ranging from how powders (like hot chocolate) are wetted by liquids to the jumping of small-scale insects. On the teaching front, he found it a pleasure to see Lincoln's mathematicians in person. He says, 'Their tenacity in difficult circumstances has been encouraging and an inspiration.'

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Gabrielle Watson (Law)

Dr Watson spent Michaelmas Term 2021 at the University of Cambridge as a Visiting Fellow in Law at the Cambridge Centre for Criminal Justice and Downing College, generously supported by the Zilkha Fund at Lincoln College. She returned to Oxford to teach courses in Criminal Law, Jurisprudence, and the Philosophy of Punishment, supervise an MSc dissertation in Criminal Justice, and present her research at an international seminar on the ethics of pleading guilty.

Her book, *Respect and Criminal Justice* (OUP 2020), was a finalist in the triennial Inner Temple Book Prize for New Authors 2022. She was appointed Research Advisor to the Sentencing Academy, a London-based institute dedicated to developing expert and public understanding of sentencing in England and Wales. She has been commissioned by the Academy to produce a report on personal mitigation at sentencing, which will explore how an offender's background or circumstances may reduce the overall seriousness of their offence and justify a more lenient penalty. She continued to provide background briefings to the media as part of Oxford's *Find an Expert* scheme, including to *The Times* on the ethics of Artificial Intelligence in policing.

Adam Wilkinson (Medical Sciences)

Dr Wilkinson joined Lincoln as a Junior Research Fellow in March 2022, a year after arriving in Oxford to set up his own research laboratory within the Radcliffe Department of Medicine. His research group is focused on blood stem cells. These stem cells are used clinically in stem-cell transplantation therapy (sometimes called bone-marrow transplantation) because they have the unique capacity to rebuild the entire blood system when transplanted in a patient. Stem-cell transplantation can therefore replace a diseased blood system with a healthy one, and can cure a range of blood diseases, including leukaemias, immunodeficiencies, and severe anaemias. His group is interested in both the basic biology of these stem cells, and how this knowledge can improve clinical practice. In the last year in Oxford, his group have been busy establishing their experimental assays in the new laboratory and building the research team. He welcomes the return of College life over the last months, and is looking forward to the year ahead.

Michael Willis (Chemistry)

Professor Willis is pleased this year to have been able to have full access to the research laboratories for the whole year, and for his experimental group this has made an enormous difference to both the productivity and morale of the group. Their research has continued to move forward, and in particular they were excited to publish two papers detailing their work on the preparation and reactivity of what is essentially a new functional group for synthetic chemistry; molecules that are called sulfondiimidamides. Exploring these groups in medicinal and biological contexts will occupy his group going forward.

The undergraduate chemistry students have also enjoyed a more normal year, with the teaching laboratories fully open, and all tutorials taking place in person. Early in the year, lectures were still delivered in a hybrid format, but by the end of the year these too had returned to in-person events.

Nigel Wilson (Classics)

Professor Wilson this year addressed a conference in Caserta, gave a lecture to Laval University, invited by two members of Lincoln, and a series of four lectures to Beijing. These were organised by the translator into Chinese of *Scribes and Scholars*, of which the first impression of 5,000 copies had sold out; there is now a reprint of 3,000, but in the meantime some have had to pay five times the cover price for a second-hand copy.

The translator is clearly pretty expert, and because he had engaged high-grade interpreters, the discussion after each lecture proceeded without a hitch.

There are no significant publications to report, but he has handed to OUP his edition of Photius's *Bibliotheca* for inclusion in the Oxford Classical Texts series, and he hopes to hear soon what production schedule is proposed. It will appear in three volumes, and the proof-reading will keep him quite busy. In the meantime, he is helping two colleagues based in Italy to edit a volume of essays on the recovery of Homer in the Italian Renaissance.

Lucy Wooding (History)

Dr Wooding comments that 'This was the year in which we took nothing for granted. Every lecture or tutorial held in person felt like a triumph, and every social encounter was twice as precious. Many of our students and colleagues are still feeling the effects of the disruption and distress caused by the pandemic, but I think we are all equally determined to make up for lost time. As Welfare Dean I have noticed how attentive we all are to one another's well-being after the experiences of recent years, and with the painful consciousness of on-going strife in our world.'

Dr Wooding's new book, *Tudor England* was published in October 2022. She has also been researching the connections between pre-Reformation religious ritual and royal ceremonial and planning some conference papers, now that such gatherings have begun to happen again. She had the poignant experience of putting together a piece about 1603, and England's mourning for the passing of Elizabeth I, as bells throughout the city were tolling for our own Queen Elizabeth.

H.R. Woudhuysen (English)

In the past year, Professor Woudhuysen gave talks: at a conference in the Bodleian on identifying the re-use of engraved plates in eighteenth-century English printed books; online for *Lincoln Unlocked*, about books owned by our former Rector Walter Oakeshott; and about our former Fellow Brett (1567/8–1637), who was one of the translators of the Authorized Version of the Bible, at Quainton in Buckinghamshire, where a splendid memorial to him in the Church has recently been restored. Professor Woudhuysen's term as President of the Oxford Bibliographical Society (following in Nigel Wilson's footsteps) came to an end after five years; he gave the closing talk, on the history of bibliography at Oxford, at the Society's Centennial Colloquium.

The Chapel

The College Chapel provides a focus for worship according to the rites of the Church of England. Following the disruption of the previous Covid years, the Chapel returned to a full offering of services, including Holy Communion and Choral Evensong on Sundays. Several weddings of alumni, all postponed by Covid, were held, as well as a baptism of a current student. Another student was confirmed at the Easter Vigil. Six Choral Scholarships (for Lincoln members) and two Choral exhibitions (for students of other Colleges) were awarded for the academic year 2021-22. Members of the Choir receive professional singing lessons, helping maintain its reputation as one of Oxford's best mixed-voice student Choirs. The Choir prepared, performed, and recorded a professional-quality album of music, including the first-ever recording of Jonathan Dove's *Treasures in Heaven*.

Environmental Sustainability

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

Premises

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

During the year, the College commenced plans for improving disabled access in the Library and for the restoration of the Beckington and Williams rooms.

Development and Fund-raising

Legacies and donations contributed £7.005 million to the College's funds in 2021-22 (2020-21: £14.354m). In addition, the College received pledges to the value of £5.63m million (this does not include pledges that were immediately converted to cash), with future bequest pledges of £810,000 also received. Once again, a significant number of donations were in support of scholarships and bursaries, including a significant new endowed bursary scheme for undergraduates (the Titherington Bursary), and renewal of the Kingsgate graduate scholarship scheme for DPhil students. In advance of the College's 600th anniversary in 2027, commitments towards Fellowships in the sciences and medicine were received. A generous grant will also enable the installation of a lift to enable access to both reading rooms in the Library, and for restoration work to the Beckington Room. Support for students in the wake of the pandemic and increasing costs remained a priority this year. The Development Office held a telethon in September 2021 which focused on student support, both financial and academic, and raised over £200,000; other annual fundraising added to this total. These funds are used to support student activities as well as contributing towards hardship funds and study skills support. Individual gifts also contributed towards the life of the College, with generous donations funding an upgrade to the Boat House and a new boat for our women's VIII. The events programme returned to full strength, with only minor disruptions due to Covid, and launched an online mentoring service to connect current students and young alumni with more experienced alumni. As a result of this, engagement with alumni remains high, although down on last year, at 15% in terms of financial participation (2020-21: 19%).

The fundraising strategy for the College is determined by the Governing Body, and aims to seek funds in its core objectives of education and research. Fundraising is led by the Development Director, who reports to the Governing Body. The Development Office team of five (including the Development Director) is responsible for both fundraising and alumni relations activity within Lincoln College. Fundraising activity is directed at alumni of the College, and Trusts and Foundations with objectives allied to the College, and uses direct mail, email and social media, telephone and face-to-face approaches to discuss fundraising opportunities with supporters and potential supporters. On some occasions, the Development Office uses a third party to help with the management of telephone campaigns; this year we conducted a telethon and a survey of alumni (in advance of launching a mentoring service for alumni) with an external provider. The Development Office is also responsible for producing College publications, and providing a wide range of events both in Oxford and overseas. In 2021-22, the Website and College Communications Officer undertook a redesign of College publications, drawing on the work on visual identity and the website that had taken place in recent years. She has also spent 50% of her time on the Website and has developed regular internal communication briefings to College members in collaboration with other officers. The College uses a fundraising database, Raisers Edge, to maintain contact details for alumni and donors, and adheres to the GDPR. Lincoln College is registered

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with the Fundraising Regulator and adheres to the Code of Fundraising Practice. In the past year, no complaints have been received about fundraising activity or about personnel.

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

FINANCIAL REVIEW

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

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

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

In 2021-22, the total income was £16.319 million (2020-21: £22.057 million) of which £7.005 million was in the form of donations and legacies (2020-21: £14.354 million).

The College spends money on five areas of activity:

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

In 2021-22, the total expenditure was £15.527 million (2020-21: £13.444 million). Therefore, the total of net income before investment gains was £0.792 million (2020-21: £8.613 million).

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

In 2021-22, income in the form of tuition fees showed an increase to £2.838 million (2020-21: £2.542 million). The College continued to benefit from privately sourced funds in support of student scholarships, with substantial and generous donations from the Kingsgate Fund, Sloane Robinson Foundation, the Keith Murray Award Fund, the Polonsky Foundation, the Berrow Foundation and Lord Crewe's Charity.

Income from domestic activities recovered to more normal levels after the pandemic and was £3.173 million. This compares with income from residential activities of £2.074 million in 2020-21. The College has a

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provision on its balance sheet of £2.270 million (2020-21: £1.346 million) for deficits in its USS and OSPS pension plans. The College will make annual incremental payments to the USS and OSPS pension plans that will reduce the provision over time.

Endowment total return allocated to income was £3.593 million in 2021-22 (£3.280 million in 2020-21). In addition, certain unrestricted and restricted donations may fund operating expenditure.

Reserves policy

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

Total funds of the College and its subsidiaries at the year-end amounted to £191.064 million (2020-21: £185.710 million). This includes endowment capital of £148.893 million and unspent restricted income funds totalling £10.454 million (2020-21: £9.892 million). Free reserves at the year-end amounted to £5.582 million (2020-21: £4.446 million), representing retained unrestricted income reserves excluding an amount of £26.967 million for the book value of tangible fixed assets less associated funding arrangements and £1.439 million of designated reserves.

Free reserves at the year-end were £5.582 million (2020: £4.445 million). This amount represents approximately four months' expenditure and is 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.

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

Risk	Description	Management of Risk
Reputation	Impairment of College's standing	The College has a comprehensive Governance structure with multiple committees reporting to the Governing Body; it regularly reviews its strategic planning, seeks to maintain the highest academic standards and is careful in its operational management. The College monitors and

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Report of the Governing Body

Year ended 31 July 2022

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

Investment policy, objectives and performance

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

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

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

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Report of the Governing Body
Year ended 31 July 2022

At the end of July 2022, the Group's long-term investments, combining the property assets and the pool of securities and other investments, totalled £175.617 million (2020-21: £168.434 million) of which £9.138 million comprised the independently constituted Lincoln 2027 Trust and £1.894 million the Lincoln College Michael Zilkha Trust.

The College aims to achieve a long-term return of 4% above inflation (as measured by the Consumer Price Index). The net return on the College's endowment and long-term investments (that is, income plus capital gain less management fees) was 3.9% (2020-21: 11.3%). This return comprised:

	Property Investments	Securities and Other Investments	Total
Net returns	+9.0 %	+ 1.2%	3.9 %

Valuations of Property Investments are determined by the College's Land Agents, Laws and Fiennes, who in turn take advice from such advisers as Cluttons (for commercial and London residential properties), Breckon & Breckon (for local residential properties) and Carter Jonas (for agricultural properties). With the assistance of these advisers, the College undertakes a full-scale market-based revaluation of a portion of the Property portfolio every year, so that over three years all the properties have been subject to such a market-based revaluation. This year the College's agricultural properties were valued by Carter Jonas and its commercial property at 120-122 High Street in Oxford was valued by Cluttons.

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

FUTURE PLANS

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

The College's Strategic Plan is summarised below.

A. Teaching and learning

We shall advance education, study, and research by:

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

We shall advance education, study and research by:

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

B. College finance and management

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

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

We shall seek to increase the College's endowment by

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

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

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

C. Buildings and maintenance

We shall ensure that:

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

In particular, we shall:

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

D. The University and the wider world

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

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

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

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

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

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

We shall seek to achieve all these aims by:

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

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 9 November, 2022 and signed on its behalf by:

Henry Woudhuysen
Rector

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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 2022 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of this report

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

Critchleys Audit LLP
Statutory Auditor

LINCOLN COLLEGE

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

Beaver House,
23-38 Hythe Bridge Street
Oxford OX1 2EP

Date:

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

1. Scope of the financial statements

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

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

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

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

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Valuations of Property Investments are determined by the College's Land Agents, Laws and Fiennes, who in turn take advice from such advisers as Cluttons (for commercial and London residential properties), Breckon & Breckon (for local Oxford residential properties) and Carter Jonas (for agricultural properties). With the assistance of these advisers, the College undertakes a market-based revaluation of a portion of the Property portfolio each year with the balance being estimated valuations undertaken by the College's Land Agent. In 2021-22 the College's agricultural properties were independently valued by Carter Jonas and the commercial property at 120-122 High Street, Oxford was valued by Cluttons. The College's other properties were valued by its Land Agent after consultation with the above-mentioned advisers.

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are

available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

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

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

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Tangible fixed assets

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

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

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

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

7. Depreciation

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

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

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

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

8. Heritage Assets

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

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

9. Investments

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

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

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

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

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

Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

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

10. Stocks

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

11. Foreign currencies

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

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

12. Total Return investment accounting

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

13. Fund accounting

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

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

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

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

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

14. Pension costs

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

LINCOLN COLLEGE
Statement of Accounting Policies
Year ended 31 July 2022

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

Lincoln College
Consolidated Statement of Financial Activities
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		6,245	-	-	6,245	5,146
Other Trading Income	3	233	-	-	233	71
Donations and legacies	2	619	2,800	3,586	7,005	14,354
Investments						
Investment income	4	900	109	1,781	2,790	2,005
Total return allocated to income	14	2,241	1,352	(3,593)	-	-
Other income - Coronavirus Job Retention Scheme		46	-	-	46	481
Total income		10,284	4,261	1,774	16,319	22,057
EXPENDITURE ON:						
Charitable activities:	5					
Teaching, research and residential		10,130	3,249	54	13,433	10,274
Generating funds:						
Fundraising		618	-	-	618	501
Trading expenditure		225	-	-	225	76
Investment management costs		458	36	759	1,253	2,593
Total Expenditure		11,431	3,285	813	15,529	13,444
Net Income/(Expenditure) before gains		(1,147)	976	961	790	8,613
Net gains/(losses) on investments	11,12,16	750	(50)	3,862	4,562	15,683
Net Income/(Expenditure)		(397)	926	4,823	5,352	24,296
Transfers between funds	19	174	(174)	-	-	-
Net movement in funds for the year		(223)	752	4,823	5,352	24,296
Fund balances brought forward	19	31,938	9,892	143,880	185,710	161,414
Funds carried forward at 31 July		31,715	10,644	148,703	191,062	185,710

Lincoln College
Consolidated and College Balance Sheets
As at 31 July 2022

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	9	39,495	40,370	39,495	40,370
Heritage assets	10	-	-	-	-
Property investments	11	61,864	59,841	61,864	59,841
Other Investments	12	113,751	108,593	102,723	97,348
Total Fixed Assets		215,110	208,804	204,082	197,559
CURRENT ASSETS					
Stocks		140	149	140	149
Debtors	15	2,317	1,824	2,453	1,900
Investments	16	6,127	6,070	6,127	6,070
Cash at bank and in hand		1,714	2,961	1,568	2,879
Total Current Assets		10,298	11,004	10,288	10,998
LIABILITIES					
Creditors: Amounts falling due within one year	17	1,406	2,058	1,404	2,055
NET CURRENT ASSETS		8,892	8,946	8,884	8,943
TOTAL ASSETS LESS CURRENT LIABILITIES		224,002	217,750	212,966	206,502
CREDITORS: falling due after more than one year	18	30,670	30,694	30,670	30,694
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		193,332	187,056	182,296	175,808
Defined benefit pension scheme liability	23 & 31	(2,270)	(1,346)	(2,270)	(1,346)
TOTAL NET ASSETS		191,062	185,710	180,026	174,462
FUNDS OF THE COLLEGE					
Endowment funds	19	148,703	143,880	137,673	132,633
Restricted funds	19	10,644	9,892	10,644	9,892
Unrestricted funds	19				
Designated funds		28,406	28,838	28,406	28,838
General funds		5,579	4,446	5,573	4,445
Pension reserve	23	(2,270)	(1,346)	(2,270)	(1,346)
		191,062	185,710	180,026	174,462

The financial statements were approved and authorised for issue by the Governing Body of Lincoln College on 9 November 2022

Trustee:

Trustee:

Lincoln College
Consolidated Statement of Cash Flows
For the year ended 31 July 2022

	Notes	2022 £'000	2021 £'000		
Net cash provided by (used in) operating activities	25	(4,830)	(2,012)		
Cash flows from investing activities					
Dividends, interest and rents from investments		2,790	2,005		
Proceeds from the sale of property, plant and equipment		-	-		
Purchase of property, plant and equipment		(117)	(4,100)		
Proceeds from sale of investments		3,374	3,010		
Receipt from/(purchase) of current asset investments		(380)	1,556		
Purchase of fixed asset investments		(5,670)	(16,890)		
Net cash provided by (used in) investing activities		(3)	(14,419)		
Cash flows from financing activities					
Repayments of borrowing		-	-		
Cash inflows from new borrowing		-	-		
Receipt of endowment		3,586	8,723		
Net cash provided by (used in) financing activities		3,586	8,723		
Change in cash and cash equivalents in the reporting period		(1,247)	(7,708)		
Cash and cash equivalents at the beginning of the reporting period		2,961	10,669		
Cash and cash equivalents at the end of the reporting period	26	1,714	2,961		
Analysis of changes in net debt					
		At 1 August 2021 £'000	Cash flows £'000	Other non- cash changes £'000	At 31 July 2022 £'000
Cash at bank and in hand		2,961	(1,247)	-	1,714
Loans falling due after more than one year	18	(30,694)	-	24	(30,670)
		(27,733)	(1,247)	24	(28,956)

Lincoln College
Notes to the financial statements
For the year ended 31 July 2022

1 INCOME FROM CHARITABLE ACTIVITIES	2022	2021
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,571	1,576
Tuition fees - Overseas students	1,267	966
Other fees	33	64
Other Office for Students support	116	257
Other academic income	85	209
College residential income	3,173	2,074
Total Teaching, Research and Residential	6,245	5,146
The above analysis includes £2,977k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £2,824k).		
2 DONATIONS AND LEGACIES		
	2022	2021
	£'000	£'000
Donations and Legacies		
Unrestricted funds	619	52
Restricted funds	2,800	5,579
Endowment funds	3,586	8,723
	7,005	14,354
3 INCOME FROM OTHER TRADING ACTIVITIES		
	2022	2021
	£'000	£'000
Subsidiary company trading income	233	71
	233	71
4 INVESTMENT INCOME		
	2022	2021
	£'000	£'000
<i>Unrestricted funds</i>		
Agricultural rent	4	4
Commercial rent	420	107
Other property income	473	315
Equity dividends and fixed interest	3	-
Bank interest	-	-
	900	426
<i>Restricted funds</i>		
Agricultural rent	11	8
Commercial rent	65	51
Other property income	29	5
Equity dividends and fixed interest	4	18
	109	82
<i>Endowment funds</i>		
Agricultural rent	186	188
Commercial rent	1,054	1,136
Other property income	463	138
Equity dividends and fixed interest	77	35
Interest on fixed term deposits and cash	1	-
	1,781	1,497
Total Investment income	2,790	2,005

Lincoln College
Notes to the financial statements
For the year ended 31 July 2022

5 ANALYSIS OF EXPENDITURE	2022	2021
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	6,115	4,395
Other direct costs allocated to:		
Teaching, research and residential	4,886	3,915
Support and governance costs allocated to:		
Teaching, research and residential	2,432	1,964
Total charitable expenditure	13,433	10,274
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	401	383
Trading expenditure	122	36
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	175	84
Trading expenditure	103	40
Investment management costs	876	2,228
Support and governance costs allocated to:		
Fundraising	42	34
Trading expenditure	-	-
Investment management costs	377	365
Total expenditure on raising funds	2,096	3,170
Total expenditure	15,529	13,444

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

The teaching and research costs include College Contribution payable of £93k (2021 - £79k).

Lincoln College
Notes to the financial statements
For the year ended 31 July 2022

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	18	503	521
Domestic administration	-	225	225
Human resources	-	88	88
IT	23	209	232
Depreciation	-	992	992
Loss/(profit) on fixed assets	-	-	-
Bank and loan interest payable	376	377	753
Other finance charges	-	12	12
Governance costs	2	26	28
	<u>419</u>	<u>2,432</u>	<u>2,851</u>

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

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

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	27	29
Auditor's remuneration - tax advisory services	1	2
	<u>28</u>	<u>31</u>

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

Lincoln College
Notes to the financial statements
For the year ended 31 July 2022

7	GRANTS AND AWARDS	2022	2021
		£'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	-	40
	Bursaries and hardship awards	-	71
	Total unrestricted	<u>-</u>	<u>111</u>
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	1,671	1,483
	Bursaries and hardship awards	192	304
	Total restricted	<u>1,863</u>	<u>1,787</u>
	Total grants and awards	<u>1,863</u>	<u>1,898</u>

The figure included above represents the cost to the College of the Oxford Bursary scheme. The College contributed £61k (2021: £71k) to this scheme.

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

8	STAFF COSTS	2022	2021
		£'000	£'000
	The aggregate staff costs for the year were as follows.		
	Salaries and wages	4,986	4,683
	Social security costs	510	399
	Pension costs:		
	Defined benefit schemes - contributions paid in the year (note 23)	816	778
	Defined benefit schemes - movement in provision (note 23)	924	(420)
	Other benefits	156	111
		<u>7,392</u>	<u>5,551</u>

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

	2022	2021
Tuition and research	20	18
College residential	66	67
Fundraising	6	4
Support	12	12
Total	<u>104</u>	<u>101</u>

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

	2022	2021
University Lecturers	12	14
CUF Lecturers	11	11
Other teaching and research	4	4
Other	5	5
Total	<u>32</u>	<u>34</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

£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 2022

9 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	4,612	43,843	-	995	49,450
Additions	-	95	-	22	117
Disposals	-	-	-	-	-
At end of year	4,612	43,938	-	1,017	49,567
Depreciation and impairment					
At start of year	739	7,432	-	909	9,080
Depreciation charge for the year	92	871	-	29	992
Depreciation on disposals	-	-	-	-	-
At end of year	831	8,303	-	938	10,072
Net book value					
At end of year	3,781	35,635	-	79	39,495
At start of year	3,873	36,411	-	86	40,370

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

10 HERITAGE ASSETS

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

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

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

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

Lincoln College
Notes to the financial statements
For the year ended 31 July 2022

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2022 Total £'000
Valuation at start of year	14,001	34,635	11,205	59,841
Additions and improvements at cost	-	-	-	-
Disposal proceeds	-	(1,468)	-	(1,468)
Revaluation gains/(losses) in the year	1,833	1,558	100	3,491
Valuation at end of year	15,834	34,725	11,305	61,864

Property valuations at 31 July 2022 have been provided by the College's external land agent (FRICS) from Laws & Fiennes on the basis of market value, except for agricultural properties which were valued by Carter Jonas and its commercial property at 120-222 High Street in Oxford which was valued by Cluttons.

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

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

12 OTHER INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
College investments		
Valuation at start of year	97,346	68,250
New money invested	5,603	16,817
Amounts withdrawn	(846)	(1,418)
Reinvested income	59	42
Investment management fees	(1,016)	(1,200)
(Decrease)/increase in value of investments	1,575	14,855
External investments at end of year	102,721	97,346
Investment in subsidiaries	2	2
College investments at end of year	102,723	97,348
Group investments		
Valuation at start of year	108,593	78,466
New money invested	5,603	16,817
Amounts withdrawn	(888)	(1,418)
Reinvested income	67	53
Investment management fees	(1,018)	(1,241)
(Decrease)/increase in value of investments	1,394	15,916
Group investments at end of year	113,751	108,593
Group investments comprise:	2022 Total £'000	2021 Total £'000
Equity investments	78,837	67,988
Credit and Government Bonds	21,052	26,931
Alternative and other investments	6,556	8,018
Fixed term deposits and cash	7,306	5,656
Total group investments	113,751	108,593

Lincoln College
Notes to the financial statements
For the year ended 31 July 2022

13 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

	Parent College	Lincoln College Trading Ltd	Lincoln College Enterprises Ltd	Lincoln 2027 Trust	Lincoln College Michael Zilkha Fund
	£'000	£'000	£'000	£'000	£'000
Income	16,249	233	-	8	25
Expenditure	(15,429)	(225)	(2)	(2)	(67)
Investment gains/losses	4,743	-	-	(239)	58
Donation to College under gift aid	1	(1)	-	-	-
Result for the year	5,564	7	(2)	(233)	16
Total assets	214,370	136	61	9,136	1,894
Total liabilities	(34,344)	(127)	(62)	-	-
Net funds at the end of year	180,026	9	(1)	9,136	1,894

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2013. The investment return to be applied as income is calculated as 3% for 2022 (2021: 3%) of the average of the year-end values of the relevant investments at the end of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 1 August 2002 together with all subsequent endowments valued at date of gift.

	Total return not applied £'000	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:						
Gift component of the permanent endowment		47,804		47,804		47,804
Unapplied total return			64,176	64,176		64,176
Funds not subject to total return	226			226		226
Expendable endowment					31,674	31,674
Total Endowments	226	47,804	64,176	112,206	31,674	143,880
Movements in the reporting period:						
Gift of endowment funds		3,291		3,291	295	3,586
Investment return: total investment income			1,474	1,474	307	1,781
Investment return: realised and unrealised gains and losses	(83)		3,492	3,409	453	3,862
Less: Investment management costs			(631)	(631)	(128)	(759)
Other transfers				-	-	-
Total	(83)	3,291	4,335	7,543	927	8,470
Unapplied total return allocated to income in the reporting period			(3,050)	(3,050)	(543)	(3,593)
Expendable endowments transferred to income				-	(54)	(54)
			(3,050)	(3,050)	(597)	(3,647)
Net movements in reporting period	(83)	3,291	1,285	4,493	330	4,823
At end of the reporting period:						
Gift component of the permanent endowment		51,095	-	51,095		51,095
Unapplied total return			65,461	65,461		65,461
Funds not subject to total return	143			143		143
Expendable endowment					32,004	32,004
Total Endowments	143	51,095	65,461	116,699	32,004	148,703

Lincoln College
Notes to the financial statements
For the year ended 31 July 2022

15	DEBTORS				
		2022	2021	2022	2021
		Group	Group	College	College
		£'000	£'000	£'000	£'000
	Amounts falling due within one year:				
	Trade debtors	807	518	756	477
	Amounts owed by College members	80	-	80	-
	Amounts owed by Group undertakings	-	-	187	117
	Loans repayable within one year	-	-	-	-
	Prepayments and accrued income	58	221	58	221
	Amounts falling due after more than one year:				
	Loans	1,372	1,085	1,372	1,085
		2,317	1,824	2,453	1,900
16	CURRENT ASSET INVESTMENTS				
	Group and College		Other	2022	2021
			short term	Total	Total
			£'000	£'000	£'000
	Valuation at start of year		6,070	6,070	7,386
	Additions		380	380	-
	Disposals		-	-	(1,556)
	Revaluation gains/(losses) in the year		(323)	(323)	240
	Valuation at end of year		6,127	6,127	6,070
17	CREDITORS: falling due within one year				
		2022	2021	2022	2021
		Group	Group	College	College
		£'000	£'000	£'000	£'000
	Trade creditors	215	499	215	499
	Taxation and social security	241	79	240	79
	Accruals and deferred income	273	1,019	272	1,019
	Other creditors	677	461	677	458
		1,406	2,058	1,404	2,055
18	CREDITORS: falling due after more than one year				
		2022	2021	2022	2021
		Group	Group	College	College
		£'000	£'000	£'000	£'000
	Bank loans	5,000	5,000	5,000	5,000
	Notes	25,570	25,594	25,570	25,594
	Other creditors	100	100	100	100
		30,670	30,694	30,670	30,694

£5,000,000 (2021: £5,000,000) of the bank loans is repayable in 2041. This loan is unsecured. This loan is included at amortised cost as they are classified as basic financial instruments.

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

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19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
General Endowment	57,886	763	(326)	(1,699)	1,805	58,429
Montgomery Estate	903	12	(5)	(26)	28	912
Nuffield Research Trust Fund	1,834	24	(10)	(53)	57	1,852
Paul Shuffrey Bequest	10,028	132	(57)	(290)	313	10,126
Other Fellowships	27,113	2,786	(153)	(640)	841	29,947
Polonsky (Hansard)	226	-	-	-	(83)	143
Student Support	13,925	1,046	(79)	(342)	439	14,989
Others	291	2	(1)	-	9	301
Endowment Funds - Expendable						
General Endowment	7,634	101	(41)	(223)	238	7,709
Bequests and legacies - general	8,997	418	(51)	(284)	277	9,357
Bequests and legacies - allocated	3,796	50	(21)	(36)	119	3,908
Total Endowment Funds - College	132,633	5,334	(744)	(3,593)	4,043	137,673
Endowment funds held by subsidiaries						
Lincoln 2027 Trust	9,369	8	(2)	-	(239)	9,136
Lincoln College Michael Zilkha Fund	1,878	25	(67)	-	58	1,894
Total Endowment Funds - Group	143,880	5,367	(813)	(3,593)	3,862	148,703
Restricted Funds						
Income - endowment funds	91	36	(37)	-	1	91
Scholarship and grants	-	802	(802)	-	-	-
Berrow Foundation Building	284	4	(2)	-	9	295
Mitre Refurbishment	-	174	-	(174)	-	-
Other restricted funds	9,517	1,893	(2,444)	1,352	(60)	10,258
Total Restricted Funds - College and Group	9,892	2,909	(3,285)	1,178	(50)	10,644
Unrestricted Funds						
General	4,445	7,639	(9,446)	2,219	716	5,573
Fixed asset designated	27,763	-	(992)	196	-	26,967
Other designated	1,075	397	(67)	-	34	1,439
Pension reserve	(1,346)	-	(924)	-	-	(2,270)
Total Unrestricted Funds - College and Group	31,937	8,036	(11,429)	2,415	750	31,709
Unrestricted funds held by subsidiaries	1	7	(2)	-	-	6
Total Unrestricted Funds - Group	31,938	8,043	(11,431)	2,415	750	31,715
Total Funds - Group	185,710	16,319	(15,529)	-	4,562	191,062

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

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

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

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

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

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

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

Endowment Funds - Expendable:

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

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Legacies and Bequests	A consolidation of legacies and bequests made over to Lincoln College, of which either income or income and capital can be used for the general purposes of the College. Some of these have been allocated to generate income for particular purposes.
Lincoln 2027 Trust	An independent charity (registered no.1136816) established by Trust Deed dated 18th December 2009 with the object of raising, investing and accumulating funds to provide new and substantial support to Lincoln College.
Lincoln College Michael Zilkha Fund	An independent charity (registered no. 1095113) established by Trust Deed in 2002 whose object is to support the educational and/or research activities of the Fellows of Lincoln College.
Restricted Funds:	
Income, Endowment funds	Income generated by endowment funds which can be used for the specific purposes for which the endowment funds were established.
Berrow Foundation Building	Funds received for the Berrow Foundation Building. Amounts are transferred to the fixed asset designated fund once they have been expended on the building.
EPA Alfred Street and Mitre Reurbishment	Donations received for the 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	2022 Total £'000
Tangible fixed assets	39,495	-	-	39,495
Property investments	12,730	-	49,134	61,864
Other investments	3,538	10,644	99,569	113,751
Net current assets	8,892	-	-	8,892
Long term liabilities	(32,940)	-	-	(32,940)
	<u>31,715</u>	<u>10,644</u>	<u>148,703</u>	<u>191,062</u>
	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>

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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	2022	Number of	2021
		Gross remuneration, taxable £		Gross remuneration, taxable £
£0,000-£1,999			2	-
£4,000-£4,999			1	4,080
£5,000-£5,999	1	5,499		
£19,000-£19,999			1	19,598
£21,000-£21,999			2	42,701
£22,000-£22,999	1	22,030		
£25,000-£25,999			1	25,145
£28,000-£28,999			1	28,140
£30,000-£30,999	1	30,718	1	30,691
£31,000-£31,999			2	63,223
£32,000-£32,999	2	64,886	3	97,431
£33,000-£33,999	4	133,466	2	67,042
£34,000-£34,999	2	69,080		
£36,000-£36,999	1	36,305	1	36,627
£37,000-£37,999	1	37,602		
£39,000-£39,999	1	39,149		
£44,000-£44,999			1	44,950
£45,000-£45,999			2	90,172
£50,000-£50,999	2	100,187		
£53,000-£53,999			1	53,547
£54,000-£54,999	1	54,872	1	54,667
£58,000-£58,999			1	58,413
£60,000-£60,999	1	60,366		
£63,000-£63,999			1	63,113
£65,000-£65,999			1	65,765
£67,000-£67,999	3	202,777	2	135,278
£69,000-£69,999	1	69,551		
£70,000-£70,999	1	70,605		
£73,000-£73,999	2	147,046	2	146,454
£80,000-£80,999	1	80,511	1	80,307
£85,000-£85,999	1	85,993		
£90,000-£90,999			1	90,518
£94,000-£94,999			1	94,870
£95,000-£95,999	1	95,380		
£100,000-£100,999	1	100,268		
£102,000-£102,999			1	102,346
£105,000-£105,999	1	105,178		
£130,000-£139,000			1	133,983
£140,000-£140,999	1	141,192		
Total	31	1,752,661	34	1,629,062

6 (2021: 4) trustees are not employees of the college and do not receive remuneration.

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

Other transactions with trustees

No fellow claimed any expenses for work as a trustee.

See also note 29 Related Party Transactions

Key management remuneration

The total key management compensation (including employers' national insurance) was £583k (2021: 557k).

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

23 PENSION SCHEMES

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

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

Actuarial Valuations

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

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2019
Date valuation results published:	30/09/2021	19/06/2020
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
• Discount Rate	Fixed Interest gilt yield curve	Gilts + 0.5% -2.25% b
• Rate of increase in salaries	plus 1% - 2.75%	RPI
• Rate of increase in pensions	n/a	Average RPI/CPI d
	CPI +0.05%	
Assumed life expectancies on retirement at age 65		
• Males currently aged 65	23.90%	21.7 yrs
• Females currently aged 65	25.5 yrs	24.4 yrs
• Males currently aged 45	25.9 yrs	23.0 yrs
• Females currently aged 45	27.3 yrs	25.8yrs
Funding Ratios:		
• Technical provisions basis	83%	87%
• Statutory Pension Protection Fund basis	64%	74%
• 'Buy-out' basis	51%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 21.4% on 01/10/2021	19%
Effective date of next valuation:	31/03/2023	31/03/2022

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

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:

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

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

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

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

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

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

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

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

Sensitivity of actuarial valuation assumptions

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

Assumption	USS Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease / increase by £1.3bn
Post retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

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

Deficit Recovery Plans

In line with FRS 102 paragraph 28,11A, the College has 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 £2,270,000 has been at 31st July 2022 (2021: £1,346,000) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

Contributions payable to the Schemes in the year	2021/2022	2020/2021
	£000	£000
University Superannuation Scheme	359	324
University of Oxford Staff Pension Scheme	447	445
Other schemes contributions	10	10
Total	816	779

24 TAXATION

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

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25	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS	2022 Group £'000	2021 Group £'000
	Net income/(expenditure)	5,352	24,296
	Elimination of non-operating cash flows:		
	Investment income	(2,790)	(2,005)
	(Gains)/losses in investments	(4,562)	(15,683)
	Endowment donations	(3,586)	(8,723)
	Depreciation	992	675
	(Surplus)/loss on sale of fixed assets	-	-
	Decrease/(Increase) in stock	9	(9)
	Decrease/(Increase) in debtors	(493)	(459)
	(Decrease)/Increase in creditors	(676)	316
	(Decrease)/Increase in pension scheme liability	924	(420)
	Net cash provided by (used in) operating activities	<u>(4,830)</u>	<u>(2,012)</u>
26	ANALYSIS OF CASH AND CASH EQUIVALENTS	2022 £'000	2021 £'000
	Cash at bank and in hand	1,714	2,961
	Total cash and cash equivalents	<u>1,714</u>	<u>2,961</u>
27	FINANCIAL COMMITMENTS		
	At 31 July the College had commitments under non-cancellable operating leases as follows	2022 £'000	2021 £'000
	Land and buildings		
	expiring within one year	-	-
	expiring between one and five years	-	-
		<u>-</u>	<u>-</u>
28	CAPITAL COMMITMENTS		
	The College had contracted commitments at 31 July for tangible fixed asset projects totalling £0m (2021 - £0m).		

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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:

	2022	2021
	£'000	£'000
Dr Radu Coldea	108	108
Dr Roel Dullens	-	108
Dr J La Porte	132	-
Dr L Matthews	132	132
Dr T Michael	132	132
Dr D Omlor	117	117
Dr A Parakhonyak	120	120
Dr J Park	134	-
Dr A Prescott-Couch	132	132
Dr M Stamatopolou	110	110
Dr A Televantos	134	-
Prof M Willis	117	117

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

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

	2022	2021
	£'000	£'000
Dr M Kirby	-	0.2
Dr J La Porte	1.3	-
Dr M Moore	-	0.3
Dr H Soper	2.3	0.3
Dr G Watson	2.0	1.7
Prof M Willis	-	0.9
Dr L Wooding	-	0.3

30 CONTINGENT LIABILITIES

The College has no material contingent liabilities

31 POST BALANCE SHEET EVENTS

There are no post balance sheet events which require disclosure

32 FINANCIAL INSTRUMENTS

The financial statements include the following items

	Total	2022	Interest	Total	2021	Interest
	Group	Gains /	(expense)	Group	Gains /	(expense)
	£'000	(losses)	£'000	£'000	(losses)	£'000
<i>Financial assets measured at fair value through statement of financial activities</i>						
Fixed assets: other investments	113,751	1,394		108,593	15,916	
Current assets: other investments	6,127	-323		6,070	240	
<i>Financial liabilities measured at amortised cost</i>						
Creditors: amounts falling due after more than one year	30,670		(753)	30,694		(723)

Lincoln College
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 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:	1				
Teaching, research and residential		5,146	-	-	5,146
Other Trading Income	3	71	-	-	71
Donations and legacies	2	52	5,579	8,723	14,354
Investments					
Investment income	4	426	82	1,497	2,005
Total return allocated to income	33c	2,123	1,157	(3,280)	-
Other income - Coronavirus Job Retention Scheme		481	-	-	481
Total income		<u>8,299</u>	<u>6,818</u>	<u>6,940</u>	<u>22,057</u>
EXPENDITURE ON:					
	5				
Charitable activities:					
Teaching, research and residential		7,300	2,954	20	10,274
Generating funds:					
Fundraising		501	-	-	501
Trading expenditure		76	-	-	76
Investment management costs		444	89	2,060	2,593
Total Expenditure		<u>8,321</u>	<u>3,043</u>	<u>2,080</u>	<u>13,444</u>
Net Income/(Expenditure) before gains		<u>(22)</u>	<u>3,775</u>	<u>4,860</u>	<u>8,613</u>
Net gains/(losses) on investments	11,12,16	504	747	14,432	15,683
Net Income/(Expenditure)		<u>482</u>	<u>4,522</u>	<u>19,292</u>	<u>24,296</u>
Transfers between funds	33d	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>
Fund balances brought forward	33d	29,970	7,007	124,437	161,414
Funds carried forward at 31 July		<u>31,938</u>	<u>9,892</u>	<u>143,880</u>	<u>185,710</u>

33b The results and their assets and liabilities of the parent and subsidiaries for the year ended 31 July 2021 were as follows.

	Parent College £'000	Lincoln College Trading Ltd £'000	Lincoln College Enterprises Ltd £'000	Lincoln 2027 Trust £'000	Lincoln College Michael Zilkha Fund £'000
Income	22,018	71	22	11	22
Expenditure	(13,376)	(70)	(22)	(13)	(50)
Investment gains/losses	14,622	-	-	862	199
Donation to College under gift aid	3	(3)	-	-	-
Result for the year	<u>23,267</u>	<u>(2)</u>	<u>-</u>	<u>860</u>	<u>171</u>
Total assets	208,557	59	64	9,369	1,878
Total liabilities	(34,095)	(57)	(63)	-	-
Net funds at the end of year	<u>174,462</u>	<u>2</u>	<u>1</u>	<u>9,369</u>	<u>1,878</u>

Lincoln College
Notes to the financial statements
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33c Statement of Investment Total Return for the year ended 31 July 2021

	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		7,779		7,779	944	8,723
Investment return: total investment income			1,235	1,235	262	1,497
Investment return: realised and unrealised gains and losses	101		11,194	11,295	3,137	14,432
Less: Investment management costs			(1,700)	(1,700)	(360)	(2,060)
Other transfers				-	151	151
Total	101	7,779	10,729	18,609	4,134	22,743
Unapplied total return allocated to income in the reporting period			(2,766)	(2,766)	(514)	(3,280)
Expendable endowments transferred to income				-	(20)	(20)
			(2,766)	(2,766)	(534)	(3,300)
Net movements in reporting period	101	7,779	7,963	15,843	3,600	19,443
At end of the reporting period:						
Gift component of the permanent endowment		47,804	-	47,804		47,804
Unapplied total return			64,176	64,176		64,176
Funds not subject to total return	226			226		226
Expendable endowment					31,674	31,674
Total Endowments	226	47,804	64,176	112,206	31,674	143,880

Lincoln College
Notes to the financial statements
For the year ended 31 July 2022

33d Analysis of Movement on Funds for the year ended 31 July 2021	At 1 August 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
General Endowment	53,556	687	(946)	(1,640)	6,229	57,886
Montgomery Estate	836	11	(15)	(26)	97	903
Nuffield Research Trust Fund	1,697	22	(30)	(52)	197	1,834
Paul Shuffrey Bequest	9,278	119	(164)	(284)	1,079	10,028
Other Fellowships	20,275	5,204	(361)	(379)	2,374	27,113
Polonsky (Hansard)	125	-	-	-	101	226
Student Support	10,358	2,943	(181)	(385)	1,190	13,925
Others	238	28	(3)	-	28	291
Endowment Funds - Expendable						
General Endowment	7,064	91	(126)	(216)	821	7,634
Bequests and legacies	10,794	1,082	(191)	(147)	1,255	12,793
Total Endowment Funds - College	<u>114,221</u>	<u>10,187</u>	<u>(2,017)</u>	<u>(3,129)</u>	<u>13,371</u>	<u>132,633</u>
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	<u>124,437</u>	<u>10,220</u>	<u>(2,080)</u>	<u>(3,129)</u>	<u>14,432</u>	<u>143,880</u>
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	<u>7,007</u>	<u>5,661</u>	<u>(3,043)</u>	<u>(480)</u>	<u>747</u>	<u>9,892</u>
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	<u>29,967</u>	<u>6,176</u>	<u>(8,319)</u>	<u>3,609</u>	<u>504</u>	<u>31,937</u>
Unrestricted funds held by subsidiaries	3	-	(2)	-	-	1
Total Unrestricted Funds - Group	<u>29,970</u>	<u>6,176</u>	<u>(8,321)</u>	<u>3,609</u>	<u>504</u>	<u>31,938</u>
Total Funds - Group	<u>161,414</u>	<u>22,057</u>	<u>(13,444)</u>	<u>-</u>	<u>15,683</u>	<u>185,710</u>