

COMMONWEALTH 2023



Lincoln College
UNIVERSITY OF OXFORD



RECTOR'S REPORT

“These three historic rooms and, in time, the Hall gallery, are among the last public areas of the College to receive attention – we need to make the best possible use of them.”

With the completion of the Berrow Foundation Building in 2014, it has generally been agreed that there is now no further room for new construction projects in our three quads. We should know our limits. Much of the College's charm and friendliness results from its compactness. You cannot get lost in Lincoln; it would easily fit as a whole into the gardens or front quads of some other colleges. Our modest size means that we need to use all the space that is available as fully and imaginatively as possible. The gallery in the Hall is a case in point. We have mislaid the door to it so that, at the moment, it can be accessed only by a ladder or scaffold. During the last 600 or so years, it seems we have also forgotten to provide it with a floor. It would be good to find a new use for it; more seats for popular dinners are always needed, and it would make a splendid Harfleur from which the Governor could surrender to the King if one day a production of *Henry V* were to be staged in Hall.

In the nearer term, the Beckington Room (more recently known as 'the Beckington Room if wet') needs attention. It and its smaller off-shoot, the Williams Room, have become tired and unwelcoming. The Beckington Room, dark and cold in winter and summer, was named after the Bishop of Bath and Wells, Thomas Beckington (1390?-1465), from whose will, with the help of his executors, Lincoln received £200. In addition to buying land, the College built new Lodgings for the Rector, but the eponymous Room only became known by the Bishop's name after the end of the First World War, when the Lodgings no longer housed the Rector and his family. Plans are in place to refresh both the Beckington and Williams rooms, with new heating and lighting, painting the panelling in the first and wall-papering the second to respond to its Arts and Crafts qualities. The horseshoe table and chairs, commissioned by Walter Oakeshott, with 'LC' ciphers designed by the wood-engraver Reynolds Stone on them, will be retired.

Across the 15th-century quad, work on the Lower Senior Common Room has revealed that it was built without foundations. The beams on which the floorboards rest have rotted, causing some of the fine later 17th-century panelling to fall. The earth and ashes on which the beam rested have been dug out, revealing the bones of some small rodents (and some larger ones); new beams will be inserted, on which the floorboards, each carefully numbered, will rest. The panelling will be cleaned and mended. The Lower SCR, the first such common room in Oxford, is one of the finest rooms in the College; it is hoped that greater use will be made of it as a space where Fellows and visitors can sit and work during the day.

These three historic rooms and, in time, the Hall gallery, are among the last public areas of the College to receive attention – we need to make the best possible use of them.

H.R. Woudhuysen
Rector

DEVELOPMENT DIRECTOR'S REPORT



This has been a year when the value of a close-knit College, with strong ties with its alumni, has been particularly evident. As you will read on pages 6 and 7, our students are making the most of the opportunities that Oxford affords. And at Lincoln, many of these are made possible because of the strength of alumni philanthropy, especially through the Annual Fund.

Alumni donations to the hardship and student support fund have also played an important role this year. The impact of inflation has affected many people, and students are no exception, particularly those from lower income families. Having the flexibility to help those affected by unforeseen difficulties can take much of the pressure off by allowing the recipient to focus on their degree.

Many of you have helped in other ways, too. LincUp was relaunched, providing a means by which alumni can mentor current students or other alumni. It is greatly appreciated by our current students, especially in the final year, as they consider the world after Lincoln.

While our students whirl through the College, other aspects remind us of our nearly 600 years on Turl Street. Now that we have completed the renovation of the Mitre, the roving eyes of the Bursar and Clerk of Works have turned to the College's historic rooms. It remains a pleasant challenge of life in a mediaeval college that in addition to the education of our students, we also have a duty to preserve our wonderful heritage. It is never straightforward. This year, we hope to instal a lift in the library to enable full access to both the lower and upper reading rooms. It comes with complications, not least how we provide access to the collections for our students while the work is carried out. The Lower SCR - the original of its kind in Oxford and in the oldest part of the College - is sinking and its joists rotting. The Rector's Lodgings is also in great need of refurbishment, to provide reliable heating and Wi-Fi among other things. Having the resources to do this work in listed buildings, without drawing on our endowment, is a great boon to Lincoln and will ensure that the College is fit for future generations.

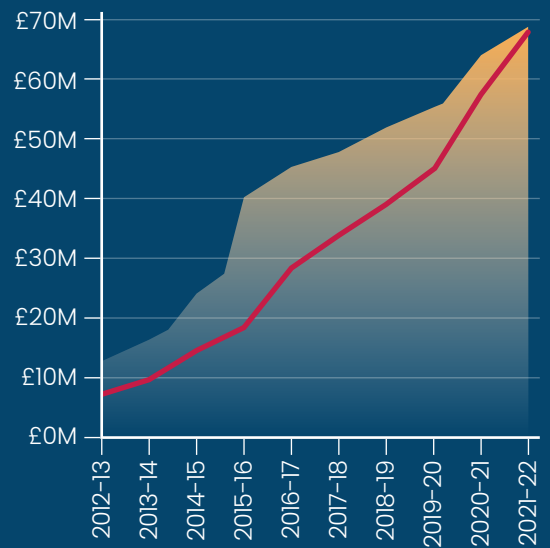
As I noted last year, Lincoln is able to do so much because of the help we receive from so many of you. For a small college, we punch well above our weight. This year, once again, we topped the list of College fundraising and also provided more scholarships and bursaries than others.

We are truly grateful to all of you for your support, and hope you will visit Lincoln soon to see some of this work for yourself.

Susan Harrison
Director of Development

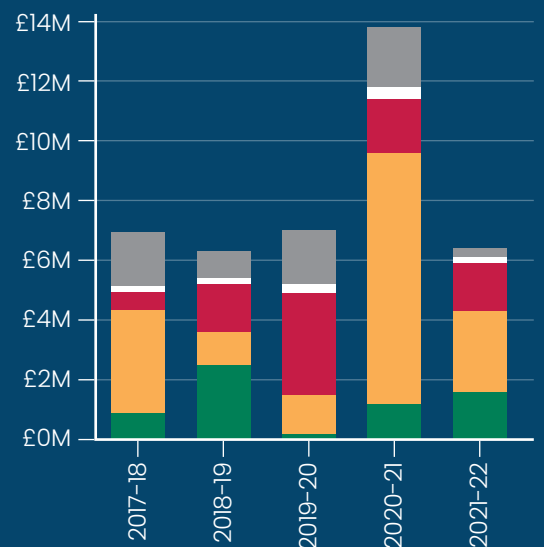
CUMULATIVE NEW FUNDS RAISED BY OXFORD COLLEGES

Comparison with other colleges over 10 years



■ Lincoln College
■ Trend across other colleges combined

CASH DONATIONS OVER PAST FIVE YEARS



■ Student support ■ Annual Fund
■ Fellowships ■ Bequests realised
■ Heritage



BURSAR'S REPORT

The College has thrived in the last year. From a financial perspective, the main challenge has been inflation. While fees for graduates and non-UK undergraduates rise with inflation, tuition for UK undergraduate students does not. Of course, like all UK institutions, our costs have risen substantially with energy costs almost doubling and food costs up 19%. Matching expenditure to income is challenging.

We are fortunate to have recently completed our major capital projects. These projects were funded with donations and borrowings fixed at a 2.8% interest rate for 40 years. Currently we are undertaking several projects in our historic buildings, largely funded by donations. These projects include renovating the Lower SCR, the historic 15th century Beckington and Williams rooms in what was the Rector's lodgings, and enhancing access facilities in the library. We are also taking back into College use a large portion of premises on the High Street that were occupied by the Oxford University Press, to be used as additional library and study space.

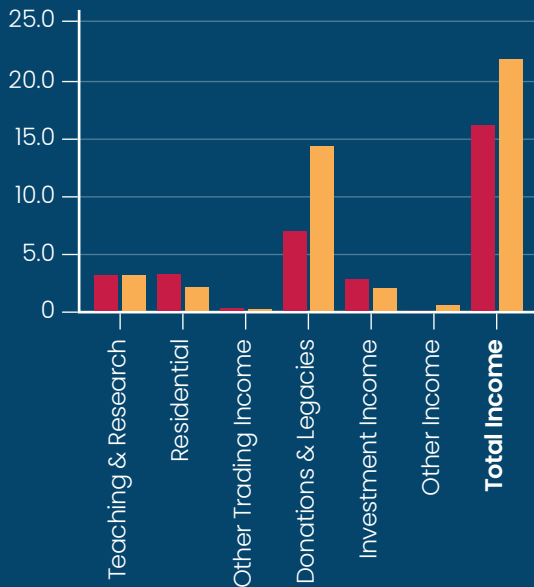
Our residential income returned to the more normal level of £3.2 million this year, having fallen during the pandemic, and our teaching and research income remained constant at £3.1m. Our donations halved to £7m, but this level is well above our normal annual donations. Investment income increased as our commercial property tenants were again paying rent.

Our expenditure increased by a little over £2.1m with teaching and residential expenditure increasing by £3.1m and other costs declining by £1.1m. If we exclude non-cash charges for depreciation and the pension provision, teaching and residential costs increased by £1.5m or 15%.

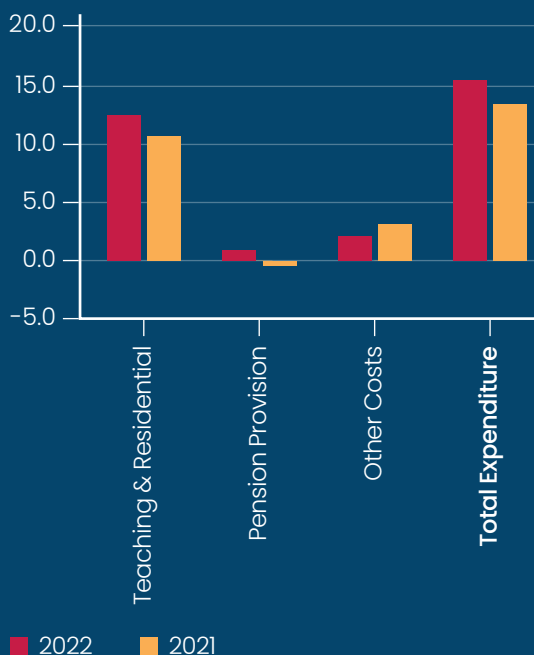
We are now planning for investment in enhanced environmental sustainability. Earlier this year we introduced Ecosync internet-based heating controls in a portion of our rooms so that we do not have to heat rooms left vacant on holidays and weekends. Early evidence is that the enhanced heat controls enables us to substantially reduce our energy use in those rooms, and we are looking into applying this throughout the College. We are developing a strategic plan for sustainability and will report further on this in the near future.

Conditions remain challenging in our investment portfolio. Our aim is to earn a return of 4% above CPI inflation over a rolling five-year period. In the last two years our investment returns have been well below inflation. However, since we adopted our investment return target in October 2017 to March 2023 - when average annualised inflation has been 4% - our average annualised securities investment return was 7.6%, a little below the target of 8.0%. Last year we had a 3.9% return in our endowment. This year (1 August 2022 - 31 March 2023) our investment return declined by 1.1%.

INCOME (£M)



EXPENDITURE



■ 2022 ■ 2021



To achieve a return of 4% above inflation we need to have a relatively high-growth portfolio. As a long-term endowment, we can invest in illiquid assets which can offer a higher yield. Over the last five years our debt securities have had a very short duration of below three years as we have anticipated rising interest rates for some time. The chart below shows the asset class mix of our £152 million investments at 31 March 2023.

Lincoln College continues to be rated AAA by the Fitch credit ratings agency. This compares favourably with the UK Government's AA-rating and evidences this independent agency's positive assessment of the College's financial strength and resilience.

Earlier this year the College repaid £5 million of floating rate debt as the interest charge was rising. We retain the £25 million of fixed rate borrowings where inflation improves our ability to service and repay those borrowings.

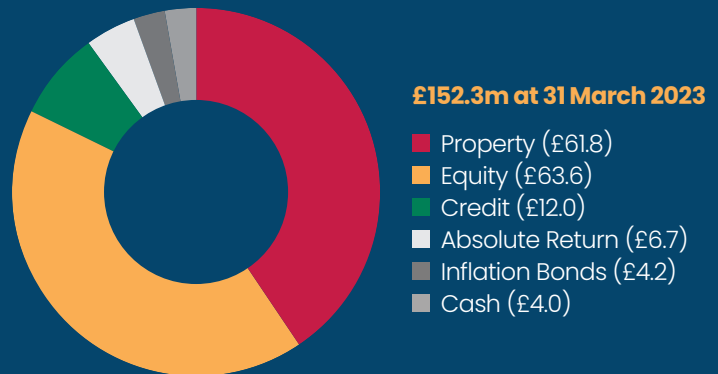
Rising interest rates have also benefited our pension liabilities. Our two pension funds, USS and OSPS, have moved from a deficit position last year to a healthy surplus this year.

The College has a strong financial position. The generosity of alumni and other donors has enabled us to increase our endowment over the last two decades from £27m in 2002 to £149m in July 2022, an 8.9% average annual growth rate. The endowment gives us the income to sustain Oxford's excellent tutorial teaching model, maintain our historical buildings and be resilient in the face of unexpected economic developments. We look forward with optimism to the next five years and to our 600th Anniversary.

OUTLOOK

Increased operating deficits arising from inflation combined with low investment returns result in a challenging financial outlook. However, we are back to normal teaching and residential provision. The College is performing well academically. It has a strong endowment to support it with generous alumni and friends increasing that support. We expect the College to weather this adverse economic environment and to continue the academic excellence it has pursued over the last 600 years.

INVESTMENT PORTFOLIO



THE ANNUAL FUND: SUPPORTING LINCOLN'S CLUBS, SOCIETIES AND BLUES ATHLETES

Providing a world-class education is, of course, at the heart of what Lincoln College offers its students. However, we are also proud to provide an experience beyond academics through our clubs and societies. These outlets give students an opportunity to socialise, try something new, deepen knowledge and skills, and, importantly, have fun.

Although the COVID pandemic curtailed many activities, the College has worked hard to re-establish the vibrancy of our community. We are pleased to report that our clubs, societies and Blues athletes are now thriving. This is largely due to our students' enthusiasm and hard work plus vital financial backing from the Annual Fund.

Each year funding is given to our clubs, societies and Blues athletes from the Annual Fund. This academic year, we made 11 Annual Fund awards to clubs and societies, plus 43 Blues awards. This is not too dissimilar to the funding dispersed in 2021-2022 where 15 Annual Fund

awards were given to clubs and societies, plus 43 Blues awards. None of this would be possible without the kind generosity of our donors.

Ed Hayes, Chair of the Annual Fund Working Group and a donor himself, said:

"Seeing the opportunities created for students by giving through the Annual Fund is a real privilege, and a testament to the good that Lincoln alumni do. The breadth of the activities supported by the Annual Fund, and the dedication of those running and participating in them, is an inspiration and endorsement of supporting the Annual Fund."

Our clubs and societies cater to a wide range of pursuits and interests, including sports, the arts, mentoring, galas, environmental issues, charitable activities, and more! Here is a snapshot of just a few supported by the Annual Fund, written by the students themselves.



Jamie Butler, Producer of the Lincoln Drama Society:

Over the past two years, the Lincoln Drama Society has relied on Annual Fund support to put on musicals and plays, including "Grease", "All My Sons" and, this year, Agatha Christie's courtroom drama, "Witness for The Prosecution". The Annual Fund has also supported smaller performances completely. This has enabled us to eliminate ticket costs so more people can experience the arts, which we're very passionate about. For larger projects, the Annual Fund has provided stability as a portion of the budget was not reliant on ticket sales so critical costs were guaranteed.



Ashley Castelino and Simon Heller, Organisers of Lincoln Leads:

The annual Lincoln Leads panel discussion series features Lincoln MCR students, Fellows and alumni. The generous support of the Annual Fund has helped the MCR successfully organise a full programme with seven panels in Hilary Term 2023.

We were thrilled to welcome back to Lincoln illustrious alumni, including writer and broadcaster Lindsay Johns, research associate Juliette Vuille, prison policy leader Nick Linfoot, heritage expert Dominique Bouchard, actress and director Emily Mortimer, and family solicitor Nevin Rosenberg.



Alison Rep, President of the Lincoln College Boat Club (LCBC): One of the biggest annual events LCBC organises is a rowing training camp at Shrewsbury School in Shropshire, an ideal location with a beautiful stretch of river and fantastic facilities. The costs of running it (hiring costs for facilities, transports of boats and equipment, coaching, etc.) are beyond what the club itself can afford, so we have relied on help from the Annual Fund, which has made the event possible time and time again. We are hugely grateful for this support.



Lara Hatwell, Vice-President of VacProj: VacProj provides a summer of enrichment and learning for our student volunteers and disadvantaged children from Oxfordshire. The Annual Appeal has provided VacProj with solid support during a challenging few years. This has enabled us to run day and weeklong trips. Last summer we took over 40 children and 24 student volunteers for experiences at Legoland, Cotswold Wildlife Park, Longridge Activity Centre, high-ropes and pottery. In 2021, we celebrated our 50th anniversary and we look forward to many more years to come!



Passat Warman, President of the Lincoln Salsa Society: Annual Funds for the Salsa Society subsidises the cost of our local instructors, who run weekly classes for us during term time. This allows us to keep the membership costs low, so classes remain accessible to everyone. Subsidising the cost of the instructors also means that any modest credit from memberships can go towards a social budget, which we hope in future will allow us to facilitate more Salsa Society events to bring students together both on and off the dancefloor.



Archie Turner, JCR President, JCR Bike Scheme: For students who can't bring bikes with them to university, the Bike Scheme represents equal access to Oxford's beautiful surroundings. Should a student's own transport be damaged or – dare I say it – clamped, they can also borrow a JCR bike to get to where they need to go. I speak for the many JCR members – who enjoy the bikes we bought with the kind support of alumni – when I write that we are so grateful for the way you continue to contribute to the Lincoln College community.

COMMONWEALTH 2023

“Over the last 2 years, I have loved being a part of Lincoln’s dramatic performances. Without the Annual Fund we would not have been able to put on any of these plays, something which I know has been a really valuable experience for many, myself included.”

Hannah Newman, member of the Lincoln Drama Society

“To me, LCBC has been a family, made up of past and present members, who share a kindred love of rowing and a determination to tackle every challenge together, as a crew and as a club.”

Alison Rep, LCBC President

“It was really fun to share my work with the Lincoln community and I enjoyed learning from my fellow panellists!”

Dhruv Singh, MCR speaker on the Lincoln Leads’ ‘Failure & First Drafts’ panel

“VacProj has been the best part of my summer for the past two years, and I can truly say it is like being part of a family, allowing me to make friends with those I never would have met otherwise, help out the local community, and grow in my own confidence and abilities.”

Lara Hatwell, Third Year Ancient and Modern History Student

“Being able to dance with Lincoln College Salsa Society is simply incredible. It’s such a friendly, social and convenient way for me to learn and improve my salsa dancing, and we have the most amazing instructors!”

Josh Li, Intermediate Salsa Class 2023

“What the JCR Bike Scheme exemplifies is the considerable and visible impact which the generous support of alumni can have on the experiences of current Lincolniters.”

Archie Turner, JCR President



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