

COMMONWEALTH 2024



Lincoln College
UNIVERSITY OF OXFORD



RECTOR'S REPORT

"If the value of the tutorial system is an article of faith among us, then we need to make sure the means of providing it are secure: that is why we constantly seek to endow our Fellowships."

It was because of his growing deafness during the 1870s, that our Fellow, William Warde Fowler, got his students to give him their essays at least an hour before they were due. This was 'not the recognised method', but it allowed him to read them ahead of the tutorial and 'to look more closely into the texture of the pupil's work and his use of his native language'. There was also something else about this practice: 'it gave me better opportunity of making friends with him, and discovering what manner of man he was'.

The modern tutorial system (the term was first used in *The Times* in 1845) owed much to the influence of the Oxford Movement in the 1830s and 1840s. That the tutorial, nearly two centuries later, is still the basis for teaching our undergraduates suggests something of its extraordinary educational power and importance. It is, as a colleague in the UCL English Department used to call it, the Rolls Royce of teaching methods. We are able to support our students directly, through the generosity of our alumni and our donors, through bursaries and scholarships, with the aspiration that they should not have to worry about money while they are in Oxford and, indirectly, through our endowment – that is why its growth is so important to the College.

Yet the greatest support they get is through the academic, intellectual, and personal benefits that the tutorial system brings. For undergraduates, the tutorial focuses attention not just on their essays or problem sheets, but on the larger subject and their growing understanding of it, as well as their own development as individuals during a crucial part of their lives. Teaching students one-to-one or in small groups is one of the greatest pleasures of being a university tutor – it is in that context that friendships are formed. In the age of AI (the stress tends to fall on the vowel rather than the consonant), the unforgiving Socratic hour leaves those who do not write their own essays – none of them from Lincoln, of course – nowhere to hide.

If the value of the tutorial system is an article of faith among us, then we need to make sure the means of providing it are secure: that is why we constantly seek to endow our Fellowships. We need to ensure that the subjects we teach have tutors who stay with us over the course of many years and that, when they leave or retire, their successors can be seamlessly appointed. The University may delay such appointments in order to save money; but if the posts are endowed, we can decide when to fill our Fellowships. We have made good progress with permanently endowing Tutorial Fellowships in Law, Medicine, Biochemistry, and History of Art, but English, Modern Languages, Philosophy, and Mathematics are still relatively underfunded. There is much still to do to ensure that the tutorial system from which we have all benefited as students or teachers is maintained.

H.R. Woudhuysen
Rector

DEVELOPMENT DIRECTOR'S REPORT

The Annual Fund helps students by funding social and sporting activities, and alleviating unanticipated monetary worries through hardship grants and other financial help. This assistance has been invaluable as we have moved from a pandemic into an inflationary period, which has left vulnerable those on low incomes, including students. Our alumni's support of our telethon and annual appeals has enabled us to respond to these challenges.

As the Rector notes, the College's main purpose is its educational mission and to ensure the tutorial system advances the intellectual development of our undergraduates. This system is, of course, expensive and no longer supported by central government funding. Oxford and Lincoln are further disadvantaged because tuition fees are divided between them – only half of the standard £9250 annual fee comes to the College. This leaves a deficit on teaching of around £12,000 per student yearly when all costs are factored. What has saved us, financially, has been – once again – the generosity of our alumni, both in life and through bequest, in providing endowments for various tutorial fellowships. As the chart indicates, we have increased the number of Fellowship endowments in the past few years, enabling us to recruit additional career development Fellows to enhance our teaching provision.

The tuition fee does not cover students' living costs. We help them by providing accommodation, and in some parts of College this is on much shorter leases (26 weeks) than is common at other universities, which reduces the expense. However, although the cost of living has increased markedly, the loans available to students have not kept pace with inflation. We are proud to be one of the most generous providers of bursaries and scholarships in Oxford, and have our alumni to thank. The chart on the right shows this remarkable increase in student support.

We are not complacent, and know there is still much to do to ensure all of our students receive the support they need to make the most of the opportunities at Lincoln and Oxford. But we are in a much better position than we were ten years ago. As we approach our 600th anniversary, we are confident that the next century will be even more successful for Lincoln and all who come here.

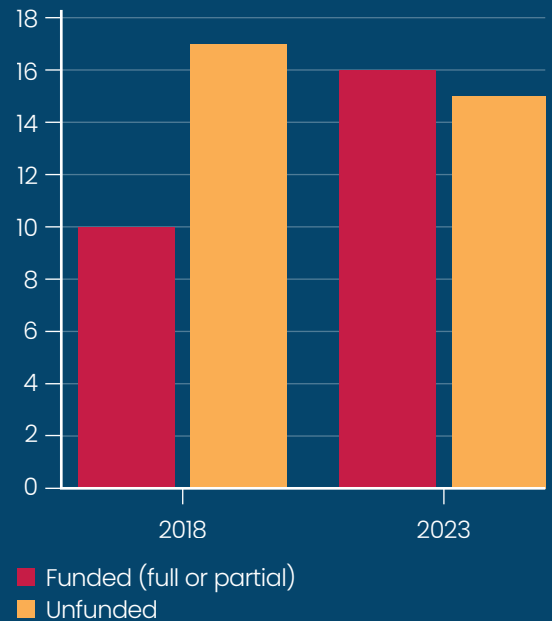
We will be launching our 600th anniversary campaign in October 2024. There will be opportunities to support the College financially, of course, but also many other ways to get involved and participate – on your bike, with your year group, or toasting Lincoln with one of our special anniversary wines!

As always, thank you for supporting Lincoln, and for making the work of the Development Office such a pleasure.

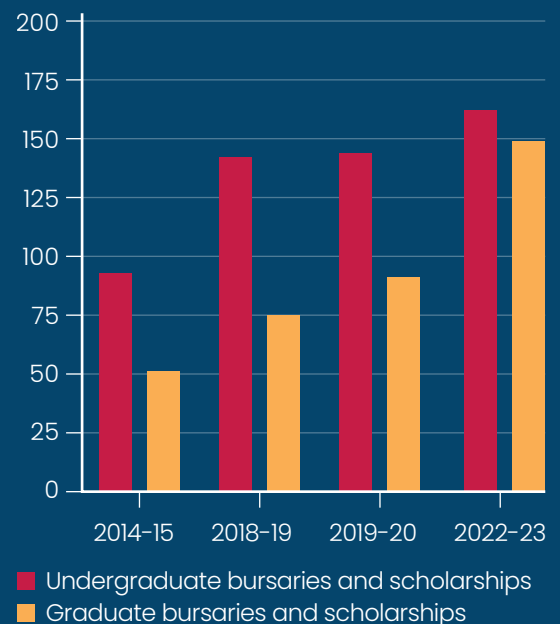
Susan Harrison
Director of Development



FELLOWSHIP FUNDING 2018-23



GROWTH IN NUMBERS OF SCHOLARSHIPS AND BURSARIES





BURSAR'S REPORT

The College has come through four difficult years, first with the pandemic and more recently with high inflation adversely impacting our finances. Despite these difficult financial circumstances, the College has thrived. We have had an excellent academic performance, and been able to complete our major building projects and maintain the historic buildings of the College, while growing our endowment.

The impact of inflation is easing with inflation at 4% at the start of this year compared with 10% at the start of last year. Our unregulated tuition income has begun to rise with inflation as does our accommodation income. The rise in interest rates has removed our pensions deficit so that lower contributions are now required from employers and employees. The rise in interest rates has not impacted the cost of our debt, though, which is fixed at 2.8% for the next 33 years.

With regard to building projects, this year we completed a project to add enhanced access facilities in the library. We have also taken back into college use a large portion of a premises on the High Street, previously occupied by the Oxford University Press, which will be used as additional library and study space for students.

Next year we will be renovating and repairing the Rector's Lodgings.

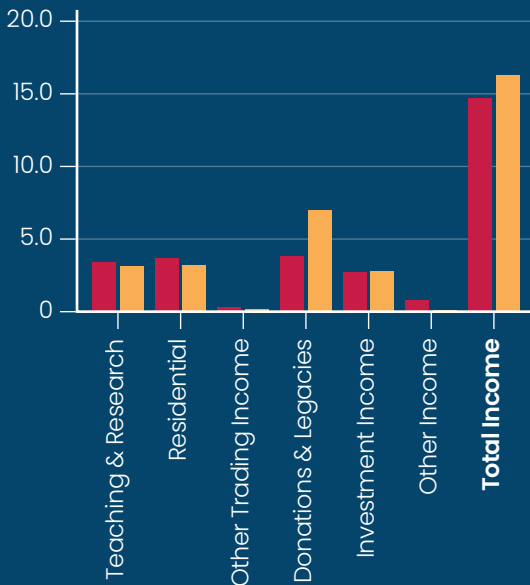
Our residential income was £3.7 million this year, having risen with inflation. Our teaching and research income rose to £3.4m as fees for overseas students and graduates increased. Our donations this year were £3.8m, coming after two exceptionally strong years. Investment income was slightly lower, though, as rents in the commercial property sector declined.

Our expenditure increased by £1.0m and we had a reduction in our pension provision of £0.4m.

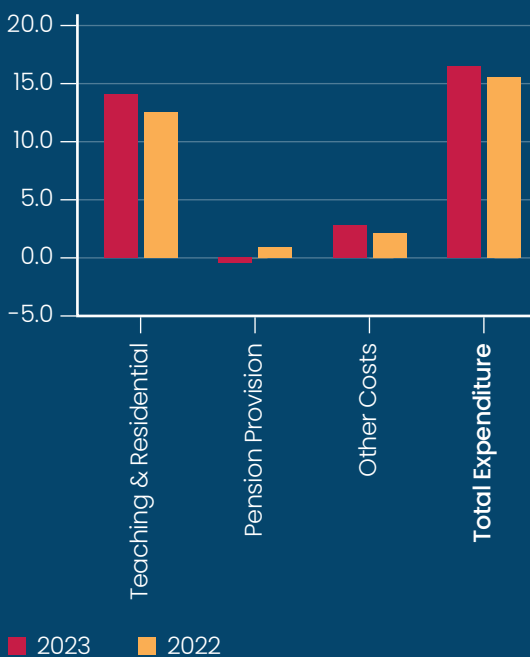
We are now planning for investment in enhanced environmental sustainability. We have earlier this year introduced internet-based controls to our heating in a portion of our rooms so that we do not have to heat them when they are vacant on holidays and weekends. The early evidence is that the enhanced heat controls are enabling us to achieve a substantial reduction in our energy usage in those rooms. This will encourage us to apply them throughout the College. In the next year we plan to put solar panels on our student accommodation in Museum Road, which will provide a substantial portion of the heating and power for that site. We are developing a strategic plan for sustainability and will report further on this in the near future.

To achieve our target of a return of 4% above CPI 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.

INCOME (£M)

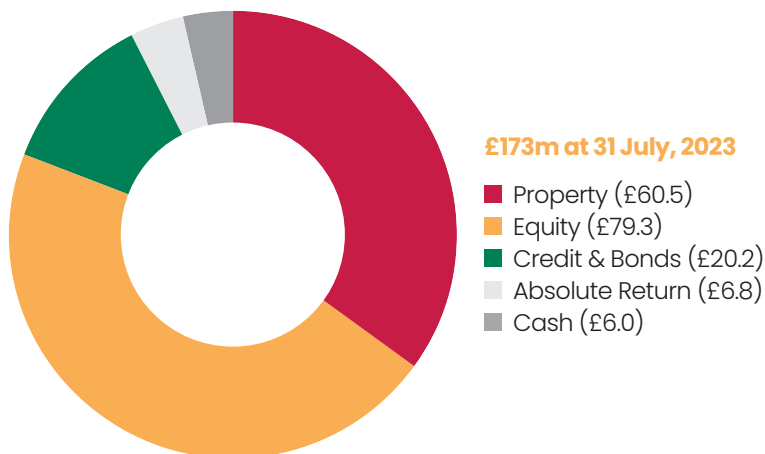


EXPENDITURE



■ 2023 ■ 2022

INVESTMENT PORTFOLIO



The Investment Portfolio chart shows the asset class mix of our investments at our year-end, 31 July 2023:

The College targets a return of 4% above inflation on a rolling five-year basis. Over the last five years (Feb 24, 2024) and in the current year, the College has achieved an annual return on its securities of 7.9% per annum. Over the last decade, the College has had a return on its endowment of 6.7% per annum on average, a return that is 3.8% above CPI inflation over the period.

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

The College repaid £5 million of floating rate debt last year 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. We pay a fixed rate of interest of 2.78% on this debt, which will be repayable in 2057.

The College has a strong financial position. The generosity of alumni and other donors has enabled us to increase our endowment over the last decade from £82.5m in 2013 to £147.3m in July 2023, a 6.0% 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 in 2027-28.

Alex Spain
Bursar



"The generosity of alumni and other donors has enabled us to increase our endowment over the last decade from £82.5m in 2013 to £147.3m in July 2023, a 6.0% average annual growth rate."

IMPACT OF PHILANTHROPY

As a College we aim to ensure that every one of our students, irrespective of their financial background, has the opportunity to flourish during their time at Lincoln. Our financial assistance programmes, funded generously by our alumni, are a testament to our collective dedication to breaking down barriers to higher education.

In 2024, we distributed £215,212 in means-tested bursaries to over a third of our undergraduate cohort, a significant step towards ensuring that financial circumstances do not deter aspiring scholars. Beyond this, we provided relocation grants of £500 to eligible students, an important form of support at a critical juncture in their academic journey.

One bursary recipient shares their story, highlighting the transformative impact of such support: "Attending an overstretched, underfunded school that focused on dealing with poor behaviour more than scholastic success, I learnt to motivate myself to achieve my academic goals, which helped me develop a real passion for my subject... This year I am looking forward to using

this bursary to allow me to focus completely on my course, both in Oxford and when I'm at home." Experiences like this underscore the profound difference that financial assistance makes, allowing students to focus solely on making the most of their time at Oxford.

Beyond financial aid, Lincoln prides itself on a holistic approach to student welfare and academic support. Recognising that academic skills are as crucial as financial support, we've instituted a comprehensive study skills programme. Supported by the generosity of the EPA Trust and Lord Crewe's Charity, this initiative offers personalised guidance in essay writing, time management and critical thinking, ensuring our students are well-equipped to excel.

For our postgraduate scholars, the landscape of higher education financing is increasingly challenging. Lincoln stands out by distributing over £1 million in graduate scholarships in 2024, thanks to our donors and alumni. This initiative is a clear statement of our commitment to meritocracy, ensuring that the

most talented students can further their education regardless of their financial situation.

The last year has seen a whole-scale review of the College's welfare structure, culminating in a robust support network for our students. The integration of a dedicated Student Welfare Coordinator, alongside specialised support roles such as an in-college counsellor and a Disability Coordinator, ensures a supportive and inclusive environment for all students. While currently funded through the College's general funds, we would welcome contributions to this vital aspect of student life, reinforcing our shared values of care and community.

Our initiatives, from financial bursaries to academic and welfare support, are not just investments in individual futures but in our collective future. We are deeply grateful to our alumni and donors, whose support empowers our students to pursue excellence and to contribute meaningfully to the world.

Lydia Matthews
Senior Tutor

OTHER WAYS WE SUPPORT OUR STUDENTS:

VACPROJ

VacProj, now in its 50th year, provides residential holidays and day trips to disadvantaged children from Oxfordshire. Our student volunteers work tirelessly to create positive experiences that the children will never forget, providing a safe space for them to just be children. This year, VacProj ran two week-long trips for a total of 32 kids aged 6-12, with each week led by 12 student volunteers. Day trips were also arranged to GoApe, HaaHoos Ceramics, Cotswold Wildlife Park and Legoland.

The Annual Appeal provided VacProj with solid support. However, post pandemic some previous donors have had to reduce funding levels, while costs for residentials have increased. We are enormously proud of the VacProj students for meeting this financial challenge head on with a strong programme of fundraising and thank all who gave so generously to this very worthwhile project.



HARTLEY LEADERSHIP PROGRAMME

Last December, 16 students completed our first Hartley Leadership Development Programme. The Programme, held over two days, supports students in their personal development to ensure they are ready to transition from College life to the wider world post-graduation so that they can better make an impact, successfully pursue their goals, and make a difference as leaders in their chosen sphere. Funded, created and run by Alison Hartley (1980) and Jane Jenkins (1982), this is a fantastic example of stewardship in action and we can't thank them enough for their generosity.



SUPPORTING OUR ATHLETES

We're incredibly proud of all our student athletes and our Annual Fund provides assistance to sports clubs – such as the Boat Club (LCBC) and the newly created Running Club – and our Blues athletes. In 2023–24, Lincoln awarded 37 Blues Awards, which gave athletes financial support to cover the costs incurred from training, entry fees, transportation, kit, equipment and more. The athletes are incredibly grateful for this help. Cyclist Isabel Leitch (2020) said, "I am incredibly grateful to the alumni for their generous donations that make this Annual Fund possible. Cycling can be very expensive at the level at which we race with the University, and so the financial support I received last year made a significant impact to my ability to continue training and racing."

STUDY SKILLS

Dr Daniel Gerrard, Study Skills Lecturer, writes, "We're now ending our third year with a dedicated college study skills team to support undergraduates. I cover Social Sciences and Humanities, alongside Dr Dominic Alonzi (Life Sciences) and Dr George Booth (Mathematical and Physical Sciences). We provide a programme of lectures, workshops, tutorials and drop-in sessions designed to ensure that students can make the most of their degrees and to give them the means to think as deeply about how they study as what they study. We act to help catch emerging academic problems before they become serious, and to help potentially excellent students fulfil that potential by fine-tuning their approaches. My colleagues and I are proud to work in a college community that leads the collegiate university in providing this kind of specialist support."



LAPTOP LOAN SCHEME

Mike White, IT Manager, writes, "Thanks to the annual fund, the IT Office was able to expand and update its loan laptop collection. Traditionally, we have only been able to offer short-term loans to help out in emergency situations (we take at least one call a year from a student who has managed to spill a drink over a laptop), providing a level of stop-gap support in times of crisis. However, with the additional support of the Annual Fund we have been able to purchase six new laptops for long-term loan to students who do not have the resources to purchase suitable equipment themselves."

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