

Lincoln College

Annual Report and Financial Statements

Year ended 31 July 2025

LINCOLN COLLEGE
Annual Report and Financial Statements
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Report of the Governing Body
Year ended 31 July 2025

MEMBERS OF THE GOVERNING BODY

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

		(1) FC	(2) ST	(3) DC	(4) PC	(5) SLAC	(6) WC	(7) JRC	(8) H& SC	(9) NC	(10) EC
Prof Ivan Ahel											
Prof Louis-Pierre Arguin	Left 31 August 2025										
Prof Pedro Carvalho											
Mr Nigel Clifford	Rector Started 1 September 2024	●	●	●	●	●	●	●		●	●
Prof Radu Coldea					●						
Dr Aled Davies *	Started 1 September 2024 Left 30 September 2025										
Prof Nigel Emptage	Sub-Rector	●	●		●		●	●		●	
Prof Stefan Enchelmaier	Associate Fellow for Alumni Relations, Data Protection Officer until 1 July 2025										
Prof Matthew Freeman											
Dr Perry Gauci	Fellow for Alumni Relations, Dean of Degrees				●					●	
Ms Susan Harrison	Development Director	●		●	●	●					
Dr Jack Kelly											
Dr Roel Konijnendijk		●				●					
Dr Jody LaPorte	Associate Fellow for Alumni Relations, Harassment Adviser										
Dr Lydia Matthews	Senior Tutor	●	●		●		●	●			●
Prof Peter McCullough	Garden Fellow, Fellow Archivist		●	●		●					
Dr Rebecca Menmuir *	Started 1 September 2024										
Dr Timothy Michael	Editor of the Record		●	●							
Prof Edward Nye	Senior Dean	●	●				●	●			
Dr Daniela Omlor										●	
Dr Reece Oosterbeek											
Dr Kimberly Palladino	Anti-Racism Advocate	●									●
Dr Aleksei Parakhonyak		●		●							
Prof J-P Park	Harassment Adviser										
Dr Alexander Prescott-Couch											

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Prof Jordan Raff											

		(1) FC	(2) ST	(3) DC	(4) PC	(5) SLAC	(6) WC	(7) JRC	(8) H& SC	(9) NC	(10) EC
Dr Joanna Raisbeck *	Started 1 October 2024 Left 31 August 2025										
Dr Anthony Roberts											
Dr Peter Sarkies	Website Fellow										
Mr Alex Spain	Bursar	●	●	●	●	●	●	●	●		●
Prof Maria Stamatopoulou											
Dr Paul Stavrinou	Secretary to the Governing Body until 1 October 2024				●						
Dr Andreas Televantos	Fellow Librarian			●		●					
Dr Alice Thorneywork			●								
Prof Paul Kubes *	Newton Abraham Visiting Professor 1 October 2024 for one year.										
Andreas Vassiliou *	Started 1 September 2024										
Prof David Vaux	Retired 30 September 2025										
Prof Dominic Vella											
Dr Qian Wang											
Prof Michael Willis	Steward of Common Room, Senior Treasurer of Amalgamated Clubs			●							
Prof Lucy Wooding	Welfare Dean						●	●			●
Prof Henry Woudhuysen	Rector Retired 31 August 2024										

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

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During the year 2024-25, the activities of the Governing Body were carried out through ten committees. The current membership of these committees is shown above for each Fellow.

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

COLLEGE STAFF

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

Michele McCartney	Domestic Operations Manager
Lucy Langton	Financial Controller
Rosalind Newman	Academic Administrator
Helen Sutherland	Clerk to the Trustees
Rev'd Dr Jonny Torrance	Chaplain & Lord Crewe Career Development Fellow
Lucy Matheson	Librarian
Jenny Waller	Human Resources Manager
Mike White	IT Officer
Kiran Isaac	Estates Manager
Richard Little	Admissions Officer
Andrew Miller	Access Officer

ALUMNI REPRESENTATIVES AND ADVISERS

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

Two alumni of the College served as members of the Finance Committee. In 2024-25 these were Mr Richard Williams and Ms Charlotte Swing, Portfolio Director at Cazenove Capital.

Mr Richard Hardie and Ms Sophie Warrick, Managing Director at J P Morgan, were members of the Planning Committee in 2024-25.

In 2024-25, the Chairman of the Remuneration Committee was Dr Wendy Piatt, Senior Adviser in the House of Commons. The other members of the Committee were Professor Peter Cook, a former Professorial Fellow, Ms Sheona Wood, alumna and Partner in the legal practice DW Fishburns, Professor Jan Palmowski, alumnus and Pro-Vice Chancellor at Warwick University and Camilla Hughes, Managing Director at Rothschild & Co.

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

56 alumni served as members of the Rector's Council, meeting in June 2025 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

Gravita, Park Central, 40-41 Park End St, Oxford, OX1 1JD

Bankers

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

Solicitors

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

College address

Lincoln College, Turl Street, Oxford, OX1 3DR

Website

www.lincoln.ox.ac.uk

REFERENCE AND ADMINISTRATIVE INFORMATION

Lincoln College ('the College') is a 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.

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Report of the Governing Body
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

Governing Body

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

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

Recruitment and training of Members of the Governing Body

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

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

Remuneration of Members of the Governing Body and Senior College Staff

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

from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff.

Organisational management

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

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

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

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

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

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

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

Welfare Committee: chaired by the Rector, convened by the Welfare Dean; members include representatives of the student common rooms, the Welfare Co-Ordinator and the College's Doctor together with other Fellows, College officers and staff; this Committee meets at least three times per annum.

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

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

Nominations Committee considers appointments of Fellows to all the College's standing Committees on which Fellows (as opposed to *ex officio* members) serve and to College Officers' posts. It also identifies persons appropriate for election as Honorary Fellows. The Sub-Rector convenes the Committee which meets once a year in Hilary Term, with additional meetings if required.

Other committees with specific functions within the College are:

Audit, Risk and Governance Committee: this is an advisory committee of the Governing Body whose remit includes review of the College's audited annual financial statements, its risks and any relevant governance matters; the committee has an external member as Chair, two other external members and two Fellows; the Committee meets at least once annually.

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

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

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

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

Group structure and relationships

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

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

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

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are

I the advancement of education, study, and research in particular through the provision, support and maintenance of a college in Oxford;

II the advancement of religion, including the provision and support of a chapel in accordance with the principles of the Church of England.

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

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

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

The College takes very seriously its commitment to provide financial support for its students. In 2024-25 the College maintained an extensive programme of financial support for undergraduate and postgraduate students, in the form of bursaries (to assist with living costs), hardship support (to assist with unexpected financial difficulties) and scholarships (awarded in recognition of particular academic merit) amounting in total to more than £1.800 million.

The support from the College was given in addition to any support students may have derived from government-sponsored sources such as the Student Loans Company. Lincoln participated in the University's fee-waiver programme, subsidising undergraduate tuition**.** Sixty one Lincoln undergraduate students received bursaries of up to £5,970 each via the Oxford Bursary Schemes. In total, in addition to fee reductions, the College contributed £64,364 to the Oxford Bursary Schemes. The College notes in particular the generosity of alumni that has made possible additional support for undergraduates from less-privileged backgrounds. One hundred and two students were awarded an aggregate £201,673 from Lord Crewe's Charity and from the Cuthbert, Kingsgate, Henrey, Blackstaffe, Bearley, Mary Kift Legacy; Millerchip, Finn and Featherstone funds.

The College made additional grants and loans totalling £64,211 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 2024-25, the total awarded was £80,031.

In 2024-25, 194 post-graduate students were the recipients of scholarships, studentships and bursaries amounting to £1,353,700. Lincoln now has an extensive programme of graduate scholarships and grants. However, it continues to be challenging to provide sufficient funding for graduates in Humanities and Social Sciences.

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

Although the primary beneficiaries of the College's work are its resident members, both students and academic staff directly engaged in education, learning and research, other beneficiaries also include: students and academic staff from other colleges and of Oxford University as a whole; visiting academics from other universities; schoolchildren visiting the College for introductory sessions; and alumni of the College and other visitors, including members of the general public, who may attend educational events such as concerts, exhibitions and Chapel services and have access to the gardens and historic buildings. During 2024-25, the College hosted a number of events for the benefit of the wider public. The College makes available its newly renovated accommodation in the Mitre building to the public for guest accommodation. Opening the College

to other students, prospective students and academic staff, in addition to the public, enables the College's facilities to be of benefit to the public.

Outreach

The College has acted on it its commitment to programmes of outreach designed to improve access to Oxford University. The College's previous Access and Career Development Fellow (ACDF) resigned during the year to take up another position and her successor, Dr Frederick Smith, was appointed in July 2025. The College has a full-time Access Officer, whose role is to encourage applications to Oxford, particularly from our link regions of Lincolnshire, Northamptonshire and the North East. The Access Officer, together with the ACDF, Fellows and Tutors of the College, undertook a programme of events, including visits with schools and study days for individuals. These included 2-day study days for History and the Ancient World, English Literature, Modern Languages, alongside Physics and Engineering. Admissions test workshops were held, with the support of fellows and tutors, for Target Oxbridge. In 2024-25, 41 events were organised for schools in our link regions of Lincolnshire and Northamptonshire and with consortium partners in both the East Midlands and North-East; many of these events involved contact with more than one school. A further 41 were held, solely or in collaboration with partners, that were extra-regional or non-regional. The College's flagship programme, Pathfinders, is an educational and aspirational enrichment intervention aimed at 13–16-year-olds in our linked regions who are eligible for free school meals. There have been seven events for Pathfinders since its inception in 2022, with the programme currently operating on a model of two events per year. Eighty-seven pupils are currently enrolled across three cohorts, with our first 'alumni cohort' now entering Year 12. In 2024-25, the College's expenditure on activities associated with outreach work was £177,300.

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. Students are normally 17 at the time of applying. 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, 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).

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ACHIEVEMENTS AND PERFORMANCE

During the year 2024-25, 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 708 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 330 (including 13 Clinical Medics) spread over three or four years of study, in line with Lincoln's long-standing policy of providing full tutorial provision, pastoral care and residential accommodation for this number of students. Much of the education provided to undergraduate students is via the tutorial system, by which students meet their tutors individually or in small groups on a weekly basis during term for in-depth discussion of pieces of prepared work. In addition to tutorials, the College also provides classes and seminars in conjunction with departments of the University.

Ninety-three undergraduate students (excluding Clinical Medicine students) in their third or fourth year of study completed the Final Honours School in 2025, with 31 being placed in the First Class or achieving a Distinction and 56 being awarded a 2:1 degree or achieving a Merit.

Post-graduate students numbered approximately 378 throughout the year, with approximately 74 per cent of students undertaking lengthy programmes of research (leading, for example, to doctoral-level degrees) and 26 per cent undertaking shorter, structured courses of tuition leading to examination. Each postgraduate student is assigned a College advisor who provides academic advice and pastoral support; the College-appointed Tutor for Graduates maintains overall oversight of postgraduates' welfare and academic progress. Fifty-two students were granted leave to supplicate for their DPhil degrees during the year; and of the 54 students who passed examinations for their post-graduate qualifications in the summer of 2025, 16 achieved a Distinction and 24 achieved a Merit.

The College continued to encourage education in its broadest sense, supporting its student members in a range of cultural and sporting activities and in service to others. The College's Blues Fund supports students representing University teams while the Amalgamated Clubs fund supports College team sports. The College supports many student endeavours including, for example, VacProj, a Lincoln student charity which organises and hosts holidays for under-privileged Oxfordshire children.

Fellows and Lecturers

The College advances research by:

- Paying stipends to Fellows and supporting the costs of their research through sabbatical and special leave;
- Making funds available to Fellows for attendance at international and national conferences, for research trips and for research materials; and hosting academic conferences and lectures in the College;

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

In the 2024-25 academic year, the College welcomed to the College as Governing Body members: Dr Aled Davies, Darby Fellow in Modern History; Dr Rebecca Menmuir, Simon and June Li Fellow in English Literature; Dr Joanna Raisbeck, Montgomery Fellow in German Literature; and Dr Andreas Vassiliou, Darby Fellow in Law. In addition, we welcomed Dr Helen Collins, George and Susan Brownlee Junior Research Fellow in the Biomedical Sciences; Dr Thomas Cooper, HR Woudhuysen Junior Research Fellow in Material Culture; Dr Ines Diaz del Olmo, BTG Junior Research Fellow in the Biomedical Sciences; Dr Mahan Ghafari, Kemp Post-Doctoral Research Fellowship in Medical Sciences; Professor David Keene, Kadoorie Professorship of Trauma Rehabilitation; Dr Frederick Smith, Access and Career Development Fellow; Rev Dr Jonathan Torrance, Chaplain and Lord Crewe Career Development Fellow; and Dr Nancy Zaarour, Elman Poole Non-Stipendiary Junior Research Fellowship.

In the 2025-26 academic year we will welcome Dr Sophia Buck, Montgomery Fellow in German Literature; and Dr Max Long, Darby Fellow in Modern History.

The College thanks Professor Louis-Pierre Arguin, Dr Aled Davies, Dr Andrew Lewis, Dr Joanna Raisbeck, Dr Maryanne Saunders, and Dr Adam Wilkinson, all of whom left the College in 2024-2025.

Fellows' Research

Senior members of the College combined their teaching and educational duties with research work of the highest quality in 2024-25. There follows a representative list of notable research achievements by Fellows and academic researchers associated with the College:

Professor Louis-Pierre Arguin (Mathematics)

Professor Arguin was honoured to receive a four-year UKRI grant for the project *Extreme Values of Complex Systems: Random Matrices and L-functions*, in collaboration with Professor Jon Keating. This project explores the deep connections between arithmetic functions in number theory and stochastic systems, which form the main direction of his current programme. Over the past year, he had three papers accepted and three more in preparation, four of them co-authored with DPhil students at the Institute.

He presented these results as an invited speaker at the Wilhelm-Killing Kolloquium (University of Münster) and the Clay Research Conference 2025 on the Millennium Prize Problems (University of Oxford).

Professor Radu Coldea (Physics)

Over the past academic year, Professor Coldea and his research group continued to explore the emergent physics of strongly interacting magnetic moments. In a paper published in *Nature Communications*, they reported the realisation of a quantum compass model in the extreme spin-orbit regime in an inorganic rare-earth oxide. In this system, different bonds in a periodic lattice prefer distinct orientations for the magnetic moments, and the resulting frustration effects stabilise complex cooperative behaviour.

The extreme spin-orbit regime is crucial, as it entangles the electron's spin and orbital motion, thereby enhancing quantum effects. Using neutron-scattering experiments, Professor Coldea's team revealed the form of the interactions and the complex non-collinear magnetism that they stabilise. In another paper, published in *Physical Review*, they reported unexpectedly rich behaviour in the spin dynamics as a function of applied magnetic field in a cobalt-oxide material—a rare experimental realisation of a triangular lattice of antiferromagnetically coupled quantum spins. The experiments determined the detailed form of the anisotropic magnetic interactions, and the extensive dataset on the dynamics provides vital tests of current classical and quantum models describing cooperative behaviour under strongly frustrated interactions.

Dr Thomas Cooper (Material Culture)

In September 2024, Dr Cooper joined Lincoln College as the inaugural H. R. Woudhuysen Junior Research Fellow in Material Culture. During his first year, his primary focus was on completing two book projects. The first, developed from his doctoral research, is a study of the career and work of May Morris (1862–1938)—artist, writer, teacher, and pioneering figure of the Arts and Crafts movement. A draft manuscript of this book is complete and scheduled for submission to a publisher in Michaelmas 2025.

The second book, *Critical Histories of the Arts and Crafts Movement*, co-edited with Imogen Hart, will be published by Manchester University Press. Alongside these projects, Dr Cooper has begun research for his new postdoctoral project, a historiographical study tracing the development of English-language textile scholarship in Britain and America from the eighteenth to the twentieth centuries—a vast reading list he is approaching with great enthusiasm.

Professor Nigel Emptage (Pharmacology)

Professor Emptage's research group continues to thrive in the study of synapse biology—a field he has pursued for twenty-five years. Synapses, the junctions between neurons, are among the earliest casualties of neurodegenerative diseases such as Alzheimer's, resulting in memory failure. Nearly a decade ago, his team began to elucidate why synapses are lost in Alzheimer's Disease, and more recently they have identified mechanisms to prevent this degeneration.

They have now developed a small molecule that appears capable of protecting synapses from decline in animal models. This discovery has attracted significant attention, leading to funding from Oxford Science Enterprises to support the modification of this molecule into a potential drug for human use. Professor Emptage expressed his delight at this progress and encourages readers to consult *Neuroscience for Neurosurgeons* (Cambridge University Press), a work he co-authored with several U.S. colleagues.

Dr Perry Gauci (History)

At the end of another demanding year filled with multiple commitments, Dr Gauci was heartened by the publication of his book *The London Private Banker* (Oxford University Press). His interest in these social intermediaries began three decades ago, and research for this project proved one of his most enjoyable historical explorations. The surviving bank archives offered rare insight into the commercial and landed classes through first-hand exchanges—often intimate and revealing—allowing him to examine the social forces of both change and continuity.

Professor Bass Hassan (Medicine)

Having completed a demanding five-year tenure as Clinical Director of the Oxford University NHS Hospitals Departments of Oncology, Haematology, Palliative Care, Physics, and Engineering, Professor Hassan has now returned his focus to research. His Dunn School basic and translational research group is currently engaged in two major areas critical to the future treatment of rare cancers known as sarcomas.

The first area examines whether sarcoma cells possess specific dependencies arising from their genetic makeup, and how these dependencies might be exploited to develop more targeted therapies. This research includes the application of CRISPR/Cas12A genome-wide screening to osteosarcoma, malignant peripheral nerve sheath tumours, and other soft tissue sarcomas.

The second area investigates whether sarcoma cells present peptides perceived as non-self by the immune system. In particular, Professor Hassan's team explores chromosomal translocation-associated breakpoint peptides in Ewing sarcoma and rhabdomyosarcoma—both cancers affecting young people. This approach has already identified specific breakpoint pMHC T-cell receptors, providing the foundation for novel immunotherapies, including personalised mRNA vaccines.

Professor Nick Jelley (Physics)

The second edition of Professor Jelley's book, *Renewable Energy: A Very Short Introduction* (Oxford University Press), is scheduled for publication in November 2025.

With the global climate crisis increasingly urgent, renewables are becoming essential sources of affordable, pollution-free energy. The book explains the principles behind solar photovoltaic panels, wind turbines, hydropower, and biomass, while also addressing the smaller contributions expected from tidal, geothermal, wave, and nuclear power, as well as from carbon capture and storage.

Professor Jelley highlights how substantial cost reductions over the past decade—in solar PV, wind power, and batteries—can make the transition to clean energy not only feasible but economically advantageous compared to continued fossil fuel use. He discusses China's leading role in expanding renewable technologies, alongside developments in other nations.

However, he also identifies several obstacles hindering progress: geopolitical tensions, vested fossil fuel interests, inadequate infrastructure, planning constraints, and insufficient financing for the Global South. The book concludes by exploring strategies to overcome these barriers and achieve the long-term benefits of renewable energy through consistent policy, financial innovation, and community engagement.

Dr Roel Konijnendijk (Ancient History)

This year saw the publication of Dr Konijnendijk's second edited volume, *The Economics of War in Ancient Greece*, which brings together studies at the intersection of two rapidly developing disciplines. The collection emphasises that war does not occur in isolation but is deeply influenced by a society's politics, institutions, and economic resources.

The growing scholarly consensus that the ancient economy was more complex and market-oriented than previously assumed has major implications for understanding the conduct and stakes of ancient warfare. Dr

Konijnendijk's own research has focused on the transformation of Greek warfare in the mid-fourth century BC, particularly the emergence and character of the Macedonian war machine that conquered the Greek world and subsequently overthrew the Persian Empire.

Dr Jack Kelly (Mathematics)

Dr Kelly's work on new foundations for analytic geometry advanced substantially this year. Having completed a draft of his co-authored book, *A Perspective on the Foundations of Derived Analytic Geometry*, during his first year back at Lincoln, his research this year concentrated on applications of the new theoretical framework.

In his paper *Localising Invariants in Derived Bornological Geometry*, co-authored with a collaborator, Dr Kelly introduced a new mathematical datum that can be associated with certain kinds of spaces, allowing those spaces to be more precisely distinguished. He presented this work at several seminars and conferences, including events in Münster and Savannah.

Dr Kelly also visited a colleague in New York, where they advanced their joint project on stable homotopy categories.

Dr Mark Kirby (History)

Dr Kirby completed the manuscript of his forthcoming book on the architectural history of the College Chapel, scheduled for publication as part of the *Lincoln 600* celebrations in 2027. He expressed deep gratitude to the friends and colleagues who supported him throughout the process—those who reviewed draft chapters, shared little-known resources, contributed expertise, and identified occasional errors. Their insights made the project a genuinely collaborative experience.

After many years of concentrated work on this subject, Dr Kirby also took pleasure in researching and lecturing on new topics. His work on the Chapel inspired several lectures on the brief seventeenth-century revival of stained glass, a theme he hopes to pursue further. This year, he had the honour of delivering the Wesley Lecture, which took him beyond his usual seventeenth-century focus into the lesser-explored realm of eighteenth-century Methodist architecture.

He has also investigated the architecture of All Saints Church and its conversion into the College library. As Dr Kirby's time at Lincoln draws to a close, he departs with immense fondness and gratitude for both the people and the institution.

Dr Jody LaPorte (Politics)

This year, several of Dr LaPorte's major research projects reached completion. One such project examined Azerbaijan's political economy and its efforts to diversify beyond oil by hosting large-scale international events such as Eurovision, Formula One, and the UN's COP29. Her analysis considered who benefits from these investments and how they align with Baku's broader post-oil development strategy.

This work resulted in multiple outputs, including an academic journal article, a chapter in an edited volume, a report for Chatham House, and a policy meeting in Brussels concerning EU engagement in the South

Caucasus. In addition, Dr LaPorte co-authored an article exploring why authoritarian regimes conduct referendums, drawing evidence from Russia's 2020 nationwide vote.

Her other scholarly contributions included chapters for *The Oxford Handbook on Authoritarian Politics*, the *Handbook of Post-Communist Politics*, and a new textbook on Russian politics.

Professor Peter McCullough (English)

In March, another volume of the *Oxford Edition of the Sermons of John Donne* was published with Professor McCullough as General Editor. For this volume, he also served as co-editor, alongside the Reverend Dr Erica Longfellow (DPhil Lincoln). The collection brings together Donne's sermons for marriages, christenings, and churchings.

Following the publication, Professor McCullough turned to previously postponed projects on Tudor religion and society, supported by the Fellows' Research Fund, which enabled several vital research trips to the Norfolk Record Office.

He also delivered a public lecture on Donne to the Woodstock Literary Society—an event well attended and enlivened by the presence of recent arrivals to the town, including the Woudhuysens.

Dr Rebecca Menmuir (English)

Dr Menmuir published two books: *Medieval Responses to Ovid's Exile* (Cambridge University Press) and *Authenticity in Medieval and Early Modern Literature* (De Gruyter), for which she served as editor and contributor. She also delivered the annual *Lincoln Unlocked Lecture* with collaborator Simon Whedbee, presenting on *Linc. Coll. MS Lat. 27*, a medieval manuscript of Statius.

Together, Dr Menmuir and Mr Whedbee co-authored two articles for *The Journal of Medieval Latin* (2024/2025), editing the medieval pseudo-Ovidian *De vetula*. She is currently preparing her next book on medieval forgeries of Ovid while continuing several side projects on classical and medieval reception.

Professor Edward Nye (Modern Languages)

During the past year, Professor Nye's research and public engagements often overlapped. In January, he delivered a paper at the Louvre Museum in Paris on the subject of his recent book about the nineteenth-century mime actor Jean-Gaspard Deburau. He described the unique experience of spending a closed Tuesday in the Louvre, with unrestricted access to its galleries and archives.

Professor Nye also published an article in his emerging research field of *Deaf Studies* after an extended exchange with the journal's editor to clarify that his work was focused on language, not disability—a distinction he considers essential, as deaf sign language constitutes a linguistic system rather than an impairment.

At a conference for deaf and hearing scholars in Amiens**, Professor Nye** presented a paper on seventeenth-century French theatre, based partly on his discovery of a rare seventeenth-century court judgment affirming the right of a congenitally deaf man to make a will and testament.

Dr Daniela Omlor (Modern Languages)

During her sabbatical year, Dr Omlor remained highly active in both editorial and research capacities. She assumed the role of Hispanic Editor for the *Modern Language Review*, one of the field's oldest and most respected independently run journals. She also served as external examiner and manuscript reader for several academic presses.

In collaboration with Luísa Coelho from the Portuguese Faculty, Dr Omlor co-edited a special issue on montage as a literary and artistic technique for the *Bulletin of Contemporary Hispanic Studies*, to which she contributed a chapter entitled "Memory and Montage in Antonio Muñoz Molina's *Sefarad* (2001)."

Her primary scholarly focus has been advancing her book manuscript on ethical issues in contemporary Spanish fiction, with particular attention to portrayals of perpetrators of historical crimes, the role of witness testimony, and questions of imposture.

Dr Reece Oosterbeek (Engineering)

Dr Oosterbeek's research into 3D-printed metamaterials for medical implants has gained significant momentum this year. With the support of his first DPhil student, he successfully refined powder-based 3D printing methods, achieving promising results on multi-wall structures designed for controlling mechanical properties and material lifespan. These methods are now being extended to cutting-edge biodegradable materials.

An undergraduate project on foaming 3D printing has also yielded productive results, leading to the development of mechanical models for hierarchically porous materials (with a publication currently under review) and opening a new area of investigation for his group.

With three new DPhil students joining in October, Dr Oosterbeek anticipates a substantial acceleration in progress. Another highlight was his role as co-author of a forthcoming policy report with the Institution of Mechanical Engineers (IMechE), entitled *The Role of Metamaterials in Addressing Health, Sustainability, and Space and Aviation Challenges*. The report will be launched in December before an audience of policymakers, industry leaders, and academics.

Dr Aleksei Parakhonyak (Economics)

Dr Parakhonyak focused on bringing several long-standing papers to publication. His paper, *Persuasion without Priors* (co-authored with Anton Sobolev), examines optimal information provision in ambiguous environments and appeared in *Economic Theory*. Another working paper, co-authored with Sergey Popov and entitled *Same-Sex Marriage: The Great Equalizer*, was published in *Mathematical Social Sciences*. This study explores how same-type matching influences surplus distribution within matching markets.

Professor J P Park (History of Art)

Professor Park's third monograph, *The Forger's Creed: Reinventing Art History in Early Modern China* (University of California Press), was published in March. His next project, *Pastmodern: The Traditions of the Avant-Garde in Early East Asian Art*, is already under contract with Penn State University Press.

In September 2025, Professor Park convened a major international conference, *Echoes of Great Brightness: The Ming Dynasty and Beyond*, generously supported by the Geiss Hsu Foundation and by June and Simon Li. The event brought together more than two dozen scholars from the United States, China, Taiwan, Hong Kong, and the United Kingdom. The conference was fully booked, reflecting strong interest from both academic and public audiences.

In addition to these achievements, Professor Park delivered several invited lectures, including a keynote address at a conference jointly hosted by the University of Zurich and the Museum Rietberg.

Dr Eileen Parkes (Medicine)

Dr Parkes, Associate Professor in Oncology and George and Susan Brownlee Junior Research Fellow in Biomedical Sciences, oversaw a particularly productive year for her research group. The team released its first major laboratory paper as a preprint, which was presented at several leading international conferences, including AACR in Chicago, ESMO in Barcelona, ESMO IO in Geneva, the MSKCC Gastro-oesophageal Cancer Therapeutics Accelerator in New York, and the BACR 65th Anniversary Meeting in Edinburgh.

Presenting this work at such high-profile meetings generated strong engagement and valuable feedback across the academic community. The research identifies therapeutic vulnerabilities in chromosomally unstable gastro-oesophageal cancers and forms the foundation for the laboratory's broader focus on the tumour microenvironment of CIN-high cancers.

Dr Parkes also gave invited talks at multiple meetings, served on the scientific committees of AACR and ESMO, and will chair a session on "Targeting Chromosomal Instability in Cancer" at ESMO in Berlin later in the year. The group, now composed of seven members, held a joint retreat with the Zierhut Laboratory (ICR), supported by the College and the Zilkha Fund, which fostered collaboration and new research directions.

Additionally, Dr Parkes serves as the Oxford Lead for the Experimental Cancer Medicine Centre, focusing on early-phase clinical trials and embedding translational research excellence within cancer studies.

Dr Kimberly Palladino (Physics)

Dr Palladino's experiment *LUX-ZEPLIN (LZ)* continues to be world-leading in its sensitivity to the direct detection of heavy particle dark matter. The detector will remain operational for several more years as it continues to search for the particles thought to constitute the dark matter that gravitationally shapes galaxies and larger cosmic structures.

Much of Dr Palladino's recent work has focused on the future *XLZD* project—a large-scale expansion of existing detector technology developed through international collaboration. This initiative, to be hosted at the Boulby Underground Laboratory in Yorkshire, is anticipated to be one of the largest scientific experiments ever located in the United Kingdom.

Dr Alexander Prescott-Couch (Philosophy)

This year, Dr Prescott-Couch continued his Leverhulme Research Fellowship for the project *The Politics of Understanding*. His research yielded two new papers and an extended book review, in addition to progress on a major book manuscript.

His forthcoming paper, “Two Kinds of Political Understanding” (*Philosophical Studies*), examines the ways in which citizens have an interest in being understood within a political community. It distinguishes between two conceptually distinct forms of political understanding, each with separate implications for political theory.

Another paper, “Nietzschean Genealogy and Philosophical Methodology,” accepted for publication in the *Proceedings of the Aristotelian Society*, explores how Nietzschean “deconstructive genealogies” challenge the foundations of philosophical methodology and social theory.

In addition, Dr Prescott-Couch published an extended review essay on Frederick Neuhouser’s *Diagnosing Social Pathology* in *Mind* and made significant progress on his monograph examining the use of genealogical methods in philosophy.

Dr Anthony Roberts (Biochemistry)

This year, Dr Roberts’s research group experienced an important shift in focus—both conceptually and experimentally. His team, long dedicated to studying motor proteins that transport cellular cargo toward the nucleus, completed a project examining a related class of motor proteins that move in the opposite direction, toward the cell periphery.

The group discovered that this motor protein adopts a compact, inactive conformation when not bound to cargo. This “off” state conserves energy by preventing unnecessary activity. Upon cargo binding, the protein unfolds and activates, moving step by step along the cytoskeletal track.

This work provides key insights into the molecular mechanisms underlying intracellular transport and sheds light on how mutations in this protein can lead to severe developmental disorders. Dr Roberts presented these findings at scientific meetings in Edinburgh, London, and Vilnius, and found it particularly rewarding to discuss the results with Lincoln Biochemistry students.

Dr Peter Sarkies (Biochemistry)

During the year, Dr Sarkies pursued two major new directions in his research. His group began investigating the fundamental processes of evolution—specifically, mutations in DNA sequences that generate variation and enable the emergence of new phenotypes. Their findings indicate that mutations are not uniformly distributed across the genome but instead appear more frequently in regions where they are more likely to produce beneficial adaptations.

Although this work is still in its early stages, the team is now designing new experiments to test these hypotheses rigorously. Dr Sarkies also developed new teaching materials for the Department, including an innovative practical session in which students explore how mutations contribute to cancer development.

A second focus for Dr Sarkies’s group has been the regulation of gene expression in the parasitic nematode *Strongyloides*. This organism causes significant harm to both human and animal health, particularly in developing countries. Early results have challenged the group’s initial theory of gene regulation, compelling them to re-examine their assumptions and develop alternative hypotheses—an outcome that Dr Sarkies regards as a hallmark of productive scientific inquiry.

Professor R. R. R. Smith (Classical Archaeology)

This year, Professor R. R. R. Smith co-organised, together with Dr Maria Stamatopoulou, a symposium celebrating the life and work of Sir John Boardman, Lincoln Professor of Classical Archaeology and Art from 1978 to 1994. The event was held at Lincoln in October.

From February to May, Professor Smith served as Visiting Professor at Bilkent University in Ankara, where he also delivered a series of lectures and seminars. In July and August, he directed another successful season of excavation and research at Aphrodisias in Caria (South-West Türkiye), yielding a number of significant new discoveries.

In addition to lectures and conference presentations in Ankara, Copenhagen, London, Mersin, Nijmegen, New York, and Oxford, Professor Smith co-organised two symposia with colleagues in Japan. The first, held in Tokyo, examined the reuse and re-modelling of Greek and Roman statuary; the second, in Kyoto, presented new research on Late Antique Aphrodisias.

Dr Frederick Smith (History)

Dr Smith has just finished an article intended for publication in both an academic journal and *History Today* magazine, examining the excommunication of Henry VIII by Pope Paul III in 1538—an event of considerable historical significance that has been relatively underexplored. The excommunication also features in his forthcoming article exploring the origins of English Catholic non-conformity, being published in the next few months in *Reformation* journal.

Alongside completing some commissions for the *Oxford Dictionary of National Biography*, Dr Smith also continues to pursue his broader book project on the European reception and impact of the English Reformation, which will involve extensive archival work across the continent over the coming year. The first fruits of this project are appearing early next year in an article accepted for publication in *English Historical Review.*

Professor Maria Stamatopoulou (Classical Archaeology)

In the final year of her Leverhulme-funded project, Professor Stamatopoulou continued her research on the painted tombstones of Demetrias. Collaborating with specialists in polychromy, she oversaw the examination of the paintings in Volos using various imaging and MA-XR techniques to reveal details invisible to the naked eye. The results have been highly encouraging.

Professor Stamatopoulou compiled a comprehensive catalogue of more than 200 tombstones preserving figural decoration and advanced work on several chapters of her forthcoming monograph. As part of the JFF project on *Archaeological Archives of Thessaly*, which she directs, her team consulted five major archival collections and recontextualised over 6,000 artefacts from different Thessalian sites. Among the remarkable finds were a wooden harp, gold-decorated leather shoe soles from Demetrias, and early column capitals from Pherai (Velestino).

A collective volume, *Redefining Ancient Epirus* (co-edited with M. Melfi), was published by Brepols, while another book, *Turning the Page…* (co-edited with Dr O. Bobou and Professor R. Raja), is currently in press. Professor Stamatopoulou also delivered eight papers during the year, including at the Getty, and organised

multiple research seminars. She is now preparing a temporary exhibition in Larissa focused on archives and the protection of antiquities.

Dr AndreasTelevantos (Law)

Dr Televantos saw two of his works appear in print this year. The first, an article on trustees and their creditors, was published in the *Law Quarterly Review*. The second, a book chapter on company charges in England, appeared in an edited volume entitled *Floating Charges in Comparative Perspective*.

An earlier article by Dr Televantos on trusts and limitation periods formed the basis of the appellants' argument in *Hui Chun Ping v Hui Kau Mo* [2024] HKCFA 32 and was cited with approval in judgment by Lord Hoffmann NPJ.

In current projects, Dr Televantos is co-authoring a new edition of a *Financial Law* textbook with Richard Salter KC, to be published by Oxford University Press. He also co-authored and presented a paper on the sale and mortgage of registered ships at the Oxford conference on Personal Property.

Dr Alice Thorneywork (Chemistry)

This year, Dr Thorneywork and her research group continued to advance their studies on transport phenomena in complex systems. A major highlight was a collaborative project with groups in biological chemistry, through which they used physical modelling to elucidate unusually slow molecular transport in artificially extended biological membrane channels.

Such nanopores are increasingly recognised as powerful platforms for biomedical sensing. The group's findings suggest new ways to exploit structural features beyond those found in nature to design more effective sensing technologies.

Revd Dr Jonny Torrance (Theology)

Dr Torrance spent much of the first year of his Lord Crewe Career Development Fellowship putting the finishing touches on his first book (*Sin and Theory)*, which will be published in January 2026 with T&T Clark. The book was awarded the prestigious international Manfred Lautenschlaeger Award for Theological Promise, to receive which Dr Torrance travelled to a colloquium in Heidelberg in May.

Dr Torrance has also been working on his new post-doctoral project, a study of the intersection of theology and comic literature, drama and theory. He presented a first paper from the project ('Laughing at/with our bodies') at the *Society for the Study of Theology* and the Campion Seminar in Oxford. He also presented a paper on theological method at the *European Academy of Religion* in Vienna in July. Both papers are currently under review with journals. Dr Torrance is currently working on a chapter on Comedy and Witness for an edited volume, as well as putting together the finishing touches on a short book for Cambridge University Press on St Augustine's understanding of the doctrine of scripture.

Dr Andreas Vassiliou (Law)

Dr Vassiliou began work on a monograph derived from his doctoral thesis and drafted two new papers. The first explores moral acts that go beyond the call of duty, while the second examines competing models of practical reason within legal and moral philosophy.

During the year, Dr Vassiliou presented aspects of his research at the Philosophy and Legal Theory Collaborative Workshop in Chicago and at the Federal University of Rio Grande, where he discussed his work on the rationalist conception of obligation.

Professor Dominic Vella (Mathematics)

In the last year Professor Vella was on sabbatical leave. He attended and contributed to several international workshops in the United States, the Netherlands, and France, where he initiated new research partnerships. This period of concentrated research activity led to the publication of multiple papers, including one on the *Mechanical Secrets of the Squirting Cucumber*, another examining how crumpled paper can fold when subjected to tensile forces, and a third collaborative study on the stiffness of graphene.

Professor Michael Willis (Chemistry)

Professor Willis and his research group continued to advance their investigations into new methods for the synthesis of bioactive molecules. Maintaining a particular interest in the potential of sulfur-derived functional groups, the group developed new approaches for the preparation of sulfondiimidoyl fluorides and vinyl sulfonimidamides during the year.

Recognising the importance of sustainable chemistry, Professor Willis and his team also reported methods employing simple iron salts as catalysts in place of precious metals such as iridium. Additionally, they explored photochemical reactions driven by visible light, aligning their work with the growing emphasis on environmentally responsible synthetic processes.

A highlight of the year for Professor Willis was delivering a plenary lecture at the *Green Chemistry Meets Drug Discovery* conference, held in Siena, where he presented his group's latest research and discussed its implications for future drug development.

Professor Nigel Wilson (Classics)

Professor Wilson continued his involvement with R-CHIVE, an international online network of imaging scientists and humanities scholars focused on cultural heritage, based at the Rochester Institute of Technology (RIT). At RIT's spring meeting in Dubrovnik, he delivered a virtual lecture entitled *The Archimedes Palimpsest: The Experiences of a Palaeographer*, which has since appeared in print.

A revised and expanded Japanese translation of his seminal work *Scribes and Scholars* was published during the year. In addition, Professor Wilson continued his palaeographical studies of palimpsest manuscripts, contributing two major papers on the *Vienna Herodian* in collaboration with fellow scholars, with a third, more extensive work nearing submission. Progress on the first volume of his critical edition of Photius' *Bibliotheca* has been slower than anticipated, though he expects completion approximately one year later than initially projected.

Professor Lucy Wooding (History)

In April, Professor Wooding undertook a research fellowship at the Huntington Library in California as the Mary Robertson Visiting Fellow in Tudor Studies. During her residency, she delivered papers on two of her ongoing projects: one examining religious symbolism and Tudor pageantry, and another exploring the relationship between Elizabethan drama and the wars of religion.

Professor Wooding now looks forward to a forthcoming period of research leave, during which she plans to advance several major projects in Tudor and early modern studies.

The Chapel

The college chapel provides worship services according to the rites of the Church of England, as well being a place of great beauty and a focus for contemplation and prayer for the college. The centrepiece of the chapel's worship life is Sunday evensong, which is sung by the college choir, and saw strong attendance over the year. In addition, we host various mid-week services, including compline, and occasional offices, such as carol services, alumni weddings, and services before Gaudis.

The choir has grown greatly in strength and number over 2024-25. Eight choral scholarships were awards for the year, which have been augmented by a generous donation from Mr. Robert Blake. The choir is entirely student led, with two undergraduate organ scholars co-ordinating and leading the music and fostering a rich and supportive community as part of the ongoing English Choral Tradition. The chapel and choir remain important foci of the colleges artistic, spiritual and social life.

Environmental Sustainability

The College has increased its focus on measuring and managing our carbon consumption and our biodiversity. The College was pleased to have been awarded a gold Green Impact award for 2023, 2024 and again for 2025 for its sustainable practices.

Premises

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

During the year, the College completed the renovation of the Rector's Lodgings. It is appropriate that this house, built to celebrate the College's 500th anniversary is being renovated in advance of its 600th anniversary. The entire renovation was generously funded by a donor.

Development and Fund-raising

Legacies and donations contributed £14.667 million to the College's funds in 2024-25 (2023-24: £5.462m.) This major increase on the previous year can largely be attributed to the launch of our 600 Campaign, in advance of the College's 600th anniversary in 2027-28. In total, £10.262 was added to our endowment, much of it to the newly established 600 Endowment Fund, which will serve as a commemorative general endowment fund. A further significant donation supported the refurbishment of the Rector's Lodgings (£2m).

We are grateful for the support we receive from alumni, and a number of charitable trusts, in support of scholarships and bursaries. This year, these included grants for graduate students from long-term donors, the

Lord Crewe's Charity, the Berrow Foundation and Berrow Lord Florey Foundation, the Kingsgate Fund and the Sloane Robinson Foundation. Several new endowments established to support undergraduate bursaries or graduate scholarships, including a GEMS-Chang-EPA fully funded graduate scholarship linked to the Dunn School of Pathology. Alumni continue to donate generously through the Annual Fund, which raised £391,194 in this period. Much of this income was channelled towards student support and activities, including hardship funds and welfare support. Funding for the HR Woudhuysen JRF in Material Culture was completed and the first post-holder appointed, and further donations to Fellowships, including the Gonticas Fellowship in Politics, support our academic objectives.

This year saw the arrival of a new Rector, Nigel Clifford, and he carried on his predecessor's active engagement with alumni, attending many events both at home and overseas. In particular, he launched our 600 Campaign in London in October 2024, and in April 2025 he visited our large alumni community in the USA, with events taking place in cities on both east and west coasts. As measured by financial participation, at 15% (2023-24: 15%), engagement remains relatively high relative to other UK Higher Education institutions.

The fundraising strategy for the College is determined by the Governing Body, and aims to seek funds in its core objectives of education and research. Fundraising is led by the Development Director, who reports to the Governing Body. The Development Office team of five (including the Development Director) is responsible for both fundraising and alumni relations activity within Lincoln College. Fundraising activity is directed at alumni of the College, and Trusts and Foundations with objectives allied to the College, and uses direct mail, email and social media, telephone and face-to-face approaches to discuss fundraising opportunities with supporters and potential supporters. On some occasions, the Development Office uses a third party to help with the management of telephone campaigns. This year, as for the two previous years, the Office engaged Buffalo Associates to conduct a telethon. Buffalo supplied the equipment and training, and Lincoln students were engaged as callers. Calling was supervised by a member of College staff as well as the Buffalo campaign manager, and the results were positive in terms of donations but also in terms of general engagement with alumni, with nearly 400 alumni participating in a call with a student. The Development Office is also responsible for producing College publications, managing the social media accounts, and hosts a mentoring platform to connect alumni with students seeking career advice. 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 2024-25, the total income was £25.665 million (2023-24: £16.198 million) of which £14.667 million was in the form of donations and legacies (2023-24: £5.462 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 2024-25, the total expenditure was £17.642 million (2023-24: £15.308 million). Therefore, the total of net income before investment gains was £8.023 million (compared to net income in 2023-24 of £0.89 million).

The College's annual Financial Plan is structured such that all operating expenditure should be met from the three sources of operating income, with the proviso that the sum derived from the College's endowment should be no more than a fixed percentage of the value of those endowment funds. The College has a policy to draw 3.3% of its average endowment fund balances over the previous three years. This can be varied, if necessary, as it was in 2019-20 with the onset of the Covid pandemic. Since 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 2024-25, income in the form of tuition fees showed an increase to £3.427 million (2023-24: £3.199 million). The College continued to benefit from privately sourced funds in support of student scholarships, with substantial and generous donations from the Kingsgate Fund, Sloane Robinson Foundation, the Keith Murray Award Fund, the Berrow Foundation and Lord Crewe's Charity.

Income from domestic activities was £4.282 million. This compares with income from residential activities of £4.027 million in 2023-24. The College now has no provision on its balance sheet for deficits in its USS and OSPS pension plans as both the USS and OSPS Schemes show a surplus.

Endowment total return allocated to income was £4.783 million in 2024-25 (£3.901 million in 2023-24). 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 £222.096 million (2023-24: £201.907 million). This includes endowment capital of £175.742 million (2023-24: £157.924 million) and unspent restricted income funds totalling £11.891 million (2023-24: £11.454 million). Free reserves at the year-end amounted to £4.610 million (2023-24: £3.457 million), representing retained unrestricted income reserves excluding an amount of £28.160 million for the book value of tangible fixed assets less associated funding arrangements and £1.693 million of designated reserves.

Free reserves at the year-end were £4.610 million (2023-24: £3.457 million). This amount represents approximately over three months' expenditure and is line with the College's policy on reserves.

Risk management

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

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

Risk	Description	Management of Risk
Reputation and Governance	Impairment of College's standing	The College, along with other Oxford colleges, is currently reviewing its governance and is updating its Statutes and By-Laws. The College monitors and reviews its welfare, diversity and equality practices and policies.
Risk	**Description**	**Management of Risk**
Statutory and regulatory risks	Impact of governmental, regulatory and University bodies on the College's activities. Substantially increased regulation	The College is actively involved with the Conference of Colleges to participate in policy-making. It is vigilant in corporate governance. The Governing Body, advised by its Committees reviews and implements policies. Officers are focused on regulation. External advisers are retained where appropriate
Funding and financial risks	Impact of external developments on tuition funding, impact of market movements on financial returns and on endowment funding of operational activities, impact of shared pension obligations. In particular the impact of inflation is a risk.	The College maintains high academic standards and a substantial endowment to protect tuition funding. Diversification of investments and monitoring of prudent risk parameters reduce risks in financial returns. The College monitors the impact of inflation and makes the necessary adjustments. The College monitors developments in the USS pension scheme.

Cyber Security risks	Disruption of activities and loss of data due to impairment of IT capability or data breach; ransomware attacks	Measures taken by the University and the College to improve security, including multi-factor authentication, vulnerability testing. Ongoing protection measures have been undertaken such as remote back-up and the College plans for a response to an attack.
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 2025, the Group's long-term investments, combining the property assets and the pool of securities and other investments, totalled £201.668 million (2023-24: £184.043 million) of which £13.198 million comprised the independently constituted Lincoln 2027 Trust and £2.010 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 6.7% (2023-24: 7.0%). This return comprised:

	Property Investments	Securities and Other Investments	Total
Net returns	+4.5%	+8.0%	+6.7 %

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 agricultural properties were valued by Carter Jonas.

Day-to-day management of most of the securities and other investments was delegated to an external manager, Partners Capital. Non-endowed capital that is required for expenditure in the short-term is invested

in liquid short-term securities and money-market funds. The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open-market values of these funds as at 1 August 2002, together with the original gift value of all subsequent endowment received.

FUTURE PLANS

The College's mission and values are stated below:

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

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

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

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

1. The advancement of education, study, and research, in particular through the provision, support and maintenance of a college in Oxford;

2. The advancement of religion, including the provision and support of a Chapel in accordance with the principles of the Church of England.

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

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

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

The College's future plans towards the achievement of its Objects are set out in the College's Strategic Plan which available on the College's website at https://lincoln.ox.ac.uk/policies-and-reports/lincoln-college-strategic-plan-2022-27. Progress in implementing the Strategic Plan is reviewed each year in Michaelmas Term by the Governing Body, advised by the Planning Committee; and the Plan is formally reviewed approximately every five years.

LINCOLN COLLEGE
Report of the Governing Body
Year ended 31 July 2025

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 12 November, 2025 and signed on its behalf by:

Nigel Clifford

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 2025 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 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

LINCOLN COLLEGE

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

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.

Gravita Audit Oxford LLP
Statutory Auditor
Park Central,
40-41 Park End St,
Oxford,
OX1 1JD

Date:

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

LINCOLN COLLEGE
Statement of Accounting Policies
Year ended 31 July 2025

1. Scope of the financial statements

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

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

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

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

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Valuations of Property Investments are determined by the College's Land Agents, Laws and Fiennes, who in turn take advice from such advisers as Cluttons (for commercial and London residential properties), Breckon & Breckon (for local Oxford residential properties) and Carter Jonas (for agricultural properties). With the assistance of these advisers, the College undertakes a market-based revaluation of a portion of the Property portfolio each year with the balance being estimated valuations undertaken by the College's Land Agent. In 2024-25 the College's agricultural properties were independently valued by Carter Jonas. The College's other properties were valued by its Land Agent after consultation with the above-mentioned advisers.

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

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

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

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Tangible fixed assets

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

The College capitalises expenditure on buildings where there is a significant improvement in their useful life. The College capitalises expenditure on equipment costing more than £30,000.

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

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

7. Depreciation

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

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

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

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

8. Heritage Assets

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

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

9. Investments

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

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

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

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

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

Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

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

10. Stocks

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

11. Foreign currencies

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

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

12. Total Return investment accounting

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

13. Fund accounting

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

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

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

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

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

14. Pension costs

The College participates in the Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account. However, at 31 July 2025 and 31 July 2024, neither pension fund is in deficit.

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

Lincoln College
Consolidated Statement of Financial Activities
For the year ended 31 July 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2025 Total £'000**	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		7,709	-	-	**7,709**	7,226
Other Trading Income	3	465	-	-	**465**	511
Donations and legacies	2	401	4,004	10,262	**14,667**	5,462
Investments						
Investment income	4	959	112	1,753	**2,824**	2,999
Total return allocated to income	14	2,837	1,946	(4,783)	**-**	-
Other income		-	-	-	**-**	-
Total income		12,371	6,062	7,232	**25,665**	16,198
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		11,027	3,859	-	**14,886**	12,437
Generating funds:						
Fundraising		932	-	-	**932**	827
Trading expenditure		454	-	-	**454**	494
Investment management costs		446	53	871	**1,370**	1,550
Total Expenditure		12,859	3,912	871	**17,642**	15,308
Net Income/(Expenditure) before gains		(488)	2,150	6,361	**8,023**	890
Net gains/(losses) on investments	11,12,16	335	717	11,074	**12,126**	11,715
Net Income/(Expenditure)		(153)	2,867	17,435	**20,149**	12,605
Transfers between funds	19	2,047	(2,430)	383	**-**	-
Net movement in funds for the year		1,894	437	17,818	**20,149**	12,605
Fund balances brought forward	19	32,569	11,454	157,924	**201,947**	189,342
Funds carried forward at 31 July		34,463	11,891	175,742	**222,096**	201,947

Lincoln College
Consolidated and College Balance Sheets
As at 31 July 2025

	Notes	**2025 Group £'000**	2024 Group £'000	**2025 College £'000**	2024 College £'000
FIXED ASSETS					
Tangible assets	9	**40,462**	39,866	**40,462**	39,866
Heritage assets	10	**-**	-	**-**	-
Property investments	11	**60,600**	59,627	**60,600**	59,627
Other Investments	12	**141,068**	124,416	**125,861**	110,804
Total Fixed Assets		**242,130**	223,909	**226,923**	210,297
CURRENT ASSETS					
Stocks		**137**	125	**137**	125
Debtors	15	**3,505**	2,558	**3,528**	2,651
Investments	16	**-**	1,070	**-**	1,070
Cash at bank and in hand		**4,580**	2,432	**4,542**	2,316
Total Current Assets		**8,222**	6,185	**8,207**	6,162
LIABILITIES					
Creditors: Amounts falling due within one year	17	**2,757**	2,624	**2,753**	2,620
NET CURRENT ASSETS		**5,465**	3,561	**5,454**	3,542
TOTAL ASSETS LESS CURRENT LIABILITIES		**247,595**	227,470	**232,377**	213,839
CREDITORS: falling due after more than one year	18	**25,499**	25,523	**25,499**	25,523
TOTAL NET ASSETS		**222,096**	201,947	**206,878**	188,316
FUNDS OF THE COLLEGE					
Endowment funds	19	**175,742**	157,924	**160,534**	144,310
Restricted funds	19	**11,891**	11,454	**11,891**	11,454
Unrestricted funds	19				
Designated funds		**29,853**	29,112	**29,853**	29,112
General funds		**4,610**	3,457	**4,600**	3,440
Pension reserve	23	**-**	-	**-**	-
		222,096	201,947	**206,878**	188,316

The financial statements were approved and authorised for issue by the Governing Body of Lincoln College on 12 November 2025

Trustee:

Trustee:

Lincoln College
Consolidated Statement of Cash Flows
For the year ended 31 July 2025

	Notes	2025 £'000	2024 £'000
Net cash provided by (used in) operating activities	25	**(4,769)**	(5,148)
Cash flows from investing activities			
Dividends, interest and rents from investments		**2,824**	2,999
Proceeds from the sale of property, plant and equipment		**-**	-
Purchase of property, plant and equipment		**(1,740)**	(1,355)
Proceeds from sale of investments		**8,747**	803
Receipt from/(purchase) of current asset investments		**-**	(16)
Purchase of fixed asset investments		**(13,176)**	(367)
Net cash provided by (used in) investing activities		**(3,345)**	2,064
Cash flows from financing activities			
Repayments of borrowing		**-**	(100)
Receipt of endowment		**10,262**	3,234
Net cash provided by (used in) financing activities		**10,262**	3,134
Change in cash and cash equivalents in the reporting period		**2,148**	50
Cash and cash equivalents at the beginning of the reporting period		**2,432**	2,382
Cash and cash equivalents at the end of the reporting period	26	**4,580**	2,432

Analysis of changes in net debt

		At 1 August 2024 £'000	Cash flows £'000	Other non-cash changes £'000	At 31 July 2025 £'000
Cash at bank and in hand		2,432	2,148	-	**4,580**
Loans falling due after more than one year	18	(25,523)	-	24	**(25,499)**
		(23,091)	2,148	24	**(20,919)**

Lincoln College
Notes to the financial statements
For the year ended 31 July 2025

1 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	**1,596**	1,616
Tuition fees - Overseas students	**1,538**	1,383
Other fees	**-**	7
Other Office for Students support	**123**	98
Other academic income	**170**	95
College residential income	**4,282**	4,027
Total Teaching, Research and Residential	**7,709**	**7,226**

The above analysis includes £3,260k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £3,137k).

2 DONATIONS AND LEGACIES

	2025	2024
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**401**	305
Restricted funds	**4,004**	1,923
Endowment funds	**10,262**	3,234
	14,667	5,462

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£'000	£'000
Subsidiary company trading income	**465**	511
	465	511

4 INVESTMENT INCOME

	2025	2024
	£'000	£'000
Unrestricted funds		
Agricultural rent	**5**	6
Commercial rent	**288**	288
Other property income	**405**	529
Equity dividends and fixed interest	**5**	5
Interest on fixed term deposits and cash	**8**	11
Bank interest	**248**	130
	959	969
Restricted funds		
Agricultural rent	**10**	16
Commercial rent	**60**	90
Other property income	**11**	20
Equity dividends and fixed interest	**27**	14
Interest on fixed term deposits and cash	**4**	30
	112	170
Endowment funds		
Agricultural rent	**183**	175
Commercial rent	**1,117**	977
Other property income	**210**	225
Equity dividends and fixed interest	**174**	152
Interest on fixed term deposits and cash	**69**	331
	1,753	1,860
Total Investment income	**2,824**	**2,999**

Lincoln College
Notes to the financial statements
For the year ended 31 July 2025

5 ANALYSIS OF EXPENDITURE

	2025	2024
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	**6,447**	4,117
Other direct costs allocated to:		
Teaching, research and residential	**5,414**	5,516
Support and governance costs allocated to:		
Teaching, research and residential	**3,025**	2,804
Total charitable expenditure	**14,886**	12,437
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	**555**	489
Trading expenditure	**326**	321
Investment management costs	**32**	-
Other direct costs allocated to:		
Fundraising	**293**	254
Trading expenditure	**128**	173
Investment management costs	**1,002**	1,213
Support and governance costs allocated to:		
Fundraising	**84**	84
Trading expenditure	**-**	-
Investment management costs	**336**	337
Total expenditure on raising funds	**2,756**	2,871
Total expenditure	**17,642**	15,308

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

The teaching and research costs include College Contribution payable of £141k (2024 - £109k).

Lincoln College
Notes to the financial statements
For the year ended 31 July 2025

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	**2025 Total £'000**
Financial administration	52	649	**701**
Domestic administration	-	384	**384**
Human resources	-	153	**153**
IT	31	285	**316**
Depreciation	-	1,145	**1,145**
Loss/(profit) on fixed assets	-	-	**-**
Bank and loan interest payable	335	335	**670**
Other finance charges	-	-	**-**
Governance costs	2	74	**76**
	420	3,025	**3,445**

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

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.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**42**	31
Auditor's remuneration - tax advisory services	**3**	1
Other governance costs	**31**	7
	76	39

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 2025

7 GRANTS AND AWARDS

	2025 £'000	2024 £'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	**24**	-
Bursaries and hardship awards	**-**	61
Total unrestricted	**24**	61
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**1,421**	1,633
Bursaries and hardship awards	**355**	95
Total restricted	**1,776**	1,728
Endowment funds		
Institutions:		
Endowment funds passed to Oxford University	**-**	350
Total grants and awards	**1,800**	2,139

The figure included above represents the cost to the College of the Oxford Bursary scheme. The College contributed £64k (2024: £61k) to this scheme.

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

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2025 £'000	2024 £'000
Salaries and wages	**6,881**	6,178
Social security costs	**676**	534
Pension costs:		
Defined benefit schemes - contributions paid in the year (note 23)	**802**	804
Defined benefit schemes - movement in provision (note 23)	**-**	(1,876)
Other benefits	**184**	190
	8,543	5,830

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2025	2024
Tuition and research	**29**	**31**
College residential	**60**	**49**
Fundraising	**6**	**6**
Support	**13**	**28**
Total	**108**	**114**

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

University Lecturers	**16**	**14**
CUF Lecturers	**9**	**11**
Other teaching and research	**6**	**4**
Other	**1**	**4**
Total	**32**	33

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	**3**	**2**
£70,001-£80,001	**-**	**1**
£80,001-£90,001	**1**	**-**

Lincoln College
Notes to the financial statements
For the year ended 31 July 2025

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	45,813	-	1,202	**51,627**
Additions	-	1,613	-	127	**1,740**
Disposals	-	-	-	-	**-**
At end of year	4,612	47,426	-	1,329	**53,367**
Depreciation and impairment					
At start of year	1,015	10,029	-	716	**11,760**
Depreciation charge for the year	92	897	-	156	**1,145**
Depreciation on disposals	-	-	-	-	**-**
At end of year	1,107	10,926	-	872	**12,905**
Net book value					
At end of year	3,505	36,500	-	457	**40,462**
At start of year	3,597	35,784	-	486	**39,867**

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.

11 PROPERTY INVESTMENTS

Group and College

	Agricultural	Commercial	Other	**2025 Total**
	£'000	£'000	£'000	**£'000**
Valuation at start of year	16,496	33,101	10,030	**59,627**
Disposal proceeds	-	(57)	-	**(57)**
Revaluation gains/(losses) in the year	956	74	-	**1,030**
Valuation at end of year	17,452	33,118	10,030	**60,600**

Property valuations at 31 July 2025 have been provided by the College's external land agent (FRICS) from Laws & Fiennes on the basis of market value, except for Agricultural Properties, which were valued by Carter Jonas.

Group and College

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

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

12 OTHER INVESTMENTS

All investments are held at fair value.

	2025	2024
	£'000	£'000
College investments		
Valuation at start of year	**110,802**	100,631
New money invested	**12,913**	29
Transfer from current assets	**1,070**	
Amounts withdrawn	**(7,911)**	(257)
Reinvested income	**240**	380
Investment management fees	**(444)**	(526)
(Decrease)/increase in value of investments	**9,189**	10,545
External investments at end of year	**125,859**	110,802
Investment in subsidiaries	**2**	2
College investments at end of year	**125,861**	110,804
Group investments		
Valuation at start of year	**124,416**	112,331
New money invested	**12,913**	29
Transfer from current assets	**1,070**	-
Amounts withdrawn	**(8,234)**	(257)
Reinvested income	**263**	338
Investment management fees	**(456)**	(526)
(Decrease)/increase in value of investments	**11,096**	12,501
Group investments at end of year	**141,068**	124,416

Group investments comprise:	**2,025 Total**	2024 Total
	£'000	£'000
Equity investments	**99,058**	84,729
Credit and Government Bonds	**15,744**	21,299
Absolute return and other investments	**11,135**	4,873
Fixed term deposits and cash	**15,131**	13,515
Total group investments	**141,068**	124,416

Lincoln College
Notes to the financial statements
For the year ended 31 July 2025

13 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

	Parent College	Lincoln College Trading Ltd	Lincoln College Enterprises Ltd	Lincoln 2027 Trust	Lincoln College Michael Zilkha Fund
	£'000	£'000	£'000	£'000	£'000
Income	25,868	465	1	-	23
Expenditure	(17,544)	(454)	(2)	(283)	(50)
Investment gains/losses	10,221	-	-	1,790	115
Donation to College under gift aid	19	(19)	-	-	-
Result for the year	18,563	(8)	(1)	1,507	88
Total assets	235,130	207	22	13,198	2,010
Total liabilities	(28,252)	(195)	(24)	-	-
Net funds at the end of year	206,878	12	(2)	13,198	2,010

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2013. The investment return to be applied as income is calculated as 3.3% for 2025 (2024: 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.

		Permanent Endowment			Expendable Endowment	**Total Endowments**
	Total return not applied	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:						
Gift component of the permanent endowment		54,938		54,938		**54,938**
Unapplied total return			67,643	67,643		**67,643**
Funds not subject to total return	189			189		**189**
Expendable endowment					35,154	**35,154**
Total Endowments	189	54,938	67,643	122,770	35,154	**157,924**
Movements in the reporting period:						
Gift of endowment funds		1,751		1,751	8,511	**10,262**
Investment return: total investment income			1,446	1,446	308	**1,753**
Investment return: realised and unrealised gains and losses	2		7,429	7,431	3,642	**11,074**
Less: Investment management costs			(718)	(718)	(153)	**(871)**
Other transfers		35	197	232	151	**383**
Total	2	1,786	8,353	10,142	12,459	**22,601**
Unapplied total return allocated to income in the reporting period			(3,699)	(3,699)	(1,084)	**(4,783)**
Expendable endowments transferred to income		-	(3,699)	(3,699)	(1,084)	**(4,783)**
Net movements in reporting period	2	1,786	4,654	6,443	11,375	**17,818**
At end of the reporting period:				-		
Gift component of the permanent endowment		56,724	-	56,724		**56,724**
Unapplied total return			72,297	72,297		**72,297**
Funds not subject to total return	191			191		**191**
Expendable endowment					46,529	**46,529**
Total Endowments	191	56,724	72,297	129,213	46,529	**175,742**

Lincoln College
Notes to the financial statements
For the year ended 31 July 2025

15 DEBTORS

	2025 Group £'000	2024 Group £'000	**2025 College £'000**	2024 College £'000
Amounts falling due within one year:				
Trade debtors	**623**	709	**507**	556
Amounts owed by College members	**27**	45	**27**	45
Amounts owed by Group undertakings	**-**	-	**139**	246
Loans repayable within one year	**-**	-	**-**	-
Prepayments and accrued income	**1,196**	147	**1,196**	147
Amounts falling due after more than one year:				
Loans	**1,659**	1,657	**1,659**	1,657
	3,505	2,558	**3,528**	2,651

16 CURRENT ASSET INVESTMENTS

Group and College	Other short term £'000	**2025 Total £'000**	2024 Total £'000
Valuation at start of year	1,070	**1,070**	1,035
Additions	-	**-**	16
Transfer to non-current assets	(1,070)	**(1,070)**	-
Disposals	-	**-**	-
Revaluation gains/(losses) in the year	-	**-**	19
Valuation at end of year	-	**-**	1,070

17 CREDITORS: falling due within one year

	2025 Group £'000	2024 Group £'000	**2025 College £'000**	2024 College £'000
Trade creditors	**1,160**	1,463	**1,160**	1,463
Taxation and social security	**245**	262	**244**	260
Accruals and deferred income	**873**	391	**870**	389
Other creditors	**479**	508	**479**	508
	2,757	2,624	**2,753**	2,620

18 CREDITORS: falling due after more than one year

	2025 Group £'000	2024 Group £'000	**2025 College £'000**	2024 College £'000
Bank loans	**-**	-	**-**	-
Notes	**25,499**	25,523	**25,499**	25,523
Other creditors	**-**		**-**	
	25,499	25,523	**25,499**	25,523

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 2025

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2025 £'000**
Endowment Funds - Permanent						
General Endowment	59,265	698	(347)	(1,922)	3,585	**61,279**
Montgomery Estate	925	11	(5)	(30)	56	**957**
Nuffield Research Trust Fund	1,878	22	(11)	(60)	114	**1,943**
Paul Shuffrey Bequest	10,271	121	(60)	(333)	621	**10,620**
Other Fellowships	33,892	1,724	(198)	(994)	2,050	**36,474**
Polonsky (Hansard)	189	-	-	-	2	**192**
Student Support	16,033	618	(95)	(97)	986	**17,445**
Other permanent funds	317	3	(2)	(32)	18	**304**
Endowment Funds - Expendable						
General Endowment	7,816	92	(46)	(253)	473	**8,082**
Lincoln 600 Endowment	64	7,873	(16)	-	436	**8,358**
Bequests and legacies - general	9,686	445	(57)	(379)	586	**10,281**
Bequests and legacies - allocated	3,974	47	(23)	(128)	240	**4,111**
Other expendable funds	-	338	(0)	150	2	**490**
Total Endowment Funds - College	144,310	11,992	(860)	(4,078)	9,169	**160,534**
Endowment funds held by subsidiaries						
Lincoln 2027 Trust	11,692	-	-	(284)	1,790	**13,198**
Lincoln College Michael Zilkha Fund	1,922	23	(11)	(38)	115	**2,010**
Total Endowment Funds - Group	157,924	12,015	(871)	(4,400)	11,074	**175,742**
Restricted Funds						
Polonsky - Income endowment fund	100	18	(16)	-	-	**102**
Student Support - Scholarships & Grants	3,593	1,746	(1,773)	(73)	195	**3,688**
Restricted Building Funds - Rectors Lodgings, Berrow, Mitre	978	2,134	(36)	(2,027)	60	**1,109**
Other Fellowships	5,553	184	(1,957)	1,584	390	**5,754**
Other restricted funds	1,230	34	(131)	32	72	**1,238**
Total Restricted Funds - College and Group	11,454	4,116	(3,912)	(484)	717	**11,891**
Unrestricted Funds						
General	3,440	9,430	(11,705)	3,183	240	**4,600**
Fixed asset designated	27,531	-	(1,145)	1,774	-	**28,160**
Other designated	1,581	100	(9)	(73)	95	**1,693**
Total Unrestricted Funds - College and Group	32,552	9,529	(12,859)	4,884	335	**34,453**
Unrestricted funds held by subsidiaries	17	5	-	-	-	**10**
Total Unrestricted Funds - Group	32,569	9,534	(12,859)	4,884	335	34,463
Total Funds - Group	201,947	25,665	(17,642)	-	12,126	**222,096**

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

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

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

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

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

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

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

Endowment Funds - Expendable:	
General Endowment	A consolidation of gifts and donations where either income or income and capital can be used for the general purposes of the College.
Lincoln 600 Endowment	A consolidation of gifts and donations made as part of the Lincoln 600 Campaign whereby 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. Some of these have been allocated to generate income for particular purposes.
Lincoln 2027 Trust	An independent charity (registered no.1136816) established by Trust Deed dated 18th December 2009 with the object of raising, investing and accumulating funds to provide new and substantial support to Lincoln College.
Lincoln College Michael Zilkha Fund	An independent charity (registered no. 1095113) established by Trust Deed in 2002 whose object is to support the educational and/or research activities of the Fellows of Lincoln College.
Restricted Funds:	
Polonsky Income, Endowment funds	Income generated by endowment funds which can be used for the specific purposes for which the endowment funds were established.
Student Support - Scholarships & Grants	Funds received for scholarships and other forms of support for students. A portion of which is expended in the year of receipt.
Restricted Building Funds - Rectors Lodgings, Berrow, Mitre	Funds received for the Rector's Lodgings, Berrow Foundation Building and Mitre. Amounts are transferred to the fixed asset designated fund once they have been expended on the building. 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.
Other Fellowships	A consolidation of gifts and donations which can be used to support a number of named Fellowships dedicated to research and teaching at Lincoln College.
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	**2025 Total £'000**
Tangible fixed assets	40,462	-	-	**40,462**
Property investments	12,161	-	48,439	**60,600**
Other investments	2,553	11,212	127,303	**141,068**
Net current assets	4,786	679	-	**5,465**
Long term liabilities	(25,499)	-	-	**(25,499)**
	34,463	11,891	175,742	**222,096**

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

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Notes to the financial statements
For the year ended 31 July 2025

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

	2025		2024	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£5,000-£5,999			1	5,865
£11,000-£11,999	1	11,772		
£17,000-£17,999			1	17,860
£24,000-£24,999	1	24,509	1	24,827
£22,000-£22,999	1	22,220		
£27,000-£27,999			1	27,147
£28,000-£28,999			1	28,247
£33,000-£33,999	1	33,669	1	33,887
£34,000-£34,999	3	103,552	4	137,739
£35,000-£35,999	6	213,133	3	105,449
£36,000-£36,999	1	36,140	1	36,715
£38,000-£38,999			1	38,492
£39,000-£39,999	1	39,688	1	39,832
£40,000-£40,999	2	81,524		
£41,000-£41,999			1	41,540
£52,000-£52,999	1	52,216		
£59,000-£59,999	1	59,572		
£61,000-£61,999			1	61,776
£66,000-£66,999			1	66,910
£70,000-£70,999			1	70,961
£71,000-£71,999			1	71,504
£72,000-£72,999	1	72,924	4	288,848
£73,000-£73,999	2	147,127		
£75,000-£75,999	1	75,543		
£76,000-£76,999	2	152,801		
£77,000-£77,999			1	77,637
£79,000-£79,999	2	158,612		
£80,000-£80,999			1	80,038
£81,000-£81,999	1	81,475		
£91,000-£91,999			1	91,907
£99,000-£99,999	1	99,400		
£104,000-£104,999			1	104,644
£115,000-£115,999	1	115,902		
£120,000-£120,999				
£124,000-£124,999	1	124,610	1	124,497
£131,000-£131,999			1	131,027
£132,000-£132,999	1	132,543		
£140,000-£140,999	1	140,656		
£144,000-£144,999			1	144,135
Total	33	1,979,587	32	1,851,483

4 (2024: 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 £696k (2024: £653k).

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

23 PENSION SCHEMES

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

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

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

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

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

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus:
	Pre-retirement: 2.5% p.a.
	Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

University of Oxford Staff Pension Scheme

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

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

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

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

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

The principal assumptions used by the actuary were:

Rate of interest (periods up to retirement)		Gilts' +2.25%
Rate of interest (periods after retirement)		Gilts' +0.5%
RPI		Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI		RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases		RPI +pa

Funding Ratios:

Technical provisions basis:		105%
'Buy-out' basis		62%

Non-financial assumptions:	
Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

Pension charge for the year

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

Scheme	2024/25	2023/24
	£000	£000
Universities Superannuation Scheme	379	385
University of Oxford Staff Pension Scheme	417	412
Other schemes – contributions	6	7
Total Employer Contributions	802	804

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24 TAXATION

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

25 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS

	2025 Group £'000	2024 Group £'000
Net income/(expenditure)	**20,149**	12,605
Elimination of non-operating cash flows:		
Investment income	**(2,824)**	(2,999)
(Gains)/losses in investments	**(12,126)**	(11,715)
Endowment donations	**(10,262)**	(3,234)
Depreciation	**1,145**	1,099
(Surplus)/loss on sale/transfer of fixed assets	**-**	-
Decrease/(Increase) in stock	**(12)**	16
(Increase) in debtors	**(948)**	(91)
Increase in creditors	**109**	1,006
(Decrease)in pension scheme liability	**-**	(1,835)
Net cash provided by (used in) operating activities	**(4,769)**	(5,148)

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	**4,580**	2,432
Total cash and cash equivalents	**4,580**	2,432

27 FINANCIAL COMMITMENTS

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

	2025 £'000	2024 £'000
Land and buildings		
expiring within one year	**-**	-
expiring between one and five years	**-**	-
	-	-

28 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for tangible fixed asset projects totalling £0m (2024 - £0m).

29 RELATED PARTY TRANSACTIONS

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

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

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

	2025 £'000	2024 £'000
Prof R Coldea	**108**	108
Dr J LaPorte	**132**	132
Dr L Matthews	**132**	132
Dr T Michael	**132**	132
Dr D Omlor	**117**	117
Dr A Parakhonyak	**120**	120
Prof J Park	**134**	134
Dr A Prescott-Couch	**132**	132
Prof M Stamatopoulou	**110**	110
Dr A Televantos	**134**	134
Prof Q Wang	**130**	130
Prof M Willis	**117**	117
Dr L Wooding	**157**	**157**

Interest is charged on the above loans at the higher of 1% and a rate which is 4% below HMRC's official rate of interest. 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.

	2025	2024
	£'000	£'000
Mr T Cooper	**0.5**	**0.0**
Dr M.O. Jones	**0.7**	**0.0**
Dr J LaPorte	**0.2**	**0.9**
Prof E Nye	**0.4**	**2.2**
Dr T Michael	**0.4**	**0.0**
Dr R Oosterbeek	**0.1**	**0.0**
Dr Prescott-Couch	**1.6**	**1.6**
Dr F Smith	**0.3**	**0.0**
Dr A Televantos	**0.0**	**0.4**
Dr A Thorneywork	**0.1**	**0.0**
Revd J Torrance	**1.2**	**0.0**
Prof D Vella	**0.0**	**1.8**
Prof M Willis	**0.2**	**0.0**
Dr L Wooding	**0.4**	**0.0**

30 CONTINGENT LIABILITIES

The College has no material contingent liabilities

31 POST BALANCE SHEET EVENTS

There are no post balance sheet events which require disclosure

32 FINANCIAL INSTRUMENTS

The financial statements include the following items

	2025			2024		
	Total Group £'000	**Gains / (losses) £'000**	**Interest (expense) £'000**	Total Group £'000	Gains / (losses) £'000	Interest (expense) £'000
Financial assets measured at fair value through statement of financial activities						
Fixed assets: other investments	141,068	11,096		124,416	12,501	
Current assets: other investments				1,070	19	
Financial liabilities measured at amortised cost						
Creditors: amounts falling due after more than one	25,499		(670)	25,523		(662)

Lincoln College
Notes to the financial statements
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33 ADDITIONAL PRIOR YEAR COMPARATIVES

33a Consolidated Statement of Financial Activities for the year ended 31 July 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2024 Total £'000**
INCOME AND ENDOWMENTS FROM:					
Charitable activities:	1				
Teaching, research and residential		7,226	-	-	**7,226**
Other Trading Income	3	511	-	-	**511**
Donations and legacies	2	305	1,923	3,234	**5,462**
Investments					
Investment income	4	969	170	1,860	**2,999**
Total return allocated to income	33c	2,334	1,567	(3,901)	**-**
Other income		-	-	-	**-**
Total income		11,345	3,660	1,193	**16,198**
EXPENDITURE ON:	5				
Charitable activities:					
Teaching, research and residential		8,704	3,330	403	**12,437**
Generating funds:					
Fundraising		827	-	-	**827**
Trading expenditure		494	-	-	**494**
Investment management costs		426	59	1,065	**1,550**
Total Expenditure		10,451	3,389	1,468	**15,308**
Net Income/(Expenditure) before gains		894	271	(275)	**890**
Net gains/(losses) on investments	11,12,16	253	580	10,882	**11,715**
Net Income/(Expenditure)		1,147	851	10,607	**12,605**
Transfers between funds	33d	55	(55)	-	**-**
Net movement in funds for the year		1,202	796	10,607	**12,605**
Fund balances brought forward	33d	31,367	10,658	147,317	**189,342**
Funds carried forward at 31 July		32,569	11,454	157,924	**201,947**

33b The results and their assets and liabilities of the parent and subsidiaries for the year ended 31 July 2024 were as follows.

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

Lincoln College
Notes to the financial statements
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33c Statement of Investment Total Return for the year ended 31 July 2024

	Total return not applied £'000	Permanent Endowment Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	**Total Endowments £'000**
At the beginning of the year:						
Gift component of the permanent endowment		52,264		52,264		**52,264**
Unapplied total return			62,719	62,719		**62,719**
Funds not subject to total return	165			165		**165**
Expendable endowment					32,169	**32,169**
Total Endowments	165	52,264	62,719	115,148	32,169	**147,317**
Movements in the reporting period:						
Gift of endowment funds		3,024		3,024	210	**3,234**
Investment return: total investment income			1,559	1,559	301	**1,860**
Investment return: realised and unrealised gains and losses	24		7,556	7,580	3,302	**10,882**
Less: Investment management costs			(890)	(890)	(175)	**(1,065)**
Other transfers		(350)		(350)	-	**(350)**
Total	24	2,674	8,225	10,923	3,638	**14,561**
Unapplied total return allocated to income in the reporting period			(3,301)	(3,301)	(600)	**(3,901)**
Expendable endowments transferred to income				-	(53)	**(53)**
	-	-	(3,301)	(3,301)	(653)	**(3,954)**
Net movements in reporting period	24	2,674	4,924	7,622	2,985	**10,607**
At end of the reporting period:						
Gift component of the permanent endowment		54,938	-	54,938		**54,938**
Unapplied total return			67,643	67,643		**67,643**
Funds not subject to total return	189			189		**189**
Expendable endowment					35,154	**35,154**
Total Endowments	189	54,938	67,643	122,770	35,154	**157,924**

Lincoln College
Notes to the financial statements
For the year ended 31 July 2025

33d Analysis of Movement on Funds for the year ended 31 July 2024

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

Return to Agenda