



**YOUR GIFT.
ITS IMPACT.
OUR THANKS.**



**2025
COMMONWEALTH**

'I leave to the Commynwealth
and helping of Lincoln college,
where as many yeres I was
felowe £4 for thentent that
the Rector there and fellows
may pray for my soul'.

Robert Clayton 1517

WELCOME

Welcome to *Commonwealth*, Lincoln College's annual publication for our donors, volunteers and friends.

Your support enables us to preserve the best of Lincoln and, above all, to fulfil our core mission of providing a world-class education, accessible to the most talented students regardless of background.

We are deeply grateful for all that you do to sustain and strengthen the life of the College.

You are following in the footsteps of past philanthropists who have helped make Lincoln the happy and thriving place it is now.

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REFLECTIONS

REFLECTIONS FROM THE RECTOR

As part of the path to our 600th anniversary in 2027, we have designated a theme for each year to provide a unifying and galvanising core for our work and celebrations.

‘Global Lincoln’ is our theme for the academic year 2024-25.

The global nature of Lincoln was imprinted on my mind almost a year before I started as Rector of our fine college.

Picture the scene at the High Commissioner’s Residence in Wellington, New Zealand, where I stepped through a door, 12,000 miles from Turl Street, to see two Lincoln blades proudly displayed. This was reinforced in Melbourne a few days later (a mere 11,000 miles from Oxford) at a very convivial dinner with several energetic alumni, superbly organised by Sir Rod Eddington (1974).

What was clear is that distance did not dim the affection and connection felt for Lincoln.

We further explore our global reach through our seminar series (‘Lincoln Leads’) based on global themes – technology, politics, environment, health – which features talks and Q&A sessions with alumni, Fellows and students. This series is testament to the richness of the Lincoln community.

Today we have alumni in 87 countries and students representing 64 nationalities. This indicates the impact the Lincoln experience is having across the planet and the potential for years to come.

Our student body becomes more international as it enters postgraduate studies, where there is an almost equal percentage of international and UK students. This makes for a vibrant community, where personal histories and perspectives are shared and shaped through being at Lincoln.

Our ability to welcome such an array of talent is undoubtedly helped by the support we can offer to prospective students. This can make all the difference between realising their potential within Lincoln, or rethinking their futures, regretfully consigning their Oxford aspiration to ‘what might have been’.

The generosity of our alumni makes that difference. As we have seen with our ‘Socks for Scholarships’ initiative, there is great goodwill in our community to pay it forward – reflecting on the benefits that our education bestowed on us and transferring that feeling in generosity to succeeding generations. As Lily Hardy Hammond, the author of the phrase, so aptly said in her 1916 book “...You don’t pay love back; you pay it forward” (*Garden of Delight*).

As a result, Lincoln is becoming known as a place where talent and potential are the keys to admission

and success, not means or background. This introduces a different interpretation of ‘global’, not geographical this time, but socio-economic.

While we have made good progress, we are challenging ourselves to further broaden the base of our applicants. As such, I am pleased to say we have appointed a new Access and Career Development Fellow who will build on prior work in this area and provide a focal point for developing new initiatives.

Increasing the number of bursaries and scholarships is one tool to dismantle the barriers to considering Oxford and I thank you for your support in this area. It is a cliché but nonetheless true – a contribution via Lincoln can be genuinely life changing and is a brilliant example of paying love forward.

Jeanette and I very much enjoyed our first visit to see the US group in March and April this year, and I look forward to meeting more of our global family during my tenure.

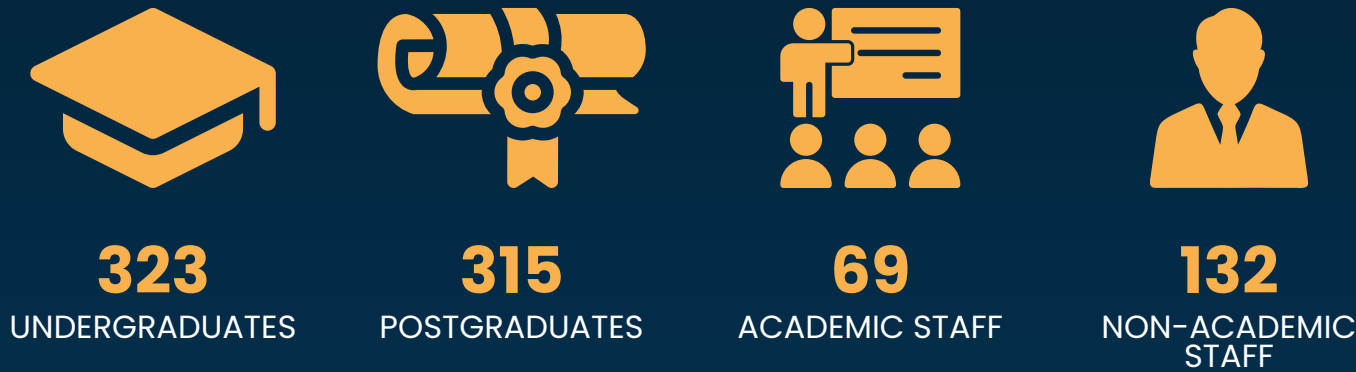
Nigel Clifford
Rector



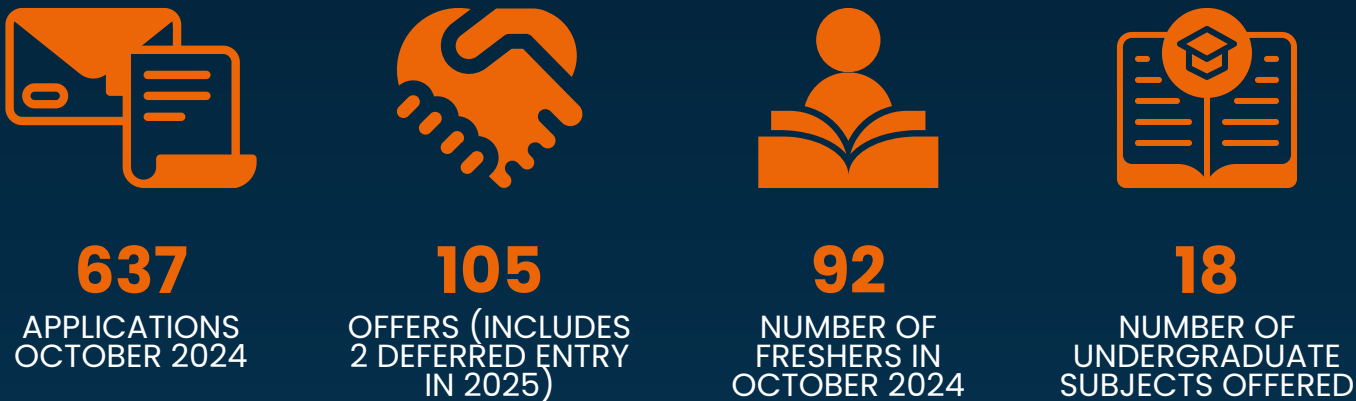
REFLECTIONS

LINCOLN IN NUMBERS 2024/25

LINCOLN COMMUNITY



UNDERGRADUATES



DEGREE OUTCOMES IN 2024



CURRENT STUDENT NATIONALITIES



DEVELOPMENT

FROM THE DEVELOPMENT DIRECTOR: CHALLENGES AND SUCCESSES

In October 2024, Lincoln launched its 600 Campaign, kicking off a four-year programme that will culminate in 2027-28 with celebrations to mark our sexcentenary. There will be a Ball!

This momentous anniversary is an opportunity to ensure Lincoln is in the best possible shape to face future challenges – and these are certainly mounting up, with higher education facing significant cost pressures, as the Bursar notes below. Our intention is to make sure that Lincoln's core educational mission, set within a wonderful collegiate institution, is not only maintained but strengthened. You can find out more about our 600 Campaign [here](#).

This year, we have focused on Global Lincoln. Lincoln has been proudly welcoming students from all over the world for well over 100 years – Dr Perry Gauci, currently writing a book, *Lincoln Lives*, notes that the first overseas students came

in the 1890s, and the first Rhodes scholar arrived in 1904. Because fees and living costs have risen substantially since that time, however, Lincoln is determined to increase the number and value of scholarships for graduate students.

You can read the article about how life-changing this support has been for our Global Lincoln Stars – and we will see in future years what an impact these students will have as they fulfil their potential! Our Socks for Scholarships campaign this year has been a huge success, with 120 alumni donating funds for five full-ride scholarships – including a new JCR Reach Scholarship – and receiving a pair of Lincoln socks in thanks.



We are very proud to be the most generous Oxford college in terms of student support. 30% of our undergraduate and graduate students receive awards from Lincoln, which are only made possible thanks to donations from alumni and friends. These make all the difference to our students.

We are building on several successful years. In 2023-24, our overall fundraising income was £5.5m, with a further £2m pledged donations. Donations support a number of different areas of college life, as can be seen on the next page.

2023-24 saw the establishment of the HR Woudhuysen JRF in Material Culture, strong support for the Kingsgate Graduate Scholarships scheme as well as other scholarships and bursaries. We’ve also launched a new 600 Endowment Fund, which we hope will grow over the next few years to significantly enhance Lincoln’s overall financial position.

We are so grateful to alumni for their ongoing support for Lincoln. During our September 2024 telethon, 188 alumni chose to make a donation, raising £212k for Lincoln’s Annual Fund. And just as important, these alumni form an important bridge between past generations and current students. All of our student callers talked about how much they had learnt during the two weeks of calling, and how helpful it was to learn about the life and career choices made by alumni.

Overall, the 600 Campaign has got off to a great start, thanks to all of you, and we are looking forward with excitement to the next three years.

Susan Harrison
Director of Development

“I am the first member of my family to go to university, and my family are so proud that I secured a place at Oxford. I achieved excellent grades in my undergraduate degree and won two academic prizes. Without this scholarship, I would have been unable to take my place at Oxford as my family cannot afford to financially support me.”
17 Museum Road Scholarship recipient

DONOR-FUNDED AWARDS

UG

x102

UNDERGRADUATE AWARDS

G

x112

GRADUATE AWARDS

HARDSHIP AWARDS

HS

x75

AWARDS MADE

£36,000

ALLOCATED

AFWG AWARDS

AFWG

x14

SPORTS & SOCIETIES AWARDS

BLUES FUND

B

x39

BLUES AWARDS

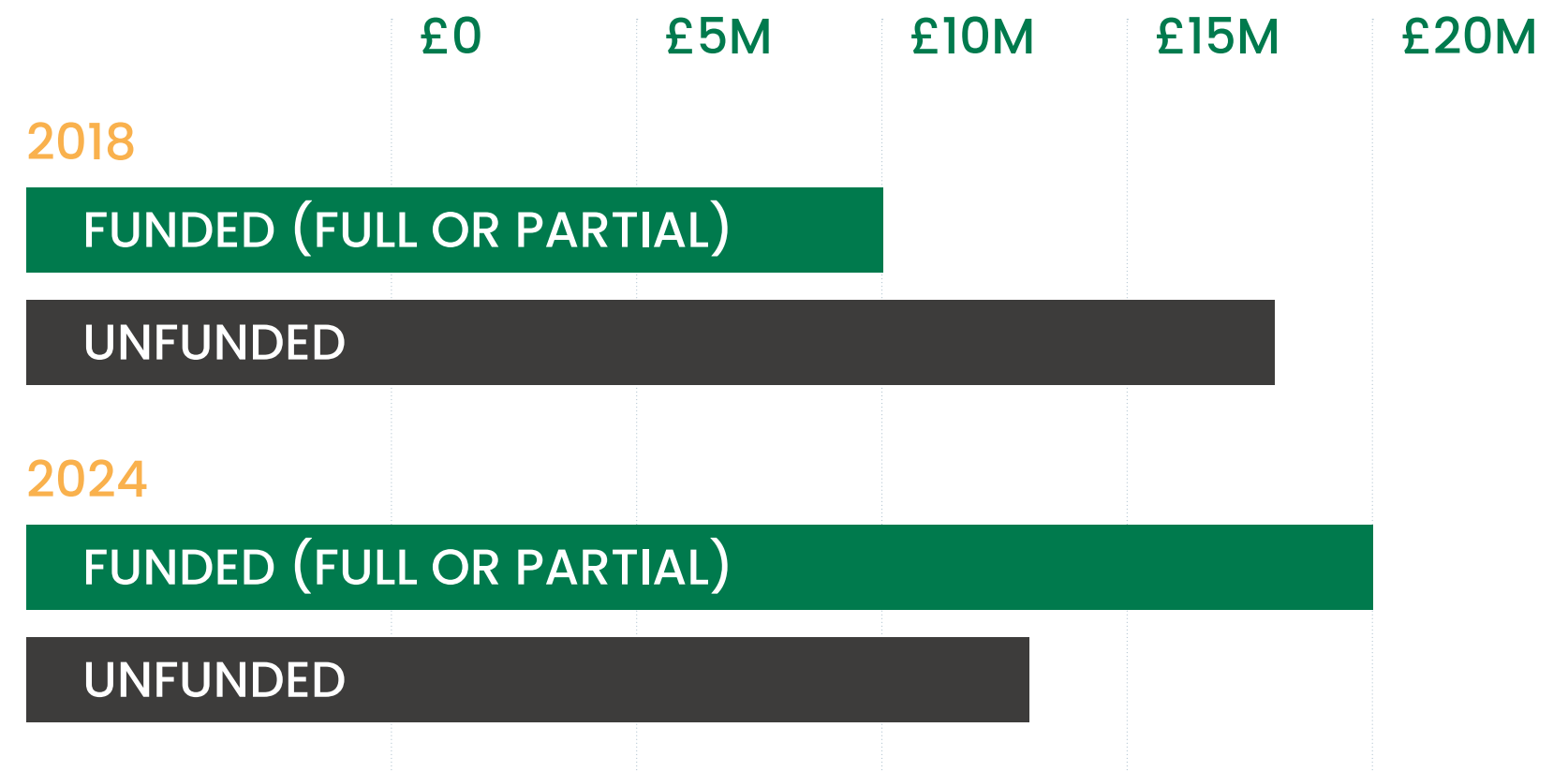


DONATIONS RECEIVED 2023-24

STUDENT SUPPORT	£1.7M
TEACHING AND FELLOWSHIPS	£2.9M
BUILDINGS AND HERITAGE	£0.4M
LEGACIES FOR GENERAL ENDOWMENT	£0.15M
ANNUAL FUND AREA OF GREATEST NEED	£0.3M
LEGACIES FOR ENDOWMENT	£0.06M

FELLOWSHIP FUNDING

One of our great successes over the past few years has been to provide permanent endowment support for our tutorial Fellowships. This has come through individual giving, and from a number of legacies we have received. As a result, Lincoln has increased provision in some subjects, and a greater number of our Fellowships are fully endowed, as you can see from the chart below.



THE BURSAR'S VIEW:

AN UPDATE ON COLLEGE FINANCES

While the College continues to thrive academically, it is currently facing some challenging financial conditions.

The high inflation of the previous three years has left the College with a significant operating deficit. Our costs rose with inflation in 2022-24 while our income did not. There was no increase in UK undergraduate tuition fees and our investment returns were lower than inflation.

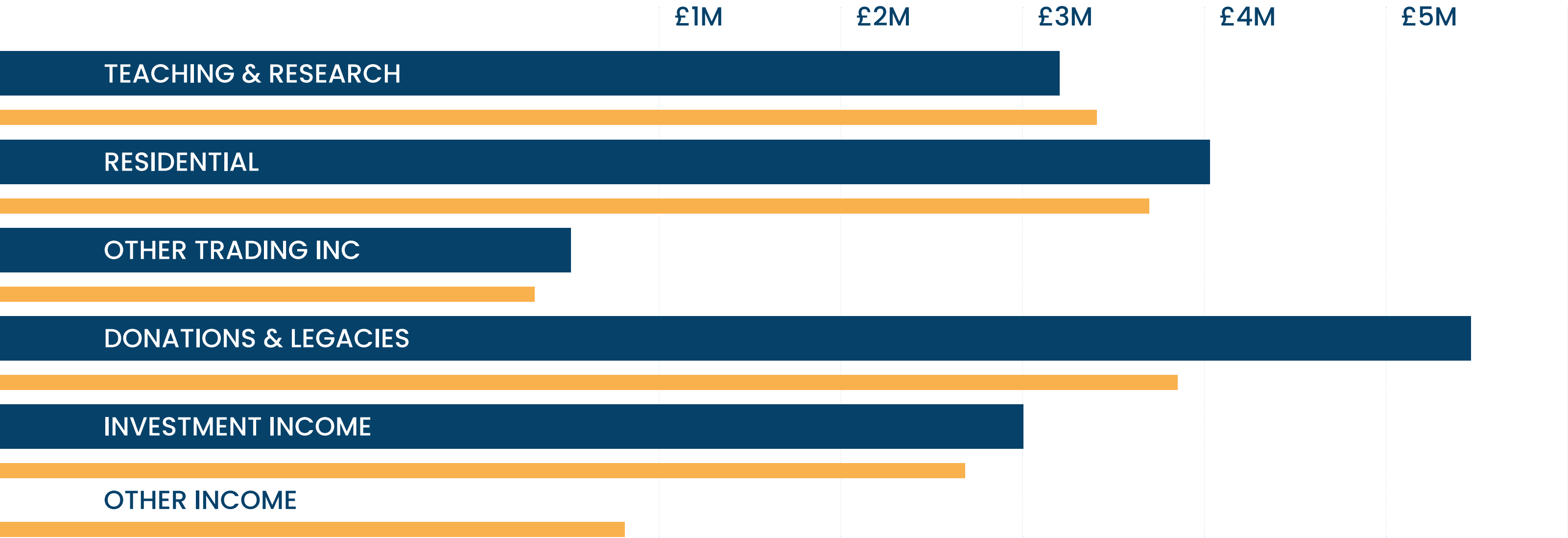
This year (2024-25) we materially increased pay for almost all Fellows and staff, giving them a percentage increase in pay that is greater than inflation. Most of our employees will also benefit from the introduction of an 'Oxford weighting', which is comprised of a pay increase of £1,500 per person in addition to regular salary increases. The College is following Oxford University, which has introduced similar pay increases for its staff after an extensive review of employees' pay and conditions. Like many businesses we are also materially adversely impacted by the increase in national insurance.

To address the shortfall in funding, we have increased the annual drawdown from our endowment from 3% to 3.3%, a level more in line with other colleges and well below the 4.25% pa drawn by the University. We have also curtailed expenditure and increased income from ancillary activities such as conferences and events.

INCOME

Our residential income of £4.0 million this last year has risen with inflation. Our teaching and research income fell slightly to £3.2m as fees for overseas students and graduates decreased. Our donations this year were £5.5m, up from £3.8m in 2023. Investment income was slightly higher as rental income increased.

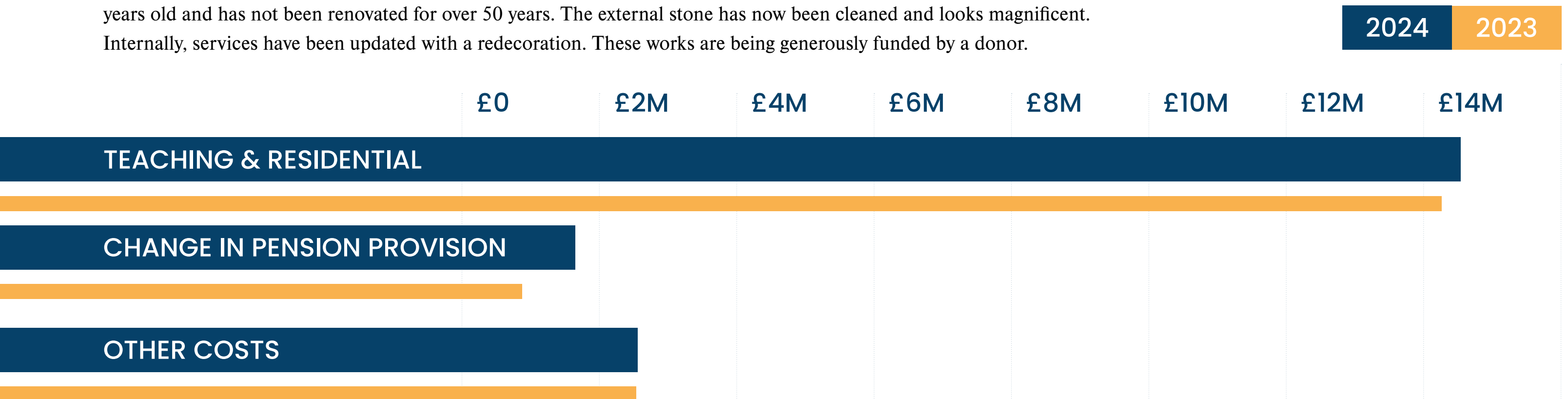
20242023



EXPENDITURE

Our expenditure increased by just 1%, net of the change in the pension provision. Following the rise, the interest rates of both our pension plans (USS and OSPS) are in surplus and we no longer require a provision for our pension liabilities.

In the current year the College is renovating and refurbishing the Rector's Lodgings since it is now approximately 100 years old and has not been renovated for over 50 years. The external stone has now been cleaned and looks magnificent. Internally, services have been updated with a redecoration. These works are being generously funded by a donor.



INVESTMENTS

To achieve our target of a return of 4% above CPI¹ inflation, we need to have a relatively high-growth portfolio. As a long-term endowment, we can invest in illiquid assets that can offer a higher yield.

The chart opposite shows the asset class mix of our investments at our year-end, 31 July 2024.

The College targets a return of 4% above CPI inflation so we can maintain the real inflation-adjusted value of the College’s endowment funds. In the year to 31 July 2024 the College achieved a 10.3% return on its securities and 0.2% return on property for an aggregate 7% return on all its investments, exceeding the targeted return.

The College has a strong financial position. The generosity of alumni and other donors has enabled us to almost double our endowment over the last decade from £82.5m in 2013 to £157.9m in July 2024, a 6.0% average annual growth rate. The endowment gives us the income to sustain Oxford’s excellent tutorial teaching model, to maintain our historical buildings and to be resilient in the face of unexpected economic developments. We look forward with optimism to our 600th anniversary in 2027-28.

Alex Spain
Bursar

¹Consumer Price Index



INVESTMENTS

PROPERTY	£59.6M
EQUITY	£84.3M
BONDS	£21.3M
ABS RETURN	£4.9M
CASH	£13.5M
TOTAL	£184M

GLOBAL LINCOLN

GLOBAL
LINCOLN
STARS

In celebration of Lincoln College's 600th Anniversary and this year's *Global Lincoln* theme, we honour the remarkable contributions of our international student scholars. Drawn from across the world – from Sierra Leone to Switzerland, Australia to Jamaica – these students exemplify the College's enduring commitment to academic excellence and opportunity. Their studies at Lincoln have been supported by a range of generous scholarships and bursaries, allowing them to pursue ambitious research and participate fully in the life of the College. We are proud to share their stories as a testament to Lincoln's truly global community.



📍 USA AND ITALY

ISABELLA TURILLI (2023)
MPHIL IN INTERNATIONAL RELATIONS, SECOND YEAR
★ SCHOLARSHIP:
ALEXIS HEEB RESEARCH SCHOLARSHIP

I would not have been able to pursue my studies in international relations to the depth, breadth or creativity that I have achieved were it not for Lincoln’s fellowship support. The Alexis Heeb Research Scholarship enabled my archival research in New York, off of which my MPhil thesis is based, and the Senior Scholarship has facilitated access to the phenomenal community of college Fellows.

I came to Lincoln as a student, and these awards have helped me develop into a scholar.

LINCOLN IN THREE WORDS:
CONVIVIAL | COLLABORATIVE | COMPASSIONATE



📍 INDIA

ABHISHEK SAHA (2021)
DPHIL IN MIGRATION STUDIES, THIRD YEAR
★ SCHOLARSHIP:
KINGSGATE GRADUATE SCHOLARSHIP

Lincoln and Oxford have been truly transformative experiences — a blend of academic rigour and excellence with encouragement, warmth and friendships. In 2022, I joined Lincoln as a DPhil student in Migration Studies at the School of Anthropology and Museum Ethnography. My research investigates issues of citizenship in India. The generous Kingsgate Graduate Scholarship, along with the College’s Graduate Research Fund for my year-long ethnographic fieldwork in India, have greatly supported me on this doctoral research journey.

LINCOLN IN THREE WORDS:
WELCOMING | SUPPORTING | INSPIRING

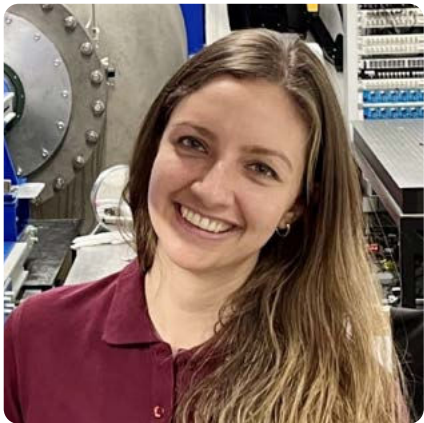


📍 JAMAICA

JELANI MUNROE (2018)
DPHIL IN GEOGRAPHY (ECONOMY AND JUSTICE), FINAL YEAR
★ SCHOLARSHIP:
RHODES SCHOLARSHIP

I came to Oxford on a Rhodes Scholarship to study international development. My first time in the UK, I went directly from the airport to Rhodes House, and then to Lincoln College. Almost seven years later, these two places continue to be the sites of so many memories. I received so much support — for research, theatre projects and pandemic housing. I also met friends who have taken me to places I never imagined.

LINCOLN IN THREE WORDS:
CONSISTENT | CARING | CHARMING



📍 SWITZERLAND

NATHALIE NICK (2023)
DPHIL IN ENGINEERING SCIENCE, SECOND YEAR

★ SCHOLARSHIP:
BERROW FOUNDATION LORD FLOREY SCHOLARSHIP

The Berrow Foundation Lord Florey Scholarship allows me to pursue my engineering research while enabling an unforgettable Oxford journey. Lincoln’s welcoming community has been vital to my academic and personal growth. From discovering rowing at LCBC and becoming Women’s Co-Captain, to presenting at international scientific conferences, I feel very grateful to have experienced incredible opportunities. The College has connected me with brilliant minds from diverse backgrounds, fostering relationships beyond academics. I am deeply grateful for this extraordinary opportunity.

LINCOLN IN THREE WORDS:
COMMUNITY | SUPPORTIVE | INSPIRING



📍 NICARAGUA AND USA

SARAH LAPORTE (2023)
MPHIL IN CLASSICAL ARCHAEOLOGY, SECOND YEAR

★ SCHOLARSHIP:
HARTLEY BURSARY

As a student from Nicaragua, my time at Lincoln College has been more than I could ever imagine. While here, I have found a true passion working through contemporary issues in archaeology and heritage, mainly seeking to understand the intersection of the media and cultural heritage during conflict. The Hartley Bursary has been an invaluable support, helping me to offset the costs of attending and allowing me to fully devote my time and efforts to my degree.

LINCOLN IN THREE WORDS:
FRIENDLY | COSY | INSPIRING





📍 AUSTRALIA

CALLAN MALONEY (2022)

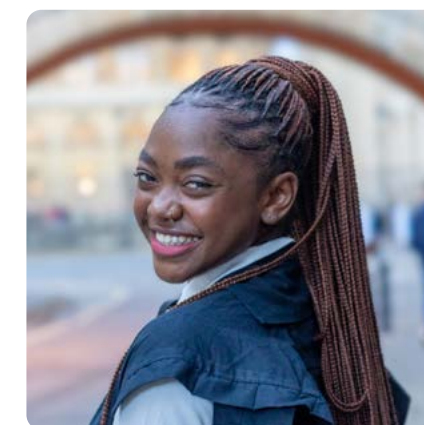
DPHIL IN ORGANIC CHEMISTRY, SECOND YEAR

★ SCHOLARSHIP:

**THE ELMAN POOLE FUND LINCOLN COLLEGE
- OXFORD AUSTRALIA CLARENDON SCHOLARSHIP**

I came to Lincoln to undertake a DPhil in Organic Chemistry. My first two years have been varied and great, and I look forward to whatever time I'm lucky enough to have at Lincoln in the future. I am equally lucky to be able to represent Lincoln, the Clarendon Fund and Australia through the Elman Poole Fund Lincoln College - Oxford Australia Clarendon Scholarship - I simply wouldn't be on this journey without this support.

LINCOLN IN THREE WORDS:
INTERNATIONAL | COMMUNAL | SUPPORTIVE



📍 SIERRA LEONE

SINNAH SAMUELLE LAMIN (2024)

MSC IN INTERNATIONAL HEALTH AND TROPICAL MEDICINE, FIRST YEAR

★ SCHOLARSHIP:

**SLOANE ROBINSON/WEIDENFELD-HOFFMANN
SCHOLARSHIPS AND LEADERSHIP PROGRAMME**

When I first got to Oxford, I thought I was just here for the degree, but it's been so much more than that. Studying for the MSc in International Health and Tropical Medicine has had its tough days, but between the Weidenfeld-Hoffmann community and the little joys of Lincoln life, I've felt held. I've grown, learned and laughed more than I expected and, honestly, that's been the best part.

LINCOLN IN THREE WORDS:
GROUNDING | COSY | COMMUNITY

GIVING

GIVING CIRCLES: WHAT ARE THEY?

At Lincoln, philanthropy plays a vital role in shaping our future and preserving our rich heritage. To recognise the generosity of our most dedicated supporters, we have created Giving Circles — each honouring the legacy of a historic benefactor and celebrating the impact of today's donors.

ROTHERHAM CIRCLE

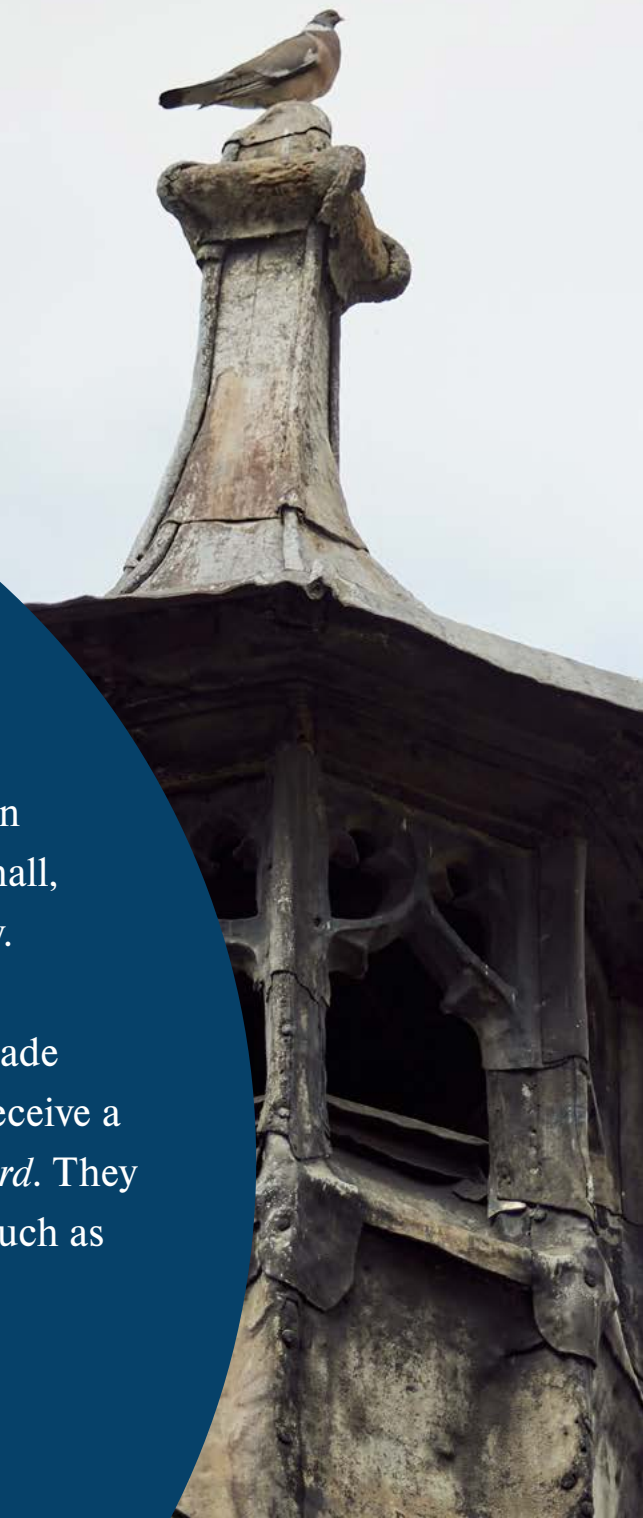
This Circle honours Thomas Rotherham, Bishop of Lincoln, who obtained a Charter from Edward IV in 1478, effectively making him the second founder of the College.

This Circle was established to thank all those who make leadership gifts to the Annual Appeal (gifts of at least £1,427 a year), and the role that members play in advancing Lincoln's strategic goals. Donors are invited to an annual luncheon, with a guest, to hear College updates and see the projects their generosity has helped to fund. Membership lasts for the length of the leadership donation.

DEAN JOHN FOREST CIRCLE

This Circle is named after one of our earliest benefactors, John Forest, Dean of Wells. His gift, in 1437, provided Lincoln with the funds to build a chapel, library, kitchen and dining hall, and the buildings in Front Quad, which still stand today.

This recognition Circle recognises donors who have made cumulative gifts between £25k and £50k. Members will receive a certificate and will be listed separately in the *College Record*. They will be invited to attend selected invitation-only events, such as Fellowship Clubs, on an occasional basis.



EMMELINA CARR CIRCLE

Mrs Emmelina Carr, a parishioner of All Saints, left the first major legacy to Lincoln when she died in 1436. Her property on the south side of High Street and in Bear Lane passed to Lincoln, and has been retained to this day.

The Emmelina Carr Circle recognises those who have made cumulative gifts between £50k and £250k. Members of this Circle will receive a certificate and be listed separately in the *College Record*. They will also be invited to special events.



THOMAS MARSHALL CIRCLE

Dr Thomas Marshall, Rector of Lincoln (1672-1685), was an impressive scholar and generous benefactor to the College. His remarkable collection of books and pamphlets forms part of the Senior Library collection.

The Thomas Marshall Circle recognises those who have made cumulative gifts of more than £250k. Members of this Circle will receive a certificate and be listed separately in the *College Record*. They will be invited to special College events, including meetings of a Fellowship Club and to the annual Lord Crewe Supper held in College.

MURRAY SOCIETY

Those who make provisions in their Will for Lincoln, or give through another deferred giving vehicle, are invited to join the Murray Society.

Named after a much-loved Rector and educational reformer, Keith Murray, the Murray Society is open to anyone who has made this type of commitment, including spouses/partners who have mirror wills.

Members are invited to two annual Murray Days, and receive a special tie and/or lady's scarf plus *The Grove* newsletter.



GIVING

LEAVING A LEGACY

Leaving a legacy to Lincoln enables you to invest in the future of the College with a gift that endures beyond a lifetime.

Making a bequest to Lincoln in your Will is a lasting contribution to the College, which will support the generations to come.

Lincoln takes great care of the legacies it receives, recognising the trust that donors place in us. Over the centuries, bequests have had the greatest influence on the development of the College, and have supported scholarships and bursaries, funded academic posts, redeveloped rooms and buildings, and helped us grow our endowment for the benefit of future generations.

As needs increase, we are grateful for every legacy, regardless of size, and the Development Office team is available to provide further information.

HOW TO LEAVE A LEGACY TO LINCOLN

It is easy to remember the College in your Will. Our official name is ‘the College of the Blessed Mary and All Saints, Lincoln, in the University of Oxford, commonly called Lincoln College’, but it is acceptable to shorten this to Lincoln College, Oxford. UK tax payers are advised to include our charity number (1139261).

There are a number of different ways of making a legacy. The most common are to leave a residuary bequest (a percentage share in your estate) or a pecuniary bequest (a specific amount of money). You can also make a reversionary legacy, which will enable you to provide for members of your family in their lifetimes, and then revert to Lincoln or another charitable organisation. It is also possible to nominate Lincoln as a beneficiary of your pension or SIPP (Self Invested Personal Pension).

When making or adjusting your Will, we recommend you seek professional legal advice from a qualified solicitor. If you are interested in making a specific gift or legacy to the College, for example to establish a scholarship, we recommend that you talk to us first to ensure that we can honour your wishes.

BENEFITS TO YOU

Inheritance tax is payable following your death if your estate is worth more than a certain net amount after the deduction of any liabilities. At present, the threshold is £325,000 (or up to £650,000 for married couples or registered civil partners), and anything above that may be taxed at 40%. If you leave 10% of your estate to a charity in the UK, your estate will qualify for the reduced inheritance tax rate of 36%.

Lincoln is recognised by the Inland Revenue as a charity (number 1139261) and pays no tax on gifts of money or property received either during your lifetime or on your death. Bequests made to tax-exempt beneficiaries, such as the College or other recognised charities, can be deducted from the net value of your estate, thus reducing the amount on which your estate is liable to pay inheritance tax.

When you remember the College in your Will, you will be playing a part in the future of Lincoln. In recognition of this, you will be invited to join the Murray Society. As a member, you will receive the following (subject to change from time to time):

- Invitations to exclusive Murray Society events, including the annual Murray Day luncheon and talk
- An annual issue of *The Grove* newsletter
- An exclusive Murray Society tie and/or scarf in Lincoln colours

For more details and information about legacies or planned giving, please contact [Susan Harrison](#), or you can visit our website to [complete this short form](#).

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