



All Souls College

Annual Report and Financial Statements for the year ended 31 July 2023

REPORT OF THE GOVERNING BODY

The Warden and Fellows of All Souls College present their Annual Report for the year ended 31 July 2023 under the Charities Act 2011 together with the audited financial statements for the year.

INTRODUCTION

The College of All Souls of the Faithful Departed, of Oxford – known as All Souls College – was founded by Henry VI and Henry Chichele (Archbishop of Canterbury) in 1438 for the purposes of study and prayer.

Today the College is primarily an academic research institution with particular strengths in the Humanities, Mathematics, Social and Natural Sciences, and an outstanding library. It also has strong ties to public life. Although the Warden and Fellows of the College are involved in teaching and supervision of research in the University, there are no undergraduate members.

On 31 July 2023 there were 77 Fellows of All Souls (including one intermitted from Governing Body membership for the entire year and one intermitted for part of the year), 31 Emeritus (i.e. mostly retired academics) and three Honorary Fellows, many of whose continuing research the College is actively supporting. The academic life of the College continued to flourish, and the College was able to host 16 Visiting Fellows and six Visiting Named Lecturers. During the year the College hosted or sponsored a full calendar of academic events with just a few highlights being the inaugural lecture on ‘Atlantic Slavery and its Aftermath’, the T. E. Lawrence Programme on Conflict and Violence, and the Evans-Pritchard Lectures. Of those holding Governing Body Fellowships on 31 July, 37 are entirely funded by All Souls (as Senior Research Fellows, Post-Doctoral Research Fellows, and Examination Fellows), and three other (Senior Research) Fellows are co-funded by the College and their departments. 17 are academics with University of Oxford positions attached to All Souls, and the rest include academics at other universities, non-academics (e.g. barristers), former Fellows who have attained distinction in public life, the Librarian, the College Chaplain and the two Bursars. The non-academic Fellows play an important part in the governance of the College and help connect academic and public life, notably in law, economics, politics, international relations, and literature.

Through the Examination Fellowships and Post-Doctoral Fellowships, the College is strongly committed to academics at an early stage of their careers, providing the principal funding for 25 of these during the course of 2022/23. It also has many distinguished senior scholars; on 31 July its Governing Body included 18 Fellows of the British Academy (with a further 18 among its Honorary and Emeritus Fellows) and two Fellows of the Royal Society (and two more among its Emeritus Fellows).

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects, as set out in its Statutes, are to promote the study of Philosophy and Arts, of Theology, and of the Civil and Canon Law and the offering of prayers for all the souls of the faithful departed.

In keeping with these Objects, the College's aims for the public benefit are:

- to advance research and education, particularly in the Humanities, Law, the Social Sciences, the Natural Sciences, and Mathematics;
- to promote links between the academic world and public life; and
- to maintain the tradition of the College as a place of prayer.

Activities and Objectives of the College

In support of these aims, the College:

- a) advances research through:
 - the provision of research fellowships for outstanding academics from the UK and elsewhere;
 - supporting research work pursued by its Fellows through promoting interaction across disciplines, supporting academic seminars and conferences and particularly those which promote effective links between the academic community and public life; and providing research facilities, equipment, and grants towards its academic Fellows' research expenses, including books, information technology equipment, research trips, and attendance at national and international conferences;
 - the provision of Visiting Fellowships to senior academics and others who wish to undertake academic research in Oxford;
 - the provision, maintenance, and enhancement of its historic buildings and the environment for its work in support of its Objects;
 - the provision of grants towards specific academic research; and
 - the encouragement of the dissemination of research undertaken by members of the College and other College-supported lectureships through the publication of scholarly books and papers in academic journals or via other suitable means.
- b) maintains an extensive library including important rare book and manuscript collections and a law library for use by members of the University and other scholars and researchers.
- c) advances education and learning more generally through:
 - supporting the continuing education and training of its Examination Fellows (also known as Prize Fellows) in the University and elsewhere as approved by the College;

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- the provision of teaching and supervision for undergraduate and graduate members of the University by the Warden and Fellows of the College;
 - the provision of post-graduate scholarships, made available through the University of Oxford, in the Humanities and Social Sciences Divisions, scholarships for graduate students from the Caribbean (the All Souls Hugh Springer scholarships) and the University's Black Academic Futures programme to support UK graduate students who are of Black or Mixed-Black ethnicity;
 - the continued support of Codrington College in Barbados by annual grants;
 - the support of lectures open to members of the University and, in some cases, to members of the public; and
 - the provision of grants towards selected educational projects and activities within the University, the wider local community, and elsewhere.
- d) carries forward the tradition of promoting links between the academic world and public life through:
- its focus on education and research in areas which are of relevance to public life and the development of public policy and the arts, for example the study of Law, Economics, Political Science and Government, Military History and Defence, Literature, and Natural Science;
 - the sponsoring of public lectures such as the Lee Lecture in Political Science and Government, the Evans-Pritchard lectures in Social Anthropology, and the Neill Law Lectures;
 - organising seminars in which those involved in the development of public policy have an opportunity to exchange and explore ideas with members of the academic community; and
 - the contributions that individual Fellows make to the development and practice of public policy, law, and the arts broadly conceived.

The Warden and Fellows confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Over the course of the year the College's High Street Working Group defined three options for the potential redevelopment of its properties on Oxford's High Street at 8-15 High Street. In June, the College decided to proceed further with a plan that would maintain the existing retail and commercial space at numbers 8 and 9, but which would lead to the redevelopment of much of 10-15 High Street for College use, largely retaining the ground floor as retail space. This will allow a significant expansion of the College's teaching facilities, with the creation of publicly accessible seminar rooms, as well as meeting spaces and additional studies. It is the College's intent that this new facility will be accessible to all, constructed and operated in accordance with stringent sustainability standards, and will respect and celebrate the heritage of these important buildings. The College is now

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developing a more detailed design for its chosen approach and hopes to apply for planning permission in 2024.

To ensure the continued effectiveness of College operations and address the residual impacts of both high Staff turnover during the COVID-19 lockdown and the retirement of long-serving Staff members, the College engaged in a broad ranging Staff consultation exercise. This identified opportunities to improve systems and procedures and strengthen the College's capability in human resources management and academic administration.

Following the departure of Dr Rima Dapous, the College's Domestic Bursar, Mr Steve Evans was appointed interim Domestic Bursar in March and, after a competitive selection process, was appointed on a permanent basis in July. He became a Fellow of the College in November 2023.

The College took further steps to address the nature of the Codrington legacy. The inaugural lecture, in an annual lecture series on 'Atlantic Slavery and its Aftermaths', on 'Race-thinking and the Half-life of Atlantic Slavery' was given by Professor Paul Gilroy (UCL) in Hilary 2023. In June 2021, the College decided to contribute £50,000 per annum to fund the 'Caribbean Oxford Initiative' (CaribOx). Implementation was delayed by the COVID-19 pandemic but was completed in Trinity Term 2023 with agreement on a scheme, to be administered by TORCH, to fund visiting fellowships and provide travel grants to researchers and doctoral students from the Caribbean. The College contributed £100,000 to cover the two years since the original funding decision was made and reconfirmed its commitment to providing a continuing annual contribution of £50,000, subject to satisfactory performance, that will be reviewed in 2026. The College commissioned a work of art from the Barbadian sculptor Versia Harris to commemorate the life and work of Sir Hugh Springer, a Senior Visiting Fellow in 1962-63 and then an Honorary Fellow. In 1984 he was appointed Governor-General of Barbados.

A short summary of the work of each Fellow over the past year is appended to this report and included on the Research pages of the College website <https://www.asc.ox.ac.uk/>, where further information about individual Fellows and their research activity can also be found. Public awards and recognition of the achievements of Fellows in the year to 31 July 2023 have included the following:

- Dame Angela McLean was appointed as the Government Chief Scientific Advisor on 1 April 2023.
- Colin Kidd was appointed OBE in the 2023 New Year's Honours for services to history, culture, and politics.
- Katherine Rundell won the Baillie-Gifford prize for non-fiction for her book *Super-Infinite: The Transformations of John Donne*.
- Cécile Fabre was elected to Academia Europaea.

Two new Fellows by Examination were elected in November 2022 – Olana Peters and Muhammad Hameem Bin Sheik Alaudin. The Rt Hon. Lord Burrows, Justice of the Supreme Court, and a former Senior Research Fellow, was welcomed back to the College in June 2023 following his election as a Distinguished Fellow. In January 2023, six Post-Doctoral Research Fellows from a variety of disciplines were elected – Nuno Castel-Branco (History of Science; Villa I Tatti, Harvard), Paula Chan

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(History; Georgetown), Charlotte Linton (Social Anthropology; Oxford), Jane Tan (Mathematics; Oxford), Matan Mazor (Life Sciences; Birkbeck, University of London), and Antonia Weberling (Life Sciences; Cambridge). They joined the College in October 2023.

Special lectures supported by the College or arranged by its Fellows included the Evans-Pritchard Lectures by Dr Lys Alcayna-Stevens (Katholieke Universiteit Leuven), the Carlyle Lectures by Professor Samuel Moyn (Yale), the Ford Lectures by Professor Colin Kidd (St Andrews), the Lee Lecture in Political Science and Government by Anne Applebaum, the Locke Lectures by Professor Angelika Kratzer (University of Massachusetts Amherst), the Radhakrishnan Lectures by James L. Fitzgerald (Brown University), and the Neill Law Lecture by Lord Burrows, Justice of the United Kingdom Supreme Court.

The College's Public Life programme comprised lectures and seminars on legal, economic, security, and scientific issues related to public policy. In addition to the Neill Lecture, these included seminars, the Sir John Hicks Memorial Lecture in Economic History by Professor Leandro Prados de la Escosura (Universidad Carlos III, Madrid), a lecture on the role of Central Banks in major economies given by Sir John Redwood MP, and a Colloquium on Britain's Paraconstitution given by Jesse Norman MP and Professor Colin Kidd (St Andrews).

As part of the academic pillar of the College's Climate Change Working Group, the College hosted a two-day conference, titled 'Climate Protection, Energy Security, Geopolitics: Squaring the Circle', which addressed climate change from a multidisciplinary point of view.

FUTURE PLANS

In keeping with its policy of supporting research at the highest level, the College is in the process of considering applications for two Senior Research Fellowships, from 1 October 2024, in Life or Environmental Sciences, and History since 1500. The examinations for the Prize Fellowships were held in September 2023, and two new Fellows were elected.

The College aims to fulfil its planned programme of special conferences and seminars, including activities in support of the College's Public Life agenda, as well as hosting some 15 Visiting Fellows from around the world.

A key priority for the College will be to further develop plans for its property on the Oxford High Street at 8-15 High Street. Subject to a successful application for planning permission, which it intends to submit in 2024, the College hopes to redevelop much of 10-15 High Street to create high quality and accessible teaching and lecture facilities. Once completed, this will allow a significant expansion of the College's teaching, conference and seminar activity and enable the College to offer more publicly accessible events in support of its Public Life agenda. This project represents the largest expansion of the College's facilities in 300 years and the College is giving careful thought to its design and future operation.

The College has carefully considered the Independent Governance Review commissioned by Christ Church. The College has established a Governance Working Group to evaluate the effectiveness of its own governance arrangements and the role and composition of Governing Body and committee

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structure. The Governance Working Group developed its initial proposals in Michaelmas term with implementation of agreed recommendations expected later in the year.

In line with its charitable purpose, the College will continue to support charitable causes, particularly in the local community of Oxford.

The College's long term aims remain:

- to continue to attract and elect as Fellows outstanding scholars in their fields of study and research;
- to promote research, scholarship and education by College Fellowships, and activities to support research by its Fellows, Honorary and Emeritus Fellows, and Visiting Fellows in the Humanities, Law, the Social Sciences, the Natural Sciences, and Mathematics;
- to maintain and strengthen the links between the academic world and public life;
- to maintain, conserve, and develop its Library's collections as a resource for current and future generations of scholars;
- to conserve the College's historic buildings and environment for use by current and future generations of scholars and visitors, and to reduce its carbon footprint where possible;
- to provide, acquire and develop suitable facilities for the support of Fellows' research and teaching work; and
- to continue the funding of DPhil scholarships in the Humanities and Social Sciences, graduate studentships for scholars from the Caribbean, and for UK Black and Mixed-Black graduate students.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The College is governed by its Charter of Foundation dated 20 May 1438, its Statutes dated 25 June 1925, as amended from time to time by order of the Privy Council, most recently on 14 December 2011, and By-Laws as amended from time to time by the Warden and Fellows. The College is incorporated under a Royal Charter and is also registered as a Charity in England and Wales.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of Canterbury. The Governing Body is mostly appointed by competitive election and 18 Fellowships are associated with University appointments. Fellowships are either coterminous with the University appointment, or for fixed two, five, or seven year terms which are renewable in the case of Senior Research and Official Fellows. The College has adopted an Employer Justified Retirement Age for its Warden and Fellows.

The retirement age for the Warden is 30 September after reaching the age of 70 and some Fellowships are currently renewable for seven-year terms up until 30 September after reaching the age of 69.

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It is chaired by the Warden and is advised by 13 main committees and three sub-committees.

Recruitment and Training of Members of the Governing Body

New Members of the Governing Body are recruited in several different ways: on the basis of the excellence of the research work they have completed to date and the quality of the research work that they propose to undertake during the period of their Fellowship, by their selection for University academic appointments, by their performance in competitive examinations, and, in some cases, by their suitability to fulfil selected administrative, pastoral, or spiritual roles within the College, or their capacity to advance the College's educational and research purposes and/or contribute to its effective governance during a further period of fellowship. They are individually inducted into the workings of the College, including key Governing Body policies and procedures, by the Warden and Bursars, and before admission as Members of the Governing Body are each required to make a formal declaration that they have read and agree to abide by the Statutes and By-Laws, and Regulations of the College. They are also required to confirm their acceptance of, and familiarity with, their responsibilities as a charity Trustee and are offered the opportunity to undertake further College-funded training.

Members of the Governing Body are kept informed and updated on current issues and on regulatory requirements through appropriate briefings, minutes and reports from the College Officers and Committees.

Remuneration of Members of the Governing Body and Senior College Staff

The Governing Body comprises the Warden and Fellows of the College, most of whom are teaching and research employees of the College or University. They, and the other Fellows holding office in the College, may receive remuneration from the College for the duties undertaken in support of its management and operation or the advancement of its charitable purposes, but no Fellow receives remuneration from the College for their duties as a Trustee. Under the terms of the Statutes the College's Distinguished Fellows may not receive any remuneration. All stipends and payments to the Warden and Fellows are at a level approved by the College following the receipt of advice from the College's Remuneration Committee, members of which must not be in receipt of financial or other remuneration from the College. Where possible, the College pay scales are linked to University pay scales and an individual Fellow's pay is adjusted according to the amount of public instruction given in the University. Pay increases are normally the same as those awarded to the University's Academic Staff. Members of the College Staff are on appropriate University pay scales.

Organisational Management

The Members of the Governing Body meet in person at least three times a year in Stated General Meetings and twice more at Fellowship Election Meetings. The work of developing the Governing Body's policies and monitoring their implementation is carried out by the following committees, the membership of which is shown on pages 32 to 34.

The General Purposes Committee, which normally meets five or six times a year, or more when special issues arise, initiates business for consideration by the College; advises the College on questions of general policy; and considers and makes recommendations to the College concerning business coming from other College Committees, the University, and other sources. It also considers proposals for election to Honorary, Distinguished, and Fifty Pound Fellowships, exercises oversight of the work of the College's Computing Sub-Committee, and takes decisions on behalf of the College in cases where it is empowered to do so. It can also set up special working groups to consider and make proposals on particular issues.

The Estates and Finance Committee, which meets termly, oversees the College's financial affairs, including the investment of the endowment and the management of its other investments, operational budgets, and financial risk. It has two Sub-Committees, the Endowment Sub-Committee and the Property Sub-Committee, which also meet each term. The Endowment Sub-Committee, is responsible for setting the asset allocation and other matters concerned with the Endowment as a whole. It is also responsible for investment of the securities portfolio. The Property Sub-Committee reports to it, and is responsible for the overall management of the College's extensive property portfolio.

The Academic Purposes Committee meets once a term for ordinary business and, where required, may hold additional meetings. There are, in addition, subject committees, which include external members, to advise on elections to Senior Research and Post-Doctoral Fellowships. The Committee initiates and directs the academic policies of the College and advises the College on questions of academic policy including Fellowship election processes. It monitors the progress of Fellows' research and makes grants to support their research activity.

The Domestic Committee considers all major domestic expenditure and substantial works proposals and is responsible for overseeing health and safety and Staff employment matters.

The Visiting Fellowship Committee selects Visiting Fellows on behalf of the College on the basis of a competitive selection process. It also supports the work of, and receives reports from, the Visiting Fellows.

The Library Committee oversees the operation of the Library and the management of its collections, including the College archives.

The Remuneration Committee gives independent advice to the College and its Committees regarding all aspects of the remuneration of the Warden and Fellows. Its members are not in receipt of a salary from the College.

The Audit Committee is chaired by Dr John Landers, former Principal of Hertford College. It has two further external members: Emma Chamberlain OBE, a barrister specialising in tax and trusts, and

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Simon Lloyd, who has led a charity and acted as Bursar of Hertford College after a career at BP. It also comprises two Fellows of the College who have been elected as Financial Delegates. The Committee monitors the effectiveness of the audit functions, obtains assurances on College processes for financial reporting, financial and non-financial controls, receives reports from the external auditors, considers risk management and general governance, and reviews processes for compliance with health and safety legislation and the Conflict of Interest policy and code.

The Benefices Committee considers matters of policy relating to the College's benefices – parishes historically associated with the College – and promotes links between them and the College.

Group Structure and Relationships

The College has two wholly owned non-charitable trading subsidiaries, Chichele Property Company (ASC) Limited (CPC) and Animarum Properties Limited (APL). The sole asset of CPC is a property in Stanton Harcourt, Oxfordshire, from which the Company receives royalties from a landfill site, and rental income from an aggregates company. The net distributable income of CPC for the year was donated to the College under Gift Aid following a Members' Written Resolution passed before the 2018 year end, and is used in support of charitable activities consistent with the College's charitable objectives.

APL owns a 50% shareholding in each of three joint venture companies: CityBlock (Reading) Limited (CBR) which, with its partner, CityBlock Holdings Limited, owns a student accommodation building in Reading. CBR has a wholly owned subsidiary, CityBlock Lettings (Reading) Limited which manages the property and its rental income; CityBlock (Gillows) Limited and CityBlock (Lancaster 6) Limited were set up to develop and rent out two sites in Lancaster as student accommodation under the same pattern. APL acquired the College's 50% interest in land with development potential near Bishop's Cleeve, Gloucestershire in June 2023.

The College is part of the University of Oxford and many of the College's Fellows are University employees, while a number of other Fellows teach within the University and supervise graduate students. The College receives some of the research income that comes to the University from the Office for Students on account of College-employed Research Fellows.

Risk Management

The College continually assesses risk, taking external advice where appropriate. An overall risk register is maintained and regularly reviewed by the Audit, Estates and Finance, and General Purposes Committees.

Policies and procedures are reviewed by the relevant College committees: for example, financial risks are assessed by the Estates and Finance Committee and investment risks are monitored by the Endowment and Property Sub-Committees, while the Computing Sub-Committee considers IT-related risks. In addition, the Domestic Bursar and Heads of Department meet regularly to review health and safety issues. Training courses and other forms of career development are provided when appropriate to enable members of Staff to enhance their skills in risk-related areas. The Audit

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Committee, in particular, reviews and advises the College on the adequacy of its systems for managing risks, commissioning and reviewing further reports as appropriate. The Auditors also provide advice on risks.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has also reviewed the processes in place for managing the principal identified risks to which the College and its subsidiaries are exposed. The Governing Body considers that the principal financial risks faced by the College include the impact of high inflation on the operational costs of the College and the forecast construction costs of the new High Street facility, and economic and societal factors affecting the returns from the College's endowment.

The College seeks to appoint outstanding scholars to its academic Fellowships and supports the University in its efforts to attract and retain such scholars for its statutory professorships and other academic appointments. It also seeks to guard against the risk of a decline in the academic standards of the research carried out and published by Fellows. This risk is managed by rigorous selection procedures, which are kept under active review with careful consideration of any issues and lessons arising from each Fellowship competition, by regular reporting and monitoring of the work of College-employed Fellows, and by the provision of an outstanding working environment for academic research. Challenges are presented by inflation, house prices in Oxford and the surrounding area, and Brexit. These factors also affect the College's ability to recruit and retain non-academic Staff.

FINANCIAL REVIEW

Income from charitable activities, generated funds, and sundry other income totalled £13.5 million (2022: £10.4 million). Rental income from properties held as investments held steady at £9.3 million with the benefit of higher rents in the commercial portfolio offset by lower rents in the rural portfolio, mainly minerals extraction. Investment income was £3.4 million, returning to its normal level following a year when no dividends were received in the accounting period on the College's main global equity tracker.

The College sets its budget for expenditure according to a sustainable income formula, which is a figure calculated each year based on average endowment values over time. The extraction rate used in the calculation increased to 2.75% this year (2022: 2.5%) and the formula was amended to exclude the costs of managing the Endowment, making the formula more consistent with the treatment in these statutory accounts. Sustainable income for the year was calculated as £13.6 million (2022: £10.5 million).

Total expenditure was £12.0 million (2022: £14.4 million). Adjusting for movements in USS pension provisions, underlying expenses were £0.8 million more than last year, an increase of 7.1%.

The property portfolio provided a net total return of -4.4% (2022: 11.8%), and the securities portfolio a net total return of 5.5% (2022: 0%). As a result, the College's total return for the endowment as a whole was 1.2% for the year (2022: 5.4%).

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The College disposed of two properties in the year, a retail property in Kingston and an empty office building in Staines. There were no other significant changes to the property or securities portfolios during the year. In the property portfolio, the previous year's strong performance was reversed with significant value reductions of over 20% in the College's 30% allocation to industrial and office properties, offset somewhat by continued steady total returns of 7.7% in the rural portfolio. The securities portfolio return was underpinned by positive global equity market returns.

As part of its move to redevelop its properties at 8-15 High Street, Oxford, the College transferred £1.8 million from Property Investments to Assets under Construction, representing the current value of the parts of those properties to be redeveloped for College use. In addition, the College incurred £0.8 million of costs investigating and developing plans for the properties.

The College's wholly owned subsidiary, Animarum Properties Limited, continued its financing arrangements with CityBlock Holdings Limited via three joint venture subsidiaries and acquired the College's 50% interest in land in Gloucestershire.

The latest triennial valuation of the All Souls College Staff Pension Scheme was completed as at 31 July 2023. It indicated that the Scheme had an estimated £4,400,000 surplus at that date, sufficient to cover 168% of its Technical Provisions, or 113% of its solvency liabilities should the Scheme be wound up. This represents a £5.1 million improvement of the funding position as shown by the previous 2020 valuation. The College is in discussion with trustees on a proposal to cease future employer's contributions and to de-risk the Scheme's investment strategy.

These financial statements include the disclosures required by FRS102 in Note 25, which, although there is an actuarial surplus for the Scheme of £3.9 million this year (2022: £2.2 million), show that £234k of this has been taken to the Statement on Financial Activities as an actuarial loss so that the pension asset is not recognised in the balance sheet. The July 2023 surplus reflects the rise in corporate bond yields and the additional contributions paid to the Scheme by the College under the Deficit Recovery Plan, which offset the lower than expected investment returns. The movement on the actuarial surplus is reported in the SOFA in Other Recognised Gains and Losses.

Net of all these movements, the College's Consolidated Funds decreased by £9.0 million (2022: increased by £20.5 million) at the end of the financial year to £537.7 million.

Reserves Policy

The College invests the vast majority of its assets in a diversified portfolio of financial and property assets. It seeks to maintain sufficient liquidity within its investment portfolio to meet its financial needs over a six- to twelve-month period, either out of income or via the use of liquid cash or cash equivalent investments.

The total funds of the College and its subsidiaries at the year-end was £537.7 million (2022: £546.6 million). This includes total endowment funds of £486.7 million.

The College's free reserves at the year-end amounted to £34.8 million (2022: £32.0 million), which reflects the benefit of the transfer of funds from the Endowment under the College's Total Return policy. Over the next four years, the College intends to use these funds to transform its properties at

10-15 High Street into additional facilities for core College operations, supplemented by further transfers from the Endowment funds. Following completion of this project, the College does not intend to carry free reserves, relying instead in its significant expandable endowment for both short-term liquidity and longer-term financial security. Designated reserves at the year-end comprised £8.0 million (2022: £8.0 million), which were represented by the Heritage Asset Reserve of £7.9 million, and small funds earmarked for use by the Library of £29,000.

Investment Policy, Objectives and Performance

The College's investment objectives are to balance current and future charitable needs by:

- maintaining (at least) the value of its investments in real terms;
- producing a consistent and sustainable amount of income to support expenditure; and
- achieving these objectives within acceptable levels of risk.

To meet these objectives the College's investment portfolio contains a range of diversified assets spread over many geographical regions. The College seeks to invest in order to maximise the total return within closely monitored risk parameters, subject to the University's policy on socially responsible investment, and to make available for expenditure each year an amount of income which is intended to maintain the real value of the endowment in the long term.

The approval of the College's investment policy and strategy is delegated by the Governing Body to the Estates and Finance Committee. That Committee delegates the management and monitoring of the Endowment to the Endowment and Property Sub-Committees. The College's policy is to budget current and future expenditure utilising the concept of sustainable income, which is regularly reviewed by the Estates and Finance Committee with advice from the Endowment Sub-Committee to ensure that the assumptions supporting it continue to be relevant and appropriate. It was most recently reviewed in 2023 when modifications were agreed to the formula and the percentage taken from the Endowment annually was increased to 2.75%. The concept of sustainable income was first adopted by the College in 1989 as a way to gauge the rate of annual expenditure consistent with preserving the value of the College's endowment in the long term. The formula for its calculation may generate a figure which is higher or lower than actual income received. The smoothing of income recognition has allowed the College to formulate and implement its spending plans without being unduly concerned about market conditions affecting the endowment's value at any single point in time.

Fundraising

The College had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Statement of the Governing Body's Responsibilities

The Warden and Fellows, who are the Trustees for the purposes of charity law, are responsible for preparing the Report of the Governing Body and the Financial Statements in accordance with

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applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Warden and Fellows to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and the Group and of the incoming resources and application of resources of the Group for that period. In preparing these financial statements, the Warden and Fellows are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in business.

The Warden and Fellows are responsible for keeping adequate accounting records that are sufficient to show and explain the College's transactions, disclose with reasonable accuracy at any time the financial position of the College, and enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the College's Statutes. They are also responsible for safeguarding the assets of the College and the Group and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SUMMARY OF FELLOWS' ACTIVITIES IN THE YEAR TO 31 JULY 2023

Besides his duties as Warden, John Vickers continued to work with Mark Armstrong on issues in the economics of competition and regulation. Their paper on price-cost relationships for multi-product firms, partly inspired by Edgeworth's paradox of taxation, was accepted by the *Journal of Political Economy*. They are now working on multi-brand firms. John Vickers gave the Adam Smith lecture to the annual conference of the Royal Economic Society, and a Beesley lecture on 25 years of the Monetary Policy Committee. He gave evidence on financial regulation to the Treasury Select Committee and to the House of Lords Economic Affairs Committee.

Senior Research Fellows

Susanne Bobzien spent the year on sabbatical leave at the Princeton Institute for Advanced Studies to complete her book manuscript on *Hypothetical Syllogistic from Aristotle to the end of antiquity*. She also wrote a chapter on 'Peripatetic Syllogistic in Sextus Empiricus' for a CUP volume on Logic in Sextus Empiricus and gave the 2022-23 Mesthene Lecture at the philosophy department of Rutgers University on the topic of plagiarism in the history of philosophy, as well as several online talks, including one on the expressibility of indexical propositions in Stoic and Frege's philosophy at UCLA.

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Francis Brown works on algebraic geometry and number theory with application to high-energy physics. His recent work also does the reverse: taking ideas from scattering amplitudes in physics and using them to prove results in topology. Via a new theory of integrals of biinvariant differential forms, and an algebraic interpretation of the Borel-Serre compactification of the symmetric space associated to the linear group, he has constructed infinitely many new unstable cohomology classes in the cohomology of the general and special linear groups, the moduli stacks of curves and abelian varieties, and their tropical versions. He gave virtual lectures on this and other topics.

Santanu Das worked on the *Oxford Book of First World War Empire Writing* and completed a couple of chapters for his book on the idea of 'experience' in early twentieth-century literature and culture. He is one of the editors of the *Cambridge Quarterly* and, as part of the coordinating committee for the Comparative History of Literatures in European Languages (CHLEL), he co-organised with colleagues from Brussels and Luxembourg, a two-day conference on 'Lived Experience and Literary History' in College. He did some archival work in the US for his sea project and gave lectures in Canada, India and the UK.

Colin Burrow has written articles on Shakespeare's relationship to the novella tradition, and (for the *London Review of Books*) on topics including George Orwell, rules, and Roald Dahl. He has worked on the Elizabethan volume of the *Oxford English Literary History*, a series of which he is a General Editor, drafting wide-ranging chapters on satire and on narrative fiction. He has given lectures in the UK and Italy on Shakespeare and related topics. He is General Editor of *Review of English Studies*.

Cécile Fabre published papers on the ethics of gossip, the ethics of military intervention in inter-state conflicts, and victims' duties to wrongdoers. She secured a publishing contract from Oxford University Press on the ethics of protecting humankind's common cultural heritage. She spent two weeks at the University of St Andrews in September 2022 as the Scots Philosophical Association Centenary Fellow, and two weeks in March 2023 as a Visiting Fellow at the University of British Columbia. She was elected to the Academia Europaea in May 2023.

Ruth Harris' book *Guru to the World: the Life and Legacy of Swami Vivekananda* was published in October 2023; she spoke in various venues in Britain and was shortlisted for two major prizes, the PEN/Jacqueline Bograd Weld Award for Biography and the Elizabeth Longford Prize. She also appeared at the Jaipur Literature Festival in early 2023, after which she gave another six lectures in various parts of India. She has since completed two articles, and is currently working on a new book on the 'Oriental Christ', which examines the widespread turn-of-century belief that Jesus must have studied in the Indian subcontinent.

Thomas Hegghammer joined the College on 1 October 2022 as a new Senior Research Fellow in politics. His main interest is rebel groups in the Middle East, and this year he continued working on a history of jihadism for Penguin press. He also completed and submitted two co-authored articles on extremism-related topics and a co-edited volume on identity mimicry in civil war. He embarked on two new article projects: one on the use of computer vision to analyse extremist visual propaganda and another using machine learning to study changes in topic prevalence in Middle East Studies journals in the past fifty years.

Paul Fendley continued his research in condensed-matter theory and mathematical physics, focusing on quantum many-body systems with strong interactions. One current theme is understanding the interplay between topology and integrability, in particular developing and exploiting non-invertible ‘dualities’ and symmetries. He completed a pair of papers utilising these tools to find the phase diagram of a ladder of Rydberg-blockade atoms. Another result brought unusual free-fermion behaviour into a new realm by further extending a method for solving such models. He gave seminars at conferences in Vienna, Lausanne, Santa Barbara, Benasque and Edinburgh.

Cecilia Heyes continued her interdisciplinary work on the evolution of human cognition. Her published papers distinguished types of causal understanding, examined inferential problems in the computational neuroscience of social learning, advanced evidence that social learning depends on the same psychological mechanisms in humans and other animals, and asked whether modern humans are more fearful than our ancestors. Another article responded to 14 published commentaries on her theory that human understanding of social norms is rooted in cultural rather than genetic evolution. She spoke at conferences in Indiana, London, Nijmegen, Oslo, Oxford, and Tel Aviv.

Neil Kenny worked on the relation of literature and learning to social hierarchy in early modern France. He continued writing a monograph on hierarchy in the works of François Rabelais. He wrote three papers on Rabelais, publishing one of them and presenting the others in Rennes and Oxford. He gave a paper in Paris on Martine de Bertereau, and participated in an event in Dijon devoted to his book on literary families. He continued doing policy-related work as the British Academy’s Lead Fellow for Languages.

Michael Lobban has been conducting research for the forthcoming volume 10 of the *Oxford History of the Laws of England*, which he is writing with James Oldham. Over the past year, he has focused in particular on the law relating to English landed estates and family property in the reign of George III. He has also published an article on ‘The Travels of Treason’ in the *Modern Law Review*.

Noel Malcolm submitted to the Oxford University Press his monograph exploring the history of homosexuality in Europe, the Ottoman Empire and the European colonies during the early modern period. He also continued to prepare a volume of the Clarendon Edition of the Works of Thomas Hobbes, containing Hobbes’s autobiographical and occasional writings. This involved the translation of several works from the Latin, the collation of manuscripts and early editions, and the annotating of the texts.

Vladimir Markovic continued his work on minimal surfaces in symmetric spaces and also started a new project regarding the distribution of random surfaces in hyperbolic 3-manifolds. He wrote two papers, while one of his papers appeared in the press. He delivered a number of conference and seminar talks including the Terry Wall Distinguished Public Lecture at the University of Liverpool.

Miriam Meyerhoff published articles and handbook chapters on language variation and change in creoles and continued to publish on the discourse of preschoolers. Fieldwork in Vanuatu, and with colleagues in New Zealand, is focused on language variation in Bislama, Nkep and NZ Sign Language. In Vanuatu, she continues to work with local colleagues on language policy and planning for vernacular languages. She started research with a colleague in Primary Health Care and a British

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Academy Researcher at Risk examining the functions of false starts and repairs in clinical discourse. She was Visiting Professor in Brussels and Berlin.

Catherine Morgan co-edited a volume *Feasting with the Greeks* (based on a conference held in College) and completed two excavation reports – on a campaign which she directed in the ancient theatre of Sparta, and on Wilhelm Dörpfeld’s 1901 excavation on the acropolis of Leukas (publishing artefacts and archival material in the German Archaeological Institute in Athens). She gave papers on her Ionian island research in Bologna, Geneva, Athens, and Uppsala, and taught on a graduate field school in Arkadia. She served as the College Academic Secretary.

Lucia Prauscello spent most of the year working with her team on her new AHRC funded project *Hexameters beyond the canon: new poetry on papyri from Roman and Byzantine Egypt* (edition and commentary of ca. 120 unpublished hexametrical papyri from Oxyrhynchus), while continuing working at her OCT edition of *Menander* (revision of the first draft of the first six comedies). She has written articles on Atticist lexicography, the interaction of documentary and literary language in inscriptions and the festival programme of the Ptolemaic Theadelphia in the newly discovered Deir el-Banat papyrus.

Ian Rumfitt has continued to work on a large-scale book on the philosophy of language. He now has a contract with OUP. The final part of the project is to relate the theory of meaning developed there to Frege’s notion of *Sinn*. To ensure that the book is not overburdened with technicality, some of the formal apparatus is appearing in journals. ‘In Defence of PKF’ came out in *Synthèse* in January 2023, ‘Generalized Quantification in an Axiomatic Truth Theory’ is forthcoming in *The Australasian Journal of Philosophy*, and ‘The Partial Logic of Some Restricted Quantifiers’ is under consideration at a logic journal.

Gavin Salam has been working on quantum chromodynamics (QCD) and phenomenology at high-energy particle colliders. He has continued his research on parton showers, funded through his ERC Advanced Grant and Royal Society Research Professorship (the latter just renewed for a further five years). Two papers demonstrated the first ever steps towards parton shower accuracy beyond so-called next-to-leading logarithmic accuracy, and two further papers explored multi-parton scattering and the flavour of jets. He also delivered the keynote physics perspectives talk at the annual international Future Circular Collider conference.

Lucia Zedner co-edited *Privatising Border Control: Law at the Limits of the Sovereign State* (December 2022, OUP) to which she contributed two chapters. She also wrote papers on the use of algorithms in criminal justice, on criminalisation, immigration offences, and citizenship deprivation. She gave talks in Oxford, Athens, and Frankfurt, at the Queensland Supreme Court judges seminar, and online at Penn Law School, Humboldt University, and CUNY. She continues as a Commissioner on the Independent Commission on UK Counterterrorism Law, Policy, and Practice, which is due to report in 2024. Her Conjoint Professorship at UNSW Sydney Law School was renewed to 2025.

University Academic Fellows

Debin Ma pursues research in the field of long-run economic growth in China and East Asia in a global setting. He has produced papers that empirically examine the historical unity of China under

a single ruler for two millennia. He is extending his work on how China's history unity impacts long-term evolution in its fiscal and monetary capacities. His second main line of research is re-examining the role of ideology as a critical factor for understanding institutional and economic transformation in the modern era. He is conducting an in-depth comparison on the case of differential development of Japan and China after the mid-nineteenth century.

Diwakar Acharya delivered the last instalment of the Georg Bühler Lecture Series of the Austrian Academy of Sciences, Vienna, on poetic devices and literary styles in early Indic epigraphs, and a keynote lecture on knowing and thinking about the ultimate in Hindu theology at the Sixth Annual Conference of the European Academy of Religion held at St Andrews. He visited manuscript libraries in Darbhanga, India, and also in Nepal, and continued with his editorial and translation projects.

Suzanne Aigrain continued to work on the detection and characterisation of exoplanets and their host stars, leading the ERC consolidator project 'GPRV: overcoming stellar activity in radial velocity planet searches', while also working with citizen scientists to discover new planets in data from NASA's TESS satellite, and preparing for the European Space Agency's PLATO mission. She re-designed and taught an eight-lecture course on Probability and Statistics for second year Physics undergraduates, led a review article on Gaussian processes for time-domain astronomy for *Annual Reviews in Astronomy and Astrophysics*, and co-authored a further eight refereed papers.

Timothy Endicott worked on the nature and development of executive power in the UK constitution, and on the theory of legal interpretation. He published articles on [why law should not generally be used to pursue justice](#), and on [the potential objectivity of legal interpretation and misinterpretation](#). With Hafsteinn Dan Kristjánsson and Sebastian Lewis, he edited *Philosophical Foundations of Precedent* (OUP 2023), a collection of essays by 43 authors. He spoke at the Inner Temple in London, and presented his work in Oxford, Durham, Jodhpur, Graz, and Genoa. He served as Chair of Oxford's Public Law Research Group.

Wolfgang Ernst published a journal article on the origin of the *lex Aquilia*. Another article deals with the individual responsibility for participation in collective decision-making. He assisted in the production of a new handbook on Roman Private law, by the German publisher Mohr Siebeck, to which he contributed the chapter on Roman sales law. A small conference brought together colleagues who planned an international research project on 'Money in Roman Law'.

David Gellner's British Academy-funded grant for 'The Dalit Search for Dignity: State, Society, and Mobilisation from Below in Far West Nepal' finally ended in May 2023 after two no-cost extensions. Much of the work of analysis remains to be done. Publications include 'The Spaces of Religion: A View from South Asia' (Henry Myers Lecture 2020) JRAI 2023 and (with K. P. Adhikari) 'Two Steps Forward, One Step Back: Dalit Experiences of Primary and Secondary Education in West-Central Nepal' in K. Valentin & U. Pradhan (eds.) *Anthropological Perspectives on Education in Nepal: Educational Transformation and Avenues of Learning* (Delhi: OUP, 2022).

Stathis Kalyvas has continued his research on various aspects of political violence. Two papers are currently under review and a book manuscript is nearing completion. Field research on an ESRC-funded project about 'Governance and Trust' was completed in the spring. His edited symposium on Theda Skocpol's *States and Social Revolutions* (organised in 2020 at All Souls) is forthcoming in

Politics. He gave invited talks at, among others, LSE, Columbia, Frankfurt, Doha, Zurich, Munich, and Genova.

Ian Loader continued to analyse materials and begin writing from his current ESRC-funded research on security and everyday life in an English town. Several papers are in preparation. He published a theoretical prospectus for the project 'Security and Everyday Life in Uncertain Times' in the seventh edition of *The Oxford Handbook of Criminology*. Ian furthermore developed a new line of research on criminology and the car and published a paper on '15-Minutes Cities and the Denial(s) of Auto-Freedom' in the *IPPR Progressive Review*. He also had a piece on policing published in the TLS.

Sheilagh Ogilvie continued her research on institutions and economic history. An article on the Black Death and economic development came out in *Oxford Economic Papers*, another on 'State Capacity and Economic Growth' came out in the *National Institute Economic Review*, and an essay on 'Economics and History' was published in a volume on History and the Social Sciences. She delivered a keynote lecture at a conference on 'Trust in the Premodern World' and seminar papers in Bologna, London, and Oxford. She recorded podcasts on economic history for *Econ Journal Watch* and the International History Students & Historians Group.

Catriona Seth spent three weeks as a visiting researcher at the University of Bergamo, held a spring fellowship at the Bogliasco Foundation in Genoa and was Senior Anniversary Fellow at the Institute of Advanced Studies in the Humanities at the University of Edinburgh. She took part in several conferences, gave lectures or seminars on foundlings and literature (Collège de France), *Les Liaisons dangereuses* (Bergamo), Katherine Read (Edinburgh College of Art), Marie-Antoinette (Wallace Collection) etc., and delivered the lecture for the Humanities at the Académie Royale de Belgique's 250th anniversary celebrations.

Julia Smith served as Chair of Faculty and ECR Champion in the Faculty of History. She was awarded AHRC-DFG funding for the Anglo-German project *Crafting Documents, c. 500-800CE* which she is undertaking with materials scientists in the Analysis of Artefacts and Cultural Assets Division of the Bundesanstalt für Materialforschung und-prüfung. Together, they are working to understand how documents were made in the transition period between Late Antiquity and the Middle Ages, c.500 to c.800.

Amia Srinivasan has written articles on effective altruism and the philosophy of education, and (for the *London Review of Books* where she is a Contributing Editor) on the overturning of *Roe v. Wade*, Andrea Dworkin and academic freedom. She gave lectures at Princeton and John Hopkins, and delivered the Dudley Knowles Memorial Lecture in Political Philosophy at the University of Glasgow, the Linda Singer Memorial Lecture at Miami University, and the Jacobsen Lecture at the Institute of Philosophy, London. Her Jacobsen lecture, 'Genealogy and the Ancients', explored her current research on the pre-Platonic Greek philosophers.

Cecilia Trifogli wrote two articles on the topics of medieval metaphysics and philosophy of mathematics. She gave a talk at the Plenary Conference of the International Society for the Study of Medieval Philosophy held in Paris, August 2022, and other invited talks in Rome and Tel-Hai. She made good progress with her edition of texts about cognition by the fourteenth-century philosopher Thomas Wylton, which will be published in the British Academy Series *Auctores Britannici Medii Aevi*.

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She expects to complete this work by the end of 2024. She continued to serve as Chairman of the British Academy Medieval Texts Editorial Committee.

Besides acting as Sub-Warden, Andrew Wilson pursued his research on the archaeology of the Roman economy. He published two volumes originating from workshops and conferences held by the Oxford Roman Economy Project which he co-directs: *Simulating Roman Economies: Theories, Methods, and Computational Models* (with T. Brughmans), and *The Economy of Roman Religion* (with N. Ray and A. Trentacoste). A volume on his excavations at Aphrodisias (Turkey) was submitted to press. With collaborators on the 'Endangered Archaeology of the Middle East and North Africa' project he published an article on the discovery of three Roman marching camps in the Jordanian desert.

Peter Wilson continued to lead the European Research Council funded 'European Fiscal-Military System 1530-1870' project for which he published one chapter and completed another. His book *Iron and Blood: A Military History of the German-Speaking Peoples Since 1500* (Penguin/Harvard University Press) appeared in October 2022 to critical acclaim and is also in Spanish translation with Chinese and German versions forthcoming. He completed the 'Mapping the Thirty Years War' project, supported by the Fell Fund, published one co-authored article and completed another. Further outputs included two articles, two chapters, papers in Austria, China, Spain, the Netherlands and Norway, and various public lectures and podcasts.

Examination Fellows

David Addison worked on his forthcoming monograph, which investigates local religious cultures in the late antique Iberian Peninsula. Alongside this, he conducted new research on medieval Iberian manuscripts in the British Library and the monastery of El Escorial. Between May and July, he was a visiting researcher at CCHS-CSIC (Madrid), where he focused his research on Paschasius of Dumium and the history of Greek texts in Iberian monasticism. He presented the preliminary results from this at the International Medieval Congress in Leeds. In addition to research, he taught across graduate and undergraduate levels.

Muhammad Hameem Bin Sheik Alaudin has been reading a one-year MA in Linguistics at SOAS. He has completed the taught component of the degree, having taken classes in general linguistics, language documentation and description, historical linguistics, linguistic typology and Persian (Farsi). He audited classes in Avestan and Zoroastrianism as part of his wider intellectual interest in Iran and its languages, religious culture and history, culminating in a week-long summer school on the topic of 'Zoroastrianism as a religious minority in contemporary Iran'. He is now working on his MA dissertation on the linguistic phenomenon of suppletion using loanwords in ordinal numerals.

Sarah Bufkin began a new position as an assistant professor in Political Theory at the University of Birmingham. She has continued to work on her monograph reading Frantz Fanon as a diagnostician of racial pathologies, delivering papers at three conferences in Rome, Leuven, and Birmingham, respectively. She also gave an invited talk on hunger strikes at a workshop on 'Protest and the Body.' In addition to her research, she taught undergraduate modules on the history of political thought and racism and identity in postcolonial Britain.

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Jane Cooper completed the first year of her DPhil. Her thesis focuses on theories of the sublime before Burke (1650-1740), especially in the works of Cowley, Dryden, and Pope. She is working on an article for publication based on her MSt thesis on 'Rochesterian Regret'. She presented a research paper (online publication forthcoming) on Thomas West's contribution to the picturesque movement, *A Guide to the Lakes* (1774), at Pembroke College, and presented other conference papers on hermeneutics and poetics in Oxford and Cambridge.

Alexander Georgiou continued his doctoral research which explores the justification for, and content of, private law remedies. He is also currently writing a paper on penalty clauses in contract law and co-authoring two papers: one on the public interest in private law remedies; the other on Sections 34 and 36 of the Law of Property Act 1925.

Maya Krishnan continued her research on Kant. She was a visitor at Princeton University and presented conference papers on her work on Kant's theology. She will be starting as an assistant professor in philosophy at the University of Chicago.

Over the past academic year, Damian Maher has worked to complete his PhD Thesis on Henry James among the Moral Philosophers, for submission in September of this year. Alongside presenting at a roundtable on aesthetic education and supervising an undergraduate thesis on sexual ethics, he has begun work on a paper on John Stuart Mill, William James and life crises.

John Merrington continued his doctoral research on the five senses in early medieval thought. He presented on aspects of his thesis in eight different settings, most notably at the Oxford Late Roman Seminar, at Princeton University (at the Princeton-Oxford-Vienna-Mainz-Berlin Graduate Exchange), at an interdisciplinary conference on the senses in medieval and contemporary thought hosted at Monte Verità, Ascona, and at Leeds International Medieval Congress. He had his article 'Bede and Gregory of Tours: a Reconsideration' accepted by *English Historical Review* (forthcoming, 2024). He carried out undergraduate teaching and admissions.

Ross Moncrieff began his DPhil in history on the topic of early modern British understandings of China, successfully completing the transfer of status. He gave papers on the topic of his DPhil research at several Oxford-based seminars and conferences, as well as a hybrid symposium at the Chinese University of Hong Kong.

Fitzroy Morrissey began work on two new projects: a book on modern Islamic thought and a study of the status of music in Islamic law. For the former, his research concentrated on Islamic revivalism in the seventeenth to nineteenth centuries. For the latter, he worked on articles on the views of the sixteenth-century Shāfi'ī jurist Ibn Ḥajar al-Haytamī and the seventeenth-century Shī'ī scholar Fayḍ al-Kāshānī. He ran another series of seminars on Muslim and Christian thought with Msgr. Michael Nazir-Ali, continued to work with Ronald Nettle on contemporary Islamic modernism, and taught papers on Sufism, Persian mystical poetry, and Islamic philosophy.

Olana Peters completed the first year of her DPhil on the political activism of overseas students in 1960s Britain. She conducted oral history interviews and presented her work at the British History Seminar. Currently, she is awaiting assessment on her transfer of status application. She has also been part of the College's three-member working group on the CaribOx programme. Alongside her academic pursuits, she has undertaken creative projects in fiction and music.

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Lucas Tse completed the third year of the DPhil in Economic and Social History, including the Confirmation of Status, and is preparing for submission of his doctoral thesis.

Andrew Wynn Owen

Post-Doctoral Fellows

Rachel Bryan completed readers' report revisions on her monograph, *Twentieth-Century Literature and the Aftermath of War*, which is now under contract with Cambridge University Press. She co-convened a Paper 6 FHS option on 'Tragedy', taught courses on 'Twentieth Century Women Writers' and 'Literature after 1950', examined an MSt thesis, and has qualified as an Associate Fellow of the Higher Education Academy. She continues to work on her scholarly edition of Henry James's *The Other House* and is writing up a journal article, 'Kazuo Ishiguro's Guilty Style', as part of her ongoing project on literary representations of post-war guilt.

Alexandros Hollender spent the academic year on a fellowship intermission at EPFL in Lausanne. In joint work, he obtained an efficient algorithm for the cake-cutting problem with four agents which will be presented at the Symposium on Foundations of Computer Science, and published papers at the *Journal of the ACM* and the *SIAM Journal on Computing*. He was a SICSA Distinguished Visiting Fellow in Edinburgh in June and gave invited talks at Highlights of Algorithms and at various workshops. In addition, he served on the programme committees for six conferences, co-organised a workshop on equilibrium computation, and supervised an MSc student semester project on public goods games.

Rustam Jamilov has written a new paper 'The Regional Keynesian Cross' (with M. Bellifemine and A. Couturier). He has initiated a new international research project with economists at Bundesbank and maintains his ongoing collaborations with the Bank of England and Norges Bank. He is scheduled to present at numerous invited seminars and conferences across the United Kingdom, United States, and Europe.

Alison John edited a special issue of the *Journal of Late Antiquity* (slated for publication in 2025), co-authored the introduction, and contributed an article on Greek epigraphy and non-elite bilingualism in late antique Gaul. She presented papers at the Classical Association Conference in Cambridge and the Leeds International Medieval Congress, and gave invited talks in Durham, Edinburgh, Oxford, and Warsaw. She wrote a full chapter draft on the languages of the early Christian church for a conference in Liverpool and completed the full draft of her monograph on classical education in late antique Gaul.

Lisa Lodwick continued her research on the archaeobotany of Roman Britain. She published an article on how archaeobotanical remains can serve to address a wide range of archaeological and historical questions, as well as a book chapter on how farming shaped Roman social and economic history. A memorial piece was published in her honour in the *Theoretical Roman Archaeological Journal* (TRAJ, of which she was a founder and Editor-in-Chief), and a memorial award founded for the annual associated conference (TRAC).

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Jasmine Nirody continued her research on motility through complex environments. She has articles on mechanosensation in arthropods and swimming in fungal zoospores currently under review and is finishing up several manuscripts on various biological systems. She has been invited to give seminars at Princeton, Imperial College London, UIUC, and Columbia. She began a tenure-track position in Organismal Biology at the University of Chicago in January 2023.

Kyle Pratt published two papers, one on the zeros of L-functions (joint with S. Drappeau and M. Radziwill), and one on the solutions to certain kinds of Diophantine equations (joint with H. M. Bui and A. Zaharescu). He was an invited speaker to the analytic number theory session held at the Mathematisches Forschungsinstitut in Oberwolfach, Germany. He also gave numerous seminar talks and several colloquium talks.

Chris Scambler continues to work on a book defending a modal version of logicism, the thesis that maths reduces to logic. He organised a workshop on the use of modal ideas in mathematics at Lady Margaret Hall, and presented work on the use of imperatives in the foundations of mathematics there. In addition, he has finished three new papers, one on paradoxes and 'revenge', one on modal set theory, and one on the use of imperatives in mathematics (as presented at the aforementioned workshop).

Karolina Watroba published her first book, *Mann's Magic Mountain: World Literature and Closer Reading* (OUP, October 2022), completed the manuscript of her second book, *Metamorphoses: In Search of Franz Kafka* (Profile, forthcoming in May 2024), wrote one article and three book chapters, gave two keynote lectures (in Durham and Oxford) and two conference papers (in Düsseldorf and Cambridge), and taught a range of undergraduate and post-graduate classes. She also won a British Academy Talent Development Award for her research on Kafka in Korea.

Takato Yoshimura has been working on chaotic quantum many-body systems and finalising two papers on this topic. He also continues to study non-local deformations of interacting particle systems and he is finishing up two papers on integrability of classical systems that are generated by these deformations. He gave research talks in Cambridge, Ljubljana, Paris, Tokyo, and Stony Brook.

Other Fellows

Ross Anderson is a Royal Society University Research Fellow who uses the early fossil record to understand how complex life first evolved on the Earth. This year he published a major article on how we can use evidence of absence to help determine the antiquity of animals, continued investigation of some of the first multicellular fossils, and initiated experimental work examining the roles of clays in the preservation of fossil soft tissues. Anderson gave a talk to the Geological Society of America and seminars at Oxford, Leeds, Cambridge, and Vanderbilt. He taught undergraduate palaeobiology courses and mentored students.

Clare Bucknell's book, *The Treasuries: Poetry Anthologies and the Making of British Culture*, came out in February. She spoke about it at public events in London, Birmingham and Newcastle. She signed a writing contract with the *London Review of Books* (LRB) (to produce a number of pieces every year) and also wrote for the *New Yorker*, the *New York Review of Books*, *Harper's* and *Apollo*. With Colin Burrow, she began work on a 'Close Readings' podcast series for the LRB, to air next year.

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Rima Dapous served as Domestic Bursar and Academic Administrator until 31 March 2023.

Simon Green conducted research on his proposed contribution to volume 2 of the *College History*. This will be a 30,000-word chapter on 'Blackstone's Achievement', evaluating the context, composition and consequences of Blackstone's famous *Commentaries* (1765-9). He also submitted a synopsis, a chapter outline and a completed specimen chapter (ch. 10. 'Imperialists and Commonwealthsmen', c. 10,000 words) of the projected third volume of the *College History*, for consideration by Oxford University Press. He continued to work on volume 3 more generally.

In January 2023 Launcelot Henderson was appointed as a Court of Appeal Judge (sitting in retirement) for a two-year term. He sits in that capacity in the Civil Division of the Court of Appeal of England and Wales as and when opportunities arise. He has also continued to chair the Trust Law Committee, and in June 2023 he was elected a trustee of the Society for the Promotion of Hellenic Studies.

Peregrine Horden conducted research on the history of the College in the seventeenth and the eighteenth centuries. He published a collection of College memorial addresses covering the period 1990-2020 and wrote papers on the history of medieval healthcare.

Dmitri Levitin spent most of the academic year 2022-23 at Caltech and the Huntington Library, where he succeeded Anthony Grafton as the Visiting Research Professor at the Rogers Institute for the History of Science. There, he completed a book, *The Structure of Intellectual Evolution: Transforming the Sciences and the Humanities from the Ancient Mesopotamians to the Age of Newton*, intended for both academic and general audiences. It tells a long-term intellectual history, with educational institutions at its heart, and challenging revolutionary models of intellectual change. In May 2023, he took up a permanent post at the University of Utrecht.

Tess Little has been working on two manuscripts: her next novel and her DPhil thesis monograph on the 1970s women's liberation movement in the UK, US, and France in transnational perspective. She has given lectures both in history and creative writing and has written various book reviews and essays.

Alex Mullen continued her work as Principal Investigator of ERC-funded LatinNow and UKRI-funded Roman Inscriptions of Britain in Schools, as Co-I of SSHRC and British Academy projects on Roman writing tablets, and as expert in sociolinguistics on Gaulish and everyday Roman writing projects in France and Spain. As part of the LatinNow outputs she has been shepherding three research volumes through OUP, has written several chapters and articles, and launched a web GIS: <https://gis.latinnow.eu/>. She delivered several papers, including a keynote in Leuven. She served on the editorial boards of *The Journal of Roman Studies*, *Britannia*, and the *Journal of Roman Archaeology*.

Jesse Norman completed work on a historical novel, *The Winding Stair*, focusing on the intertwining lives and rivalry of Edward Coke and Francis Bacon, which was published in June. In March, he led a seminar on 'The British Para-constitution' with Colin Kidd. Outside college, he organised a seminar on 'Sovereignty and the People's Will', and gave invited speeches at Adam Smith's home Panmure House, at the Engineering Professors Council, and at the National Institute for Economic and Social Research. He also continued his work as MP for Hereford and Minister of State for Decarbonisation and Technology at the Department for Transport.

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Philipp Nothaft spent part of the year at the Institute for Advanced Study in Princeton (NJ), where he continued his work on various aspects of the history of pre-modern science. His publications of the past year include three books, among them *Graeco-Arabic Astronomy for Twelfth-Century Latin Readers* (2023, Brill), three journal articles, and two co-written chapters in Vol. II of *The Scientific Works of Robert Grosseteste*. He hosted a workshop on medieval astronomy at Trinity College Dublin and gave invited talks at conferences and seminars in Athens, Pasadena (CA), Princeton (NJ), Dublin, and Belfast.

David Pannick continued in practice at the Bar, specialising in constitutional and administrative law, and appellate advocacy. He also continued his work as a Crossbench member of the House of Lords. In April 2023, Cambridge University Press published *Advocacy*, a revised version of his Hamlyn Lectures delivered in 2021. He gave other lectures and published occasional newspaper articles on legal topics.

Erik Panzer published two preprints on Feynman integrals: a paper with Marko Berghoff explaining the vanishing of certain double discontinuities, and another paper with Karen Yeats that relates point-counts (arithmetic) to spanning tree partitions (combinatorics) and proves a conjecture from 2013. He also continued a research project with Brent Pym and Clement Dupont on logarithmic geometry in deformation quantisation, and started a new project on Apery limits. Furthermore he lectured on electromagnetism to undergraduates, organised two conferences, and gave research talks in five countries.

John Redwood has written a comparative study of five leading Central Banks, asking why the Fed, ECB and Bank of England got their inflation forecasts so wrong. It makes recommendations for reform. He published a study of wider ownership, looking at options to promote self-employment, home ownership and share owning, and a study of post Brexit opportunities for the UK. He has given talks and lectures on economic and public policy topics and has continued to write his daily blogs on www.johnredwood.com.

Katherine Rundell published a non-fiction account on the topic of endangered animals and climate change, *The Golden Mole and Other Living Treasure*, published by Faber, and spoke on Radio 3, 4 and 6 about her book *Super-Infinite: The Transformations of John Donne*. She completed the first book in a fantasy trilogy for children, *Impossible Creatures*. She spoke at several literary festivals across the country and abroad, and wrote articles for, among others, the *LRB*, *The New York Times* and *The Guardian*.

Paul Seabright completed the book manuscript begun during the first year of his Two-Year Fellowship. It will be published by Princeton University Press in May 2024 under the title *The Divine Economy: How Religions Compete for Wealth, Power and People*. He also published two co-authored research papers ('What Do Parents Want? Parental Spousal Preferences in China' in *Economic Development and Cultural Change* and 'Conformity in mate choice, the overlooked social component of animal and human culture' in *Biological Reviews*) and continued to work on research papers in the economics of religion and the psychology of individual decision-making.

Justin Stover

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William Waldegrave continued as Provost of Eton College, as a member of the House of Lords and as Trustee of a number of charities. He contributed a number of articles to various publications including the *New Statesman*. He ceased to be Chair of Coutts & Co on 31 December 2022.

Marina Warner published *Temporale* (Cahier 39, Sylph Editions/American University in Paris), an essay on the experience of time in lockdown. Her study of the artist *Helen Chadwick: The Oval Court* also appeared (Afterall Books). She is continuing to review for the *New York Review of Books*; is reactivating 'Stories in Transit', the project with forced migrants in Palermo, which was interrupted by the pandemic; and is close to finishing her book about *Sanctuary: Ways of Dwelling, Ways of Telling*.

Frederick Wilmot-Smith continued to practice as a barrister at Brick Court Chambers in London. He also continued his academic research, publishing various papers and attending conferences.

George Woudhuysen is an assistant professor in Roman history at the University of Nottingham. A list of recent publications and activities can be found [here](#).

Honorary and Emeritus Fellows

Andrew Ashworth has brought to completion his paper on *actus reus* in criminal law and his paper on offences against non-existent victims, and both are with publishers. He has expanded his work on 'failure to rescue' offences and is collaborating with Professor Pina (Chile) with a view to developing a multi-jurisdictional study.

Margaret Bent continues to run a well-attended online seminar series on medieval and renaissance music. She has been occupied with the final stages of a major book, *The Motet in the Late Middle Ages*, due out from OUP before year-end, and several articles are in press. She has been awarded the Nino Pirrotta prize of the Centro Studi sull' Ars nova in Certaldo for her work in Italian music.

Paul Brand is working on editing and translating later thirteenth century English law reports and is completing a further volume in his series of *Earliest English Law Reports* for the Selden Society. His paper on 'Magna Carta and its contribution to the development of English Law, 1215-1307' given to the Annual General Meeting of the Selden Society in 2015 has been published, as has his paper on 'Magna Carta in Ireland, 1215-1320' given to a Dublin conference in 2016, which is now published in a volume of papers given at that conference. He continues work on his volume in *The Oxford History of the Laws of England*.

Robin Briggs has continued to work on his general history of North-Western Europe, covering an immense time span; he expects to finish his first draft by the end of this year.

John Cardy continued to work in theoretical physics at the University of California, Berkeley. He contributed a chapter for a book to honour the work and ongoing influence of Michael E. Fisher, FRS, deceased. Recently he submitted a paper to *Physical Review Letters* which resolves a long-standing paradox in the physics of disordered magnets and fluids. He gave several invited remote presentations at international meetings.

Vincent Crawford continued work on nonparametric estimation of behavioural models of consumer behaviour, the cognition underlying Nash equilibrium by analysing experimental subjects' searches for hidden information about the games they play, and Shanghai cabdrivers' labour supply. He gave

a plenary lecture at the University of East Anglia's Workshop on 'Behavioural Game Theory'. He continued to serve as editor of *Games and Economic Behavior* and the *Journal of Mechanism and Institution Design*, and on the boards of other journals. He also remained a trustee of the Sanjaya Lall Memorial Foundation.

Guy Goodwin-Gill, now primarily resident in Ottawa, continues to supervise doctoral students at the University of New South Wales where he remains an Honorary Professor. In keeping with his interest in refugees and statelessness, he advised the United Nations High Commissioner for Refugees on litigation challenging the United Kingdom's proposals to 'stop the boats' and to fly asylum seekers to Rwanda. He also gave the inaugural lecture on 'Protecting Refugees, without Borders' at the (B)OrderS initiative, Queen Mary University of London, and he is currently working on a short advanced introduction to international refugee law.

Christopher Hood received an honorary doctorate in social science from the Hang Seng University of Hong Kong and gave two lectures there. Based on a Nuffield-funded research project with three colleagues, he also completed the manuscript of a book entitled *Where the Money Goes*, chronicling developments in UK public expenditure control from 1993 to 2015.

Jane Humphries acted as President of the Economic History Association in 2022-23, delivering the Presidential Address at the annual conference in Pittsburgh in September. She published a paper (with co-authors) in *Economic History Review* and has another forthcoming in *Journal of Medieval and Early Modern Studies*. She gave papers at Cambridge, the Sorbonne, Yale, and Wesleyan Universities and several professional conferences. Research for a monograph on the economic history of caring labour is underway. She continues to combine teaching graduate students in Oxford with her Centennial Chair at LSE.

Edward Hussey has continued work on and around two long-term projects. One is an investigation of some of the ways in which language – both in actual use as the medium of thought and its communication, and as itself a topic for philosophy – is significant for Plato and Aristotle. The project is given focus and direction by a close examination of their usage of the verb 'legein' (speak, say). The other project is a study of Aristotle's theory and practice in the application of mathematics in his natural science.

After the fourth edition of the text on *The Law of the Sea* (with Robin Churchill and Amy Sander) had been published, Vaughan Lowe began work as rapporteur of the Institut de Droit International on the applicability of international law to cyber activities. He was awarded an honorary doctorate by the University of Athens.

Ian Maclean continued to work on intellectual and book history in the early modern period. His contributions to Neil Kenny's collection on early modern social hierarchy and to the 'Sacrobosco' project of the MPIWG were published, as well as two other articles on Renaissance law and the Reformer Philip Melancthon. He co-organised an international conference on early modern publishers in St Andrews and gave seminars there and in Edinburgh. He continues to serve on various editorial boards and international review bodies.

James Malcomson has continued research on relational contracts: ongoing relationships in which not all details are fully specified in a legally enforceable way. (Standard examples are employment,

commercial supply relationships and purchase of services.) This year he has completed two papers for publication, one on the implications of relational contracts for the impact of uncertainty on investment by firms, and the other on developments stemming from his early research with Bentley MacLeod, now at Princeton University, that is now considered a classic in the literature on relational contracts.

Avner Offer has written two papers this year outside his beaten track. ‘The Social Value of Dark Energy’ (with Ofer Lahav, former Visiting Fellow) evaluates the social utility of astrophysics. It has been submitted to a journal and issued as a working paper. ‘The decisive moment in nineteenth century painting’ investigates the depiction of motion in twentieth century photojournalism and its anticipation in nineteenth century painting. It is largely complete. His main preoccupation, however, has been with Artificial Intelligence, and more specifically, with the prospect of a period of co-dependence between AI and humanity.

David Parkin presented online, ‘Swahili Language and Civilisation’ to the Biennial China Forum, SW Minzu University, Chengdu in November 2022; and online, ‘Anthropology, language and communication’, at Zhejiang University, China. He submitted a collaborative application to the ‘Difu Simo’ Project for research on illness and stigma in East Africa with S. Grassi and M. Bitta, in association with an Oxford University project under Professor C. Newton, PI NeuroGAP-Psychosis and NeuroDEV at the KEMRI Wellcome Trust Research Programme, ‘Kilifi’. This continues collaborative cross-cultural work with Grassi on schizophrenia among the Giriama of Kenya.

In early August, Nicholas Rodger delivered a draft of the third Volume of his *Naval History of Britain*, to be entitled ‘The Price of Victory, 1815-1945’. He intends to add an Epilogue to complete the book and look forward into the post-war years far enough to bridge what would otherwise be abrupt discontinuities. He anticipates an extra chapter covering selected themes over fifteen or twenty years at most. By the time he next reports this will have to have been resolved. He will be busy all next year and beyond in seeing the volume through the press.

Dan Segal has been exploring conditions for axiomatisability in the universe of profinite groups, an area on the borderline between group theory and model theory. Results obtained recently have appeared in the *Journal of Algebra* and a few arXiv posts.

Graeme Segal works on the foundations of quantum field theory and its relations to the geometry of space-time. He has made more progress with the smooth homotopy category, connecting it to the differentiable cohomology appearing in string theory. A new project, joint with Ralph Cohen, is to study how the Morse decomposition of a manifold changes with the height function by the algebraic-geometrical wall-crossing techniques of Bridgeland and others: the motivation is to understand better the role of stability conditions. Besides that, he has been writing one third of the American Mathematical Society’s memorial volume on Michael Atiyah.

Amartya Sen published an autobiography and a number of publications of a more technical nature, including one focusing on the distinction between maximality and optimality.

Boudewijn Sirks’ book *The Colonate in the Roman Empire* was completed and will be published in the beginning of 2024. He attended several conferences, was included in the Comitato Direttivo of the

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Associazione Storico-Giuridico Costantiniana, and is directing a working group of Ravenna Capitale. He is also involved in an edition of *Van Bleiswijk Decisiones*, a project which will continue in 2023-2024.

Stephen Smith's big book on folk religion in Mao Zedong's China is currently undergoing review by external readers for Cambridge University Press. His article 'Ideology versus expediency: the battle to eliminate "superstitious products" in the Mao era' will appear in Emily Baum and Albert Wu (eds.), *Uncanny Beliefs: Superstition in Modern Chinese History*, which is in production with Harvard University Press. He gave papers to the American Asian Studies conference in Boston, USA, and to the History Department at Warsaw University, and two talks to branches of the University of the Third Age.

Eva Margareta Steinby organised a workshop in Rome to discuss, on the one hand her steadily growing edition *Bolli doliari romani dell'Italia centro-occidentale* (www.bollidoliari.org), on the other the still unpublished editions of major and minor collections. As the scheme of *BDRICO* was approved and has already been generally adopted, it should be possible to create a programme that could be used by anybody working in the field and would enormously speed up publication. Professor John Bodel generously offered to create a template. They agreed on repeating the stimulating workshop yearly.

The war in Ukraine has continued to take much of Hew Strachan's time, with trips to Washington, Warsaw and Kyiv, and the organisation of a major conference and two workshops for the British Academy. His edited volume, *The British Home Front and the First World War*, was published by Cambridge in February 2023 and an essay on Clausewitz appeared in the new edition of the *Makers of Modern Strategy* in May.

Michael Teper has continued his research on quantum field theories using lattice field theory techniques. He published a conference paper on the spectrum of 'glueball' states in Quantum Chromodynamics with four light quark flavours (arXiv:2212.02080), as well as a paper identifying massive modes on confining strings in a Z_2 gauge theory (arXiv:2301.00034). In July he gave a set of lectures at the IAS Princeton. He is currently accompanying one of the Dyson Fellows of Oxford Theoretical Physics on a research project. He continues to be part of the recently funded Simons Collaboration on Confinement and QCD Strings.

Keith Thomas continues to work on a collection of his essays. During the year he has published appreciations of the works of his fellow-historians, Sir Brian Harrison and the late Sir John Elliott, and contributed articles on historical subjects to *The New York Review of Books*, the *London Review of Books* and *The Times Literary Supplement*.

Charles Webster has recently published a volume of four extended essays, the seventeenth-century element of which relates to Samuel Hartlib and his associates in Eastern Europe. The third section concerns the graphic work of Ernst Barlach and Jakob Steinhardt, especially with respect to their travels in Ukraine and Lithuania. The final section mainly focuses on the forced labour camps of Silesia during World War II. He is now preparing two further publications relating to Samuel Hartlib. He also continues his long-standing involvement with issues relating to health care and the NHS.

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Chris Wickham has published *The donkey and the boat* (Oxford, 2023), the book on the Mediterranean economy which he has been working on since 2016. Translations into Italian and Spanish are under way. He is now focusing on the internal development of Italian city communes in the late twelfth century for a book provisionally entitled *Le due volte del comune consolare*.

Andrew Wilkinson was the co-chair of the UK National Neonatal Research Database, which now has clinical data of 1 million babies and 10 million days of care and forms the basis for a wide range of research projects. Collaboration with NHS England continues. He was the co-chair of the UK Guideline for Screening and Treatment of Blinding Retinopathy of Prematurity (4th Ed.) with evidence-based recommendations, and information for parents which has reduced unnecessary interventions. He worked on the NIHR randomised controlled trials investigating an antibiotic and an artificial surfactant in reducing chronic lung disease in preterm infants.

Visiting Fellows

Sophie Ambler (Michaelmas Term, Lancaster University, History) worked on her book on low-status combatants in later medieval Europe, for Picador, and developed research on battlefield landscape and the battlefield cult of Simon de Montfort at Evesham. She also completed a special issue of the *International Journal of Military History and Historiography* on the Falklands War, co-edited with Thomas Mills. She delivered the Lord of Bowland Lecture and a talk for the Society of Antiquaries of London, as well as public lectures, and participated in a new AHRC research network on 'Barons and the Public Good in Medieval Afro-Eurasia'.

Richard Drayton (Trinity Term, King's College London, History) conducted research in Oxford libraries on the legal history of English expansion (c. 1620-1800), with special reference to slavery and the Caribbean. In April he completed one article, and on 13 June, he presented to the VF colloquium what will be the core of another. On 15 June the International Curators Forum filmed his conversation with Sonia Barrett (the German-British-Jamaican contemporary artist) about her exhibit 'We the extracted'. The First Commissioner of the Church of England interviewed him (19 June) for membership of the Oversight Committee for the fund for reparatory justice.

Coulter George (Michaelmas, Hilary and Trinity Terms, University of Virginia, Classics) worked on a monograph that applies recent advances in the linguistic analysis of Ancient Greek to a better understanding of Greek prose style of the fourth century BC, finishing drafts of nearly four of five projected chapters. He gave presentations on related material in Cambridge, Paris, Oxford, and Newcastle, in addition to completing an article on Greek word order, an article-length review of a major new Spanish-language syntax of Greek, and a shorter review of a book on prepositional use in the New Testament.

Jennifer Gosetti-Ferencei (Trinity Term, John Hopkins, Language and Literature) worked intensively on the monograph *Critical Ecology in Literary Modernism*, writing a new chapter and revising drafts of others. She consulted manuscripts by Franz Kafka in the Bodleian Library Special Collections. She gave three presentations: 'Imagination, Ecology, and Modernism' for the Visiting Fellows Colloquium and the Modern and Contemporary Literature Seminar, both at All Souls, and 'Stormy Weather: Climate and Consciousness in Literary Modernism' for the Oxford German Research

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Seminar at Queens College. She attended lectures, several of which were directly relevant to her research project.

Kinch Hoekstra (Trinity Term, University of California, Berkeley, History) worked on a critical edition of Thomas Hobbes's *Thucydides*. He consulted regularly with Sir Noel Malcolm, who is general editor of the Clarendon Edition of Hobbes. Publications that will result from the fellowship include this critical edition, and a chapter he worked on, on Bodin and Hobbes's theories of extreme democracy (for *The Cambridge History of Democracy*).

John Keown (Hilary and Trinity Terms, Georgetown, Law) made good progress researching and writing a book on the concept of 'best interests' in relation to seriously ill children and adults. He also completed a paper on the latest House of Lords debate on physician-assisted suicide, published by *Policy Exchange*, a paper on the law of abortion in the US in the wake of the *Dobbs* case, and drafted a ten-thousand-word review essay on two books: one on assisted suicide and the European Convention on Human Rights, and the other on the right to be protected from suicide.

Jamie Lee (Michaelmas Term, King's College London, Law) worked on project examining how legal institutions shape legal change. His immediate focus for the term was a lecture on the rhetoric of law reform in the 'Current Legal Problems' series at University College London in December 2022, now published as an article. He submitted written evidence on the *Retained EU Law (Revocation And Reform) Bill*, which was published by the Public Bill Committee. His Visiting Fellow's Colloquium was on the Memoirs of retired UK Supreme Court Justices, which will lead to two future publications. During the term, he commenced his role as one of the general editors of the journal *Legal Studies*, and gave lectures for the Judicial College.

Sara Lipton (Hilary and Trinity Terms, State University of New York at Stony Brook, History) completed a book entitled *The Vulgate of Experience: Looking at and Learning from Art in the High Middle Ages*. She began to research and write a new book, *How Pictures Hate: The Origins, Mechanisms, and Effects of Inflammatory Imagery*. Specially, using resources of the Bodleian and All Souls libraries she finished revising the last two chapters of *The Vulgate of Experience* and began to research and draft two chapters of *How Pictures Hate*.

Drazen Prelec (Michaelmas Term, MIT, Psychology) continued working on economic mechanisms for collective inference in knowledge domains where ground truth cannot be verified. Such 'truth serum' mechanisms have two related objectives, namely, to resolve divergent judgments about an unknown world state, as well to reward honest expression of judgments irrespective of their anticipated alignment with consensus. Removing a limitation on prior methods, he obtained a solution that generates exact posterior probabilities over possible world states and that applies to small panels, including those composed of only two experts.

Rubina Raja (Hilary and Trinity Terms, Aarhus University, Archaeology) undertook research for her monograph *Alternative economies in Antiquity* and wrote new articles on iconography, archival material and urban development. She proofread articles, book chapters, and a two-volume monograph, connected to her research on visual culture in the Roman East and its Greek heritage. Overall, the publications focused on art, large and diverse archaeological and epigraphic datasets collected over the last decade as well as aspects of urban, societal and economic developments in the

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Roman Empire. She also organised, together with Andrew Wilson, an international conference held at All Souls College in April entitled 'Catastrophes in Context'.

Jennifer Richards (Michaelmas Term, Newcastle University, English Literature) progressed the bibliographical work of her Thomas Nashe publication. She presented a paper, 'Accidental Nashe', in November which will feature in the Thomas Nashe edition's editorial rationale, and will also shape the longer essay she is co-writing for Volume 6 on 'Nashe's Books'.

Laura Schaposnik (Hilary and Trinity Terms, University of Illinois, Mathematics) published papers on Zillow's dataset and correlations between COVID-19 and Dengue and began several further research projects. She organised an international mathematics conference, gave an evening colloquium and eleven other presentations, and hosted poetry evenings and several school and library readings. She initiated over ten applied mathematics projects with College Fellows and visitors, and hosted over ten scholars. Additionally, she organised an international meeting in Canada and the London Mathematics Society.

Matthew Syed (Michaelmas, Hilary and Trinity Terms, Independent Researcher, Psychology) worked on his non-fiction book concerning social science, energy and the significance of cousin marriage to understanding innovation. In particular, he drilled down in the significance of network structure for explaining global patterns of politics and psychology.

Max Telford (Hilary Term, University College London, Life Science) worked on his book *The tree of life: a user's manual* which is to be published in 2024 by John Murray (UK) and Norton books (USA). During his term at All Souls he wrote a complete first draft of the 12 chapter (c. 100k words) book. He gave talks in the Department of Biology and the Department of Earth Sciences.

Nancy van Deusen (Hilary Term, Queen's University, History) researched and completed a chapter on Bartolomé de Las Casas for her book, *The Disappearance of the Past: Native-American Slavery, The Archive, and the Making of the Early Modern World* (tentative title), copy-edited and revised three articles on Native American slavery and archives for the *William and Mary Quarterly* (80:2, 2023), *Atlantic Studies* (April 2023), and *Slavery & Abolition* (44:3, 2023), and completed work on another one for *The Americas* (80:3 July 2023). She gave lectures at the Institute of Latin American Studies, University of London; the Iberian History Seminar (Exeter College, Oxford); and at All Souls College, Oxford.

John Wyver (Michaelmas Term, University of Westminster, History) developed his research towards his book *Magic Rays of Light: A Cultural History of British Television, 1925-1939*. In particular he explored the Marconi archives at the Bodleian to investigate the company's joint venture with EMI during the 1930s.

Approved by the Governing Body on 2 December 2023 and signed on its behalf by:

Sir John Vickers
Warden

REFERENCE AND ADMINISTRATIVE INFORMATION

The College of All Souls of the Faithful Departed, of Oxford, which is known as All Souls College, (“the College”) is an eleemosynary chartered charitable corporation aggregate in the University of Oxford. It was founded by King Henry VI, by a Patent of Foundation dated 20 May 1438. Henry Chichele, Archbishop of Canterbury, by whom the College was endowed, was co-founder and the College Statutes were issued on 20 April 1443. The College is registered with the Charity Commission for England and Wales (registered number 1138057).

MEMBERS OF THE GOVERNING BODY AND COMMITTEE MEMBERSHIP

The Warden and Fellows of the College are the Members of the Governing Body and the College’s Trustees under charity law. The names of all Members of the Governing Body at the year end date and, where applicable, the dates on which they were in office during the year, are shown in the tables on pages 32 - 34. The table also records the numbers of College meetings each Fellow attended, the number of meetings held during their period in office, and membership of the eleven main College committees and sub-committees. Changes in Key Management Personnel are shown to the date of the signing of this report. Senior staff and external members of College committees are also listed.

Name	College Officers	College Mtgs. attended/ Nos. mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Committee	Audit	Remuneration	Property Sub-Committee	Endowment Sub-Committee
John Vickers	Warden	5/5	•	•	•	•	•	•				•	•
John Drury	Chaplain	4/5	•										
Andrew Wilson	Sub-Warden	5/5	•	•	•	•	•	•					
Paul Fendley	Dean of Visiting Fellows	5/5		•	•		•		•				
Catherine Morgan	Academic Secretary	5/5	•	•			•						
Rima Dapous	Domestic Bursar (left 15 Apr. 23)	4/4	•	•	•	•	•	•	•				
David Renton	Estates Bursar	5/5	•			•			•			•	•
David Pannick		3/5	•								•		
William Waldegrave		4/5									•		
Cecilia Trifogli		5/5					•						
Peregrine Horden	Fellow Librarian	5/5	•		•	•	•	•					
Noel Malcolm	Camerarius	5/5	•		•			•					
Ian Loader		5/5											
Colin Burrow		5/5											
John Redwood		5/5										•	•
Launcelot Henderson		5/5											
David Gellner		5/5											
Angela McLean	Left 31 Mar. 23	3/4				•						•	
Cecilia Heyes	Senior Dean	5/5	•										
Kate Rundell	Left 10 Jun. 2023	4/5											
Suzanne Aigrain	Financial Delegate 2022-2024	3/5				•				•			
Alex Mullen		5/5											
Fred Wilmot-Smith		5/5				•		•					
George Woudhuysen		5/5	•										
Neil Kenny		5/5											
Clare Bucknell		3/5											
Susanne Bobzien		0/5					•						
Catherine Redgwell	Left 30 Sep. 22	0/0											
Beata Javorcik	(intermittent until 31 Aug. 25)	0/0											
Cécile Fabre	Steward of Common Room	5/5	•		•			•					
Tess Little		5/5											
Francis Brown		4/5				•	•						•
Wolfgang Ernst		4/5	•				•	•					
Peter Wilson		4/5		•					•				
Dmitri Levitin		4/5						•					
Philipp Nothaft		4/5											
Erik Panzer		5/5											

Name	College Officers	College Mtgs. attended/ Nos. mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Committee	Audit	Remuneration	Property Sub-Committee	Endowment Sub-Committee
Catriona Seth	Kitchen Steward	2/2			•								
Andrew Wynn Owen	Left 5 Nov. 22	0/1											
Claire Hall	£50 Fellow from 11 June. 23	1/1											
Diwakar Acharya		5/5		•									
Julia Smith	Garden Fellow	3/5											
Ruth Harris		4/5											
Ian Rumfitt		4/5		•	•								
Lucia Zedner		5/5					•					•	
Katherine Backler	Left 30 Sep. 22	0/0											
Sarah Bufkin		5/5				•							
Lisa Lodwick	Deceased 3 Nov. 22	0/0											
Jasmine Nirody	Left 31 Dec. 22	0/2	•										
Ross Anderson	£50 Fellow from 11 Jun. 23	0/0										•	
Fitzroy Morrissey	Financial Delegate 2020-2023.	4/5				•			•	•			
David Addison		4/5			•			•					
Stathis Kalyvas		4/5		•									
Gavin Salam		5/5		•									
Lucia Prauscello		5/5											
Maya Krishnan		2/5			•								•
John Merrington	Secretary to GPC	5/5	•										
Santanu Das	Diversity Fellow	4/5	•	•									
Marina Warner		3/5					•						
Anne Wolf	(intermitted Dec. 22- maternity leave)	1/2					•						
Rachel Bryan		5/5						•					
Karolina Watroba	Diversity Fellow	5/5	•				•						
Kyle Pratt	Left 16 Jul. 23	4/5	•						•				
Alexander Georgiou	Secretary to SGM	4/5							•				
Lucas Tse		3/5				•						•	
Amia Srinivasan		4/5											
Vladimir Markovic		5/5											
Justin Stover		3/5											
Timothy Endicott		5/5		•									
Sheilagh Ogilvie		3/5											
Miriam Meyerhoff		5/5		•									
Paul Seabright		4/5											
Rustam Jamilov		4/5				•							
Chris Scambler		5/5											
Alison John		5/5			•								
Alexandros Hollender	(Intermitted Oct. 22 - Oct. 23)	0/0											
Takato Yoshimura		5/5			•								
Damian Maher		5/5											
Jane Cooper	Junior Dean	5/5			•								
Debin Ma		5/5											
Ross Moncrieff		4/5											
Jesse Norman		4/5											
Michael Lobban		4/5											
Thomas Hegghammer		4/5							•				
Olana Peters	5 Nov. 22 -	4/4											
Muhammad Hameem Bin Sheik													
Alaudin	5 Nov. 22 -	4/4											
Andrew Burrows	11 Jun. 23 -	0/0											
Other Committee Members (not Trustees)													

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Steve Evans	Interim Domestic Bursar from 20 Mar. Official Domestic Bursar at 1 Jul. 2023, elected as Fellow/Trustee 4 Nov 2023		•	•	•	•	•	•	•				
Ian Maclean	Emeritus Fellow				•							•	
Keith Thomas	Honorary Fellow									•			
John Landers	Former Fellow (Chair)									•			
Ewen Cameron Watt	External Member												•
Jeremy Large	External Member												•
George Anson	External Member												•
Ben Bridle	External Member							•					
Helen Macdonald	External Member												•
Simon Lloyd	External Member								•				
Roger File	External Member										•		
Emma Chamberlain	External Member								•				

ALL SOULS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2023

COLLEGE ADVISERS

Investment managers:

Amundi: 77 Coleman Street, London EC2R 5BJ.

Arisaig: 8-10 Headfort Place, London SW1X 7DH.

BlackRock: 12 Throgmorton Avenue, London, EC2N 2DL.

Cazenove Capital Management: 1 London Wall Place, London, EC2Y 5AU.

Cederberg Capital Limited: 2nd Floor, 91 Jermyn St, London, SW17 6JB.

JP Morgan: 25 Bank Street, Canary Wharf, London, E14 5JP.

Partners Capital LLP: 5th Floor, 5 Young Street, London W8 5EH.

N. M. Rothschild & Sons Limited: New Court, St Swithin's Lane, London EC4N 8AL

Investment property managers

Cluttons LLP: Fourth Floor, Portman House, 2 Portman Street, London, W1H 6DU.

Savills: Wytham Court, 11 West Way, Oxford, OX2 0QL.

Auditor

Critchleys Audit LLP: Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP

Bankers

Child & Co.: c/o National Westminster Bank, Oxford Commercial Office, Minns Business Park, 7 West Way, Willow Court, Oxford OX2 0JB

Solicitors

Farrer & Co.: 66 Lincoln's Inn Fields, London, WC2A 3LH.

College address

High Street, Oxford, OX1 4AL

Website

<http://www.asc.ox.ac.uk/>

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF ALL SOULS COLLEGE

Opinion

We have audited the financial statements of All Souls College for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

**Independent Auditor's Report to the Members of the Governing Body of All Souls College
(continued)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governing Body's responsibilities statement set out on pages 12 and 13, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Independent Auditor's Report to the Members of the Governing Body of All Souls College
(continued)**

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- we identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

ALL SOULS COLLEGE

Independent Auditor's Report

Year ended 31 July 2023

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone

ALL SOULS COLLEGE
Independent Auditor's Report
Year ended 31 July 2023

other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP
Statutory Auditor
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date

Critchleys Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of the Companies Act 2006.

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2023

i. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows comprising the consolidation of the College and its wholly owned subsidiaries, Chichele Property Company (ASC) Limited (CPC) and Animarum Properties Limited (APL), together with APL's share of the joint venture subsidiaries on projects jointly financed with CityBlock Holdings Limited. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the College and each of its material subsidiaries for the reporting year is in note 15. The statement of the Group's share of the CityBlock joint venture subsidiaries' gross assets and gross liabilities is shown in note 14 and is included in Property Investments in note 12.

ii. Basis of accounting

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

The College is a public benefit entity for the purposes of FRS 102, and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS102)).

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

iii. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

The following judgements and estimates are considered by the Governing Body to have the most significant effect on amounts recognised in the financial statements:

- a) The College participates in a multi-employer defined benefit pension scheme, the USS. This Scheme is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions. The assets of the Scheme are held in a separate trustee-administered fund. Because of the mutual nature of the USS, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for the College's share of the defined benefit obligation and plan assets in the financial statements. The Scheme is accounted for as if it were a wholly defined contribution scheme as required by Section 28 of FRS 102, 'Employee Benefits'.

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2023

Since the College has entered into an agreement (the Recovery Plan) that determines how each employer within the USS will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the Statement of Financial Activities.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as the USS. The Trustees are satisfied that the USS meets the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements. See note 25.

- b) The College carries its investment properties at fair value in the Balance Sheet with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained from the College Land Agents to determine fair value at the Balance Sheet date, based on market value as determined under valuation methods used by commercial Chartered Surveyors. See note 12.
- c) As the College's Heritage Assets are of an age and/or such unique character that they are not able to be valued based on similar commercial and open market transactions, the fair value of these assets has been taken to be the insured value under the Government Indemnity Scheme as entered into by the institutions which currently hold them. See note 11.

iv. Income recognition

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

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

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

b. Income from donations and legacies

Donations and legacies are recognised on the date on which the College has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or legacy is probable.

Donations and legacies received for the general purposes of the College are credited to unrestricted funds. Donations and legacies which are subject to specific wishes of the donors are credited to the relevant restricted funds or, where the amount received is required to be held as capital, to the endowment funds. Where donations or legacies are received in kind (as distinct from cash or other monetary assets), they are valued at the fair value of those assets at the date of the gift.

c. Investment income

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

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2023

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

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

d. Doubtful debts provision

The College provides for doubtful debts on a specific basis, e.g. when a debtor has indicated that they are in administration. A general provision at the rate of 50% and 100% is made for material rental debts that are unpaid over three months and 18 months respectively after the period to which they relate and which are not part of an agreement with the College to defer payments into future periods.

v. Expenditure

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

Interest paid or payable is accounted for in the period to which the interest relates.

All expenditure, including support costs and governance costs, is allocated or apportioned to the applicable expenditure categories in the SOFA. Indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments.

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

vi. Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

vii. Tangible fixed assets

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

Expenditure on the acquisition, construction or enhancement of land and buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £5,000, together with expenditure on equipment costing more than £1,000, is capitalised.

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

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2023

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

viii. Depreciation

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

- | | |
|--|----------------------|
| a. Freehold properties, including major extensions | 20 years |
| b. Leasehold properties | over period of lease |
| c. Building improvements | 20 years |
| d. Equipment | 3–8 years |

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

At the end of each reporting period the residual values and useful lives of assets are reviewed and adjusted if necessary.

ix. Heritage assets

Some items from the College's collections of art, silver, and other artefacts are on long-term loan to the British Museum, the University of Oxford (Ashmolean and History of Science Museums, the Faculty of Music's Bate Collection and Campion Hall) in order that they can be on public display. All items on such long-term loans are treated as Heritage Assets and their estimated insurance or Government indemnity valuation, where available, is reflected in these accounts.

Heritage Assets are stated at fair value based on the insurance value under the Government Indemnity Insurance Scheme. The value of these assets is credited to a designated reserve as any proceeds of sale are available for the general purposes of the College at the discretion of the Governing Body.

The main site of the College comprises Grade I listed buildings, principally dating from the fifteenth, sixteenth and eighteenth centuries. These include a number of notable buildings. The cataloguing, conservation, and, where appropriate, the enhancement of the Colleges' rare book collections, manuscripts, archives, and other artefacts so that they can continue to be used by current and future generations of scholars is the subject of an ongoing programme of work and a significant expenditure item. As these assets are in daily use in support of the main objects of the College, they are regarded as functional, rather than heritage, assets.

x. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value), as assessed by the College's land agents who are both firms of independent Chartered Surveyors, at the balance sheet date. Purchases and sales of investment properties are recognised on completion.

Loans to joint venture subsidiaries and the accumulated unpaid interest at the balance sheet date are included in both the College and Group investment properties. See xii below.

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2023

Listed investments are initially measured at their cost and subsequently measured at their fair value (mid-market values) as at the balance sheet date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs. Investments such as those in private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective fund managers. Purchases and sales of listed investments are recognised on contract completion.

Changes in fair value, gains and losses arising on the disposal of investments, and losses on foreign currency translation specific to investments are credited or charged to the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

xi. Other financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand. Currency accounts are included in the 'Other Investments' totals.

Debtors and creditors

Debtors or creditors receivable or payable within one year of the balance sheet date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

xii. Joint ventures

Joint ventures with non-charitable entities are accounted for initially at cost plus any change in the Group's share of net assets in the joint venture entities. The Group's net share of the profit or loss of the joint venture entities is adjusted through the SOFA in the 'Net gains on investments' figure as part of the Property Investments portfolio.

The Group's share of the net assets of the joint entities is included in the Property Investments figure on the Balance Sheet.

xiii. Stocks

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

xiv. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is pounds Sterling.

Transactions denominated in foreign currencies during the year are translated into Sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates applying at the balance sheet date.

Foreign exchange gains and losses resulting from non-investment transactions are recognised in the income and expenditure section of the SOFA.

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2023

xv. Total return investment accounting

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

The total return basis is also used to determine the income available for spending each year from the expendable endowment, reduced by the investment management costs for that year.

xvi. Fund accounting

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

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body is able to decide if any part of the unrestricted funds shall be used for a specific purpose, in which case these funds are accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given, or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes. If there has been no direction from the donor, these funds are considered to be held in cash and are not invested.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. The value of the permanent endowment capital was taken as the open market value of these funds as at 31 July 1989. Income is dealt with using the total return investments accounting approach explained in xv above.

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

xvii. Pension costs and liabilities

The two principal schemes for the provision of retirement benefits to those Fellows who are employees of the College and other Staff are the multi-employer USS and the All Souls College Staff Pension Scheme (ASCSPS). USS is contributory and ASCSPS is non-contributory. The ASCSPS provides benefits based on length of service and final pensionable salary. Membership of the ASCSPS was closed with effect from 1 January 2013.

USS is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions. See accounting judgements in iii above.

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2023

The contributions to ASCSPS (the Scheme), a defined benefit scheme, are charged to the SOFA in the period in which they are payable.

The defined net benefit pension liability recognised in the Balance Sheet represents the present value of the defined benefit obligation at 31 July 2023, less the fair value at 31 July 2023 of the Scheme's assets from which the pension obligations are settled, plus the ASCSPS Deficit Recovery contributions, as well as the USS Deficit Recovery Provision mentioned below. The defined pension obligation of the Scheme is calculated using the projected unit credit method using a discount rate based on high quality corporate bonds. The College relies on the calculation of this obligation by the independent Actuary. The fair value of the Scheme's assets is measured in accordance with FRS 102's fair value hierarchy.

Actuarial gains and losses and the return on assets of the Scheme, excluding amounts included in net interest on the net defined benefit liability, are charged or credited to Actuarial gains/(losses) on defined benefit pension schemes in the Other Recognised Gains/(Losses) section of the SOFA. The change in the net defined benefit liability arising from the members' service in the year is charged in the Teaching, Research and Residential section of the SOFA as a staff cost. The cost of any Scheme benefit changes or settlements in the year, and the Deficit Recovery contributions, are also charged as a staff cost. Net interest on the net defined benefit liability during the year is charged as a finance cost in the same section of the SOFA.

The College follows the treatment of defined benefit pension scheme actuarial 'assets' as required by paragraph 28.22 of FRS 102: 'An entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.' As the College does not currently intend to recover the surplus in this way it is only recognised in the Statement of Financial Activities to the extent that the Scheme deficit is reduced to zero.

The cost of retirement benefits provided to employees of the College through USS, a multi-employer defined benefit pension scheme, is accounted for as if this were a defined contribution scheme as information is not available to use defined benefit accounting, in accordance with the requirement of FRS 102. The College's contributions to this scheme are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreement with USS to fund past service deficits. The College recognises that the elements involved in the calculation of this liability are important accounting assumptions, especially as there is uncertainty about future deficit contributions and their duration. The Fellows are satisfied that USS meets the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements as a critical accounting judgement. The level of the liability shown in these accounts has been calculated on a similar basis as last year, updated for the March 2020 valuation of the Scheme. The movement on this liability is charged to staff costs in the SOFA.

See notes 9 and 25 for further details.

ALL SOULS COLLEGE
Consolidated Statement of Financial Activities
For the year ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	600	-	-	600	481
Other Trading Income	3	61	-	-	61	73
Donations and legacies	2	-	2	-	2	1
Investments						
Investment income	4	5	69	12,709	12,783	9,568
Total return allocated to income	16	13,626	-	(13,626)	-	-
Other income	5	33	-	-	33	288
Total income		14,325	71	(917)	13,479	10,411
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		10,365	33	26	10,424	12,736
Public worship		190	-	-	190	141
Generating funds:						
Investment management costs		-	7	1,398	1,405	1,524
Total Expenditure	6,7	10,555	40	1,424	12,019	14,401
Net (Expenditure)/Income before gains		3,770	31	(2,341)	1,460	(3,990)
Net (losses)/gains on investments	12,13	-	58	(10,237)	(10,179)	23,612
Net (Expenditure)/Income		3,770	89	(12,578)	(8,719)	19,622
Transfers between funds	21	1,904	-	(1,904)	-	-
Other recognised gains						
Actuarial gains/(losses) on defined benefit pension schemes	25	(234)	-	-	(234)	890
Net movement in funds for the year		5,440	89	(14,482)	(8,953)	20,512
Fund balances brought forward	21	42,685	2,693	501,226	546,604	526,092
Funds carried forward at 31 July		48,125	2,782	486,744	537,651	546,604

ALL SOULS COLLEGE
Consolidated and College Balance Sheets
As at 31 July 2023

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	10	5,377	2,703	5,377	2,701
Heritage assets	11	7,947	7,947	7,947	7,947
Property investments	12	224,902	253,941	220,370	250,340
Other Investments	13	302,360	284,715	302,344	284,682
Total Fixed Assets		540,586	549,306	536,038	545,670
CURRENT ASSETS					
Stocks		554	571	554	574
Debtors	17	2,056	1,660	5,284	1,858
Cash at bank and in hand		748	1,597	684	1,528
Total Current Assets		3,358	3,828	6,522	3,960
LIABILITIES					
Creditors: Amounts falling due within one year	18	1,231	1,172	1,207	1,158
NET CURRENT ASSETS		2,127	2,656	5,315	2,802
TOTAL ASSETS LESS CURRENT LIABILITIES		542,713	551,962	541,353	548,472
CREDITORS: Amounts falling due after more than one year	19	880	1,005	880	1,006
NET ASSETS BEFORE PENSION LIABILITY		541,833	550,957	540,473	547,466
Defined benefit pension scheme liabilities	25	4,182	4,353	4,182	4,352
TOTAL NET ASSETS		537,651	546,604	536,291	543,114
FUNDS OF THE COLLEGE					
Endowment funds	21	486,744	501,226	485,384	497,630
Restricted funds		2,782	2,693	2,782	2,693
Unrestricted funds					
Designated funds		7,976	7,976	7,976	7,976
General funds		44,331	39,062	44,331	39,167
Pension reserve	25	(4,182)	(4,353)	(4,182)	(4,352)
		537,651	546,604	536,291	543,114

The financial statements were approved and authorised for issue by the Governing Body of ALL SOULS COLLEGE on 2 December 2023

Warden:

Estates Bursar:

ALL SOULS COLLEGE
Consolidated Statement of Cash Flows
For the year ended 31 July 2023

		2023	2022
	Notes	£'000	£'000
Net cash (used in) operating activities	28	<u>(11,651)</u>	<u>(10,282)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		12,783	9,568
Proceeds from the sale of property, plant and equipment		-	494
Purchase of property, plant and equipment		(1,396)	(395)
Proceeds from sale of investments		12,070	17,063
Purchase of investments		(12,655)	(16,287)
Net cash provided by investing activities		<u>10,802</u>	<u>10,443</u>
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		-	-
Net cash provided by (used in) financing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>(849)</u>	<u>161</u>
Cash and cash equivalents at the beginning of the reporting period		1,597	1,463
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	29	<u>748</u>	<u>1,597</u>

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Office for Students' support	336	302
Other academic income	8	31
College residential income	256	148
Total income from charitable activities	600	481

The above analysis includes £336,001 receivable from Oxford University from publicly accountable funds under the CFF Scheme (2022: £302,230).

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	-	1
Restricted funds	2	-
	2	1

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
Other trading income - Chichele Property Company (ASC) Ltd.	61	73
	61	73

Income from Animarum Properties Limited is included under Other Property Income in note 4.

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2023

4 INVESTMENT INCOME

	2023	2022
	£'000	£'000
<i>Unrestricted funds</i>		
Bank interest	5	-
	<u>5</u>	<u>-</u>
<i>Restricted funds</i>		
Equity dividends	69	53
	<u>69</u>	<u>53</u>
<i>Endowed funds</i>		
Agricultural rent	1,758	2,003
Commercial rent	6,330	5,951
Other property income	1,184	1,270
Equity dividends	2,945	218
Income from fixed interest stocks	492	73
	<u>12,709</u>	<u>9,515</u>
Total investment income	<u>12,783</u>	<u>9,568</u>

5 Other Income

	2023	2022
	£'000	£'000
Profit on disposal of fixed assets	-	278
Other miscellaneous income	33	10
	<u>33</u>	<u>288</u>

There have been no material profits on disposals of fixed assets this year. (2022: the profit was from the sale of a joint equity house).

6 ANALYSIS OF EXPENDITURE

	2023 £'000	2022 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	6,063	8,693
Public worship	19	18
Other direct costs allocated to:		
Teaching, research and residential	3,175	2,688
Public worship	129	79
Support and governance costs allocated to:		
Teaching, research and residential	1,186	1,355
Public worship	42	44
Total charitable expenditure	<u>10,614</u>	<u>12,877</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Trading expenditure	-	-
Investment management costs	133	133
Other direct costs allocated to:		
Trading expenditure	-	-
Investment management costs	1,272	1,391
Support and governance costs allocated to:		
Trading expenditure	-	-
Investment management costs	-	-
Total expenditure on raising funds	<u>1,405</u>	<u>1,524</u>
Total expenditure	<u>12,019</u>	<u>14,401</u>

The 2023 resources expended of £12,019,000 represented £10,555,000 from unrestricted funds, £40,000 from restricted funds and £1,424,000 from endowed funds. See note 35 (a) for the full comparative SOFA.

The College is liable to be assessed for College Contribution under the provisions of the University of Oxford. This is also included under this heading and amounted to £567,404 (2022: £529,172).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Investment Management £'000	Teaching Research and Resid. £'000	Public Worship £'000	2023 Total £'000
Financial administration	-	510	-	510
Human resources	-	53	-	53
IT	-	294	-	294
Depreciation	-	479	42	521
Effective interest payable/(receivable)	-	(174)	-	(174)
Other finance charges	-	-	-	-
Governance costs	-	24	-	24
	<u>-</u>	<u>1,186</u>	<u>42</u>	<u>1,228</u>

	Investment Management £'000	Teaching Research and Resid. £'000	Public Worship £'000	2022 Total £'000
Financial administration	-	506	-	506
Human resources	-	23	-	23
IT	-	284	-	284
Depreciation	-	485	44	529
Effective interest payable	-	36	-	36
Other finance charges	-	-	-	-
Governance costs	-	21	-	21
	<u>-</u>	<u>1,355</u>	<u>44</u>	<u>1,399</u>

Financial administration, IT, human resources and governance costs are attributed according to the estimated staff time spent on each activity. The majority of non-governance costs are allocated to research and College member residential costs. Depreciation costs are attributed according to the use made of the underlying assets. Effective interest (receivable)/payable represents the interest on the discounted value of long-term liabilities and is assigned to both research and residential costs.

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	24	21
Auditor's remuneration - tax and other advisory services	-	-
	<u>24</u>	<u>21</u>

Auditor's remuneration for audit services is shown including irrecoverable VAT and disbursements. No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities.

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2023

8 GRANTS AND AWARDS	2023	2022
	£'000	£'000

During the year the College funded research awards and bursaries from its restricted and unrestricted funds as follows:

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants

524 219

Grants to other institutions

86 30

Total unrestricted

610 249

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

6 7

Grants to other institutions

- -

Total restricted

6 7

Endowed funds

Grants to individuals:

Scholarships, prizes and grants

- -

Grants to other institutions

- -

Total endowed

- -

Total grants and awards

616 256

The College committed funds to the Black Academic Futures Programme of the University of Oxford of £1 million, to be paid at the rate of £100,000 p.a. over 10 years from 2023/24. The Net Present Value of the full commitment was charged to the SOFA in 2021. £200,000 of this grant, for the academic years 2021/22 and 2022/23 was paid over to the University during the 2023 year. The College has also agreed to contribute to the Caribbean Oxford Initiative (CaribOx) for at least 5 years at the rate of £50,000 p.a. from the 2021/22 academic year, from Unrestricted Funds. The Net Present Value of the CaribOx Initiative grant is included above in 'Scholarships, prizes and grants'.

9 STAFF COSTS

The aggregate staff costs for the year were as follows:

Salaries and wages

2023 2022
£'000 £'000

5,559 4,909

Social security costs

536 550

Pension costs (note 25):

Defined benefit scheme - ASCSPS

211 272

Defined benefit scheme - USS

846 785

Defined benefit scheme - USS, including movement in provision

(309) 2,891

Other benefits

112 95

6,955 9,502

The College made one severance payment during the year (2022: none were paid).

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2023

The average number of employees of the College, excluding Fellows, on a full time equivalent basis was as follows:

	2023	2022
Tuition and research	7	8
College residential	46	39
Public worship	1	1
Support	18	19
Total	72	67

The average number of employed College Fellows during the year was as follows:

Other teaching and research	50	55
Other	3	3
Total	53	58

Details of the remuneration and reimbursed expenses of the College Fellows are included in note 24.

One (i.e. excluding the College Fellows) during the year earned gross pay and benefits (excluding employer NI and pension contributions) in excess of £60,000 (2022: one).

£60,001 - £70,000	-	1
£70,001-£80,001	1	-
£80,001-£90,001	-	-
£90,001-£100,001	-	-
£100,001-£110,001	-	-

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Assets Under Construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost						
At start of year	736	-	9,836	1,459	1,063	13,094
Transferred from property investments	-	1,800	-	-	-	1,800
Additions	-	800	425	79	92	1,396
Disposals	-	-	-	-	-	-
At end of year	736	2,600	10,261	1,538	1,155	16,290
Depreciation and impairment						
At start of year	736	-	7,702	1,190	763	10,391
Depreciation charge for the year	-	-	320	84	118	522
Depreciation on disposals	-	-	-	-	-	-
At end of year	736	-	8,022	1,274	881	10,913
Net book value						
At end of year	-	2,600	2,239	264	274	5,377
At start of year	-	-	2,134	269	300	2,703

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2023

College	Leasehold land and buildings £'000	Assets Under Construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost						
At start of year	736	-	9,835	1,459	1,061	13,091
Transferred from property investments	-	1,800	-	-	-	1,800
Additions	-	799	424	79	92	1,394
Disposals	-	-	-	-	-	-
At end of year	736	2,599	10,259	1,538	1,153	16,285
Depreciation and impairment						
At start of year	736	-	7,701	1,189	764	10,390
Charge for the year	-	-	319	84	115	518
On disposals	-	-	-	-	-	-
At end of year	736	-	8,020	1,273	879	10,908
Net book value						
At end of year	-	2,599	2,239	265	274	5,377
At start of year	-	-	2,134	270	297	2,701

None of the College or subsidiary company assets are held under finance leases.

Following a decision at the June 2023 SGM, the upper floors of the High Street, Oxford investment property will be developed for College operational use. This property was previously 100% accounted for in Investment Properties under Endowment Funds; a transfer has been made from the Expendable Endowment of £1.8 million for the value of that part of the building as at 31 July 2023 to Unrestricted Funds. The figure above for 'Assets Under Construction' also includes professional fees relating to the pre-construction work on the property refurbishment.

The College has substantial long-held historic assets, all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Fellows the depreciated historical cost of these assets is now immaterial.

11 HERITAGE ASSETS

College and Group	Ashmolean Museum £'000	Campion Hall* £'000	British Museum £'000	Museum of the History of Science* £'000	Faculty of Music* £'000	Total £'000
At start of year	4,812	1,300	1,020	808	7	7,947
At end of year	4,812	1,300	1,020	808	7	7,947

* University of Oxford Department or College

Heritage assets are owned by the College but are not used as functional assets. They are lent to cultural institutions and maintained for the enjoyment of the public and to further knowledge, culture and research. Heritage assets are valued at their insured amounts agreed under the individual loan agreements.

No assets have increased or decreased their insurance value in the year (2022: NIL increase or decrease).

All assets were received by the College more than ten years ago. In May 2023 one item was transferred from the National Gallery to Campion Hall* (2022: no additions or returns).

12 PROPERTY INVESTMENTS

Group	Agricultural	Commercial	Other	2023	2022
	£'000	£'000	£'000	Total £'000	Total £'000
Valuation at start of year	73,590	153,965	26,386	253,941	235,851
Additions and improvements at cost	7	2,707	-	2,714	2,384
Disposals	(818)	(7,190)	(1,050)	(9,058)	(4,219)
Transfers to fixed assets	-	(1,800)	-	(1,800)	-
Revaluation (losses)/gains in the year	4,825	(26,393)	673	(20,895)	19,925
Valuation at end of year	77,604	121,289	26,009	224,902	253,941
College					
	Agricultural	Commercial	Other	2023	2022
	£'000	£'000	£'000	Total £'000	Total £'000
Valuation at start of year	73,591	150,366	26,383	250,340	233,503
Additions and improvements at cost	7	2,707	-	2,714	2,384
Disposals	(3,818)	(7,190)	(1,050)	(12,058)	(4,222)
Transfers to fixed assets	-	(1,800)	-	(1,800)	-
Revaluation (losses)/gains in the year	5,325	(24,824)	673	(18,826)	18,675
Valuation at end of year	75,105	119,259	26,006	220,370	250,340

Estates, land and commercial property valuations as at 31 July 2023 have been made by the College's Land Agents, Cluttons LLP and Savills, with the basis of valuation being market value. The Agents, both independent firms of Chartered Surveyors, prepare a valuation of the College property portfolio every year in accordance with the latest RICS Valuation - Global Standards.

College and Group commercial properties include investments in joint venture projects transacted through three subsidiaries of Animarum Properties Limited (APL). APL owns 50% of the shares of these subsidiaries, and the remainder are held by CityBlock Holdings Limited (CHL). The investment in CityBlock (Reading) Limited is for the refurbishment of a building for student accommodation in Reading. The project was partly funded by APL by means of a loan facility, secured on the property by a second mortgage. Interest on this loan is charged at 10% p.a. The amount of the loan and outstanding interest included in the College and Group commercial properties figures is £7,319,674 (2022: £7,111,674).

Two other joint venture projects continued to operate during the year - CityBlock (Gillows) Limited and CityBlock (Lancaster 6) Limited - managing two building projects in Lancaster, again for student accommodation, on the same joint venture basis with CHL as the Reading property. The loans extended by APL to these subsidiaries, which accrued interest at the rate of 8% p.a. up to the date of practical completion and 6% p.a. thereafter, are £4,257,520 (2022: £4,323,019) and £3,132,257 (2022: £3,132,252) respectively and are reflected in this note in commercial property. The interest receivable on the loans to all joint venture companies is accounted for in Other Property Income in note 4. All loans and accumulated interest will be repaid on the sale of the College's share in the joint venture projects. During the year the College transferred an agricultural property valued at £3,000,000 to Animarum Properties Limited that is intended for capital appreciation.

13 OTHER INVESTMENTS

All investments are held at fair value.

	2023	2022
	£'000	£'000
Investments		
Valuation at start of year	284,682	279,917
New money invested	9,893	13,833
Amounts withdrawn	(2,979)	(12,792)
Reinvested income	32	37
Increase in value of investments	10,716	3,687
College investments at end of year	302,344	284,682
Held in subsidiaries	16	33
Group investments at end of year	302,360	284,715

The College's investments in its two subsidiaries is £98, the issued share capital of Chichele Property Company (ASC) Limited - £97 and Animarum Properties Limited - £1.

Group investments comprise:	Held outside	Held in	2023	Held outside	Held in	2022
	the UK	the UK	Total	the UK	the UK	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Equity investments	245,600	17,190	262,790	235,526	19,227	254,753
Fixed interest stocks	-	4,793	4,793	-	5,131	5,131
Alternative and other investments	21,286	-	21,286	10,486	-	10,486
Fixed term deposits and cash	-	13,491	13,491	-	14,345	14,345
Total group investments	266,886	35,474	302,360	246,012	38,703	284,715

Fixed term deposits and cash at the Balance Sheet date include £1,181,078 held in US Dollars and £83,545 in Euros. (2022: £1,442,545 in US Dollars and £61,216 in Euros.) On 31 July 2023 £10,111,223 worth in US Dollars were used to purchase a Private Equity investment, categorised above under 'Alternative and other investments'.

Total financial resources held by the Group in property, other investments and cash were £528,010,000 (2022: £540,253,000).

14 INVESTMENTS IN JOINT VENTURES

CityBlock (Reading) Limited, CityBlock (The Gillows) Limited and CityBlock (Lancaster 6) Limited are 50:50 joint venture companies owned by APL and CityBlock Holdings Limited (CBH).

Each of the three companies has a subsidiary to manage the rental income from student housing.
The figures in this note show the Group share of the consolidated net assets of the six subsidiaries.

	2023 £'000	2022 £'000
CityBlock (Reading) Limited Group		
Share of gross assets	11,677	12,191
Share of gross liabilities	(9,954)	(9,359)
	<u>1,723</u>	<u>2,832</u>
CityBlock (The Gillows) Limited Group		
Share of gross assets	6,811	6,911
Share of gross liabilities	(6,415)	(6,152)
	<u>396</u>	<u>759</u>
CityBlock (Lancaster 6) Limited Group		
Share of gross assets	4,132	4,100
Share of gross liabilities	(4,224)	(4,095)
	<u>(92)</u>	<u>5</u>

The value of the Group's share of the three joint venture net assets at 31 July 2023 is included in Property Investments in note 12.
The decrease in value of the investments during the year of £(1,569,116) (2022: increase of £1,250,545) is included in net property gains and losses in note 12.

15 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Chichele Property Company (ASC) Limited, a company which earns income from a site for the disposal of waste, and 100% of the issued share capital in Animarum Properties Limited, a company dealing with commercial transactions not appropriate for the College as a charity. All subsidiaries are registered in England and Wales.

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

	All Souls College £'000	Chichele Property Co (ASC) £'000	Animarum Properties £'000
Income	12,272	70	1,137
Net expenditure, including investment gains/(losses)	(20,728)	(8)	(1,696)
Donation to College under gift aid	62	(62)	-
Result for the year	<u>(8,394)</u>	<u>-</u>	<u>(559)</u>
Total assets	542,560	70	17,226
Total liabilities	(6,269)	(69)	(17,894)
Net funds at the end of year	<u>536,291</u>	<u>1</u>	<u>(668)</u>

See note 35 (c) for comparative amounts.

16 STATEMENT OF INVESTMENT TOTAL RETURN

The Fellows have adopted a duly authorised policy of total return accounting for the College investment returns. The gross investment return to be applied as income is calculated as 2.75% of a weighted average of the year-end values of the relevant investments in each of the last 10 years. The amount transferred to unrestricted reserves in 2023 was before the investment management costs for that year (2022: 2.50% calculated net of investment management costs). The preserved value of the invested permanent endowment capital represents its open market value on 31 July 1989.

	Permanent Endowment			Expendable	Total
	Invested	Unapplied	Total	Endowment	Endowments
	Endowment	Total Return			
	Capital				
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year - 1 August 2022:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	86,699	86,699	-	86,699
Expendable endowment	-	-	-	349,129	349,129
Total Endowments at the start of the year	65,398	86,699	152,097	349,129	501,226
Movements in the year:					
Gift of endowment funds	-	-	-	-	-
Investment return: total investment income	-	3,886	3,886	8,823	12,709
Investment return: realised & unrealised gains & losses	-	(2,496)	(2,496)	(7,741)	(10,237)
Less: Investment management costs	-	(408)	(408)	(990)	(1,398)
Other transfers	-	(18)	(18)	(1,912)	(1,930)
Total	-	964	964	(1,820)	(856)
Unapplied total return allocated to income	-	(4,164)	(4,164)	-	(4,164)
Expendable endowments transferred to income	-	-	-	(9,462)	(9,462)
	-	(4,164)	(4,164)	(9,462)	(13,626)
Net movements in the year	-	(3,200)	(3,200)	(11,282)	(14,482)
At the end of the year - 31 July 2023:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	83,499	83,499	-	83,499
Expendable endowment	-	-	-	337,847	337,847
Total Endowments	65,398	83,499	148,897	337,847	486,744

See note 35 (d) for comparative amounts.

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2023

17 DEBTORS

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	1,694	1,452	1,691	1,450
Amounts owed by College members	43	41	37	31
Amounts owed by Group Undertakings	-	-	176	146
Loans repayable within one year	4	4	4	5
Prepayments and accrued income	123	69	123	70
Other debtors	188	91	250	153
Amounts falling due after more than one year:				
Loans	4	3	3,003	3
	<u>2,056</u>	<u>1,660</u>	<u>5,284</u>	<u>1,858</u>

Amounts owed by Group Undertakings in the College includes a loan of £3 million from the College to Animarum Properties Ltd., which was used for the purchase of an investment property. See note 12 . This loan accrues interest at the rate of 5.5% per annum. The interest is included in this note and will be paid over to the College at a future date. The £3 million was a drawdown on a £10 million facility that the College has been made available to Animarum Properties Ltd. for future development projects.

18 CREDITORS: falling due within one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	262	52	262	52
Amounts owed to Group Undertakings	-	-	-	-
Taxation and social security	257	299	257	298
Accruals and deferred income	547	481	531	467
Other creditors	165	340	157	341
	<u>1,231</u>	<u>1,172</u>	<u>1,207</u>	<u>1,158</u>

19 CREDITORS: falling due after more than one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Other creditors	880	1,005	880	1,006
	<u>880</u>	<u>1,005</u>	<u>880</u>	<u>1,006</u>

Accruals within one year and Other Creditors due after more than one year include the full commitments of a) a grant of £100,000 p.a. for two years to the Humanities Division, adjusted by inflation, to provide scholarships to DPhil students, b) a grant of £1 million to be paid over another 8 years from 2023/24 at the rate of £100,000 p.a. to the University of Oxford's Black Academic Futures Programme, which supports UK resident graduate students through scholarships and c) a grant of £50,000 p.a. for 10 years to the Caribbean Oxford Initiative (CaribOx) from 2021/22, which supports researchers from Caribbean research institutions, providing them with visiting fellow scholarships and travel grants. £860k of these three grants is due to be paid after one year. The values of these long-term commitments have been discounted as required by FRS 102.

20 PROVISIONS FOR LIABILITIES AND CHARGES

The College and subsidiary companies had no provisions for liabilities or charges at 31 July 2023 or 31 July 2022.
The USS Pension Deficit Recovery liability has been treated as a defined benefit pension liability in these accounts.

21 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
General	151,403	3,868	(407)	(4,146)	(2,485)	148,233
Evans-Pritchard	311	8	(9)	(8)	(5)	297
Penhow	192	5	(3)	(2)	(3)	189
Lee Lectureship	179	5	(8)	(6)	(3)	167
Feinstein	12	-	-	(1)	-	11
Endowment Funds - Expendable						
General	345,533	8,823	(934)	(11,263)	(5,672)	336,487
Total Endowment Funds - College	497,630	12,709	(1,361)	(15,426)	(8,168)	485,384
Subsidiaries	3,596	-	(63)	(104)	(2,069)	1,360
Total Endowment Funds - College and Group	501,226	12,709	(1,424)	(15,530)	(10,237)	486,744
Restricted Funds						
Library General Fund	935	24	(3)	-	20	976
Sparrow	939	24	(30)	-	20	953
Wentworth Kelly	532	14	(1)	-	11	556
Brownlie	84	2	-	-	2	88
Neill	66	2	(1)	-	1	68
Wren	53	1	(2)	-	1	53
Ford Fund	52	3	(3)	-	1	53
Humphries Fund	27	1	-	-	1	29
Small Library Funds	5	-	-	-	1	6
Total Restricted Funds - College	2,693	71	(40)	-	58	2,782
Subsidiaries	-	-	-	-	-	-
Total Restricted Funds - College and Group	2,693	71	(40)	-	58	2,782
Unrestricted Funds						
Designated Heritage Assets Reserve	7,947	-	-	-	-	7,947
Other Designated funds	29	-	-	-	-	29
General funds	39,166	699	(10,960)	15,426	-	44,331
Pension reserve	(4,353)	-	405	-	(234)	(4,182)
Total Unrestricted Funds - College	42,789	699	(10,555)	15,426	(234)	48,125
Subsidiaries	(104)	-	-	104	-	-
Total Unrestricted Funds - College and Group	42,685	699	(10,555)	15,530	(234)	48,125
Total Funds	546,604	13,479	(12,019)	-	(10,413)	537,651

See note 35 (e) for comparative amounts.

22 DESCRIPTION OF COLLEGE FUNDS

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

Endowment Funds - Permanent:

General	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.
Evans-Pritchard	The capital balance of a past donation where related income, but not the original capital, can be used for the provision of a lectureship.
Penhow	The capital balance of a past donation where related income, but not the original capital, can be used for the purchase of advowsons and for the advancement of learning.
Lee Lectureship	The capital balance of a past donation where related income, but not the original capital, can be used for the provision of a lectureship.
Feinstein	The capital balance of a past donation where related income, but not the original capital, can be used to fund the Feinstein Prize in Economic History.

Endowment Funds - Expendable:

General	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity.
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Restricted Funds:

Heritage Asset Reserve	These funds have been reclassified as Designated Funds from 1st August 2018.
Sparrow	A donation specifically given to the Library where both income and capital can be used.
Library General	A consolidation of smaller gifts and donations where both income and capital can be used for general purposes by the Library.
Wentworth Kelly	A donation specifically given to further research in European, Mediterranean and Near Eastern medieval history.
Brownlie	A donation specifically given to provide electronic resources for the study of Law.
Small Library Funds	A consolidation of smaller gifts and donations (under £20,000) where both income and capital can be used for specific purposes within the Library.
Neill	For the provision of law lectures or concerts to commemorate the Wardenship of the late Lord Neill.
Wren	For the conservation and remounting of the Christopher Wren drawings held in the Library.
Ford	For the provision of grants for the relief of hardship, specifically for non-academic Staff.
Humphries	For the provision of an annual prize to Masters students in Economic and Social History.

Unrestricted Funds:

Heritage Asset Reserve	Designated Funds represented by the value of the Heritage Assets in the Balance Sheet. Due to the historic provenance of the heritage assets and the lack of evidence of any specific restriction on how they can be used, these funds have been classified as designated to be available for public display with effect from 1st August 2018.
Other Designated Funds	General donations received by the College that have been designated for Library purposes by the Governing Body.

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

During the year the brought forward reserves of Animarum Properties Limited (£104k), reported in previous years under Unrestricted Funds subsidiaries were transferred to Expendable Endowment Funds subsidiaries. Animarum Properties Limited results for the year are also reported under Expendable Endowment Funds subsidiaries going forward.

Pensions Reserve	This reserve is part of the General Unrestricted Funds and represents the College's cumulative liability to pension schemes. See note 25.
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23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets and heritage assets	13,324	-	-	13,324
Property investments	-	-	224,902	224,902
Other investments	36,856	2,782	262,722	302,360
Net current assets	2,127	-	-	2,127
Long term liabilities and pension liability	(4,182)	-	(880)	(5,062)
	<u>48,125</u>	<u>2,782</u>	<u>486,744</u>	<u>537,651</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets and heritage assets	10,650	-	-	10,650
Property investments	-	-	253,941	253,941
Other investments	33,732	2,693	248,290	284,715
Net current assets	2,656	-	-	2,656
Long term liabilities and pension liability	(4,353)	-	(1,005)	(5,358)
	<u>42,685</u>	<u>2,693</u>	<u>501,226</u>	<u>546,604</u>

24 TRUSTEES' REMUNERATION

The Warden and Fellows of the College comprise the Governing Body, primarily Fellows who are teaching and research employees of the College or the University and who sit on the Governing Body by virtue of their employment. No Fellow receives any remuneration for acting as a Trustee. However those Fellows who are also employees of the College receive stipends for their work as employees and, although the College is not their principal employer, some other Fellows are entitled to receive appropriate payment or other benefits from the College for their work in support of College objects or the management of the College.

All stipends and payments to the Warden and Fellows are at a level approved by the College following the receipt of advice from the College's Remuneration Committee, members of which must be Fellows not in receipt of financial or other remuneration from the College. Where possible, College pay scales are linked to University scales but an individual Fellow's pay is adjusted according to the amount of public instruction given in the University. The level of any pay award is normally the same as that awarded to the University's academic staff.

Fellows of the College, and the basis of their remuneration, fall into the following categories (numbers shown are at year end):

- Warden – elected by the Fellows to be the Head of the College and to superintend its government and the management of its property, but also active in both teaching and research.
- Senior Research Fellows - 19 (18 in 2021-22) elected for seven year renewable terms. These are full-time appointments apart from 2 Fellows who are partly funded from research grants obtained by their departments.
- Post-Doctoral Research Fellows elected for five year terms - 8 (12 in 2021-22). These are full-time appointments.
- Examination Fellows - 12 (13 in 2021-22) elected for seven years on the basis of their performance in a competitive examination and required to undertake study and research as approved by the College; after two years, their level of remuneration depends on whether or not they are engaged in full-time academic research or also have other employment.
- 'Fifty Pound' Fellows - 10 (10 in 2021-22). These are part-time office holders of the College and receive a modest, non-pensionable, stipend.
- There were no Extraordinary Research Fellows in post at the year end (Nil in 2021-22).
- University Academic Fellows - 16 (17 in 2021-22) who hold a College Fellowship during the tenure of their University appointment.

h) Two Year Fellows - 2 (1 during 2021-22) who are not entitled to receipt of a stipend but may receive reimbursement of their research expenses and, occasionally, payment for special duties undertaken in support of College objects.

i) Distinguished Fellows - 6 (5 during 2021-22) who are not entitled to receipt of any stipend or payment of research support expenses but play an active role in the governance of the College.

j) College Officers or Official Fellows. These currently comprise the Estates Bursar, the Chaplain and the Fellow Librarian. They are remunerated by the College on a full- or part-time basis as appropriate for their work in support of the management of the College, its endowment, or its religious objects.

There are 31 Emeritus Fellows (34 during 2021-22) who are not entitled to receipt of a stipend but may receive reimbursement of their research expenses and, occasionally, payment for special duties undertaken in support of College objects. These Fellows are not members of the Governing Body.

Some categories of Fellows, namely those who are full-time employees of the College or University, are eligible for participation during the period of their Fellowship in the All Souls College Joint Equity Scheme, paying an annual charge to the College for their use of the property, which they maintain, and sharing with the College on a pro rata basis any gain or loss made when the Fellow either purchases the College share of the property or disposes of it. Three Fellows (2022: 2) currently participate in this scheme which is designed to enable Oxford University and the College to recruit the most able candidates. No properties (2022: 1 property) were sold during the year under the Joint Equity Scheme.

A further 6 Fellows lived in College properties for which they paid rent to the College while the Warden, who is required by Statute to reside in College, and an average of 17 other Fellows of the College lived within the curtilage of the main College buildings, a taxable benefit reflected in the table below. Other Fellows for whom the College is their principal employer may be eligible for a housing allowance which is disclosed within the remuneration figures below.

Some Fellows receive allowances for additional work carried out as part-time College officers, for example as Sub-Warden, Academic Secretary and Dean of Visiting Fellows, and various other administrative or academic duties, such as the marking of examination papers. These amounts are included within the remuneration figures table below as well as any taxable benefits received.

The College has a Remuneration Committee which makes recommendations to the Governing Body on pay and benefits. The composition of the Remuneration Committee is set out in pp 32 - 34 of the section, Governing Body, Officers and Advisers.

Remuneration paid to Governing Body Fellows during the year

Range	2023	2022	2023	2022
	Number of Fellows*	Number of Fellows*	Gross remuneration, taxable benefits and pension contributions £	£
£0 - £0	16	8	-	-
£1 - £1,000	11	5	4,999	2,334
£1,000 - £1,999	6	14	8,955	20,165
£2,000 - £2,999	6	4	13,961	8,845
£3,000 - £3,999	3	2	10,907	7,183
£4,000 - £4,999	-	3	-	13,010
£5,000 - £5,999	-	1	-	5,395
£6,000 - £6,999	2	-	13,862	-
£7,000 - £7,999	1	-	7,397	-
£9,000 - £9,999	1	-	9,071	-
£11,000 - £11,999	1	-	11,105	-
£13,000 - £13,999	-	1	-	13,596
£14,000 - £14,999	2	2	29,356	28,397
£15,000 - £15,999	-	1	-	15,094
£16,000 - £16,999	-	1	-	16,986
£17,000 - £17,999	1	1	17,915	17,663
£18,000 - £18,999	1	-	18,296	-
£22,000 - £22,999	-	1	-	22,831
£25,000 - £25,999	-	1	-	25,469
£27,000 - £27,999	-	-	-	-
£30,000 - £30,999	1	-	30,970	-
£31,000 - £31,999	-	1	-	31,804
£34,000 - £34,999	1	-	34,755	-
£36,000 - £36,999	-	3	-	109,911
£38,000 - £38,999	-	2	-	77,372
£39,000 - £39,999	-	2	-	79,369
£41,000 - £41,999	1	-	41,693	-
£42,000 - £42,999	-	2	-	84,821
£43,000 - £43,999	-	2	-	87,220
£44,000 - £44,999	1	1	44,743	44,272
£45,000 - £45,999	1	1	45,443	45,376
£46,000 - £46,999	2	-	93,540	-
£47,000 - £47,999	1	1	47,678	47,922
£48,000 - £48,999	-	1	-	48,298
£49,000 - £49,999	-	1	-	49,503
£52,000 - £52,999	-	1	-	52,762
£53,000 - £53,999	-	1	-	53,803
£54,000 - £54,999	1	1	54,293	54,755
£57,000 - £57,999	-	2	-	114,850
£58,000 - £58,999	2	-	116,822	-
£59,000 - £59,999	1	-	59,112	-
£61,000 - £61,999	1	-	61,873	-
£64,000 - £64,999	1	-	64,365	-
£67,000 - £67,999	1	-	67,188	-
£81,000 - £81,999	-	1	-	81,388

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	2023	2022	2023	2022
	Number of Fellows*	Number of Fellows*	Gross remuneration, taxable benefits and pension	
£83,000 - £83,999	1	-	83,554	-
£106,000 - £106,999	-	1	-	106,663
£111,000 - £111,999	1	1	111,983	111,712
£114,000 - £114,999	1	-	114,146	-
£122,000 - £122,999	1	-	122,475	-
£127,000 - £127,999	-	1	-	127,863
£129,000 - £129,999	-	1	-	129,014
£132,000 - £132,999	-	1	-	132,077
£133,000 - £133,999	1	1	133,445	133,238
£134,000 - £134,999	1	-	134,412	-
£135,000 - £135,999	-	1	-	135,264
£137,000 - £137,999	-	2	-	275,779
£139,000 - £139,999	1	2	139,581	278,530
£140,000 - £140,999	2	-	281,320	-
£141,000 - £141,999	1	-	141,245	-
£142,000 - £142,999	1	1	142,789	142,485
£143,000 - £143,999	-	2	-	287,218
£144,000 - £144,999	2	1	289,830	144,273
£145,000 - £145,999	-	2	-	290,178
£146,000 - £146,999	1	-	146,940	-
£147,000 - £147,999	2	-	295,004	-
£149,000 - £149,999	1	-	149,783	-
£150,000 - £150,999	1	-	150,521	-
£151,000 - £151,999	1	-	151,998	-
£152,000 - £152,999	1	-	152,345	-
£184,000 - £184,999	-	1	-	184,747
£195,000 - £195,999	1	-	195,942	-
	87	86	3,845,612	3,739,435

*Including Fellows whose Fellowships ended during the year.

All Fellows, including Visiting, Honorary and Emeritus, may eat at common table, as can all employees who are entitled to meals while working.

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 32 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management personnel, including Employer's National Insurance contributions was £692,522 (2022: £511,157).

Key management are considered to be the Warden, the Estates Bursar, the Domestic Bursar, the Manciple and the College Accountant.

25 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme (the USS) on behalf of Fellows and Staff, and the All Souls College Staff Pension Scheme (the ASCSPS) on behalf of Staff employed before 1 January 2013. The ASCSPS is a non-contributory defined benefit scheme (i.e. it provides benefits based on length of service and pensionable salary). The USS was solely a contributory defined benefit scheme for members up to 31 March 2016; after that date USS became a hybrid scheme whereby some benefits are based on contributions received. The assets of USS and ASCSPS are each held in separate trustee-administered funds.

The USS is a multi-employer scheme and the College is therefore exposed to actuarial risks associated with other Employers' employees and is unable to identify its share of the underlying assets and liabilities of the Scheme on a consistent and reasonable basis. Therefore, as required by FRS 102 paragraph 28.11 the College accounts for the Scheme as if it were a wholly defined contribution scheme. In the event of the withdrawal of any of the participating Employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that Employer will be spread across the remaining participating Employers and reflected in the next actuarial valuation of the scheme.

USS has put in place an agreement for additional contributions to fund past service deficits. In accordance with the provisions of FRS 102 the College has recognised a liability for the future contributions that it estimates will be payable as a result of this deficit funding agreement, with the related expenses being recognised through the Statement of Financial Activities.

Universities Superannuation Scheme

The pension costs for the year include a net decrease of £537,011 (2022 - a net increase of £3,676,737) in relation to the USS. This represents contributions of £846,434 payable to the USS as adjusted by the change in the deficit funding liability between the opening and closing Balance Sheet dates of £309,423 credit.

USS's actuarial valuation as at 31 March 2020 proposed a revised contribution structure planned to be implemented from 1st April 2022 as well as additional covenant support measures for sponsoring Employers. An Employers' and Members' consultation was undertaken during 2021/22 to discuss future contribution rates and benefits. Further details about the proposed changes may be reviewed on USS' website: www.uss.co.uk/about-us/valuation-and-funding/2020-valuation. On 31 March 2020 USS reported that the estimated funding deficit was £14.1 billion, with the value of the assets of the Scheme at £66.5 billion and the value of the Scheme's technical provisions at £80.6 billion (83% funded). On 31 March 2021 the deficit had improved to £5.6 billion due to an increase in the value of the Scheme's assets on that date. A new total contribution rate was introduced from October 2021 of 31.2% with members paying 9.8% and the employers paying 21.4%. (Previous rates were 9.6% and 21.1% respectively). From April 2022 the employer's rate rose to 21.6% and expected to remain at this level until March 2024.

The total USS employer contributions include provisions for the cost of future accrual of defined benefits (DB) (net of member contributions to the DB section), deficit contributions, administrative expenses of 0.4% of salaries and from the implementation of the salary threshold, the employer contributions towards defined contribution (DC) benefits including employer matching contributions and certain investment management costs relating to the DC section. The 2020 actuarial valuation was the fifth valuation for the Scheme under the scheme-specific funding regime introduced by the pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions.

A copy of the most recent and full actuarial valuation report and other further details on the scheme are available on the USS website - www.uss.co.uk.

All Souls College Staff Pension Scheme (ASCSPS)

The pension charge for the year includes £217,984 (2022 - £228,233) in relation to ordinary contributions paid by the College as Employer to the ASCSPS and £150,528 (2022 - £150,528) as additional contributions towards the Deficit Recovery Plan.

The latest formal actuarial valuation of ASCSPS was carried out as at 31 July 2020 to meet the requirements of the Pensions Act 2004. This valuation showed the scheme assets as £8.85m, being sufficient to cover only 93% of its liabilities of £9.53m on a technical provisions basis. As a result of this valuation, the Employer normal contributions on members' gross pensionable pay have increased from 23% to 47.4% with effect from 1 April 2021. In addition a Deficit Recovery Plan has been put in place for the 6 years to 31 July 2026, requiring the Employer to pay additional contributions, initially of £150,528 p.a., with effect from 1 April 2021. Pension increases from December 2021 are now based on CPI plus 1% rather than the previous RPI plus 1%. The next formal actuarial valuation will be based on the Scheme's position at 31 July 2024. The following figures show the 2020 valuation updated to 31 July 2023 allowing for cashflows in and out of the Scheme and changes to assumptions over the period, which suggest the Scheme is now in surplus.

	2023	2022	2021	2020	2019
Discount rate	5.10%	3.35%	1.55%	1.30%	2.20%
Rate of increase in salaries	2.80%	2.70%	2.70%	2.45%	4.60%
Rate of increase of pensions in payment (RPI)	3.40%	3.40%	3.50%	2.65%	3.60%
Rate of increase of pensions in deferment (CPI)	2.80%	2.70%	2.70%	2.45%	2.80%

The impact on the College and consolidated statement of financial activities by the Scheme is stated as follows:

	2023	2022
	£'000	£'000
Employer contributions in the year	369	379
Current service cost	(152)	(233)
Net Service (Cost)	217	146
Interest on assets	350	161
Interest on liabilities	(273)	(174)
Net Interest (Cost)	77	(13)

Movement in Deficit	2023		2022	
	£'000	£'000	£'000	£'000
(Deficit) at beginning of year		2,162		(983)
Current service cost	(152)		(233)	
Employer contributions	369		379	
Expenses paid by scheme	(60)		(40)	
Net interest income/(cost)	77		(13)	
Net (charge) to employer		234		93
Return on Scheme assets less liabilities	(33)		(137)	
Change in defined benefit obligation due to assumptions	1,563		3,189	
Net actuarial gains/(losses)		1,530		3,052
Surplus/(Deficit) at end of year		3,926		2,162

A credit to Staff costs of £157,000, effective interest credit of £77,000 and actuarial losses of £234,000 (2022: net credit of £106,000 and effective interest charge of £13,000 with actuarial gains of £890,000) have been taken to the SOFA. The restriction on the actuarial gain so that the deficit is reduced to zero follows the treatment set out in paragraph 28.22 of FRS 102.

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Movements in fair value of assets and scheme liabilities (ASCSPS):

	2023	2022
	£'000	£'000
Fair value of assets at the start of the year	10,457	10,346
Interest on assets	350	161
Employer contributions	369	379
Employee Additional Voluntary	17	23
Benefits paid	(340)	(275)
Expenses paid by scheme	(60)	(40)
Return on assets less interest	(33)	(137)
Fair value of assets at the end of the year	10,760	10,457
	2023	2022
	£'000	£'000
Value of liabilities at the start of the year	(8,295)	(11,329)
Current service cost	(152)	(233)
Employee Additional Voluntary	(17)	(23)
Interest cost	(273)	(174)
Benefits Paid	340	275
Changes to financial assumptions	1,563	3,189
Value of liabilities at the end of the	(6,834)	(8,295)

A copy of the full actuarial valuation report and other further details on the scheme are available from the Secretary to the Trustees at All Souls College.

Pension charge for the year

The pension charge recorded by the College in total expenditure during the year was equal to the contributions payable, after adjustments required by FRS102 for ASCSPS and the USS deficit recovery provision, as follows:

	2023	2022
	£'000	£'000
Universities Superannuation Scheme (USS)	537	3,676
All Souls College Staff Pension Scheme (ASCSPS)	211	272
	748	3,948

There are no amounts included in other creditors and accruals for pension contributions payable to USS (2022: £NIL).

The pension deficit liabilities in the Balance Sheet are:

	2023	2022
	£'000	£'000
All Souls College Staff Pension Scheme	-	-
USS pension liability	4,182	4,353
	4,182	4,353

The USS pension liability was brought in with effect from 1 August 2014 as a result of the Deficit Recovery Plan implemented by USS and the provisions of FRS102. It has been adjusted this year in line with a review of the valuation of the USS at March 2020 and subsequent amendments to the Deficit Recovery Plan by USS.

The provision of **£4,181,539** at 31 July 2023 (2022: £4,352,129) - represents the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme, increasing at 2.0% p.a. (2022 - 1.8% p.a.) and that the relevant earnings of these employees will increase in line with the College's projected long-term salary rate increases of 5% p.a. (2022 - 3% p.a.). The discount rate used in the calculation was 5.62% p.a. (2022: 3.19% p.a.). The liabilities of the recovery plan are calculated up to 31 July 2038.

A net credit of £309,423 (2022: net charge of £2,891,428) has been taken to the SOFA after a review of the provision this year, together with a charge for the effective interest payable accrued of £138,832 (2022: £12,886). These charges are included in Teaching, Research and Residential expenditure.

26 TAXATION

	2023	2022
	£'000	£'000
Corporation Tax payable	-	-

The College is generally able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.

No liability to corporation tax arises in the College's subsidiary companies this year because the Directors of these companies are required to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements of these companies (2022: £NIL).

27 FINANCIAL INSTRUMENTS

The financial statements include the following in respect of financial instruments:

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Financial assets measured at amortised cost	2,681	3,188	2,666	3,170
Financial liabilities measured at amortised cost	(427)	(392)	(419)	(393)
Financial assets measured at fair value	302,360	284,715	302,344	284,682
Financial liabilities measured at fair value	(5,062)	(5,358)	(5,062)	(5,358)

Financial assets measured at amortised cost comprise cash and cash equivalents and non-group debtors, excluding prepayments. Financial liabilities measured at amortised cost comprise creditors falling due within one year, excluding deferred income and other taxation and social security.

Financial assets measured at fair value comprise investment securities held by the College (note 13).

Financial liabilities measured at fair value comprise the long-term grant commitments falling due after one year and the pension deficit liabilities of USS and ASCSPS (notes 19 and 25).

ALL SOULS COLLEGE
Notes to the financial statements
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The consolidated and College's income, expenditure, gains and losses in respect of financial instruments are:

	Interest Income £'000	2023 Interest (Expense) £'000	Gains / (losses) £'000	Interest Income £'000	2022 Interest (Expense) £'000	Gains / (losses) £'000
Financial assets measured at fair value through SOFA	-	-	10,716	-	-	3,687
Financial liabilities measured at fair value through SOFA	-	174	-	-	-	-
Financial assets measured at amortised cost	-	-	-	-	-	-
amortised cost	-	-	-	-	-	-

28 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2023 Group £'000	2022 Group £'000
Net income	(8,719)	19,622
Elimination of non-operating cash flows:		
Investment income	(12,783)	(9,568)
Losses/ (Gains) on investments	10,179	(23,612)
Depreciation	522	529
(Surplus) on sale of fixed assets	-	(279)
Decrease in stock	17	-
(Increase)/ Decrease in debtors and short term investments	(396)	295
(Decrease)/Increase in creditors	(66)	(81)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liabilities before gains	(405)	2,812
Net cash (used in) operating activities	(11,651)	(10,282)

29 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Cash at bank and in hand	748	1,597
Total cash and cash equivalents	748	1,597

30 FINANCIAL COMMITMENTS

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

	2023 £'000	2022 £'000
Other		
payable between two and five years	2	2
	2	2

31 CAPITAL COMMITMENTS

The College has no contracted commitment at 31 July 2023 for capital projects due within the next twelve months (2022 - £NIL).

32 RELATED PARTY TRANSACTIONS

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

The College is the Sponsoring Employer of the All Souls College Staff Pension Scheme, able to nominate four Trustees to the Scheme's Board. At the year end the Scheme owed the College £155,485 (2022: £86,868) which will be repaid within a year.

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

One Fellow, Professor F. Brown, held a personal loan at 31 July 2023 of £3,167, of which £2,167 is repayable after one year. (2022: total loan of £4,167). No interest is charged on this loan.

The College has properties owned jointly with 3 Fellows (2022: 2 Fellows) under joint equity ownership agreements. The College share of the equity and the Fellows who are joint owners are:

	2023	2022
	£'000	£'000
Professor T. Hegghammer	424	-
Professor V. Markovic	276	276
Professor C. Trifogli	78	78
College share of the equity of properties owned jointly with Fellows	778	354

All joint equity property agreements are subject to sale on the departure of the Fellow from the College. The Fellows pay an annual charge to the College based on the original College equity share. No properties (2022: 1 property) were sold during the year and one new agreement was entered into in the year.

33 CONTINGENT LIABILITIES

The College has no contingent liabilities at the year end (2022: None).

34 POST BALANCE SHEET EVENTS

There are no material post Balance Sheet events other than those disclosed in the Notes.

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2023

35 ADDITIONAL PRIOR YEAR COMPARATIVES

a) ALL SOULS COLLEGE
Consolidated Statement of Financial Activities
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential		481	-	-	481
Other trading income		73	-	-	73
Donations and legacies		1	-	-	1
Investments					
Investment income		-	53	9,515	9,568
Total return allocated to income		10,511	-	(10,511)	-
Other income		288	-	-	288
Total income		11,354	53	(996)	10,411
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential		12,679	41	16	12,736
Public worship		141	-	-	141
Generating funds:					
Trading expenditure		-	-	-	-
Investment management costs		-	8	1,516	1,524
Total Expenditure		12,820	49	1,532	14,401
Net Income before gains		(1,466)	4	(2,528)	(3,990)
Net losses on investments		-	20	23,592	23,612
Net Income		(1,466)	24	21,064	19,622
Transfers between funds		-	-	-	-
Other recognised (losses)/gains					
Actuarial gains on defined benefit pension schemes		890	-	-	890
Net movement in funds for the year		(576)	24	21,064	20,512
Fund balances brought forward		43,261	2,669	480,162	526,092
Funds carried forward at 31 July		42,685	2,693	501,226	546,604

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2023

b) PROPERTY INVESTMENTS - NOTE 12

Group				2022
	Agricultural £'000	Commercial £'000	Other £'000	Total £'000
Valuation at start of year	71,548	138,598	25,705	235,851
Additions and improvements at cost	-	1,956	428	2,384
Disposals	(621)	(1,063)	(2,535)	(4,219)
Revaluation losses in the year	2,663	14,474	2,788	19,925
Valuation at end of year	73,590	153,965	26,386	253,941

College				2022
	Agricultural £'000	Commercial £'000	Other £'000	Total £'000
Valuation at start of year	71,548	136,252	25,703	233,503
Additions and improvements at cost	-	1,956	428	2,384
Disposals	(621)	(1,065)	(2,536)	(4,222)
Revaluation losses in the year	2,664	13,223	2,788	18,675
Valuation at end of year	73,591	150,366	26,383	250,340

c) PARENT AND SUBSIDIARY UNDERTAKINGS - NOTE 15

The results and their assets and liabilities of the parent and subsidiaries at the 2022 year end were as follows:

	All Souls College £'000	Chichele Property Co (ASC) £'000	Animarum Properties £'000
Income, including investment gains	9,195	85	1,131
Net expenditure	11,272	(8)	(1,163)
Donation to College under gift aid	76	(76)	-
Result for the year	20,543	1	(32)
Total assets	549,630	84	14,600
Total liabilities	(6,516)	(82)	(14,709)
Net funds at the end of year	543,114	2	(109)

The value of the Group's share of the three joint venture net assets at 31st July 2022 is included in Property Investments in note 12.

d) STATEMENT OF INVESTMENT TOTAL RETURN - NOTE 16

	Permanent Endowment			Expendable	2022
	Invested	Unapplied	Total	Endowment	Total
	Endowment	Total Return			Endowments
	Capital				
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	80,648	80,648	-	80,648
Expendable endowment	-	-	-	334,116	334,116
Total Endowments	65,398	80,648	146,046	334,116	480,162
Movements in the reporting period:					
Gift of endowment funds	-	-	-	-	-
Investment return: total investment income	-	2,909	2,909	6,606	9,515
Investment return: realised & unrealised gains	-	6,828	6,828	16,764	23,592
Less: Investment management costs	-	(463)	(463)	(1,053)	(1,516)
Other transfers	-	(10)	(10)	(6)	(16)
Total	-	9,264	9,264	22,311	31,575
Unapplied total return allocated to income	-	(3,213)	(3,213)	-	(3,213)
Expendable endowments transferred to income	-	-	-	(7,298)	(7,298)
	-	(3,213)	(3,213)	(7,298)	(10,511)
Net movements in reporting period	-	6,051	6,051	15,013	21,064
At end of the reporting period:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	86,699	86,699	-	86,699
Expendable endowment	-	-	-	349,129	349,129
Total Endowments	65,398	86,699	152,097	349,129	501,226

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2023

e) ANALYSIS OF MOVEMENTS ON FUNDS - NOTE 21

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	(Losses)/ gains £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
General	145,370	2,895	(461)	(3,198)	6,797	151,403
Evans-Pritchard	305	6	(7)	(7)	14	311
Penhow	188	4	(4)	(4)	8	192
Lee Lectureship	172	4	(1)	(4)	8	179
Feinstein	11				1	12
Endowment Funds - Expendable						
General	331,770	6,606	(1,059)	(7,298)	15,514	345,533
Total Endowment Funds - College	477,816	9,515	(1,532)	(10,511)	22,342	497,630
Subsidiaries	2,346	-	-	-	1,250	3,596
Total Endowment Funds - College and Group	480,162	9,515	(1,532)	(10,511)	23,592	501,226
Restricted Funds						
Sparrow	951	19	(38)	-	7	939
Library General Fund	913	18	(3)	-	7	935
Wentworth Kelly	520	10	(2)	-	4	532
Brownlie	81	2	-	-	1	84
Small Library Funds	66	1	(2)	-	1	66
Neill	54	1	(2)	-	-	53
Wren	52	2	(2)	-	-	52
Ford Fund	27	-	-	-	-	27
Humphries Fund	5	-	-	-	-	5
Total Restricted Funds - College	2,669	53	(49)	-	20	2,693
Subsidiaries	-	-	-	-	-	-
Total Restricted Funds - College and Group	2,669	53	(49)	-	20	2,693
Unrestricted Funds						
Designated Heritage Assets Reserve	7,947	-	-	-	-	7,947
Other Designated funds	29	-	-	-	-	29
General funds	37,791	843	(9,979)	10,511	-	39,166
Pension reserve	(2,431)	-	(2,812)	-	890	(4,353)
Total Unrestricted Funds - College	43,336	843	(12,791)	10,511	890	42,789
Subsidiaries	(75)	-	(29)	-	-	(104)
Total Unrestricted Funds - College and Group	43,261	843	(12,820)	10,511	890	42,685
Total Funds	526,092	10,411	(14,401)	-	24,502	546,604