I would be surprised if the above were a question that had in any way preoccupied you, either during your time as a student at Lincoln or since you left the College. I imagine that the answer many people would give to my question would be, “Quite wealthy enough, thank you”. I hope that nobody who knows the College would go as far as the tour guide who, on a recent visit, proudly announced to her eager and impressionable audience that “Lincoln is the wealthiest College in Oxford”. Rather, let me give you some pointers, and in the process let you in on some of the things that preoccupy me as Bursar of the place.

My first task is to correct the tour guide. Lincoln is far from being Oxford’s wealthiest College. It is not among the richest Colleges in terms of total wealth, and it does not feature in the richest group in terms of wealth per head of student population. Precise information regarding the wealth of the 36 Oxford Colleges is difficult to obtain, but analysis of both the Franks Accounts (the annual statutory returns for each
of the Oxford Colleges) and of recent unofficial statements of Colleges’ assets does allow some conclusions to be drawn. There are some Colleges that are rich, by any understanding of the word: ten or so Colleges each possess total “endowments” (or portfolios of property and financial assets) which are large enough to generate an investment income in excess of £2 million per annum. But Lincoln is not in this group. Indeed, with an annual income from our endowment of about £1 million, I estimate that our endowment is not more than one-seventh that of the richest Oxford College, and ranks us certainly no higher than half way up the Colleges’ “wealth table”. The fact that we are a smaller College than others is not much help, either: our net endowment income per student is about £3,000, while the richest Colleges are able to draw on endowments which generate incomes well in excess of £10,000 per student.

So Lincoln is not one of Oxford’s wealthier Colleges. And I am at pains to point this out – not least because, if Lincoln were particularly wealthy in its own right, one would have to marvel at the disingenuity of recent generations of Fellows in appealing to alumni for funds for building projects and the like.

My second point is this. In reality, of course, whether or not we are the very wealthiest does not matter. What does matter, to Lincoln and the majority of Oxford Colleges, is whether or not we have sufficient resources to achieve the objectives for which the College is established. In fact, our endowment is not large enough to empower us to do all the things which, as an institution committed to providing an excellent all-round education, we would like to do. £3,000 per student doesn’t go very far. The College’s resource pool is not sufficiently large to enable us to act independently of external factors, and this at a time when external support for Oxford Colleges is being steadily eroded.

The clearest manifestation of this is in the case of teaching posts. Most College Fellowships are jointly financed by the College and the University (in varying proportions). If, on the retirement or resignation of a Fellow, the University decides it cannot afford to fund its share, it is then up to the College either to finance the post in its entirety or to let the Fellowship fall into abeyance, until such time as the University can afford its share. Lincoln is not able to fund many such “suspended” posts. The College is currently financing its Economics Fellowship from its own resources (and from funds generously provided by an alumnus). But one of our two Chemistry Fellowships is currently in abeyance, following Gordon Lowe’s retirement. Nigel Wilson will not be replaced as Classics Fellow when he retires this summer, and it is likely that the posts currently occupied by David Kenning (Engineering) and David Goldey (Politics) will also be suspended on their retirements in 2003.
has two options: either to provide the teaching more cheaply (for example, by the temporary appointment of a lecturer); or to stop teaching the subject altogether. Hardly an enviable choice.

The implications of this for Oxford as a whole are, to be frank, alarming. If a sort-of-average College like Lincoln is finding its pursuit of academic quality constrained by finance, the situation for other Colleges, and hence the University as a whole, must be a concern. All in all the present situation calls for particularly careful stewardship of the College’s financial resources, as we go about our task of achieving the highest possible educational standard whilst preserving and enhancing the resources available to this and future generations.

Lincoln College has three principal sources of revenue. I have already touched briefly on endowment income. In Lincoln’s case this comprises about a third of our annual revenue (for some Colleges the proportion is much greater; for others, it is smaller). The other two sources of revenue are, first, fees paid by or on behalf of students; and second, profits generated from the College's domestic operations, both student-oriented and “out-of-term” activities.

With the end of maintenance grants and their replacement with access to student loans of up to £3,815 per annum, it is obvious that students will typically end their course with £10,000 of debt

On the other side of the coin the demands on College revenues can also be divided into three categories: expenditure on academic activities (teaching and research); money spent on the repair, maintenance and refurbishment of College buildings; and the costs of managing the College and its operations. At present, I think it fair to say that the sources of income are under threat, while the pressures on expenditure are as great, if not greater, than ever they have been.

Where it comes from

Let’s look at revenue first. Student fees have received a good deal of publicity in recent years. That said, the single aspect of students’ charging which has received most publicity, the decision of central government that all UK and EU students (who are classified as “publicly-supported”) would be liable for

Student financial hardship

In my brief time as Bursar I have been struck by the severity of many students’ financial difficulties. Relatively few of these occurrences are ascribable simply to neglect or irresponsibility on the part of the students in question. Some are the result of unforeseen circumstances – a change in the family situation, for example – and both the College and the University have funds specifically set aside to support students through such difficult times, some of which were donated by alumni.

However, of more concern to me is the question of structural student indebtedness. With the end of maintenance grants and their replacement with access to student loans of up to £3,815 per annum, it is obvious that students will typically end their course with £10,000 of debt. For many the situation is worse. Erroneous assessment or family problems sometimes leave students having to find their £1,075 per annum tuition fee as well. Government-supplied Hardship Funds are available to assist such students, but needless to say the funds are severely limited: Lincoln’s allocation this year is £12,500, despite the fact that we used our entire £16,000 allocation last year.

In the interests of promoting access to Oxford for students from poorer backgrounds the University and the Colleges are introducing a system of jointly-funded bursaries from October 2002. Lincoln wholeheartedly supports this initiative. But the advent of this scheme will result in constraints on the use of the College’s hardship funds for other students. There is a very real danger of fewer hardship funds being available to meet more cases of genuine student hardship.
A portion of the costs of their tuition, in fact has little bearing on the finances of an individual College. Granted this particular policy has caused enormous problems for students and their parents (to the extent, we can be sure, of dissuading some able students from taking up places in higher education), but there is no direct impact on Lincoln’s position: the tuition fee (£1075 in 2001-02) is collected from students by the College, but is owed and is paid directly to the University.

A principle firmly held among Oxford Bursars is that student accommodation and catering operations should break even, and if anything Lincoln errs on the side of a small subsidy to students rather than overcharging.

Of more direct relevance to Lincoln is the College Fee. This is the separate sum claimed by Oxbridge Colleges to fund those aspects of their teaching provision which necessitate such an additional charge – intensive tutorial-based teaching, lower teacher:student ratios, the costs of administering admissions on a collegiate basis, and the like. Under the regimen in place since the 1950’s the College Fees of UK (and latterly EU) students were paid from central government funds. In 1998 the Government announced its intention of abolishing College Fees, and of furthermore penalising Oxbridge if the Colleges attempted to recoup the lost income by charging top-up fees directly to students. In the event the principle that the College fees of publicly-supported students would be paid from central funds was preserved but only at a cost. The money paid from Government to Oxford University, to be distributed to Colleges on the basis of a per capita transfer, was subject to a reduction of one third over the 10 years from 1999. And Lincoln has to bear its share of this funding cut.

Absent any corrective action on the College’s part, the impact of the funding cut is to widen the deficit between what it costs to teach our students, and the fees collected from or on behalf of those students, to about £140,000 per annum by 2008. And when it comes to taking such corrective action, we do not have a free hand. Top-up fees are outlawed, and would in any case have serious implications for questions of access to Oxford and the mix of the student population. We cannot simply increase undergraduate student numbers, since the money paid by government is set in accordance with a pre-determined quota for publicly-supported students: Lincoln would not be paid more for teaching more students, but would receive less if its numbers dropped below the set quota. It is not quite “Catch 22” – some of the measures we are able to take are described later on – but it is a difficult obstacle course!

The second source of revenue is the profit the College makes on the management of its domestic operations. I hasten to assert that this does not mean that the College aims to exploit its position as landlord to its students. A principle firmly held among Oxford Bursars is that student accommodation and catering operations should break even, and if anything Lincoln errs on the side of a small subsidy to students rather than overcharging. If a profit is to be generated from domestic activities, the focus has to be more on out-of-term activities, particularly commercial conferences. In our most successful year to date (2000-01) Lincoln generated revenues of approximately £400,000 from such activities: I have it as a priority to raise this figure.

And then we come back to the third income bloc – that is, revenue derived from the College’s portfolio of financial and property investments, or “endowment income”.

Last year’s advertisement for Electronic Subscription proved a great success; already enough people have signed up for it to make a significant difference to the cost of printing and mailing our annual publications. If you would be happy to receive Imprint and Record online, please email development.office@lincoln.ox.ac.uk or call Gavin Maggs on (01865) 279 841.

continued on page 13...
While we always strive to provide efficient and polite “customer service”, informative publications and enjoyable events, we also appreciate the chance to hear your thoughts and ideas about how we can communicate with you better. The Bursar’s article in this Imprint is, for example, a direct result of queries made to me by several alumni for more information about the College’s finances and administration. In the upcoming Record you will read more about the vital strategic planning process the College has just completed and our vision for the future. As advocates, friends, donors and representatives of Lincoln men and women, we want to make sure that you feel informed about and engaged in what we are doing.

Loren Kieve (1968) wrote a very nice note to the Rector following the most recent edition of Record in which he suggested that we include more alumni news, as that is something of interest to many. I whole-heartedly agree with him and would encourage all of you to keep us up-to-date with your professional and personal milestones and achievements. An update form is always included in Imprint or news can be sent to us care of the College or on development.office@lincoln.ox.ac.uk. If you send us information for our records but would prefer that it not be included in Alumni News, please be sure to note it on your correspondence.

This has also set us to thinking about other ways that alumni can leave their mark or record themselves as ongoing members of the Lincoln community. Some of you may have noticed that this year’s Annual Appeal literature featured two photos from the collection of Aubrey Parke (1944). These snapshots are currently the only informal, unposed images in the College archive to illustrate student life on the sports field, in the library, on the stage, by the river or at social gatherings. We would welcome the opportunity to add some of your photos to the archive so that we can reflect a fuller range of Lincoln life over the last several decades. If you would like to send in a few shots representative of your Lincoln experience, please identify the year and names of those shown in the photos. As they will be added to the archive, we will obviously not be able to return them. For further information, please contact the College Archivist, Jon Newman, on archives@lincoln.ox.ac.uk. Snapshots only, please, no formal portraits as these are usually already in the collection.

May I also encourage you to check out our website on www.lincoln.ox.ac.uk/development to find out more about activities such as the London Dining Club or Boat Club Society that you might enjoy? On this page you will also find a link to our “missing lists”. Any help that we would welcome the opportunity to add a few of your photos to the archive so that we can reflect a fuller range of Lincoln life over the last several decades.

Staying Involved

With over 30 events each year plus dozens of personal meetings and extensive phone and mail interactions, Development Office and other College staff interact with hundreds of alumni annually.

Guests at the 1972 Year Dinner, 15th March 2002, hosted by Robert Jenkins
You can give us in finding missing alumni would be appreciated and, of course, we will be sure to check with those whose contact details you pass on before reinstating them on the mailing list. It is also our hope eventually to have a universal reply form on the calendar of alumni events so that you can book into any of the events listed without waiting for an invitation.

We are, by the way, experimenting with sending invitations via email to those for whom we have such an address. The simplicity and cost effectiveness of such a “mailing” will hopefully be of benefit to us as well as to you. If you do not have an email address, or would prefer that we not contact you in this way, we will of course continue to send you an invitation via the post. Keep your eyes on the packaging in which you receive Imprint and Record as we often try to combine mailings. There are many worthy causes out there and we appreciate those of you who feel that Lincoln is one of them. Thank you for your continued loyalty to and interest in Lincoln and I look forward to hearing from or seeing you at an event!

**Alice Hahn Gosling**

**Development Director**

### Update form

**Name:**
**Title:**

**Matriculation:**
**Subject:**

**Current Address:**

**City:**
**Postcode:**

**Country:**

**Home Telephone:**

**Fax:**

**Email:**

**Personal Update:**

**Company Name:**
**Position:**
**Address:**

**City:**
**Postcode:**

**Country:**

**Telephone:**

**Fax:**

**Email:**

**Professional Update:**

**I am interested in the Murray Society - please send me some more information**

**I would be happy to receive my magazines electronically**

I would like information on:
- The Lincoln College Dining Club (London)
- The Crewe Society (Northern England, Scotland and Wales)
- The Lincoln Society
- Making a Bequest
- Making a Gift of Securities or Property
- Tax-Efficient Giving
- Taking my MA
- Buying a Choir CD
- An upcoming event (please specify)

**Other (please specify)**

Please detach form and return to: **The Development Office, Lincoln College, Oxford OX1 3DR**
The College is grateful for the generosity of the following Alumni, friends, parents, corporations, foundations and trusts who have made gifts, grants, pledges or bequest commitments from 18th September 2001 to 9th April 2002. Please do not hesitate to inform the Development Office of any omissions, corrections or errors.

NB This list does not record all those who have ever contributed to the Development Programme – only those who have done so within the parameters set out above.

1925
Mr John Pethybridge +

1927
The Revd John Markham

1928
Mr Dunmore Hotchkis

1929
The Marquis de Amodio

1931
Mr Rex Dixon
Mr Guy Martin
Mr Douglas Pringle +

1932
Mr Harry Sacker

1934
Dr Jim Solomon
Mr John Wilkinson

1935
Mr Peter Clarke
Mr Walter Stern
Mr Charles Vasey

1936
Mr David Brierley
Mr George Cooke
Mr David Reid
Mr A Thompson

1937
Dr Nelson Leonard
The Revd Alan Wilkie

1938
Dr Anthony Dismorr
Mr Norman Hale
Mr Jack Trotman +
Mr Ernest Wright

1939
Mr John Ainscough
The Revd Canon John Blair-Fish

1940
Mr Francis Wear
His Honour Norman Francis
Dr Dudley Leggatt
Mr Dick Taylor

1941
Mr Denis Noble
Mr Charles Fowler

1942
Mr Brian Vincent

1943
Mr Anthony Hoolahan
Mr John Salter

1944
The Revd Canon Derek Blows
Mr John Bosomworth
Dr William Burton
Dr Humphrey Calwell
His Honour Judge John Cotton
Mr Martin Cotton
Dr Jock MacKay

1945
Mr Peter Halsal
Mr John Hooley
Mr John Hughes
Mr Harry Maxon +
Mr Graham Rees
Mr Kenneth Sears
Mr John Wilson

1946
Mr Bob Blake
The Revd David Copley
Mr Hector Emerton
The Rt Revd David Fambrough
Mr John Hewish
The Revd John Langdon
Dr Roderick MacAulay
Mr Paul Matthews

1947
Mr Clifford Angell +
Mr Hugh Austin
Mr Brian Basden
Mr Brian Batwell
The Revd Canon David Clark
Mr Glen Davie
Dr Andre Dells
Mr Geoffrey Elms
Mr Frank Gibson
Mr Arthur Green
The Revd Thomas Kime
Dr Roger Marsh
Mr Dwight Mitchell
Squadron Leader George Moore
Dr Peter Briggs Myers
Mr Hugo Pigou
Mr Frank Saundry *
Mr Walter Wells
Dr Peter Wiesendanger

1948
Mr Ian Aitken
Mr Graham Anderson
Mr Jeffrey Aubrey
Dr Myles Bowen
Mr Dennis Buckley
Mr George Burnet
Dr Lewis Cannell
Mr Roger Hunt
Mr John Hunter
The Revd Canon Donald Johnson
Mr Nicholas Jonas
Dr Peter Kelvin
Dr John Leaver
Dr John MacAulay
Mr Ian Parley
Mr John Price +
Sir Alexander Stirling

1949
Professor James Boulton
Mr David Cannon
Mr David Chalkley
Mr Michael Coldham
His Honour Judge Michael Dillon
Mr William Edwards
Mr Christopher England
Dr Ernest Foulkes
Mr Michael Hill
Mr Anthony Hilton
Mr John Hollingsworth
Mr John Knights
Dr Ian Lockhart
Mr David Martinson
Mr Robert McCreevy
The Revd Douglas MacDonald
Mr Bryan Montgomery
Mr David Sells
Mr Kenneth Sowards-Shaw
Mr John Stockton
Mr Simon Truman

1950
Mr Rodney Allen
Mr Robert Baltaxe
Mr Michael Butler
Dr David Cohen
Mr Ralph Elsley
Mr Anthony Goodman
Mr Ivar Little
Sir Peter Miller
Mr Robert Noakes
Mr Keith Ratray
Mr Jeffrey Shaw
Mr Stephen Shell
Mr Gerald Walker
Mr Patrick Wood

1951
Mr Frederick Aldridge
Mr Peter Aveston
Mr Robert Burns

+ now deceased
* not included in last year’s list
Mr Donald Newton
Mr David Rigby
Mr John Walsh
Mr Jeremy Ware
Mr George Willett
1952
Mr Gerald Chown
Dr Roland Dick +
Professor Harvey Glickman
Mr Max Ifill
Professor Kurt Kaufman
Mr Bruce Ramsden
Mr Antony Reeve
Mr Ted Salmon
Professor Richard Vann
Dr Antony Wing
Mr Stephen Wright
1953
Mr Peter Delisle
Mr Terrence Harper
Mr John Larrett
Mr John Longden
Mr Robert Moberly
Mr John Preston
Dr Roy Yorke
Mr David Young
1954
Mr Hamish Adamson
The Revd Anthony Birbeck
Mr Michael Blease
Mr Martin Clay
Mr Graham Copson
Dr John Coutts
The Revd Professor Kenneth Cracknell
Mr Michael Culham
The Revd Maxwell Fergus
Dr Donald Gamble
Mr Murray Glover
Mr Robert Greenshields
Mr David Morgan
Dr Peter Newbould
Mr Ronald Pickering
Dr Michael Springate
Mr Dudley Wheeler
Mr Alan White
1955
Mr Peter Barratt
Mr Trevor Bennetts
Mr Anthony Bosworth
Bishop Colin Buchanan
The Revd Rodney Cocks
Dr Derek Dumughn
The Revd Mark Everitt
The Revd Harvey Griffiths
Mr Peter Higham
Mr John Kennedy
Mr James Lawson
Mr Howard Lyle
Mr George Northem
Mr David Palmer
Mr John Read
Professor T Schaefer
Dr Anthony Smith
Professor J P Sullivan +
Mr John Tanner
Mr Ian Turnbull
1956
Dr Matul Choudhury
Mr Martin Denny
Mr Jonathan Hall
Mr Reginald Hemmings
Mr John Hobson
Mr Francis Lamport
Mr Jeremy Lawford
Mr Robert Leckemony
Dr Alan Lees
Mr David Leggatt
Professor Ralph Morton
Dr David Redston
Mr Robert Robertson-Glasgow
Mr Timothy Shaw
Professor Mark Stavig
Mr David Swaine
1957
The Revd Richard Ballard
Mr Charles Bell
Mr John Blackshaw
Dr Anthony Brierley
Mr Anthony Chard
Mr Philip Combes
Mr Michael Cooke
Mr David Cooper
Mr Anthony Fisher
Mr John Halliwell
Dr Peter Kolker
Dr John MacBride
Professor Lionel Opie
Mr John Parish
Professor Anthony Podlecki
Mr Leonard Rowe
Mr Geoffrey Russell
Dr Christopher Sennett
Mr Harold Shaw
The Very Revd Michael Till
Mr Robert Turrall-Clarke
Mr Roderick Webb
1958
Mr Brian Brooksbank
Dr Lester Grant
Mr Charles Gregson
Mr Gordon Hanson
Mr Robin Hart
Dr Peter Hatherley
Mr Robert Henrey
Mr David Kennett-Brown
Professor John Kenworthy
Mr John Payne
Mr Slade Penoyre
Dr Dimitrije Stefanovic
Mr Michael Steiner
Mr Jeremy Varcoe
Mr Anthony Young
1959
Mr Derek W Blades
Mr Stuart Brewer
Mr Nicholas Chamberlen
Mr Christopher Houseman
Mr Anthony Hughes
Mr David Hurst
Mr Michael Ivory
Mr Henry Law
His Honour Judge David McEvoy
Dr Keith Pattison
Mr James Raines
Mr Colin Reed
Mr Alan Skeels
Mr Michael Watkins
1960
Dr Christopher Breiseth
Dr Roger Lees
Mr Graham Machin
Dr Anthony Stanton
Mr Christopher Walker
Mr Michael Welsh
1961
Mr Frederick Allen
Dr Terence Cannon
Mr Noel Coghlan
Mr John Head
Mr Peter McKay
Mr Jeremy Osborne
Professor Daniel Stewart
Mr Peter Sutherland
Mr Jeremy Taylor
Dr Peter Thompson
Mr Robin Veit
Mr John Webb
The Revd Ronald Whittingham
Mr David Wightman
Mr Jeremy Williams
Professor Hugh Witemeyer
Professor David Wright
1962
Dr Peter Bolton
Mr David Case
Dr Christopher May
1963
Mr Richard Armshaw
Mr Peter Berry
Mr David Burgess
Dr Lionel Glassey
Mr Robert Goundry
Mr James Kirsop
The Revd Dr Ernest Lucas
Dr Alan Montgomery
Professor Ian Morison
Mr Ian Much
Dr Derek Schafer
Mr Martin Scofield
Mr Malcolm Shaw
Mr Martin Wilson
1964
Mr Peter Clarke
Mr Humphrey Claxton
Professor John Deathridge
Mr Stephen Duffield
Professor Peter Farmer
Mr Peter Lapping
Mr John Newth
Dr Eric Phillips
Dr Peter Sedgwick
Mr James Squire
Mr George Stainton
Mr Alan Summerscales
Mr Roger Tabor
Dr Martin Whitaker
1965
Dr Geoffrey Allen
Mr Graham Binks
Mr Andrew Compton
Mr St John Crabtree
Dr Peter Duncan
Mr Stephen Evans
Mr John Hall
Mr David Irwin
Mr Dick Newman
Mr Bernard O'Donoghue
Mr Nicholas Payne
Mr Richard Robinson
Mr John Saunders
Dr Antony Sheppard
Mr William Simmons
Mr Jonathan Thornton
Mr Keith Uff
Mr Phillip Walkley
1966
Mr Hugh Alexander
Mr Michael Birch
Dr Peter Blair-Fish
Mr Clive Holder
Professor James Howe
Dr Roger Kojecky
Mr Simon Li
Mr Richard Loader
Mr Clive Mather
Mr John Pickup
Dr Alan Whitworth
Mr Richard Wilsher

1967
Mr David Clementi
Mr Christopher Farrar
Mr David Fernie
Mr Jeremy Groom
Mr Nicholas Hall
Mr Richard Hardie
Mr Timothy Hauxwell
Dr Joel Milner
Dr Jack Piachaud
Mr Hugh Richardson
Mr Paul Stockton
Mr Patrick Thomas
Mr Peter Varley

1968
Mr Thomas Blockeel
Mr Nigel Brooks
Mr Raymond Clarke
Professor Alexander Duncan
Mr Alan Foale
Mr Alan Gibbins
Mr Gerald Hirst
Mr Loren Kieve
Professor Peter Kornicki
Dr John Morgan
Mr Philip Nelson
Mr Graham Partridge
Mr Richard Perkins
Mr John Reddish
Mr Thomas Sackville
Mr Ian Spalding

1969
Mr Stephen Baker
Mr Martin Cope
Mr Geoffrey Deville
Mr Charles Drew
Mr Keith Grant
Mr Paul Hatt
Mr Nicholas Hunt
Mr Hugh Myles
Dr Franklyn Prendergast
Mr Timothy Saloman

1970
Dr Richard Shock
Professor lan Storey
Mr Malcolm Thomas
Mr Max Thornycroft
Mr Robin Warne
Dr Peter Webb

1971
Dr Allan Alsopp
Mr Julian Bloomfield
Mr Trevor Caldecott
Dr Philip Cummin
Mr Jonathan Diggines
Mr Chip Elitzer
Professor Warren Elofson
Mr Roger Fay
Mr Peter Harbord
Mr John Hillen
Mr Perry Kitchen
Mr Richard Kornicki
Mr Nicholas Martin
Dr Rusty Martin
Dr Robert McGurin
Mr Paul Mitchard
Dr Thompson Shearer
Mr Nigel Siesage
Mr Andrew Taylor

1972
Mr Nigel Boulding
Mr Michael Forrest
Mr Andrew Garai
Mr Robert Gower
Mr Mark Greenlees
Dr Nigel Greenwood
Mr Paul Hickman
Mr Robert Jenkins
Mr Christopher Knott
Mr David Lines
Mr Stephen Mathers
Mr David Norris
Mr Anthony Palmer

1973
Mr Malcolm Plumridge
Dr Jeremy Thomas
Mr Simon Wilders
Mr Thomas Young
Mr Michael Zilka

1974
Mr Robert Barnes
Mr Paul Bayliss
Mr John Bowers
Mr Ian Bryden
Mr Mitchell Caller
Mr Oliver Forder
Mr Stuart Frodsham
Mr Daniel James
Mr Stuart Lloyd
Mr Andrew Paterson
Mr Tim Phillips
Mr Clive Porter
Mr Mark Seligman

1975
Mr lan Barr
Dr lan Cunliffe
Wing Commander Robert Cunningham
Mr Robert Faber
Mr Michael Fliton
Mr John Gleave
Mr Christopher Hammond
Mr Stephen Hewitt
Mr Michael Joseph
Mr Simon McKie
Mr Robert Reynolds
Mr David Ridgus
Mr Robert Robinson
Mr Philip Simpson
Mr Nigel Titley
Dr Patrick Woodland

1976
Dr Richard Ball
Dr Michael Brigg
Dr Charles Craddock
Mr Harry Figov
Mr Simon Heath

1977
Mr lan Hudson
Mr Peter Humphreys
Dr John MacLeod
Mr Nicholas Patton
Dr Jonathan Pickup
Mr Christopher Rennison
Mr Keith Roberts
Mr David Scott-Ralphs
Mr Kui Tham
Mr Martin Whelton

1978
Dr Rowena Archer
Mr Martin Briggs
Mr David Cocker
Mr Hugh Davies
Mr Jim Durkin
Mr William Frewen
Mr Neil Gow
Mr David Gray
Mr Peter Hunter
Mr Mark Jerome
Mr Christopher Johns
Mr Moray MacPherson
Mr Stephen Marson
Mr Philip May
Mr Nicholas McCulloch
Mr James McNeil
Mr Christopher Morris
Mr Martin Pailthorpe
Mr Nigel Unwin

1979
Dr Robert Breen
Mrs Elaine Dean
Mrs Annabel Haddock
Mr Tim Knowles
Miss Diane Mercer
Mr Graham Milton
Ms Santha Rasaiah
Mr lain Richmond
Mrs Fiona Weldin

1980
Mr John Beasley
Mrs Caroline Blatchford
Mr Stuart Clifford
Mr Joseph Gauci
Mr Stephen Godfrey-Isaacs
Father Richard Harrison
Miss Naomi Jaffa
Dr Angela Jones
Mr Timothy Livett
Mr James Walton
Mr Jonathan Williams

1981
Mrs Anne Angus
Mr Simon Halliday
Mr Martin McElroy
Mr Christopher Milton
Mrs Jacquelyn Naffah
Mrs Sally Sanderson
Major Edward Watson

1982
Mr Jim Brettell
Mr Michael Davison
Mrs Elizabeth Graham
Mr Nigel Hankin
Mr Christopher Milton
Mrs Sally Sanderson
Mrs Anne Angus
Mr Simon Halliday
Mr Martin McElroy
Mr Christopher Milton
Mrs Jacquelyn Naffah
Mrs Sally Sanderson
Major Edward Watson

1983
Mr Simon de Bell
Dr Adam Kamesar
Mr Peter Rothwell
Mr Ella Hood
Mr Andrew Jones
Mr Paul Kelly
Mr Paul Keohane
Mr Neal Kimberley
Dr Anisur Rahman
Revd Dr Martin Wellings

1984
Mr Kevin Goodall
Ms Alison Hague
Mr Phillip Halliday
Mr Ella Hood
Mr Andrew Jones
Mr Paul Kelly
Mr Paul Keohane
Mr Neal Kimberley
Dr Anisur Rahman
Revd Dr Martin Wellings

1985
Ms Catherine Birch
Dr Julia Black
Dr Katherine Cook
Mrs Dana Gluckstein
Mr Antony Harris
Dr Catherine Paxton
Mr Jeremy Scarlett
Mr Duncan Sc surprised
Dr Katherine Varvill

1986
Dr Timothy Chevassut
Mr Peter Clews
Mr William Dove
Mr Simon Gluckstein
Dr Alun Hughes
Mr Harvey Knight
Mr Rajan Puri
Mr Nicholas Rawlinson
Mr Gareth Schofield
Mr Paul Turnbull
Mr Richard Williams

1987
Mr Paddy Atkins
Dr Mark Bowman
Dr Martin Burke
Mr Tom Butler
Mrs Kathryn Greenberg
Mr Robert Purvis
Ms Catherine Redshaw
Dr Rosemary Sweet

1988
Mr Stephen Clark
Mr Mark Ellison
Mrs Nicola King
Mr Matthew Mellor
Mr Philip Pearl
Mr Nicholas Watkins

1989
Mr Timothy Grace
Miss Donna Matchett
Mr Nicholas Moser
Mrs Nicola King
Mr Matthew Mellor
Mr Philip Pearl
Mr Nicholas Watkins

1990
Ms Hilary Ford
Mr Andrew Mandle
Dr Ian McAlexander
Dr Bill Prast
Mrs Tania Jane Rawlinson
Mr Mark Thompson

1991
Dr Jonathan Farley
Mr Richard Gillin
Mr Alexander Thourykdides
Mr Matthew Williams

1992
Mr Simon Crown
Mr James Keeton
Mr Jon Mansden
Mr John Rux-Burton
Mr Edward Scharfenberg
Miss Sarah Thomas

1993
Ms Naomi Alderman
Mr James Bacchus
Mr Gregory Chernack
Miss Katharine Hall
Miss Laura Kotanchik
Dr Richard Marwood
Mr Steve Norris
Mr Sacha Reeves
Mr Adam Shergold

1994
Mr James Barr
Mr Nick Berry
Mr Stephen Boyle
Mr Brian Carter
Dr Erica Dannatt
Mr Richard Geer
Mr Simon Gillett
Miss Alison Lea
Mr Roger Matthews
Mrs Heather Norris
Mr Tristan Rogers
Mr Thomas Scruton

1995
Mr Andrew Blackman
Mr Gavin Maggs
Mr Edward Sawyer

1996
Miss Rhianne Evans
Miss Amy Haley
Mr Tariq Mahmoud
Mr Andrew Simmons
Mr Christopher Biggs

1999
Ms Elsa Calvo
Mr Michael Pearce

2000
Miss Megan Lewis

PARENTS
Mr & Mrs Adams (Sam)
Mr & Mrs Ashby (Gideon)
Mr & Mrs Belsey (Natalie)
Mr & Mrs Blockeel (Anne)
Mr & Mrs Bryan (Tom)
Mr & Mrs Bucknall (Chris)
Mr and Mrs Chadwick (Simon)
Mr & Mrs Charlton (Anthony)
Mr and Mrs Child (Ben)
Mr & Mrs Clayton (Melanie)
Mr & Mrs de Clermont (Sarah)
Mr & Mrs Cole (Nick)
Mr & Mrs Elborne (Amelia)
Mr & Mrs Goonetilleke (Ranil)
Ms Hart (Sophie)

Mr & Mrs Hughes (James)
Mr & Mrs Invernizzi Accetti (Carlo)
Mr & Mrs Jones (Megan)
Mr and Mrs Judges (Lisa)
Mr & Mrs Lewis (Alex)
Ms Lis (Natalie)
Mr & Mrs Lomax (Oliver)
Mr & Mrs McIntyre (Marina)
Mr and Mrs Mitchell (Daniel)
Mr Pansch (Rudiger)
Mr & Mrs Perry (Guy)
Mr & Mrs Pry (Tom)
Mr & Mrs Reason (John)
Mr & Mrs Soe-Naung (Sundee)
Mr David Stewart (Andrew)
Mr Tan (Kimberley)
Mrs Turnbull (Ross)
Mr & Mrs Ward (Alan)
Mr & Mrs Winton (James)
Mr Wong (Samantha)

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Dr Peter Dayan
Professor Mervin Dilts
The Revd Dr Stuart Dunnan
Lady Gluckstein
Mr Roy Gluckstein
Mrs Alice Hahn Gosling
Baroness Greenfield
Professor David Hills
Professor Paul Langford
Dr Seamus Perry
Mr Trevor Potter
Professor Paul Tam
Dr Stanley Trapido
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The Replication and Translation of DNA Explained?

Peter Cook, M.A., D.Phil., E.P. Abraham Professor of Cell Biology

DNA strings are probably packed into real-sized nuclei by a combination of coiling into higher-order spirals, looping by attachment to underlying structures, and random folding (like pasta in a bowl). Yet this tangle must still allow individual genes to perform their functions; for example, inheritance requires that each DNA molecule must be copied exactly and sorted precisely so that each daughter cell receives one copy.

We are currently analyzing where the processes of “replication” (copying DNA into DNA) and “transcription” (copying DNA into the RNA so that the genetic information can be “translated” into protein) take place within the nuclear tangle. To do so, we gently permeabilize cells, and allow them to make DNA and RNA in the presence of tagged building blocks (i.e., phospho-sugars carrying modified bases); these are incorporated by the cellular machinery into newly-made DNA and RNA. Then, we bind antibodies to the tags, and attach fluorescent labels to those antibodies so that the newly-made DNA and RNA appear in our high-powered microscopes as green and red spots respectively. To our surprise, it turns out that the cellular machines involved in replication and transcription do not act alone. Instead, tens – and sometimes hundreds - are housed in enormous “factories” (diameters 0.05-1 mm) where each reels in one of the loops as they copy each base as it passes by. These results beg several questions. How and when are the factories built? What is the relationship between the different factories involved in replication and transcription? What happens to the factories as cells grow and differentiate, or become malignant? Do some factories specialize in the transcription of particular genes?

We would like to study these processes in living cells, and recently it has become possible to do so using a protein found in a jellyfish...
that lives in the Pacific ocean. This protein is responsible for the bioluminescence seen in a ship’s wake. In response to an attack (e.g., by a ship!), the protein is induced to emit a green flash, presumably blinding the attacker. Other scientists have found that the fluorescence of the jellyfish protein is retained even when fused to other proteins, so giving them a fluorescent tag. We have constructed a hybrid gene encoding the jellyfish protein fused to a human protein that lies at the core of the machine that copies DNA into RNA. Then, we introduced the hybrid gene into a living (Chinese hamster) cell where it was copied into RNA, and the RNA translated into a hybrid protein. In turn, this hybrid protein is incorporated into the copying machine. We are now using our microscopes to see exactly where the now-fluorescent copying machines are in the living cell, and measuring how long they take to copy a gene.

As outlined above, genetic information is copied from DNA into RNA, and then translated into protein. All the textbooks tell us that the process of translation does not take place close to the gene in the nucleus: rather, the RNA moves out to the cytoplasm and is translated there. However, we have recently found that some translation occurs in the nucleus using a similar approach; permeabilized cells were allowed to make proteins in the presence of fluorescently-tagged building blocks (in this case, amino acids). We saw newly-made (fluorescent) proteins in the cytoplasm (as expected), as well as in the nucleus. We are now studying the uses that Nature has found for this nuclear protein synthesis.”

Gaudies and other Alumni Events

I would like to let you know that we have been giving a lot of thought to Gaudies. A number of you have mentioned to us that you were concerned, in these times of financial stringency, that the College was over generous in its provisions on these occasions.

About a dozen colleges charge their alumni for Gaudies, and we have been urged to consider doing the same. We have decided not to charge, for the time being. We regard Gaudies as a particularly pleasant and important way of keeping up with our alumni, and would very much regret being forced into the position of asking you to pay when we, the College, have invited you back. We will continue to monitor costs, but hope that we will be able to maintain this position for the foreseeable future. Similarly, for the time being we will keep the current frequency of two Gaudies a year. Please remember that if you are an overseas alumnus/a, and find yourself in the UK at the time of a Gaudy, then you would be most welcome to come even though it is not ‘your’ year. Just let the Development Office know on development.office@lincoln.ox.ac.uk.

During our discussion we identified one further point. Many alumni who were here as graduates but not as undergraduates do not fit readily into the year cycle, and have friends who were here as graduates over a number of years rather than friends among particular year-groups of undergraduates. We think it would be pleasant to have a Graduate Reunion, to which partners would also be welcome. The first such event will be held the Saturday of Eights Week (25 May 2002); you should recently have received an invitation – if not, do get in touch.

A final reminder: any alumnus/a not currently a student at Oxford has the right to dine on High Table once each term. This is a slight change to the previous policy of having to have taken an MA to be afforded this right. If you would like to dine (not guests, I am afraid), please let the Lodge know before 10 am on the day, call me on 01865 279797, or drop me a note at peter.atkins@lincoln.ox.ac.uk

Peter Atkins
Fellow for Alumni Relations
One of my priorities as Bursar is the maintenance of a disciplined policy for management of the College's endowment. By this I do not just mean a policy for management of the investments. Clearly, the generation of an attractive return, risk-adjusted, from the College's portfolio, does have to be a priority, but I would argue that even more important is the application of disciplined policy regarding spending from the endowment. The experience of some Colleges and of such bodies as the Church Commissioners who previously invested predominantly for current income and thereby eroded their capital base (at least one in Oxford was driven to virtual bankruptcy in the 1980's by the effects of an income-driven investment policy), has convinced both charity regulators and many charity managers of the need for a more holistic approach to endowment investment and spending policy. At Lincoln, investment policy is now focused on the generation of total return, and spending policy is articulated in terms of an annual percentage drawdown from the endowment.

The benefits of this are:

◆ the contribution, from the College's pool of investments, to the cost of its operations is predictable
◆ the investment policy applied to the endowment is not distorted by short-term requirements for a particular rate of return (usually income), but can retain its focus on the long-term aim of generating an attractive total return
◆ investment returns in excess of the chosen contribution rate are automatically reinvested in the College's endowment, thus enlarging it.

Approximately £11 million has been expended in the last ten years on the High Street Development and on the project that began with the health and safety improvements to the kitchen and developed into a major reconstruction of Deep Hall and Grove Quad.

The new servery, constructed during the "Kitchen Project" of the late 1990's. This thoroughly modern facility far exceeds Health & Safety requirements, and safeguards the College against future upheaval for many years to come.
Having made much of the importance of a healthy endowment to support the College’s activities it may seem strange to be advocating a policy which in effect restricts the annual “take” from that endowment. But it is absolutely essential that the College’s endowment be managed with the dual aims of allowing the endowment to make a meaningful contribution to the College’s activities, whilst preventing a draw on capital reserves which would then not be available to future generations.

**How it is spent**

Now let’s look at the calls on the College’s resources. First, and in the eyes of the Governing Body the most important, there is expenditure on the College’s academic activities. Suffice it to say that, of all areas of College activity, those where the Bursar is most loath to implement expenditure cuts for their own sake are the areas of teaching and research. Indeed, a glance at our accounts for the current financial year shows that we have increased expenditure in this area, notably through the appointment of a full-time Senior Tutor, Dr Anne-Marie Drummond. Dr Drummond’s brief is to ensure as efficient as possible an administration of the College’s academic activities, and I am confident that the initial apparent expenditure increase will produce substantial cost savings from this area in coming years. You will be able to read more about how this new post can benefit the College in the upcoming Record.

A second area is the matter of the repair and refurbishment of College buildings. It’s true to say that for much of the 20th century Lincoln’s experience with regard to building work was similar to that of many other Colleges. Projects were undertaken which had a dramatic impact on the College’s appearance and facilities, the conversion of All Saints’ Church and the construction of graduate accommodation in Bear Lane being cases in point. However, the College devoted very little of its resources to the task of keeping its existing physical stock in good condition, nor in improving standards of accommodation and public rooms. By the early 1990’s, as work was commencing on turning the floors above the High Street shops into quality accommodation both for students and conference delegates, the extent to which the overall standard of College accommodation had deteriorated was becoming apparent. Remedial work has since been undertaken, funded not by a major fundraising campaign like that conducted for the High Street, but paid for out of the College’s own resources.

Now it may be asked whether the refurbishment work undertaken is strictly necessary. To many alumni it seems inconceivable that undergraduates could or should enjoy the luxury of centrally-heated rooms with en-suite facilities. But the case for upgrading the College’s building stock is a strong one. Buildings left untouched do deteriorate. One of the arguments used by Oxbridge in favour of retention of the

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**Building Projects**

A recent survey showed that in the past 30 years, Oxford’s Colleges have committed more than £100 million just to the provision of new accommodation for post-graduates - let alone expenditure on undergraduate lodgings, sports facilities, lecture halls and the like.

Lincoln has done its fair share, and has more to do. But we must not forget just how expensive such developments can be. Approximately £11 million has been expended in the last ten years on the High Street Development and on the project that began with the health and safety improvements to the kitchen and developed into a major reconstruction of Deep Hall and Grove Quad. Not all of this came directly from endowment funds (something over half of the necessary funds for these two projects was donated by alumni and others), but the College has clearly had to commit a large portion of its own funds to these necessary works. Add in, too, the opportunity cost of these monies not being invested in a rapidly rising stock market, and you can see that the real cost to the endowment has been substantial.
College Fee was the cost of maintaining historic buildings for the national heritage. In addition, while it may be true that competition for places at Oxford remains intense, it is also the case that students who are required to pay more for their education are demanding higher standards of service and facilities than ever did their predecessors. Refurbishments are not undertaken lightly. Consideration is always given to the potential to generate a higher return from “improved” property, primarily from more lucrative conference business. And works are managed as economically and as efficiently as possible: the refurbishment of Staircases 1 and 2, of the Jackson Building in the Grove, and the Lodge, are all being managed and undertaken predominantly by the College’s own Surveyor and maintenance team, rather than by external contractors.

The third main call on the College’s funds is the cost of the various administrative and support functions which keep the place running. Foremost among these are the costs of employing a Rector and Bursar, a Chaplain and a College Nurse, a Computing Officer and a Development Director, and their accompanying staff.

Where do we go from here?

So these are the building blocks. But how does it look in practice? I spoke earlier of the need to maintain careful stewardship of all aspects of the College’s finances. A necessary component of this is that Lincoln’s ongoing operations should be run in such a way as to be at least broadly in balance, once all the sources of revenue and items of expenditure are taken into account. So are we doing this?

Well, as things currently stand, the answer has to be “not quite”. A straightforward analysis of the current situation shows that the College has become accustomed to running an operating deficit. Factor in the disciplines I have advocated for management of the endowment (which regulates the extent to which the endowment can be called upon to support ongoing operations) and the impact of reductions in the College Fee, and you have a deficit that gets larger year by year. The situation is not (yet) calamitous, but it demands attention. Which brings us back to the question of what we are doing about it.

Towards the end of Michaelmas Term 2001, the College’s Governing Body gave its formal approval to

Percentage of operational expenditure met by the three main sources of income

<table>
<thead>
<tr>
<th>Year to July</th>
<th>Endowment Income</th>
<th>Fees</th>
<th>Domestic Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>36%</td>
<td>30%</td>
<td>33%</td>
</tr>
<tr>
<td>1996</td>
<td>36%</td>
<td>29%</td>
<td>34%</td>
</tr>
<tr>
<td>1997</td>
<td>39%</td>
<td>27%</td>
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<tr>
<td>1998</td>
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<td>2000</td>
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<td>26%</td>
<td>39%</td>
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<tr>
<td>2001</td>
<td>33%</td>
<td>27%</td>
<td>39%</td>
</tr>
</tbody>
</table>
students in those categories where growth is not restricted by Government or University policy - primarily post-graduates and overseas visiting students. Higher revenues are also forecast to come from greater usage of the College's facilities by conferences, both academic and “commercial”. Success in the conference business is not straightforward, given the highly competitive nature of the market in Oxford; and for some years Lincoln has lagged the field in this important business, not least because the essential building work on the central College site deterred many potential visitors. However the completion of the Kitchen Project and associated room improvements gives Lincoln facilities which rank among the most attractive of the central Oxford Colleges, and Mel Parrott, who last year succeeded Joy Makin as College Steward, is already achieving success in attracting new conference business. The strategy document also includes measures for reducing expenditure. Here there is a focus on achieving efficiencies in College management and on careful budgeting and control of repairs and maintenance expenditure. But we are also looking at the costs of providing teaching on a subject-by-subject basis, the aim being to deliver tutorial-style teaching of the highest quality in the most cost-efficient manner.

Here, then, is a brief account of Lincoln College's financial state, and some of the thinking that lies behind our financial policies. My overall message to alumni and friends of the College is two-fold. First, I hope you will be reassured, not to say encouraged, at the approach being taken with the College's finances and by the fact that there is a cohesive and forward-looking strategy in place. Second, do be aware that Lincoln does not have vast resources of wealth and is having to face up to financial pressures which will inevitably compromise the College's fulfilment of its core function, the achievement of academic excellence in a wide range of fields. Because of this, and because of the impact on society our graduates and Fellows make through their research and professional accomplishments, I encourage you to view the College as worthy of whatever support you can offer. The aim of all of us associated with this place must be to ensure that many future generations will be able to enjoy the privilege of membership of the community that is Lincoln College.

Another product of the “Kitchen Project”: the refurbished and expanded Deep Hall, while definitely improved, has kept true to its essence and remains a focal point of the College.

The “Lincoln College Strategic Plan 2001-2006”. This document (more about which you will read in Record) outlined aims, and the measures required to achieve those aims, for the College's academic work and with regard to its finances. In some ways this is ground-breaking stuff and required, amongst other things, a real analysis of what it means to be a Fellow and a student of an Oxford College. I doubt whether Lincoln has ever before set out its mission and policies in quite this way: we are doing it now because such a plan is felt to be necessary in the face of the external financial pressures being brought to bear on the College. I do not know whether other Colleges are doing this - the wealthier ones may not feel the need to do so. But in Lincoln's case the process of producing such a plan, the focusing of attention on the College's priorities and the means at its disposal, has been of great value. We now have a set of guidelines and benchmarks for the College's future development.

The financial strategy examines all areas of College's life and makes recommendations for revenue enhancement and cost reduction. For example, we are looking to generate higher revenues from student fee income, not by increasing the levels of fees (we can’t) but by attracting to the College more