



Lincoln College

Annual Report and Financial Statements

Year ended 31 July 2020

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Annual Report and Financial Statements
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This was an extraordinary year for the College. Following an outbreak of the Covid-19 pandemic throughout the UK, the College was required to close its Library, Hall, Chapel and common rooms in late March 2020. For the balance of the academic year, students were unable to return to Oxford; teaching was conducted online as were examinations. Students and Tutors adapted to these difficult conditions, showing resilience and our Final Honours students achieved excellent results.

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
Professor Donald Bers	Newton-Abraham Visiting Professor Left 30 September 2019									
Dr Samuel Brewitt-Taylor										
Prof Pedro Carvalho										
Prof Radu Coldea			•							
Prof Roel Dullens					•					
Dr Louise Durning	Senior Tutor Retired August 2019	•	•		•		•	•		
Prof Nigel Emptage			•							
Prof Stefan Enchelmaier	Associate Fellow for Alumni Relations; Harassment Officer; Data Protection Officer	•					•			
Prof Matthew Freeman										
Prof Alan Garfinkel	Newton-Abraham Visiting Professor Appointed 1 October 2019 Left 31 August 2020									
Dr Perry Gauci	Associate Fellow for Alumni Relations; Dean of Degrees; Editor of the Record									•
Ms Susan Harrison	Development Director	•		•	•	•				
Prof David Hills	Car Parking Ombudsman	•								
Dr Jody LaPorte	Associate Fellow for Alumni Relations		•							
Dr L Matthews	Senior Tutor Appointed 5 August 2019	•	•		•		•	•		
Prof Peter McCullough	Sub-Rector; Steward of Common Room; Garden Master	•	•	•	•	•	•	•		•

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		(1) FC	(2) ST	(3) DC	(4) PC	(5) SLAC	(6) WC	(7) JRC	(8) H& SC	(9) NC
Dr Timothy Michael	Senior Dean	•	•				•	•	•	
Dr Matthew Moore				•						
Dr Edward Nye										
Dr Daniela Omlor	Harassment Adviser			•			•			
Dr Aleksei Parakhonyak		•								
Dr J-P Park	Appointed 1 September 2019									
Dr Alexander Prescott-Couch		•								
Prof Nicholas Proudfoot										
Dr Alexis Radisoglou										
Prof Jordan Raff										
Prof Roland (Bert) Smith										
Dr Harriet Soper	Appointed 1 September 2019									
Mr Alex Spain	Bursar	•	•	•	•	•	•	•	•	
Dr Maria Stamatopoulou	Fellow Librarian				•	•				
Dr Paul Stavrinou	Secretary to the Governing Body				•					
Prof Margaret Stevens										
Dr Andreas Televantos	Deputy Fellow for Schools Liaison									
Dr Ioannis Vakonakis	Website Fellow									
Prof David Vaux										
Dr Dominic Vella										
Dr Qian Wang	Fellow for Schools Liaison	•	•							•
Dr Gabrielle Watson	Appointed 1 September 2019									
Prof Michael Willis	Senior Treasurer of Amalgamated Clubs; Welfare Dean	•	•		•		•	•		
Dr Lucy Wooding	Fellow Archivist			•		•				
Prof Henry Woudhuysen	Rector	•	•	•	•	•	•	•		•

The Rector will be taking leave for academic research in 2020-21. He will retain some responsibilities but most of his duties will be assumed by the Acting Rector, Professor David Hills.

During the year 2019-20, the activities of the Governing Body were carried out through nine committees. The current membership of these committees is shown above for each Fellow.

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

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

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

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

COLLEGE STAFF

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

Mrs Celia Harker	Accountant
Mr Richard Little	Admissions Officer
Ms Michele McCartney	Domestic Operations Manager
Rev'd Dr Melanie Marshall	Chaplain & Student Welfare Coordinator
Miss Lucy Matheson	Librarian
Mr Julian Mitchell	Clerk of Works
Ms Katie Osmon	Schools Liaison Officer
Ms Lisa Stokes-King	Academic Administrator
Ms Nina Thompson	Human Resources Manager
Ms Jemma Underdown	Academic Administrator
Mr 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 partner in the law firm Jones Day.

Two alumni of the College served as members of the Finance Committee. In 2019-20 these were Mr Christopher FitzGerald, formerly partner in the legal practice Slaughter and May and then General Counsel to NatWest Group Plc and Mr Hugh Sloane, co-founder of the investment manager Sloane Robinson.

In 2019-20, the Chairman of the Remuneration Committee was Professor Keith Gull CBE, a Wellcome Trust Principal Research Fellow and Professor of Molecular Microbiology at the Sir William Dunn School of Pathology and former Principal of St Edmund Hall, Oxford. The other members of the Committee were Professor Peter Cook, a former Professorial Fellow, Ms Sheona Wood, alumna and Partner in the legal

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

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

40 alumni served as members of the Rector's Council, meeting in June 2020 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 every seven years and lapses with retirement from office. New members of the Governing Body are elected when they are appointed to Tutorial, Professorial or Official Fellowships with the College. Tutorial and Professorial Fellows are elected on the basis of their experience of and contribution to education and research in their field of study. College Officers appointed as Official Fellows are elected for the professional and/or administrative skills and qualifications that will enable them to contribute to the Governing Body's management of the College. Some Tutorial Fellows and all Professorial Fellows hold their College posts in conjunction with posts held at Oxford University. Other Tutorial Fellows and those College Officers who have been appointed to specific administrative or managerial roles in the College are College-only appointees.

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

Recruitment and training of Members of the Governing Body

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

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

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are primarily Fellows are teaching and research employees of the College and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College that is based

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on the advice of the College's Remuneration Committee, members of which are not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff.

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

Organisational management

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

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

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

Planning Committee: an advisory Committee of the Governing Body whose remit covers College strategy; chaired by the Rector, convened by the Bursar, and including up to two alumni representatives; 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 but this year there were no meetings in Trinity term.

Senior Library and Archives Committee: an advisory Committee, chaired alternately by the Fellow Archivist and Fellow Librarian and co-convened by the Librarian and the Archivist. This Committee's remit covers all matters relating to the Senior Library and the Archive and the Committee normally meets at least three times per annum but this year met twice as there was no meeting in Trinity term.

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

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

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

Other committees with specific functions within the College are:

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

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

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

Implementation of the Governing Body's policies and decisions is undertaken by College Officers, chief among whom are the Rector, the 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 / accommodation services provided to non-College members. Annual profits of the subsidiaries are donated to the College under the Gift Aid Scheme.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are

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

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

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

- 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);

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- 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 2019-20 the College maintained an extensive programme of financial support for undergraduate and postgraduate students, in the form both of bursaries (to assist with living costs), hardship support (to assist with unexpected financial difficulties) and scholarships (awarded in recognition of particular academic merit) amounting to more than £1,363,000. This support from the College was given in addition to any support students may have derived from government-sponsored sources such as the Student Loans Company. Lincoln participated in the University's fee-waiver programme subsidising undergraduate tuition. Fifty-six Lincoln undergraduate students received bursaries of up to £3,700 each via the Oxford Bursary Schemes. In total, in addition to fee reductions, Lincoln students received approximately £131,428 via these Schemes, with the College's contribution to the Scheme amounting to £80,161. The College notes in particular the generosity of alumni that has made possible additional support for undergraduates from less-privileged backgrounds: the first Cuthbert Bursaries were awarded in 2012-13, and they were joined in the following year by three further endowed bursary schemes – the Kingsgate, Henrey and Blackstaffe; in 2014-15 by the Bearley Bursaries and the Mary Kift Legacy; and in 2015-16 by the Millerchip and Featherstone Bursaries.

Forty undergraduates received support from these endowed schemes during 2019-20, to a total of £72,100. The College made additional grants and loans totalling £50,594 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 2019-20, the total awarded was £46,381.

In 2019-20, 153 post-graduate students were the recipients of scholarships, studentships and bursaries amounting to £1,022,126. Lincoln now has an extensive programme of graduate scholarships and grants. However, it continues to be challenging to provide sufficient funding for graduates in Humanities and Social Sciences. In the year 2019-20 the College has substantially increased its graduate funding through the Kingsgate Graduate Fund.

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 2019-20, the College hosted a number of events for the benefit of the wider public although from March 2020 events were curtailed by onset of the Covid-19 pandemic. We did participate again in the Oxford Open Doors programme and in the Oxford Lieder Festival. Until March 2020, regular Chapel services were open to members of the public and the College admitted visitors and tourists without charge. Opening the College to other students, prospective students and academic staff in addition to the public enables the College's facilities to be of benefit to the public.

Outreach

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

The Schools Liaison Officer, together with Fellows and Tutors of the College, undertook a programme of events including visits to schools and residential and day visits by school parties to the College. In 2019-20, 46 events were organised in Oxford and in our link regions of Lincolnshire and the South West of England; many of these events involved contact with more than one school. The College outreach activities were adversely impacted by the Covid-19 pandemic which prevented any visits to the College in Trinity Term 2020 or over the Summer 2020. Open days were held online. In 2019-20, the College's expenditure on activities associated with the admission of new students was £153,705, of which £60,679 was spent specifically on the outreach activities here described.

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

Activities and Objectives of the College

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

ACHIEVEMENTS AND PERFORMANCE

During the year 2019-20, Lincoln College has registered significant achievements consistent with its two charitable objects.

Students

In conjunction with Oxford University, Lincoln College provides an education, internationally recognised as being of the highest standard, for 611 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 316 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

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students is via the tutorial system, by which students meet their tutors individually or in small groups on a weekly basis during Term for in-depth discussion of pieces of prepared work. In addition to tutorials, the College also provides classes and seminars in conjunction with departments of the University. Ninety undergraduate students in their third or fourth year of study completed the Final Honours School in 2019, with forty-six being placed in the First Class and thirty eight being awarded a 2:1 degree.

Post-graduate students numbered approximately 295 throughout the year, with 68 per cent of students undertaking lengthy programmes of research (leading, for example, to doctorate-level *degrees*) and, 32 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; and the College-appointed Tutor for Graduates maintains overall oversight of postgraduates' welfare and academic progress. Thirty nine students were awarded the degree of DPhil during the year; and of the seventy-three students who passed examinations for their post-graduate qualifications in the summer of 2019, twenty-five achieved special merit (Distinction). Because of the impact of the Coronavirus Covid-19, teaching and examinations in Trinity term were undertaken remotely online. Our students adapted very well to these challenging circumstances.

The College continued to encourage education in its broadest sense, supporting its student members in a wide range of cultural and sporting activities and in service to others. Thirty-five 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. However, sporting activities in the latter half of the academic year were very limited because of the Covid-19 pandemic. Many events had to be cancelled. Similarly VacProj had to cancel the holidays for under-privileged Oxfordshire children that it organises and hosts.

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.

At the start of the academic year, the College welcomed Dr. J P Park, the June and Simon Li Fellow and Tutor in the History of Art, Dr. Harriet Soper, the Simon and June Li Fellow and Tutor in English Literature and Dr. Gabrielle Watson, the Shaw Foundation Fellow and Tutor in Law. Departing this year are Dr Sam Brewitt-Taylor, Darby Fellow in History and Professor Nicholas Proudfoot, Brownlee-Abraham Professor of Molecular Biology at the Dunn School, who is retiring.

In September 2020 new Fellows who will be joining the College include Dr Kimberly Palladino, Tutorial Fellow in Physics, who joined us at the beginning of July 2020 and Dr Joshua Bennett, Darby Fellow in History who will join the College on 1 September 2020. Both will be members of the Governing Body.

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Dr George Green will also join in October as Lavery-Shuffrey Early Career Fellow in Roman Art and Archaeology and Dr Samantha Ege will join in September as the Lord Crewe Junior Research Fellow in Music.

Senior members of the College combined their teaching and educational duties with research work of the highest quality in 2019-20. There follows a representative list of notable research achievements by Fellows and academic researchers associated with the College:

Fellows' Research and Teaching News

Sam Brewitt-Taylor (History) – Dr Brewitt-Taylor's book about Christian radicalism in the 1960s Church of England won the Ecclesiastical History Society's first book prize; he also gave a keynote address to the Society's winter conference in January. Dr Brewitt-Taylor has now completed his five years as Darby Fellow. We thank him for his scholarship and good company.

Radu Coldea (Physics)- Professor Coldea has over the last year continued to explore experimentally emergent phenomena in quantum materials. New results include: the discovery of a novel triple-cell crystallographic superstructure stabilized by chemical doping in a hexagonal spin-orbit Mott insulator; new experimental and theoretical results on the role of glide symmetry breaking near a magnetic quantum phase transition; and experimental observation of novel soft spin fluctuations induced by strong interactions in a frustrated quantum antiferromagnet. His research group have published papers on those results in the journals *Physical Review* and *Proceedings of the National Academy of Sciences*.

Christina Dondi (History) - Professor Dondi was invited to lecture on the Printing Revolution exhibition at a number of universities in Italy and the UK, but also at events for schools and the general public. In January 2020 the Italian Embassy in London centred its 'Art2Business' series on "*Printing R-evolution 1470-2020: The Italian Publishing and Printing Industry 550 years ago and today*". The number of printing places and printing offices in Italy in the fifteenth century were placed on a map and compared with Italian printers and graphic designers in Italy today. The event also displayed the third book ever printed in Italy, a copy of St Augustine's *De civitate dei*, printed in 1467. The Italian Embassy in London hosted the book for six months, to promote the content of Italy's historical libraries, and to support international initiatives centred on their book heritage. This included the recently completed project to digitize, catalogue, and promote the incunable collection of Subiaco, a collaboration of the National Central Library of Rome and the Consortium of European Research Libraries (of which she is the Secretary), funded by the Polonsky Foundation. The project undertook the digitisation and high-level cataloguing of 241 incunabula, and created videos to present and explain to the general public the contribution of this unique collection to the spread of knowledge in western Europe.

In June, Professor Dondi took part in a webinar "From the dawn of printing in Italy to the benefits of digital access: making books available to everybody" alongside Ambassador Trombetta, Marc Polonsky, and Antonio Padoa Schioppa, with Jon Snow as moderator.

In terms of publication, her edition of the proceedings of the conference held in the Doge's Palace of Venice in September 2018 appeared as *Printing R-Evolution and Society 1450-1500. Fifty Years that Changed Europe* (Venice: Edizioni Ca' Foscari, 2020).

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Roel Dullens (Chemistry) In the last year, Professor Dullens has continued his work on the structure and dynamics of colloidal materials. This has resulted in publications on the development and behaviour of banana-shaped colloidal particles (*Science* 2020) and on the transport of colloidal particles in temporally oscillating optical landscapes (*New Journal of Physics* 2019). He and his research group have also published articles on a range of other topics, including the diffusion of magnetic colloidal particles and the measurement of the pair potential in colloidal fluids. Professor Dullens was awarded the 2019 McBain Medal from the Royal Society of Chemistry and has given a number of invited lectures, including talks at the McBain Medal Meeting in London (2019), and at the online EPS Condensed Matter Physics Conference (2020).

Nigel Emptage (Medical Sciences) They say it is an ill wind... while lockdown was certainly not welcome, it has meant that focus could be given to the analysis and written reporting of research that might have otherwise not received such prompt attention. To date 2020 has seen the publication of five articles with five others still in the review pipeline from his group:

Volumetric two-photon fluorescence imaging of live neurons using a multimode optical fiber. Raphaël Turcotte et al. *Optics Letters* (2020). In press.

A novel optical quantal analysis of miniature events reveals enhanced frequency following amyloid beta exposure Henry Taylor et al., *Frontiers Neuroscience* (2020) In press.

Deconvolution for multimode fiber imaging: Open-source modeling of spatially variant PSF. Raphaël Turcotte et al., (2020) *Biomedical Optics Express* Vol. 11, Issue 8 pp 4759-4771.

Compact and contactless reflectance confocal microscope for neurosurgery Jiahe Cui et al., (2020) *Biomedical Optics Express* Vol 11, Issue 8, pp 4772-4785

A two-compartment model of synaptic computation and plasticity. Rudi Tong et al., (2020) *Mol Brain*. 13: 79.

Stefan Enchelmaier (Law) In Michaelmas term, Professor Enchelmaier took up his duties as Director of Examinations for the Law Faculty. He is pleased to report that four out of seven of Lincoln's first-year law students obtained distinctions in Moderations, one even gaining a prize. Two other students only narrowly missed a distinction. The finalists also performed very well in difficult conditions, three securing first class honours.

Professor Enchelmaier has published a number of papers in the last year: a reflection on the legal literature of English law, and the division of labour among legislature, judiciary, and academia in the common law; a chapter on free movement of goods in the leading volume on EU law, Craig & de Búrca's *Evolution of EU Law* (Oxford University Press 2021); a contribution on free movement law to a volume edited under the auspices of the Collège d'Europe on the European Internal Market; and an article on the European free trade area and customs union for the special edition marking 60 years since the EEC Treaty came into effect. This was published in the Dutch periodical, *Erasmus Law Review*.

Perry Gauci (History) – Dr Gauci has made progress on his bankers project by giving papers to a variety of audiences, most memorably in the grandeur of Goldsmiths' Hall in London and in the skyline auditorium of the Pantheon-Sorbonne University in Paris. He was also pleased with the winning reviews for the recently-published volume to honour Paul Langford, all of which paid tribute to Paul Langford's extraordinary contribution to his field.

Nick Jelley (Physics) Professor Jelley has been busy writing, and in February 2020 his book *Renewable Energy: A Very Short Introduction* was published by Oxford University Press. It describes the main renewable

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sources of energy, from wind and solar to biomass and hydroelectric power, and explores their innovative technologies, emphasizing what they can deliver, and their importance in tackling climate change, and in improving health, welfare, and access to electricity.

Professor Jelley has also been revising the textbook *Energy Science: principles, technologies, and impacts* (written with John Andrews), and the 4th edition is due to be published by Oxford university Press next summer.'

Karl Kinsella (History). In a year of disruption, Dr Kinsella had planned trips to Hereford and Lincoln postponed. However a trip in the Summer of 2019 to archives in St. Gallen, Munich, and Austria was a success and he was able to build a picture of the travels and dissemination of twelfth-century manuscripts around Europe, solving some mysteries in the process. Dr Kinsella published several pieces, including a short article in the catalogue for the Bodleian's recent "Thinking3D" exhibition which was well received.

Mark Kirby (Architectural History) Dr Kirby was awarded his PhD by the University of York in February 2019 for his thesis, "*Furnishing Sir Christopher Wren's churches; Anglican Identity in late Seventeenth-century London*". His research interests lie at the meeting of church architecture and church history, and his role at Lincoln is to write the architectural history of the College Chapel and Chapel Quad. The Chapel, financed and built by Bishop John Williams, is a rare example of almost unaltered seventeenth-century chapel architecture, mercifully spared the not-so-tender attentions of the Victorians.

Jody LaPorte (Politics). Dr LaPorte has continued to advance her research on the politics of authoritarian regimes. She authored a chapter on executive institutions in non-democratic contexts, which was published this summer in the *Oxford Handbook of Political Executives*. Lockdown has also proved to be a chance for further work on her book manuscript. Also, this spring, her co-authored article "*Process Tracing and the Problem of Missing Data*" was awarded the Alexander George Best Article Award by the American Political Science Association.

Lincoln PPE continues to build the teaching team, with the addition of a stipendiary lecturer in Philosophy and also to develop links between current students and PPE alumni. Despite the difficult circumstances, Dr Laporte is pleased to report that four out of the College's ten finalists achieved First Class Honours in finals exams, the College's best performance in several years.

Andrew Lewis (Medical Sciences) Since joining Lincoln in 2019, Dr Lewis has divided his time equally between treating patients with heart disease as a clinician, and developing new imaging technologies to help us understand how and why hearts fail. As a researcher, he is primarily working on emerging magnetic resonance imaging technologies, and his group recently became the world's first group to use a powerful new technique called hyperpolarization to study human hearts. Over the coming years they intend to move this and other imaging technologies into definitive human studies which will help them to define new mechanisms of diseases, and, ultimately, to accelerate the development of new treatments for people living with heart disease.

Peter McCullough (English) This was a busy year for Professor McCullough, made memorable primarily by the fantastic cohort of English students. The relationships built over the first two terms with second years and finalists made the sudden shift to online teaching in Trinity term easy. Schools results - a record nine firsts - might suggest too that the imposed exile from the temptations of an Oxford spring actually had hidden benefits

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for revision! On the research front, Professor McCullough continued his research: tracing lives, literature, and religion in the London and Cambridge of the mid-sixteenth century.

Timothy Michael (English) This was Dr Michael's final year as Dean of the College, a year of disruption as a result of the Covid-19 pandemic. He continues his work on a scholarly edition of Alexander Pope's later prose, including *Peri Bathous* and *The Memoirs of Martin Scriblerus*, for Oxford University Press. This, along with two other projects related to the history of criticism and Romantic poetry, will be his focus during his upcoming year of sabbatical leave. While he is on leave, Dr Michael's teaching will be undertaken by Dr Sarah Bennett.

Caitlin Naylor (Medical Sciences) Dr Naylor joined Lincoln in January 2020, having been a postdoctoral scientist at the Weatherall Institute of Molecular Medicine under Professor Hal Drakesmith since October 2018. Her research focuses on the role of iron and iron regulation in malaria drug susceptibility and pathogenesis. Much of her research has focused on the question of whether the iron regulatory hormone hepcidin could be used to reduce free iron content within red blood cells, thus affecting artemisinin activation or malarial growth. Her group also diverged into an exciting new avenue involving the impact of iron deficiency within a host on artemisinin efficacy against resistant strains of malaria. However, like many scientists, her work has been curtailed this year by the Covid-19 pandemic.

Alexsei Parakhonyak (Economics) Dr Parakhonyak was able to complete his teaching of Microeconomics to undergraduates and MPhil students before the pandemic struck. However, the pandemic did require him to cancel several research trips and delayed some of research projects. In recent months, he has been working on Robust Bayesian Persuasion. Standard Bayesian Persuasion setting is a class of problems in which the "sender" commits to a certain information transmission rule (say, a product-testing procedure, rules for hearing evidence) and then transmits information to the "receiver" in order to provoke a certain action (to purchase the product, or convict the defendant). This problem is well studied in the case of environments with probabilistic properties known to the sender. In this project they are proposing a solution in situations of ambiguity, when the sender does not have any a priori information about the environment. In his joint work with Anton Sobolev from the University of Mannheim, they develop ideas from their previous paper, in which they proposed a solution for the optimal search problem under ambiguity.

J. P. Park (History of Art) Dr Park joined Lincoln in 2019 from the US and while at times he found the transition challenging, he reports that this has been a truly exciting and stimulating year. In this year he has made progress on his third book, *Reinventing Art History: Forgery and Counterforgery in Early Modern China*. This project is under contract with the University of Washington Press.

Alexander Prescott-Crouch (Philosophy) Dr Prescott-Crouch has continued to work on two projects this year. One project concerns the nature and institutional conditions of understanding other perspectives in a modern pluralistic society. What is it to "understand" other perspectives, and how can the media and social sciences help citizens achieve it? His paper, *"Deliberation Through Misrepresentation: Inchoate Speech and the Division of Interpretive Labor"*, examines these questions, and it was accepted this year by the *Journal of Political Philosophy*. He also published a piece considering how "fake news" and other problems in the media environment compromise a diverse set of democratic values entitled *"Democracy and the Contemporary Media: What is the Problem?"*. In addition to these papers, Dr Prescott-Crouch has continued to work on a project about "genealogy", which considers how historical information about our moral beliefs and social

practices might be relevant to our evaluations of them. He started writing a book manuscript discussing these issues that expands on a set of previously published papers.

Bert Smith (Classical Archaeology) For Professor Smith this was the second year of a three-year Leverhulme Major Research Fellowship working on “*The Greek East under Rome: A visual history*”. Work proceeded well until the lockdown closed the libraries. Writing continued during lockdown but in part-fiction mode – all will need to be extensively checked against the facts.

Professor Smith curated a small exhibition of three stunning Roman portrait busts currently on loan at the Randolph Sculpture gallery of the Ashmolean. The busts are from the very top of Roman portrait production and represent Germanicus, Antinous, and Commodus. He also continued to work with the Classics Faculty on an impact case study, studying the effect of his earlier exhibition on “Antinous: boy made god” on the wider public.

Professor Smith gave talks in London, New York, and on Zoom for the British Institute in Ankara, and publications included papers on Aphrodisias and on “*Mythology and Sarcophagi*”. He participated in a conference on late antique statues and inscribed epigrams in Rome, and managed a brief trip to Copenhagen to see the “*Road to Palmyra*” exhibition. The summer excavation at Aphrodisias, planned with several Lincoln graduates and colleagues, was severely curtailed by the pandemic.

Harriet Soper (English) Dr Soper has completed her first year of teaching at the College. She is grateful for the resilience shown by her English students in the face of the pandemic. She has also submitted a full manuscript of her first monograph, provisionally titled *The Life Course in Old English Poetry*, to Cambridge University Press, as well as writing two papers on the subject of “dialogic syntax” (syntactical structures reproduced across conversational turns, to various effects) in Old Norse dialogue poetry. Together with Dr Thijs Porck in Leiden, she has also been editing a volume of essays, *Early Medieval English Life Courses: Cultural Historical Perspectives*, contracted with Brill. She was set to deliver a few conference papers this year, all of which have unfortunately been cancelled. One of these was intended to be a reappraisal of the ‘beasts of battle’ motif in Old English poetry, and she was particularly proud of the pun which formed the first half of her title, in accordance with scholarly tradition: ‘Keep Calm and Carrion’.

Maria Stamatopolou (Classical Archaeology) Before the lockdown, Dr Stamatopolou gave talks in Halle, Athens, Tirana, and Volos, and helped to organise an exhibition in Volos celebrating 110 years of its archaeological museum and the work of Apostolos S. Arvanitopoulos, the first ephor of antiquities of Thessaly. She wrote about his contribution for the exhibition catalogue, and gave a keynote paper at the exhibition conference about the southern sector of Demetrias, the famous painted stelai, and the southern cemetery of the city. She made research trips to Turkey, Germany, and Greece in the autumn and winter, while in Athens she started work on the very rich archive of the Archaeological Service, which has valuable information for her projects.

Dr Stamatopolou’s publications included papers on “*The unknown city on the site ‘Gremouras’ (Argissa): a reassessment of the finds*”, and “*Black-Glaze pottery of the Classical period from Pharsalos*”. As the libraries and the Faculty were inaccessible, she focused on editing a collaborative volume on Thessalian cults, which will go to the publisher in October.

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Even though excavation had to be postponed due to Covid-19 restrictions it was still possible to co-ordinate small teams who worked on Tenos and Thessaly throughout the summer. Graduate students (Anna Dalgkitsi), and recent DPhils (Stelios Ieremias, Dafni Vlanti) worked in the teams in the museums, and catalogued, drew and photographed finds, while her colleague Anna Blomley focused on the coinage from Mt Ossa and on the study of viticulture in northern Thessaly. In August 2020 she and her group started a collaborative two-year research project with the Department of Antiquities of Thessaly, aiming to form an interdisciplinary team to publish on the key monuments of ancient Demetrias. The first stage is supported by a pump-priming Main Award from the John Fell Fund.

During the Easter Vacation in 2020 she co-ordinated the archaeologists' effort to turn everything digital. Although on leave from College duties in Hilary and Trinity, she continued teaching graduate students and met with the finalists for revision. She was delighted, but hardly surprised, that the College's CAAH finalists did very well, despite the strange circumstances. Most are continuing to graduate study. This was also her final year as Schools Liaison Officer for the Classics Faculty; the Faculty held various events before lockdown, including the virtual Open Days.

Paul Stavrinou (Engineering) Dr Stavrinou has continued to build up the Optoelectronic Laboratory in Suzhou, China; part of Oxford Centre for Advanced Research (OSCAR). Despite the obvious challenges of last year, it was a great testament to the six researchers now in place, that development of materials and devices, e.g. for solar cell and solid-state lighting, had continued. This new capability will prove very helpful over the coming year, notably to support a new research theme initiated at Oxford on sub-wavelength photoacoustic structures. Elsewhere, research outputs concerned with soluble semiconducting materials have continued, and have featured in *Advanced Materials*, *Chemistry of Materials* and *Advanced Functional Materials*.

An interesting venture, with a long-term collaborator from ETH-Zurich and frequent visitor to the College, has seen his application of data science techniques to some remarkable sets of ancient Roman concrete. The samples, secured from excavation sites from all over Switzerland and expertly measured with a variety of spectroscopic techniques at ETH, have proved fascinating.

As ever, he found teaching the College's engineers to be a great source of pleasure and satisfaction, and he looks forward to welcoming the new cohort. Amid continuing uncertainties, the advantages and benefits of the small-group tutorial system have never been more welcome.

Andreas Televantos (Law) Dr Televantos has had a busy year. He has sent to Oxford University Press the final proofs of his monograph, *Capitalism Before Corporation*, which explores how aspects of law central to modern finance evolved in the Regency era and were shaped by the commercial expectations and intellectual climate of that time. He has also sent off proofs of a co-authored chapter discussing the theoretical structure of English private law, also to Oxford University Press. Both will appear in print in late 2020. He also completed a draft of an article on the application of limitation periods to claims for breach of trust, which examines how modern lawyers have imperfectly transposed Victorian legal thinking onto modern legal problems. Finally, he took up a position as one of three Articles Editors at the *Oxford Journal of Legal Studies*. Dr Televantos has continued to teach undergraduate courses in Trusts Law and Land Law, and has also started to teach graduate BCL courses on Advanced Property and Trusts, Legal Concepts in Finance, and Modern Legal History.

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Joshua Thomas (Classical Archaeology) In a difficult year, Dr Thomas has completed new articles on the Alexander Mosaic from Pompeii, and on a series of mythological reliefs from Aphrodisias in Turkey. He has also made good progress on his first monograph.

Dr Thomas is currently working on a paper on the “*Wrestlers Mosaic*”, excavated in Alexandria in the 1990s, and preparing for his new position as a Humboldt Postdoctoral Research Fellow at Ludwig-Maximilians-Universität in Munich. We thank Dr Thomas for his contribution during his four years at the College.

John Vakonakis (Biochemistry) Dr Vakonakis was on sabbatical leave this year. He decided to join the group of Prof. Roland Sigel (University of Zurich), aiming to learn experimental RNA biochemistry. However because of the pandemic he was in his “home office”. Thus, he focused instead on writing long-delayed research stories from the group, with six papers published during his sabbatical year.

However, Covid-19 also forced a re-evaluation of what his lab does, and how to apply skills to help in this emergency. To that end, his group partnered with other laboratories in Oxford, at the Diamond Light Source, and in Israel, in the Covid Moonshot project (<https://postera.ai/covid>) aiming to accelerate drug discovery against the novel coronavirus. Fortunately, this is something they could do even from the “home office” as much of their instrumentation could be controlled remotely. With the help of a hard-working scientist in the wet-lab, Anastassia Kantsadi, nuclear magnetic resonance was used to measure how different drug-like chemicals bind to proteins of the coronavirus and block their function. As he explained in a recent *Imprint* article, his group’s work is a small step towards Covid-19 drugs, but every little bit helps.

Dr Vakonakis wishes to salute the efforts of those involved in Biochemistry teaching in his absence this year, and of the students.

As Website Fellow of Lincoln College, Dr Vakonakis led a group that transformed the College’s website making it a much more effective means of communication. We thank him and the College Communications Officer, Julia Uwins, for all the work undertaken so well in this most challenging task.

David Vaux (Medical Sciences) believes we have been fortunate this year to be able to continue at least some preclinical basic science research, albeit it in a very constrained way. Early during lockdown, a Lincoln graduate student member of the lab was one of the first in the university to successfully defend his thesis online; his research will result in a significant publication on cryptobiosis, which represents a novel offshoot of our work in liquid-liquid phase separation (LLPS). Lockdown also saw the publication of a large collaborative study on LLPS and mechanisms of chronic disease. It was gratifying to see this paper downloaded more than 3,500 times in the first month.

The strong College connection with the lab continued this year with the arrival of a new Lincoln graduate student, who was fortunate enough before the pandemic hit to make good early progress on the link between the loss of the BRCA1 protein from breast cancer cells and the highly migratory behaviour that is associated with metastatic cancer spreading. Large scale screens to identify proteins involved in controlling motility and proteins modified by BRCA1 produce a list of candidate regulators with potential clinical significance. These are now being assessed in human cancer cells using gene editing and a modification of the tracking software developed last year to study hydrogel formation.

Professor Vaux would also like to express his admiration for the resilience and good humour shown by all of the College’s students in medicine and biomedical sciences as they navigated the switch to remote teaching and “revision by wire”, a highly effective transition resulting in half of the College’s finalists securing First Class Honours.

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Dominic Vella (Mathematics) Professor Vella comments that this has been a strange year in both teaching and research. Lincoln's mathematics students have continued to excel (with nine first class honours grades from 13 finalists). In his research group, they have been focussing on mathematical models of elastic deformations. A particular highlight was studying how poking a piece of fruit gives information about the ripeness of the flesh: while the fruit's skin generally stiffens what you feel when you poke, the size of our finger or thumb ensures that poking actually gives an accurate reflection of the flesh's softness (and hence ripeness). Elsewhere, they have focussed on understanding how elastic deformations occur dynamically, particularly the dynamics of wrinkling. Their work appeared in journals including *Soft Matter*, *Physical Review Letters*, and the *Proceedings of the National Academy of Sciences*, and has been featured on the cover of these journals. Before lockdown, Professor Vella gave talks on his research in Aspen, Davis, Lausanne, and Paris. A paper from last year was awarded the François Frenkiel Award for Fluid Dynamics by the American Physical Society's Division of Fluid Dynamics.

Gabrielle Watson (Law) Dr Watson joined Lincoln College in September 2019 as the Shaw Foundation Fellow in Law following a Leverhulme Early Career Fellowship in the Faculty of Law and Postdoctoral Research Fellowship in Law at Christ Church.

Her first book, *Respect and Criminal Justice*, was published in June 2020 by Oxford University Press. Funded by the Leverhulme Trust, she continued work on a second book, *Just Words? Ethics and the Language of Criminal Justice*. She was delighted to be elected to Visiting Fellowships at the Centre for Penal Theory and Penal Ethics and at Downing College, Cambridge, which she hopes to take up in 2021 with the generous support of the Zilkha Fund.

Dr Watson worked with the Knowledge Exchange Units of the University of Oxford, UK Parliament, and UK Government, commenting on the effect of COVID-19 on the criminal process, including the suite of police powers to enforce lockdown, and the early release of prisoners serving short-term sentences and deemed 'low-risk'.

At Lincoln, Dr Watson taught the core papers in Criminal Law, Constitutional Law, and Jurisprudence. In the Faculty of Law, she convened the optional paper in the Philosophy of Punishment. She is pleased to report that four out of seven Lincoln students achieved Distinctions in their first-year examinations, and her student was awarded the Faculty Prize for the best performance in Constitutional Law in the University.

Michael Willis (Chemistry) Professor Willis had a productive six months before the labs closed due to Covid-19 restrictions. Given these upheavals, the resilience and enterprise shown by his group has been impressive; they have published the 150th research paper from the group, and have started an exciting collaboration applying synthetic methods from their group to some challenges in chemical biology.

Nigel Wilson (Classics) has found the year to be frustrating owing to the closure of libraries and the impossibility of travel since March 2020. Regretfully the planned Summer School in Greek Palaeography had to be cancelled. He has however been able make progress with the edition of the *Bibliotheca of Photius*, which he expects to hand in to Oxford University Press by the end of the 2020 calendar year. Work on the Vienna palimpsests has also continued, although meetings have had to take place by video-conference.

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Rachel Wood (Classical Archaeology) Dr Wood was delighted to be back at Lincoln for another year, covering Professor Bert Smith's teaching duties. Her teaching covered a range of topics on the Greek, Hellenistic, and Roman worlds, including the debut of a postgraduate class on the Archaeology of the Hellenistic Far East. In research, Dr Wood published on methodological and historiographical issues in the study of Sasanian art and Zoroastrianism, which came out with CUP just before lockdown. Due to COVID-19 restrictions, the publication of an edited volume on art histories of late antiquity across Eurasia is delayed to early next year. Work continues on her main research project of a monograph on art and cultural dynamics in Iran during the Hellenistic period. Dr Wood is also involved in publication of the British Museum's excavations at the southern Iraqi site of Tello (ancient Girsu), which during the 3rd and 2nd centuries BC was the focus of spectacular renovation using remnants of their ancient heritage from the 3rd millennium BC.

H.R. Woudhuysen (English) spoke on editing Evelyn Waugh in London and on editing Shakespeare in Oxford.

The Chapel

The College Chapel provides a focus for worship according to the rites of the Church of England. At the end of the 2019-20 year the Reverend Melanie Marshall left the College for a new post. We thank her for the dedication, fellowship and good humoured support she brought to all both as Chaplain and as the student welfare co-ordinator. We welcome the Reverend Andrew Shamel as our new Chaplain and student welfare co-ordinator from August 2020.

The recent restoration and renovation of the Chapel roof, wood panels and flooring was completed before the start of Michaelmas term in the 2019-20 academic year. Regular services were conducted during term-time, including: Mass (three times per week); the daily office; and Choral Evensong on Sunday evenings. Chapel services are open to the public and are advertised on the website as well as within College. Improvements to service books, minor chapel furnishings and other resources continue on a rolling basis; fellowship after services is facilitated by hospitality offered by the Chaplain.

Support for the worshipping life of the College is provided by the Choir and Organists. Six Choral Scholarships (for Lincoln members) and two Choral exhibitions (for students of other Colleges) were awarded for the academic year 2019-20. Members of the Choir receive professional singing lessons, helping maintain its reputation as one of Oxford's best mixed-voice student Choirs. In 2020 the planned Choir tour to Switzerland had to be cancelled due to Covid-19.

Premises

The College has continued to pay considerable attention to the maintenance and enhancement of its physical resources in pursuit of its charitable objects. There has been significant expenditure on the restoration of the Chapel. The College is also undertaking a programme of maintenance of its buildings and is implementing the recommendations of an external review of maintenance required until 2027. This year this included restoration of the floor in the Hall and repair to the stone walls in the Front Quad.

During the year, the College progressed with the renovation of student accommodation in the Mitre, Turl Yard and in four of the Turl Street houses. The College also completed its other major project: the conversion of a former bank premises on the High Street to become a restaurant and residential accommodation.

Development and Fund-raising

Legacies and donations contributed £7.690 million to the College's funds in 2019-20 (2018-19: £6.166m). In addition, the College received pledges to the value of £0.391 million (this does not include pledges which were immediately converted to cash), with future bequest pledges of £1.037 million also received. Once again, a significant number of donations were in support of scholarships and bursaries, including a further bursary scheme for Masters students (Kingsgate) and a pledge for further support from the Sloane Robinson Foundation for Master students both from the UK and in partnership with the Weidenfeld Hoffman Trust. A significant bequest from the will of the late Dr Audrey Tucker will endow teaching in Clinical Medicine, and both the Shaw Foundation Fellowship in Law and the Gonticas Fellowship in Politics have been renewed for a further five years. The other priority over the past year has been to raise funds for the Mitre refurbishment project. A room-naming initiative brought in £1.174m over the financial year.

The second half of the year was of course affected by the Covid-19 pandemic, and priorities changed as a result. The Development Office launched an initiative to connect alumni with current students, so that they could provide advice and support. This proved very popular with both groups, and over 700 alumni volunteered their services. Events moved online, and one of the clear benefits of this was that it enabled alumni from all over the world to participate. By June, when it became clear that there would be considerable additional costs to the College in terms of its response to the pandemic, the Development Office launched a Covid-19 appeal to alumni by mail and email; by the end of the financial year, over £205k had been raised in unrestricted donations to the Annual Fund to be used to support the College's Covid-related expenses; in addition £57.7k was contributed towards student support. In total, 20% (2018-19: 17%) of all alumni made a donation in the financial year 2019-20.

The fundraising strategy for the College is determined by the Governing Body, and aims to seek funds in its core objectives of education and research. Fundraising is led by the Development Director, who reports to the Rector and Governing Body. The Development Office team of five (including the Development Director) is responsible for both fundraising and alumni relations activity within Lincoln College. Fundraising activity is directed at alumni of the College, and Trusts and Foundations with objectives allied to the College, and uses direct mail, email and social media, telephone and face-to-face approaches to discuss fundraising opportunities with supporters and potential supporters. On some occasions, the Development Office uses a third party to help with the management of telephone campaigns; however there were no such campaigns in the past year. The Development Office is also responsible for producing College publications, and a wide range of events both in Oxford and overseas. Within the Development Office, the Alumni and Communications Officer has been heavily involved in the redevelopment of the College website this year; it is anticipated that this role will be ongoing, as further maintenance and development of the site is required. The College uses a fundraising database, Raisers Edge, to maintain contact details for alumni and donors, and adheres to the GDPR. Lincoln College is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. In the past year no complaints have been received about fundraising activity or about personnel.

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

FINANCIAL REVIEW

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

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

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

In 2019-20 the total income was £15.404 million (2019: £15.065 million) of which £7.69 million was in the form of donations and legacies (2019: £6.166 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 2019-20, the total expenditure was £11.486 million (2019: £12.966 million). Therefore, the total of net income before investment gains was £3.918 million (2019: £2.099 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 generally draws 3% although because of the unexpected shortfall in accommodation income in this year 2019-20, the Governing Body decided to draw up to 4% from endowment funds and the college drew 3.2% of its average endowment fund balances over the previous three years.. 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 2019-20, income in the form of tuition fees showed an increase to £2.216 million (2019: £2.134 million). The College continued to benefit from privately sourced funds in support of student scholarships, with substantial and generous donations from the Kingsgate Fund, Sloane Robinson Foundation, the Keith Murray Award Fund, the Polonsky Foundation, the Berrow Foundation and the Lord Crewe Trust.

Income from domestic activities decreased by 27% to £2.304 million as a result of students not returning to their College accommodation in Trinity Term and the cancellation of all conference business in the Summer of 2020. The College has a provision on its balance sheet of £1.766 million (2019: £2.644 million) for deficits in its USS and OSPS pension plan. The College will make annual incremental payments to the USS and OSPS pension plans that will reduce the provision over time.

Endowment total return allocated to income was £3.963 million in 2019-20 (£3.019 million in 2019). 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 £161.414 million (2019: £160.623 million). This includes endowment capital of £124.437 million and unspent restricted income funds totalling £7.007 million (2019: £6.112 million). Free reserves at the year-end amounted to £3.024 million (2019: £5.876 million), representing retained unrestricted income reserves excluding an amount of £27.551 million for the book value of tangible fixed assets less associated funding arrangements and £1.158 million of designated reserves.

Free reserves at the year-end were £3.024 million (2019: £5.876 million). This amount represents approximately 3 months' expenditure and is in line with the College's policy on reserves.

Risk management

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

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
Statutory and regulatory risks	Impact of governmental, regulatory and University bodies	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

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	on the College's activities. Substantially increased regulation	Committees reviews and implements policies. Officers are focused on regulation. External advisers are retained where appropriate
Funding and financial risks	Impact of external developments on tuition funding, impact of market movements on financial returns and on endowment funding of operational activities, impact of shared pension obligations	The College maintains high academic standards and a substantial endowment to protect tuition funding. Diversification of investments and monitoring of prudent risk parameters reduce risks in financial returns. The College monitors developments in the USS pension scheme and its views are solicited by the relevant authorities.
IT risks	Disruption of activities and loss of data due to impairment of IT capability or data breach	Effective integration with University IT infrastructure. Additional measures were undertaken in 2019-20 to strengthen information security.
Other operational risks	Operational risks, including security and human resources, insurance, maintenance and risk of recession impacting conference income	Regular review of operational plans, specialist external advice, compliance with established procedures as well as investment in resources

Investment policy, objectives and performance

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

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

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

At the end of July 2020, the Group's long-term investments, combining the property assets and the pool of securities and other investments, totalled £139.111 million (2019: £140.754 million) of which £8.509 million comprised the independently constituted Lincoln 2027 Trust and £1.707 million the Lincoln College Michael Zilkha Trust.

The College aims to achieve a long-term return of 4% above inflation (as measured by the Consumer Price Index). The net return on the College's endowment and long-term investments (that is, income plus capital gain less management fees) was -0.7% (2019: +6.2%). This return comprised:

Property Investments	Securities and Other Investments	Total
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Net returns -4.3% + 2.0% -0.7%

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

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 Plans are monitored each year in Michaelmas Term by the Governing Body, advised by the Planning Committee; and the Plan is formally reviewed approximately every five years.

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

A. Teaching and learning

We shall advance education, study, and research by:

- Competing locally, nationally and internationally for the best students
- Maintaining a student body of about 600, equally divided between undergraduates and graduates
- Committing the College to providing the best possible education for our students through the undergraduate tutorial system and the role of graduate 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

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Year ended 31 July 2020

- 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 11 November 2020 and signed on its behalf by:

David Hills
Acting Rector

LINCOLN COLLEGE

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

Opinion

We have audited the financial statements of Lincoln College (the "Charity") for the year ended 31 July 2020 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 2020 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

LINCOLN COLLEGE

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

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of this report

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

Critchleys Audit LLP
Statutory Auditor
Oxford

Date:

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

1. Scope of the financial statements

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

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

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

The College participates in two multi-employer defined benefit pension plans. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 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 2019-20 the College's Commercial properties in Oxford, Marlow, Cirencester and Winchester were independently valued by Cluttons and its other properties were valued by its Land Agent after consultation with the above-mentioned advisers. Cluttons caution that, because it was undertaken during the Covid pandemic, there is material valuation uncertainty in their valuation of £21.8m of commercial property.

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

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

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

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

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

6. Tangible fixed assets

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

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

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

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

7. Depreciation

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

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

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

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

8. Heritage Assets

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

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

9. Investments

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

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

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

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

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

Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

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

10. Stocks

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

11. Foreign currencies

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

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

12. Total Return investment accounting

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

13. Fund accounting

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

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

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

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

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

14. Pension costs

The 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 2020

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 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		4,856	-	-	4,856	5,714
Other Trading Income	3	111	-	-	111	246
Donations and legacies	2	944	3,798	2,948	7,690	6,166
Investments						
Investment income	4	539	85	1,814	2,438	2,939
Total return allocated to income	14	2,827	1,136	(3,963)	-	-
Other income - Coronavirus Job Retention Scheme		309	-	-	309	-
Total income		<u>9,586</u>	<u>5,019</u>	<u>799</u>	<u>15,404</u>	<u>15,065</u>
EXPENDITURE ON:						
	5					
Charitable activities:						
Teaching, research and residential		7,283	2,245	29	9,557	11,183
Generating funds:						
Fundraising		595	-	-	595	609
Trading expenditure		108	-	-	108	237
Investment management costs		433	29	764	1,226	937
Total Expenditure		<u>8,419</u>	<u>2,274</u>	<u>793</u>	<u>11,486</u>	<u>12,966</u>
Net Income/(Expenditure) before gains		<u>1,167</u>	<u>2,745</u>	<u>6</u>	<u>3,918</u>	<u>2,099</u>
Net gains/(losses) on investments	11,12,16	(1,398)	14	(1,743)	(3,127)	1,976
Net Income/(Expenditure)		<u>(231)</u>	<u>2,759</u>	<u>(1,737)</u>	<u>791</u>	<u>4,075</u>
Transfers between funds	19	2,864	(1,864)	(1,000)	-	-
Net movement in funds for the year		<u>2,633</u>	<u>895</u>	<u>(2,737)</u>	<u>791</u>	<u>4,075</u>
Fund balances brought forward	19	27,337	6,112	127,174	160,623	156,548
Funds carried forward at 31 July		<u>29,970</u>	<u>7,007</u>	<u>124,437</u>	<u>161,414</u>	<u>160,623</u>

Lincoln College
Consolidated and College Balance Sheets
As at 31 July 2020

	Notes	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
FIXED ASSETS					
Tangible assets	9	36,945	30,924	36,945	30,924
Heritage assets	10	-	-	-	-
Property investments	11	60,645	62,332	60,645	62,332
Other Investments	12	78,466	78,422	68,252	68,299
Total Fixed Assets		176,056	171,678	165,842	161,555
CURRENT ASSETS					
Stocks		140	128	140	128
Debtors	15	1,365	1,542	2,545	1,967
Investments	16	7,386	6,489	7,386	6,489
Cash at bank and in hand		10,669	16,331	9,482	15,902
Total Current Assets		19,560	24,490	19,553	24,486
LIABILITIES					
Creditors: Amounts falling due within one year	17	1,717	2,160	1,715	2,167
NET CURRENT ASSETS		17,843	22,330	17,838	22,319
TOTAL ASSETS LESS CURRENT LIABILITIES		193,899	194,008	183,680	183,874
CREDITORS: falling due after more than one year	18	30,719	30,741	30,719	30,741
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		163,180	163,267	152,961	153,133
Defined benefit pension scheme liability	23	(1,766)	(2,644)	(1,766)	(2,644)
TOTAL NET ASSETS		161,414	160,623	151,195	150,489
FUNDS OF THE COLLEGE					
Endowment funds	19	124,437	127,174	114,221	117,049
Restricted funds	19	7,007	6,112	7,007	6,112
Unrestricted funds	19				
Designated funds		28,709	24,096	28,709	24,096
General funds		3,027	5,885	3,024	5,876
Pension reserve	23	(1,766)	(2,644)	(1,766)	(2,644)
		161,414	160,623	151,195	150,489

The financial statements were approved and authorised for issue by the Governing Body of Lincoln College on November 2020

Trustee:

Trustee:

Lincoln College
Consolidated Statement of Cash Flows
For the year ended 31 July 2020

	Notes	2020 £'000	2019 £'000
Net cash provided by (used in) operating activities	25	(1,983)	269
Cash flows from investing activities			
Dividends, interest and rents from investments		2,438	2,939
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(6,684)	(4,014)
Proceeds from sale of investments		3,351	691
Receipt from/(purchase) of current asset investments		(597)	529
Purchase of fixed asset investments		(5,135)	(6,797)
Net cash provided by (used in) investing activities		(6,627)	(6,652)
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		2,948	1,788
Net cash provided by (used in) financing activities		2,948	1,788
Change in cash and cash equivalents in the reporting period		(5,662)	(4,595)
Cash and cash equivalents at the beginning of the reporting period		16,331	20,926
Cash and cash equivalents at the end of the reporting period	26	10,669	16,331

Analysis of changes in net debt

		At 1 August 2019 £'000	Cash flows £'000	Other non- cash changes £'000	At 31 July 2020 £'000
Cash at bank and in hand		16,331	(5,662)	-	10,669
Deposits	16	2,000	(2,000)	-	-
		18,331	(7,662)	-	10,669
Loans falling due after more than one year	18	(30,741)	-	22	(30,719)
		(12,410)	(7,662)	22	(20,050)

Lincoln College
Notes to the financial statements
For the year ended 31 July 2020

1 INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,469	1,548
Tuition fees - Overseas students	747	586
Other fees	30	61
Other Office for Students support	218	204
Other academic income	88	172
College residential income	2,304	3,143
Total Teaching, Research and Residential	4,856	5,714

The above analysis includes £2,478k received from Oxford University from publicly accountable funds under the CFF Scheme (2019: £1,515k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the College share of the fees waived amounted to £0k (2019: £1k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2020	2019
	£'000	£'000
Donations and Legacies		
Unrestricted funds	944	914
Restricted funds	3,798	3,464
Endowed funds	2,948	1,788
	7,690	6,166

3 INCOME FROM OTHER TRADING ACTIVITIES

	2020	2019
	£'000	£'000
Subsidiary company trading income	111	246
	111	246

4 INVESTMENT INCOME

	2020	2019
	£'000	£'000
<i>Unrestricted funds</i>		
Agricultural rent	7	5
Commercial rent	48	40
Other property income	458	234
Equity dividends and fixed interest	5	6
Bank interest	21	142
	539	427
<i>Restricted funds</i>		
Agricultural rent	7	7
Commercial rent	50	71
Other property income	6	9
Equity dividends and fixed interest	22	27
	85	114
<i>Endowed funds</i>		
Agricultural rent	182	174
Commercial rent	1,301	1,673
Other property income	144	219
Equity dividends and fixed interest	187	332
	1,814	2,398
Total Investment income	2,438	2,939

Lincoln College
Notes to the financial statements
For the year ended 31 July 2020

5 ANALYSIS OF EXPENDITURE	2020 £'000	2019 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	3,905	5,724
Other direct costs allocated to:		
Teaching, research and residential	3,505	3,436
Support and governance costs allocated to:		
Teaching, research and residential	2,147	2,023
Total charitable expenditure	<u>9,557</u>	<u>11,183</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	397	376
Trading expenditure	66	127
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	149	199
Trading expenditure	42	110
Investment management costs	847	559
Support and governance costs allocated to:		
Fundraising	49	34
Trading expenditure	-	-
Investment management costs	379	378
Total expenditure on raising funds	<u>1,929</u>	<u>1,783</u>
Total expenditure	<u>11,486</u>	<u>12,966</u>

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

The teaching and research costs include College Contribution payable of £99k (2019 - £65k).

Lincoln College
Notes to the financial statements
For the year ended 31 July 2020

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

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

	Generating Funds £'000	Teaching and Research £'000	2019 Total £'000
Financial administration	19	525	544
Domestic administration	-	193	193
Human resources	-	74	74
IT	14	124	138
Depreciation	-	667	667
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	-	759	759
Other finance charges	-	29	29
Governance costs	2	29	31
	<u>35</u>	<u>2,400</u>	<u>2,435</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.

	2020 £'000	2019 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	26	25
Auditor's remuneration - tax advisory services	2	6
	<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 2020

7	GRANTS AND AWARDS	2020	2019
		£'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	95	84
	Bursaries and hardship awards	80	79
	Total unrestricted	175	163
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	1,067	633
	Bursaries and hardship awards	121	151
	Total restricted	1,188	784
	Total grants and awards	1,363	947

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £80k (2019: £79k).

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

8	STAFF COSTS	2020	2019
		£'000	£'000
	The aggregate staff costs for the year were as follows.		
	Salaries and wages	4,691	4,504
	Social security costs	396	384
	Pension costs:		
	Defined benefit schemes - contributions paid in the year (note 23)	776	692
	Defined benefit schemes - movement in provision (note 23)	(916)	1,213
	Other benefits	147	139
		5,094	6,932

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

		2020	2019
	Tuition and research	21	15
	College residential	69	68
	Fundraising	5	5
	Support	12	12
	Total	107	100

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

		2020	2019
	University Lecturers	12	14
	CUF Lecturers	9	10
	Other teaching and research	4	9
	Other	4	3
	Total	29	36

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

	The number of employees (excluding the College Trustees) whose gross pay and benefits (excluding employer NI and pension contributions) exceeded £60,000 were		
	£60,001 -£70,000	1	0

Lincoln College
Notes to the financial statements
For the year ended 31 July 2020

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	33,065	-	989	38,666
Additions	-	6,678	-	6	6,684
Disposals	-	-	-	-	-
At end of year	4,612	39,743	-	995	45,350
Depreciation and impairment					
At start of year	554	6,324	-	864	7,742
Depreciation charge for the year	93	554	-	16	663
Depreciation on disposals	-	-	-	-	-
At end of year	647	6,878	-	880	8,405
Net book value					
At end of year	3,965	32,865	-	115	36,945
At start of year	4,058	26,741	-	125	30,924

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 2020

11 PROPERTY INVESTMENTS

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

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

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2019 Total £'000
Valuation at start of previous year	13,614	37,677	10,970	62,261
Additions and improvements at cost	-	3,131	-	3,131
Disposal proceeds	-	(121)	-	(121)
Revaluation gains/(losses) in the year	113	(3,052)	-	(2,939)
Valuation at end of previous year	13,727	37,635	10,970	62,332

Property valuations at 31 July 2019 have been provided by the College's external land agent (FRICS) from Laws & Fiennes on the basis of market value, except for agricultural and land property for which an independent valuation has been carried out by Carter Jonas.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2020 £'000	2019 £'000
College investments		
Valuation at start of year	68,297	59,476
New money invested	1,116	3,300
Amounts withdrawn	(2,598)	(215)
Reinvested income	144	272
Investment management fees	(485)	(327)
(Decrease)/increase in value of investments	1,776	5,791
External investments at end of year	68,250	68,297
Investment in subsidiaries	2	2
College investments at end of year	68,252	68,299
Group investments		
Valuation at start of year	78,422	70,429
New money invested	1,116	3,300
Amounts withdrawn	(2,612)	(221)
Reinvested income	214	366
Investment management fees	(512)	(349)
(Decrease)/increase in value of investments	1,838	4,897
Group investments at end of year	78,466	78,422
Group investments comprise:		
	2020 Total £'000	2019 Total £'000
Equity investments	50,829	48,787
Credit and Government Bonds	18,851	20,933
Alternative and other investments	5,324	6,361
Fixed term deposits and cash	3,462	2,341
Total group investments	78,466	78,422

Lincoln College
Notes to the financial statements
For the year ended 31 July 2020

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

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 4% for 2020 only (2019: 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	Permanent Endowment Trust for Investment	Permanent Endowment Unapplied Total Return	Total	Expendable Endowment	Total Endowments
	£'000	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:						
Gift component of the permanent endowment		38,877		38,877		38,877
Unapplied total return			60,159	60,159		60,159
Funds not subject to total return	179			179		179
Expendable endowment					27,959	27,959
Total Endowments	179	38,877	60,159	99,215	27,959	127,174
Movements in the reporting period:						
Gift of endowment funds		1,148		1,148	1,800	2,948
Investment return: total investment income			1,456	1,456	358	1,814
Investment return: realised and unrealised gains and losses	(54)		(1,484)	(1,538)	(205)	(1,743)
Less: Investment management costs			(615)	(615)	(149)	(764)
Other transfers				-	(1,000)	(1,000)
Total	(54)	1,148	(643)	451	804	1,255
Unapplied total return allocated to income in the reporting period			(3,303)	(3,303)	(660)	(3,963)
Expendable endowments transferred to income			(3,303)	(3,303)	(29)	(29)
Net movements in reporting period	(54)	1,148	(3,946)	(2,852)	115	(2,737)
At end of the reporting period:						
Gift component of the permanent endowment		40,025	-	40,025		40,025
Unapplied total return			56,213	56,213		56,213
Funds not subject to total return	125			125		125
Expendable endowment					28,074	28,074
Total Endowments	125	40,025	56,213	96,363	28,074	124,437

Lincoln College
Notes to the financial statements
For the year ended 31 July 2020

15 DEBTORS

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	310	515	310	453
Amounts owed by College members	23	32	23	32
Amounts owed by Group undertakings	-	-	1,112	416
Loans repayable within one year	-	-	-	-
Prepayments and accrued income	208	168	276	239
Amounts falling due after more than one year:				
Loans	824	827	824	827
	1,365	1,542	2,545	1,967

16 CURRENT ASSET INVESTMENTS

Group and College	Deposits	Other	2020	2019
	£'000	short term	Total	Total
	£'000	£'000	£'000	£'000
Valuation at start of year	2,000	4,489	6,489	7,000
Additions	-	2,597	2,597	4,471
Net movement on deposits	(2,000)	-	(2,000)	(5,000)
Revaluation gains/(losses) in the year	-	300	300	18
Valuation at end of year	-	7,386	7,386	6,489

17 CREDITORS: falling due within one year

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank overdrafts	-	-	-	-
Amounts owed to College Members	-	-	-	-
College contribution	-	65	-	65
Accruals and deferred income	894	939	892	914
Other creditors	537	378	537	378
	1,717	2,160	1,715	2,167

18 CREDITORS: falling due after more than one year

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	5,000	5,000	5,000	5,000
Notes	25,619	25,641	25,619	25,641
Other creditors	100	100	100	100
	30,719	30,741	30,719	30,741

£5,000,000 (2019 £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.

Lincoln College
Notes to the financial statements
For the year ended 31 July 2020

19 ANALYSIS OF MOVEMENTS ON FUNDS

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

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.

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Student Support	A consolidation of gifts and donations where income, but not capital, can be used to fund scholarships, exhibitions, prizes and other forms of support for students at Lincoln College.
Endowment Funds - Expendable:	
General Endowment	A consolidation of gifts and donations where either income or income and capital can be used for the general purposes of the College.
Legacies and Bequests	A consolidation of legacies and bequests made over to Lincoln College, of which either income or income and capital can be used for the general purposes of the College.
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	2020 Total £'000
Tangible fixed assets	36,945	-	-	36,945
Property investments	11,745	-	48,900	60,645
Other investments	1,158	5,078	72,230	78,466
Net current assets	12,607	1,929	3,307	17,843
Long term liabilities	(32,485)	-	-	(32,485)
	<u>29,970</u>	<u>7,007</u>	<u>124,437</u>	<u>161,414</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
Tangible fixed assets	30,924	-	-	30,924
Property investments	9,493	-	52,839	62,332
Other investments	1,164	6,020	71,238	78,422
Net current assets	19,141	92	3,097	22,330
Long term liabilities	(33,385)	-	-	(33,385)
	<u>27,337</u>	<u>6,112</u>	<u>127,174</u>	<u>160,623</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	2020		2019	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£0,000-£1,999		-	2	1,387
£2,000-£2,999	1	2,630	1	2,950
£3,000-£3,999	1	3,824		
£11,000-£11,999			1	11,594
£17,000-£17,999			1	17,321
£19,000-£19,999	1	19,431		
£21,000-£21,999			1	21,878
£23,000-£23,999	1	23,280		
£24,000-£24,000	1	24,164		
£25,000-£25,999			2	50,876
£27,000-£27,999			1	27,114
£30,000-£30,999			4	121,403
£31,000-£31,999	2	63,344	4	125,953
£32,000-£32,999	3	97,367		
£33,000-£33,999	2	66,152	1	33,531
£34,000-£34,999			1	34,779
£35,000-£35,999	1	35,502	1	35,233
£40,000-£40,999	1	40,250		
£41,000-£41,999			1	41,830
£42,000-£42,999	1	42,473		
£44,000-£44,999			1	44,349
£47,000-£47,999			2	94,998
£49,000-£49,999	3	148,501		
£55,000-£55,999			1	55,717
£58,000-£58,999			1	58,826
£60,000-£60,999			1	60,274
£63,000-£63,999			1	63,453
£64,000-£64,999	1	64,392	1	64,897
£65,000-£65,999	2	131,177		
£66,000-£66,999	1	66,794		
£67,000-£67,999	1	67,597		
£68,000-£68,999			1	68,749
£69,000-£69,999			1	69,499
£72,000-£72,999	1	72,412	1	72,005
£73,000-£73,999	1	73,007		
£78,000-£78,999	1	78,116		
£87,000-£87,999			1	87,250
£97,000-£97,999			1	97,755
£98,000-£98,999	1	98,300	1	98,577
£102,000-£102,999	1	102,269		
£130,000-£139,000	1	137,623		
£139,000-£139,999			1	139,992
Total	29	1,458,606	36	1,602,189

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8 (2019: 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 £553k (2019: 543k).

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 University accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

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

Actuarial Valuations

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

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
• Discount Rate	CPI - 0.73% to CPI +2.52% ^a	'Gilt' + 0.5% -2.5% b
• Rate of increase in salaries	CPI c	Average RPI/CPI d
• Rate of increase in pensions		
Assumed life expectancies on retirement at age 65		
• Males currently aged 65	24.4 yrs	21.7 yrs
• Females currently aged 65	25.9 yrs	24.4 yrs
• Males currently aged 45	26.3 yrs	23.0 yrs
• Females currently aged 45	27.7 yrs	25.8yrs
Funding Ratios:		
• Technical provisions basis	95%	87%
• Statutory Pension Protection Fund basis	76%	74%
• 'Buy-out' basis	56%	60%
Recommended employer's contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/2021	19%
Effective date of next valuation:	31/03/2020	31/03/2022

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

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

b. The discount rate for the OSPS valuation was:

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

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

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

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

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

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

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

Assumption	USS Change in assumption	Impact on USS liabilities
Initial discount rate	increase / reduce by 0.1%	decrease / increase by £1.2bn
Asset Values	reduce by 10%	decrease / increase by £6.4bn
RPI - CPI spread	increase / reduce by 0.1%	increase / decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £1.6bn
Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	Increase by £45m
RPI	increase by 0.25%	Increase by £40m

Deficit Recovery Plans

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

Deficit Recovery Plans

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/06/2027	31/03/1931
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

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Contributions payable to the Schemes in the year	2019/2020	2018/2019
	£000	£000
University Superannuation Scheme	333	280
University of Oxford Staff Pension Scheme	433	403
Other schemes contributions	10	9
Total	<u>776</u>	<u>692</u>

A provision of £1,766,000 has been made at 31 July 2020 (2019: £2,644,000) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

Pension charge for the year

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

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	2020 Group £'000	2019 Group £'000
	Net income/(expenditure)	791	4,075
	Elimination of non-operating cash flows:		
	Investment income	(2,438)	(2,939)
	(Gains)/losses in investments	3,127	(1,976)
	Endowment donations	(2,948)	(1,788)
	Depreciation	663	667
	(Surplus)/loss on sale of fixed assets	-	-
	Decrease/(Increase) in stock	(12)	13
	Decrease/(Increase) in debtors	177	(7)
	(Decrease)/Increase in creditors	(465)	982
	(Decrease)/Increase in pension scheme liability	(878)	1,242
	Net cash provided by (used in) operating activities	(1,983)	269
26	ANALYSIS OF CASH AND CASH EQUIVALENTS	2020 £'000	2019 £'000
	Cash at bank and in hand	10,669	16,331
	Total cash and cash equivalents	10,669	16,331
27	FINANCIAL COMMITMENTS		
	At 31 July the College had commitments under non-cancellable operating leases as follows	2020 £'000	2019 £'000
	Land and buildings		
	expiring within one year	-	416
	expiring between one and five years	511	-
		511	416
28	CAPITAL COMMITMENTS		
	The College had contracted commitments at 31 July for tangible fixed asset projects totalling £3.8m (2019 - £10.5m).		
	The College had contracted commitments at 31 July for investment property projects totalling £0m (2019 - £3.5m).		

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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:

	2020	2019
	£'000	£'000
Dr Radu Coldea	108	108
Dr Roel Dullens	108	108
Prof C Issever	-	118
Dr D Omlor	117	117
Dr A Parakhonyak	120	120
Dr Maria Stamatopolou	110	110
Prof Michael Willis	117	117
Dr L Matthews	132	-
	1,042	1,042

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.

	2020	2019
	£'000	£'000
Dr Roel Dullens	0.5	2.8
Dr Perry Gauci	-	0.8
Dr K Kinsella	-	1.4
Prof. D Hills	-	0.8
Dr M Kirby	0.7	-
Dr D McCann	-	2.4
Dr Matthew Moore	1.2	1.4
Dr Edward Nye	3.0	1.1
Dr Fabio Morabito	0.1	1.5
Dr Timothy Michael	-	0.8
Dr A Parakhoniak	-	0.3
Dr H Soper	1.4	-
Dr Maria Stamatopolou	0.2	0.8
Dr Ioannis Vakonakis	-	3.3
Prof David Vaux	-	2.2
Dr Vella	-	1.0
Dr G Watson	1.7	-
Prof Michael Willis	1.2	4.2
Dr L Wooding	-	0.5
Prof Henry Woudhuysen	-	0.8
	12.3	23.1

30 CONTINGENT LIABILITIES

The College has no material contingent liabilities

31 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

32 FINANCIAL INSTRUMENTS

The financial statements include the following items

	Total	2020		Total	2019	
	Group	Gains /	Interest	Group	Gains /	Interest
	£'000	(losses)	(expense)	£'000	(losses)	(expense)
	£'000	£'000	£'000	£'000	£'000	£'000
<i>Financial assets measured at fair value through statement of financial activities</i>						
Fixed assets: other investments	78,466	1,838		78,422	4,897	
Current assets: other investments	7,386	300		4,489	18	

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<i>Financial liabilities measured at amortised cost</i>				
Creditors: amounts falling due after more than one year	30,719	(755)	30,741	(759)

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33 ADDITIONAL PRIOR YEAR COMPARATIVES

33a Consolidated Statement of Financial Activities for the year ended 31 July 2019

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:	1				
Teaching, research and residential		5,714	-	-	5,714
Public worship		-	-	-	-
Heritage		-	-	-	-
Other Trading Income	3	246	-	-	246
Donations and legacies	2	914	3,464	1,788	6,166
Investments					
Investment income	4	427	114	2,398	2,939
Total return allocated to income	33c	2,025	994	(3,019)	-
Other income		-	-	-	-
Total income		<u>9,326</u>	<u>4,572</u>	<u>1,167</u>	<u>15,065</u>
EXPENDITURE ON:					
Charitable activities:	5				
Teaching, research and residential		9,308	1,841	34	11,183
Public worship		-	-	-	-
Heritage		-	-	-	-
Generating funds:					
Fundraising		609	-	-	609
Trading expenditure		237	-	-	237
Investment management costs		407	17	513	937
Total Expenditure		<u>10,561</u>	<u>1,858</u>	<u>547</u>	<u>12,966</u>
Net Income/(Expenditure) before gains		<u>(1,235)</u>	<u>2,714</u>	<u>620</u>	<u>2,099</u>
Net gains/(losses) on investments	11,12,16	(2,354)	213	4,117	1,976
Net Income/(Expenditure)		<u>(3,589)</u>	<u>2,927</u>	<u>4,737</u>	<u>4,075</u>
Transfers between funds	33d	750	(750)	-	-
Net movement in funds for the year		<u>(2,839)</u>	<u>2,177</u>	<u>4,737</u>	<u>4,075</u>
Fund balances brought forward	33d	30,176	3,935	122,437	156,548
Funds carried forward at 31 July		<u>27,337</u>	<u>6,112</u>	<u>127,174</u>	<u>160,623</u>

33b The results and their assets and liabilities of the parent and subsidiaries for the year ended 31 July 2019 were as follows.

	Parent College £'000	Lincoln College Trading Ltd £'000	Lincoln College Enterprises £'000	Lincoln 2027 Trust £'000	Lincoln College Michael Zilkha Fund £'000
Income	14,842	246	3,128	94	35
Expenditure	(12,888)	(237)	(3,058)	(22)	(41)
Investment gains/losses	2,870	-	-	(971)	77
Donation to College under gift aid	78	(8)	(70)	-	-
Result for the year	<u>4,902</u>	<u>1</u>	<u>-</u>	<u>(899)</u>	<u>71</u>
Total assets	186,041	76	859	8,377	1,748
Total liabilities	(35,552)	(66)	(858)	-	-
Net funds at the end of year	<u>150,489</u>	<u>10</u>	<u>1</u>	<u>8,377</u>	<u>1,748</u>

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33c Statement of Investment Total Return for the year ended 31 July 2019

	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		37,982		37,982		37,982
Unapplied total return			56,869	56,869		56,869
Funds not subject to total return	248			248		248
Expendable endowment					27,338	27,338
Total Endowments	248	37,982	56,869	95,099	27,338	122,437
Movements in the reporting period:						
Gift of endowment funds		895		895	893	1,788
Investment return: total investment income			1,933	1,933	465	2,398
Investment return: realised and unrealised gains and losses	(69)		4,332	4,263	(146)	4,117
Less: Investment management costs			(413)	(413)	(100)	(513)
Other transfers				-		-
Total	(69)	895	5,852	6,678	1,112	7,790
Unapplied total return allocated to income in the reporting period			(2,562)	(2,562)	(457)	(3,019)
Expendable endowments transferred to income				-	(34)	(34)
			(2,562)	(2,562)	(491)	(3,053)
Net movements in reporting period	(69)	895	3,290	4,116	621	4,737
At end of the reporting period:						
Gift component of the permanent endowment		38,877	-	38,877		38,877
Unapplied total return			60,159	60,159		60,159
Funds not subject to total return	179			179		179
Expendable endowment					27,959	27,959
Total Endowments	179	38,877	60,159	99,215	27,959	127,174

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33d Analysis of Movement on Funds for the year ended 31 July 2019

	At 1 August 2018 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2019 £'000
Endowment Funds - Permanent						
General Endowment	54,309	1,106	(237)	(1,567)	2,478	56,089
Montgomery Estate	839	17	(3)	(24)	39	868
Nuffield Research Trust Fund	1,720	34	(7)	(49)	79	1,777
Paul Shuffrey Bequest	9,411	192	(41)	(277)	431	9,716
Other Fellowships	18,448	1,029	(81)	(459)	842	19,779
Polonsky (Hansard)	248	-	-	-	(69)	179
Student Support	9,774	443	(43)	(183)	447	10,438
Others	350	7	(1)	(3)	16	369
Endowment Funds - Expendable						
General Endowment	7,160	147	(31)	(203)	327	7,400
Bequests and legacies	9,225	1,082	(40)	(254)	421	10,434
Total Endowment Funds - College	111,484	4,057	(484)	(3,019)	5,011	117,049
Endowment funds held by subsidiaries						
Lincoln 2027 Trust	9,276	94	(22)	-	(971)	8,377
Lincoln College Michael Zilkha Fund	1,677	35	(41)	-	77	1,748
Total Endowment Funds - Group	122,437	4,186	(547)	(3,019)	4,117	127,174
Restricted Funds						
Income - endowment funds	91	18	(1,011)	994	-	92
Scholarship and grants	-	522	(522)	-	-	-
Berrow Foundation Building	243	5	(1)	-	10	257
EPA Alfred Street	-	750	-	(750)	-	-
Other restricted funds	3,601	2,283	(324)	-	203	5,763
Total Restricted Funds - College and Group	3,935	3,578	(1,858)	244	213	6,112
Unrestricted Funds						
General	6,912	7,237	(8,623)	2,753	(2,403)	5,876
Fixed asset designated	23,577	-	(667)	22	-	22,932
Other designated	1,081	63	(29)	-	49	1,164
Pension reserve	(1,402)	-	(1,242)	-	-	(2,644)
Total Unrestricted Funds - College and Group	30,168	7,300	(10,561)	2,775	(2,354)	27,328
Unrestricted funds held by subsidiaries						
	8	1	-	-	-	9
Total Unrestricted Funds - Group	30,176	7,301	(10,561)	2,775	(2,354)	27,337
Total Funds - Group	156,548	15,065	(12,966)	-	1,976	160,623