

# **All Souls College**

## **Annual Report and Financial Statements for the year ended 31 July 2022**



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## ALL SOULS COLLEGE

### Report of the Governing Body

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## REPORT OF THE GOVERNING BODY

The Warden and Fellows of All Souls College present their Annual Report for the year ended 31 July 2022 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 2022 there were 81 Fellows of All Souls (including one intermitted from Governing Body membership for the entire year and two intermitted for part of the year), 34 Emeritus (i.e. mostly retired academics) and three Honorary Fellows, many of whose continuing research the College is actively supporting. Although the Covid-19 pandemic continued to have residual effects on the College's activities, in particular in Michaelmas Term 2021, the academic life of the College continued to flourish, and the College was able to host 14 Visiting Fellows and the TORCH Global South Visiting Professor.

Of those holding Governing Body Fellowships at 31 July, 39 are entirely funded by All Souls (as Senior Research Fellows, Post-Doctoral Research Fellows, and Examination Fellows), three other (Senior Research) Fellows are co-funded by the College and their departments, and one Senior Research Fellow is Chief Scientific Adviser to the Ministry of Defence. Seventeen 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 30 of these during the course of 2021/22. It also has many distinguished senior scholars; on 31 July its Governing Body included 18 Fellows of the British Academy (with a further 20 among its Honorary and Emeritus Fellows) and three 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 new 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

The College has been able to return to its academic and public life activities largely free of formal Covid-19 restrictions during the period of this report. Fellows and staff returned to work on site. With the help of the College's enhanced IT capacities, hybrid work meetings facilitated continued participation of Fellows and staff.

The College continued to develop its plans for the properties that it purchased on Oxford's High Street in February 2020. In December 2021, we acquired 8 High Street to add to 9-15 High Street. The College's High Street Working Group explored the potential uses of the property as well as

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deepening its understanding of the important heritage of these partly-listed buildings in a prominent location in Oxford.

The College continued to address the nature of the Codrington legacy. It has instituted an annual lecture series on 'Atlantic Slavery and its Aftermaths' to be inaugurated in Michaelmas 2022. The statue of Christopher Codrington in the Library has been contextualised through the projection of a sequence of names of enslaved persons who worked on Codrington's plantations and adjacent estates in the early eighteenth century.

In response to the crisis in Ukraine, the Fellowship has helped to relocate two Ukrainian academics to Oxford with the help of the UK's Council for At-Risk Academics scheme and continues to support them.

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 2022 have included the following:

- Noel Malcolm was elected an Honorary Member of the Albanian Academy of Sciences, and awarded its inaugural prize for the most important contribution to Albanian studies by a non-Albanian in the last decade.
- Jane Humphries was elected President of the Economic History Association and awarded a two-year Emeritus Research Fellowship from the Leverhulme Trust.
- Marina Warner was appointed Companion of Honour in the late Queen's Birthday Honours.
- Andrew Scott was appointed Queen's Counsel in March 2022.

Following competitions which attracted a large number of outstanding candidates from around the world, in March 2022 the College elected two new Senior Research Fellows, Professor Michael Lobban (LSE; Law), and Professor Thomas Hegghammer (FFI Norway; Political Science) to join the College in October 2022. The recently elected five Post-Doctoral Research Fellows, from a variety of disciplines, started in October 2021. Three new Fellows by Examination were elected in November 2021 – Jane Cooper, Damian Maher and Ross Moncrieff.

Special lectures supported by the College or arranged by its Fellows included the Evans-Pritchard Lecture by Professor Mark Fathi Massoud (University of California, Santa Cruz); the Carlyle Lectures by Professor Samuel Moyn (Yale); the Ford Lectures by Professor Robin Fleming (Boston College); the Lee Lecture in Political Science and Government by Professor Cass Sunstein (Harvard); the Locke Lectures by Professor Angelika Kratzer (University of Massachusetts Amherst); the Radhakrishnan Lectures by Professor Amita Baviskar (Ashoka University) and the Neill Lecture by Lord Reed of Allermuir, President of the United Kingdom Supreme Court.

The visit of the Slade Professor of Fine Arts in Hilary 2022, William Kentridge, was deferred to the academic year 2023-24 due to the prevailing pandemic travel restrictions.

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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 Parfit Memorial Lecture by Prof Jeffrey Sanford Russell (University of Southern California); a SAGE Council Meeting; the Neill Concert with Indira and Francis Grier; a Franco-British Young Leaders Event; and a dinner for the African Central Bank Governors' RoundTable.

One further All Souls Hugh Springer scholar commenced their studies in Oxford during 2021/22. The College continued support for three joint All Souls-ESRC-funded DPhil. scholarships and the All Souls Prize for Public International Law, and contributed to the University Refugee Scholarship Scheme.

The College continued to work towards the realisation of its objective of reducing its carbon footprint. In the year to July 2022 its reportable carbon footprint decreased by 23% from the College's CRC 2010 footprint. The College implemented further recommendations from its Climate Working Group increasing the environmental sustainability of its on-site operations, including the buildings' management, food preparation, waste disposal and the use of electric vehicles.

## FUTURE PLANS

In keeping with its policy of supporting younger scholars, the College is in the process of considering applications for six post-doctoral research fellowships, tenable for up to five years from 1 October 2023, in Life or Environmental Sciences (two posts); History since 1800; History of Art or Music or Science; Mathematics; and Social Anthropology. The examinations for the Prize Fellowships were held in September 2022, 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 fifteen Visiting Fellows from around the world.

The Fellowship will continue to implement the decisions by the College's Governing Body to address its historic links with slavery through the Codrington bequest.

In line with its charitable purpose, the College will continue to support charitable causes, particularly in the local community of Oxford, and academics at risk from overseas.

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;
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- 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 68.

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,

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by the Warden and Domestic Bursar, 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 College 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 College 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 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. In 2021/22 it continued to oversee the work of the Covid-19 Planning Group, which responded to the challenges for Fellows and staff presented by the pandemic. The Covid-19 Planning Group was disbanded at the end of Trinity Term 2022.

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,

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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, which replaced the Investment Sub-Committee in February 2022, 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 Endowment Sub-Committee welcomed two new external members during the year, Helen McDonald, Head of UK Endowment at Credit Suisse, and George Anson, formerly a Managing Director of HarbourVest. The Property Sub-Committee was joined by Roger File, Chief Operating Officer and Property Director of the Blenheim Estate, shortly after the year end.

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 or allowances from the College.

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

In 2021/22 the College held Stated General Meetings either online or in person and many of its College Committee Meetings in hybrid format.

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## 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. All three joint venture companies faced challenges related to the pandemic with lower occupancy than anticipated.

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 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, in addition to the effects of the coronavirus pandemic, the principal financial risks faced by the College include economic and societal factors affecting the returns from the College's endowment and the financial

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position of the Universities Superannuation Scheme (USS). The College will continue to monitor the situation closely.

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 £10.4 million (2021: £11.6 million). Rental income from properties held as investments increased by 14% to £9.2 million due to rent reviews and a reduction in the provision for doubtful debts following settlement of most of the College's outstanding claim for rent during the pandemic. Investment income was £2.3m lower than the year to 31 July 2021 as only one dividend of £271,000 was received from its significant holding in the Amundi Low Carbon ESG Global equity tracker fund; this new investment has a regular annual dividend payment schedule such that dividends are received after the balance sheet date - £3 million will be included in the 2023 accounts.

The College realised profits on the disposal of fixed assets of £282,000 from the sale of a property with shared equity held by a Fellow in the Joint Equity Scheme. One new joint equity property was purchased during the year.

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 remained at 2.5% this year (2021: 2.5%). Gross sustainable income for the year was calculated as £12.0 million (2021: £11.3 million) and the return allocated to income, net of investment management charges, was £10.5 million (2021: £10.6 million). Total expenditure was £14.4 million (2021: £11 million), which included an increase to the provision for the potential liabilities from the University Superannuation Scheme (USS) of £2.9 million (2021: reduction of £0.06 million). Adjusting for these items, underlying expenses were £0.5 million more than last year, an increase of 4.3%.

The property portfolio provided a net total return of 11.8% (2021: 7.8%), and the securities portfolio a net total return of 0% (2021: 22%). As a result, the College's total return for the endowment as a whole was 5.4% for the year (2021: 15.7%).

There were no significant changes to the securities or property portfolios during the year. Weak performance in global equity markets was offset by gains in alternative assets. The property

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portfolio's strong performance was underpinned by its 27% allocation to industrial assets that returned 25.2% in the year.

The College's wholly-owned subsidiary, APL, continued its financing arrangements with CityBlock Holdings Limited via three joint venture subsidiaries. At the Balance Sheet date the value of the loan facilities to these subsidiaries, including unpaid interest, was £14.5 million (2021: £14.1 million). The fair value of the College's share of the net assets of the joint venture subsidiaries of £3.6 million (2021: £2.3 million), and the loans and accrued interest made to all three joint venture companies, are included in Property Investments in the Balance Sheet.

The latest triennial valuation of the All Souls College Staff Pension Scheme was completed as at 31 July 2020. It indicated that the Scheme had an estimated £680,000 deficit at that date, only sufficient to cover 93% of its Technical Provisions, or 54% of its solvency liabilities should the Scheme be wound up. This represents a £1.4 million worsening of the funding position as shown by the previous 2017 valuation. Following this result, the College agreed with the Trustees to increase the employer's contributions and instituted a Deficit Recovery Plan for at least the next three years.

These financial statements include the disclosures required by FRS102 in Note 25, which, although there is an actuarial surplus for the Scheme of £2.2 million this year (2021: deficit of £0.9 million), show that only £890,000 of this has been taken to the Statement on Financial Activities as an actuarial gain so that the pension liability is reduced to zero. The July 2022 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 Funds were increased by £20.5 million (2021: increased by £60.7 million) at the end of the financial year.

### 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 free reserves and 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 £546.6 million (2021: £526.1 million). This includes endowment capital of £501.2 million and restricted income funds totalling £2.7 million. The value of the permanent endowment capital was taken as the open market value of these funds as at 31 July 1989.

The College's free reserves at the year-end amounted to £32.0 million (2021: £32.2 million), which reflects the benefit of the transfer of funds from the Endowment under the College's Total Return policy. This represents approximately three years' operational expenditure, which the Governing Body of the College believes is prudent considering the College is completely dependent on its endowment for such spending. Designated reserves at the year-end comprised £8.0 million (2021:

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£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 £30,000.

### 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.

The investment strategy, policy, and performance of the College's endowment are set by the Governing Body as advised by the Estates and Finance Committee and its Endowment and Property Sub-Committees, which oversee the management and monitor the performance of the investments. 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 to ensure that the assumptions supporting it continue to be relevant and appropriate. It was most recently reviewed in 2020 when it was reduced in view of low market yields and is currently set at 2.5% of a ten-year weighted average of endowment values, net of investment management costs, with recent years weighted more heavily than earlier years. 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 applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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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 2022

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 how patterns of consumer awareness affect patterns of price competition was published in *Econometrica*. They also issued a working paper on price-cost relationships for multi-product firms, inspired in part by Edgeworth's (1897) paradox of taxation. John Vickers gave various talks on competition and financial policy, including a lecture to the Finnish Competition and Consumer Authority.

#### *Senior Research Fellows*

In ancient logic and linguistics, Susanne Bobzien researched and presented papers on 'Peripatetic logic in Sextus' (online) and 'Speech acts and exclamatory lekta' (Yale, Princeton). In nineteenth- and early twentieth-century logic, she researched and authored three papers on the relation between Frege, nineteenth-century logicians, and Stoic logic ('Frege, Hirzel, Stoic logic'; 'Frege, Sigwart, Stoic logic'; 'Why Frege did not acknowledge the Stoics'). She also presented and responded to several commentators at two symposia about her 'Frege plagiarized the Stoics' (Baltimore, Chicago). In contemporary philosophy, she wrote and gave the 2021 series of Townsend Lectures in Philosophy at Berkeley.

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Francis Brown works on algebraic geometry and number theory with application to high-energy physics. He is currently completing a long-running project to define a new cohomology theory of motives underlying Mellin transforms, with applications to Galois symmetries in quantum field theory. In addition, he has been constructing a compactification of the moduli space of tropical abelian varieties, leading to new classes in their cohomology. He gave virtual lectures on these and other topics at Harvard and other institutions in the UK, Germany, Sweden and Ireland. He is principal investigator of an ERC grant on the Galois Theory of Periods.

Santanu Das continued working on the idea of ‘lived experience’ in twentieth-century literature and culture, with a focus on war and maritime travel, for a book-length study under contract with Cambridge University Press. He also wrote articles on topics such as imperial statuary at St. Paul’s Cathedral, and colonial media during WW1. He gave the 2022 Oxford-Berlin Lecture, his first in-person address since the pandemic. With the archives having reopened, he is collecting material for the *Oxford Book of First World War Empire Writing*. He recently joined the editorial board of the *Cambridge Quarterly*.

Colin Burrow has written articles on John Marston’s Oxford, and (for the *London Review of Books*) on topics including Stanley Cavell, Alexander Pope, and quotations. He has worked on the Elizabethan volume of the *Oxford English Literary History*, a series of which he is a General Editor, completing chapters on religious and historical writing. He is General Editor of *Review of English Studies*, and has delivered lectures in England, Sicily, and Canada on topics ranging from literary discomfort to imitation.

Cécile Fabre finished her research monograph on the ethics of espionage (*Spying Through a Glass Darkly – The Ethics of Espionage and Counter-Intelligence* 2022 OUP). She wrote and delivered her Stanford Tanner Lectures on Human Values, on the topic of humankind’s common cultural heritage, and worked on papers on a range of topics, such as the ethics of gossip, the ethics of military intervention in inter-state conflicts, and victims’ duties to wrongdoers.

Ruth Harris has completed her volume entitled *Guru to the World: Vivekananda’s Life and Legacy*. The book is published by Harvard University Press, and will appear in America, Britain, and in India between October and December 2022. In addition to this milestone, Professor Harris has given a keynote lecture in Mainz on Hinduism and Conversion, presented on Vivekananda’s impact on western society in Calcutta (online), and organised a panel in Poznan on global religions. She has completed book chapters on ‘Hinduism and the Feminization of Religion’ and written anew on the Dreyfus Affair.

Paul Fendley has 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. Particular effort this year included utilising his results on lattice topological defects to understand the dualities and ensuing phase diagrams for chains and ladders of Rydberg atoms. He gave seminars at conferences in Paris, Florence, Leeds, London, and Wales.

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Cecilia Heyes continued her interdisciplinary work on the cultural evolutionary origins of distinctively human cognition. This year she focused on norm psychology – our capacity to think about what we ought to do – and collaborated with anthropologists in research on the origins of teaching and on psychological processes that modulate the fidelity of cultural inheritance. She gave lectures at several universities in the UK and continental Europe, including the Rudolf Carnap Lectures at the Ruhr University, Bochum.

Neil Kenny, on leave at the University of Toronto as a Fellow of the Centre for Reformation and Renaissance Studies, worked on the relation of literature and learning to social hierarchy in early modern Europe. He finished editing a collective volume on that topic and saw it through the press. He researched and began writing a monograph on social hierarchy in Rabelais, wrote two papers on peasants in Noël du Fail, wrote and published a paper on race in Montaigne, and published another on Marguerite de Navarre. He continued doing policy-related work as the British Academy's Lead Fellow for Languages.

Noel Malcolm completed work on a monograph exploring the history of homosexuality in Europe, the Ottoman Empire and the European colonies during the early modern period. This arose from his work on a document he had found in the Venetian state archives, which yielded an article published in *Past & Present*. He also continued to prepare a volume of the Clarendon Edition of the Works of Thomas Hobbes, containing Hobbes's autobiographical and occasional writings.

Vladimir Markovic wrote two papers about the uniqueness of minimal surfaces in higher rank Lie groups and the homological properties of Mapping Class Groups. In addition, another three papers were accepted for publication. He delivered several conference and seminar talks and taught an advanced course in the Trinity Term. His Simons Professorship has been renewed for another five years, and he was elected as the next managing editor of the *Proceedings of the London Mathematical Society* which is a flagship UK mathematical journal.

Angela McLean is the Chief Scientific Adviser in the Ministry of Defence. Her responsibilities there include overseeing the very large portfolio of scientific research performed on behalf of Defence and helping the Ministry improve its use of scientific ways of working in all its decision making. With the other Chief Scientists across government she works to drive the delivery of changes which will allow the UK to be a science superpower by 2030.

Miriam Meyerhoff published articles on coherence and aesthetics in the micro-variation of language, Bislama and Bequia English grammar, decolonising sociolinguistics, and preschoolers' strategies for creating and resolving conflict. She gave a one-week series of lectures in Bern, Berlin and Italy, and continued to provide comment to the media on language variation and change.

Catherine Morgan completed articles on Greek federal politics, the work of British women archaeologists in Greece, and (with Christopher Hayward) the quarry industry of the Corinthia. She continued to work on finds from cave sanctuaries on Meganisi and Leukas, and at Astakos in Akarnania. She directed the publication team working on Late Antique and Byzantine levels in the ancient theatre of Sparta which she excavated while Director of the British School at Athens. In

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March 2022, she was Hyde Visitor at the University of Pennsylvania. She served as the Academic Secretary of College.

Lucia Prauscello kept working at her edition of *Menander* for the Oxford Classical Text and the accompanying volume of *Menandrea* (philological notes). Covid-19 prevented her from inspecting autoptically quite a number of papyri in German, French and Italian collections, but this coming year should make this again possible. In 2021-22 she published three articles on lyric poetry and submitted two forthcoming articles on lexicography. Her four-year project (2022-26) on *Hexameters beyond the canon: new poetry on papyri from Roman and Byzantine Egypt* is funded by the AHRC.

Ian Rumfitt spent most of the past year working on his book, provisionally entitled *If Truth Be Told: An Essay in the Philosophy of Language*. The typescript has grown longer than originally expected, but he sent the first 75,000 words (about two thirds of the whole) to the press this spring and hopes to send them the rest in the autumn. He also completed two papers addressing questions in formal logic relating to the book project, which have been submitted to journals.

Gavin Salam has been working on quantum chromodynamics (QCD) and phenomenology at high-energy particle colliders. He has continued the work on his ERC Advanced Grant and Royal Society Research Professorship projects on parton showers in high-energy particle collisions, producing papers on the treatment of quantum-mechanical spin effects and the first parton showers for hadron collisions with well understood accuracy. He also published a perspective on the ten-year anniversary of the Higgs boson in *Nature* and delivered the opening theory presentation at the 2021 edition of the annual Higgs conference.

Lucia Zedner continues to write and publish on counterterrorism and extremism, immigration control, crime and citizenship. She completed a co-edited book *Privatising Border Control: Law at the Limits of the Sovereign State* (forthcoming OUP), and contributed chapters on 'Border control, privatisation and the state' and 'Private citizens as border agents'. She gave papers in Oxford and Lisbon and presented online 'in' Frankfurt, Barcelona, and Berlin/New York. As Commissioner on a two-year Independent Commission on UK Counterterrorism, she helped design and acted as rapporteur at its first two-day meeting in London with international experts on 'Counter-terrorism, radicalisation, and human rights'.

#### *University Academic Fellows*

Debin Ma currently works on three parallel but interrelated themes in the field of long-run economic growth in China and East Asia in a global setting. The first project is developing a theoretical and empirical framework for explaining the historical unity of China under a single ruler. The second is examining or re-examining the role of ideology as a critical factor for understanding institutional and economic transformation in the modern era; the third turns back to the Great Divergence debate where Ma examines agricultural seasonality, a key feature impacting the trajectory of China's traditional economy and modern transformation.

Diwakar Acharya focused this year on South and Southeast Asian epigraphy, but also continued working on rare and unpublished Sanskrit texts from Nepal. He gave invited lectures online hosted by Kyoto University, and physically attended two workshops in Nice and Vienna. This year he

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joined *St Andrews Encyclopaedia of Theology* (Hindu Section) as a senior editor and continued as Editor-in-Chief of the *Journal of Indian Philosophy*. He also worked for the foundation of Himalaya Centre for Asian Studies (HiCAS) in Kathmandu University. He collaborated with scholars in Europe and Asia, and wrote a research paper jointly with Nina Mirnig (Vienna).

Suzanne Aigrain continued working on the detection and characterisation of exoplanets and their host stars. As PI of the ERC Consolidator Grant, 'GPRV: overcoming stellar activity in radial velocity planet searches', her team developed data-driven methods to detect planets in stellar 'noise'; contributed to the scientific exploitation of NASA's TESS satellite and to the preparation of the European Space Agency's PLATO mission. She co-authored thirteen refereed papers, supervised all stages of the HARPS3 vacuum system (Oxford's contribution to the Terra Hunting Experiment), organised a workshop (45 in-person and 35 online participants) in College, and undertook examining duties in the Physics department.

Timothy Endicott published 'The death of law?' in the *University of Toronto Law Journal* (co-authored with Karen Yeung, University of Birmingham), on the drawbacks of replacing the rule of law with personalised algorithmic regulation. He wrote journal articles concerning the theory of interpretation and relations between law and justice, and a chapter on 'Constitutional Interpretation' for the *Cambridge Handbook of Constitutional Theory 2022*. He spoke actually or virtually at events in Oxford, Berkeley, Krakow, London, and Wrocław, and served as Chair of Oxford's Public Law Research Group.

Wolfgang Ernst, together with teams from the Early Manuscripts Electronic Library (Los Angeles) and the Lazarus project (University of Rochester), arranged a reimaging of sample pages of the palimpsest Cod XV (13) at the Biblioteca Capitolare in Verona, aiming at the *scriptura inferior*, the Institutes of Gaius. He published 'D. 19.1.23 Iulianus libro 13 digestorum' (SZ 139 [2022] 352) and worked on various conference presentations, i.a. on 'Martin Wolff's Money Tract'.

David Gellner continued to lead his BA grant on *The Dalit Search for Dignity: State, Society, and Mobilization from Below in Far West Nepal*, which received a no-cost extension from the BA until the end of 2022. It was possible for fieldwork to restart. Publications included 'The Last Hindu King: How Nepal Desanctified its Monarchy' in A. Moin and A. Strathern (eds.) *Sacred Kingship in World History*, and 'Introduction: Social Anthropology as Scepticism, Empathy, and Holism' in D.N. Gellner and D.P. Martinez (eds.) *Re-Creating Anthropology: Sociality, Matter, and the Imagination* (ASA2018 conference volume).

Stathis Kalyvas published two papers on aspects of political violence. His seven-part documentary series on the history of Modern Greece aired on Greek television in January and February 2022, reaching 1.2 million viewers. He is presently finalising a book manuscript on *The Landscape of Political Violence*.

Ian Loader conducted fieldwork for the ESRC-funded study, *Place, Crime and In/security in Everyday Life*. He spent time in the research site – Macclesfield in Cheshire – interviewing residents and security providers, observing policing and generally trying to make sense of the sources and meanings of everyday in/security in Britain today. Ian co-authored a theoretical paper from the study – 'Security and everyday life in uncertain times' – for the *Oxford Handbook of Criminology* (7<sup>th</sup>

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ed.). Ian also presented online papers in Alberta, Belfast, Bologna, Harvard and Melbourne on topics ranging from public criminology to de-funding the police.

Sheilagh Ogilvie continued her research on institutions and economic history. Her book, *The European Guilds*, was awarded the Economic History Association's biennial Gyorgy Ranki Prize. She delivered the Prais Lecture at the NIESR, keynote lectures in Dubai and Prague, a keynote panel presentation in Exeter, and a paper at the American Economic Association Annual Meeting. An article on human capital came out in *Explorations in Economic History* and an essay on 'Economics and History' is forthcoming in a volume on *History and the Social Sciences*. She is contributing to a French TV documentary on *The History of the European Peasantry*.

Catherine Redgwell delivered a special lecture course on 'General Principles of International Law' at the Hague Academy of International Law in July 2022, which will be published in the Academy's *Recueil des Cours*. Research continued as Co-Director of the Martin School funded projects on *The Future of Plastics* and *Sustainable Oceans*, including, in respect of the latter, hosting an international workshop on satellite surveillance and illegal fishing at All Souls in March 2022. She also spoke at a number of events, including at the annual conference of the British Branch of the International Law Association.

Catriona Seth's edition of Marie-Antoinette's letters to Ambassador Mercy was published in Italian. She took part in radio/TV programmes/podcasts, co-organised a conference and a study day and travelled to various conferences. A volume of Maupassant short stories came out with an introduction written during lockdown. Articles on women writers and painters appeared in journals and conference proceedings, as did a piece about the poet Parry (in French and in Polish), a preface to a volume on turmoil in Francophone texts, a presentation of Rouen library's private case and a chapter on the fortune of a famous former Fellow, Edward Young.

Julia Smith continued her work on early medieval relic cults. In particular, she explored the role of Charlemagne's court as a hub in networks of relic circulation, sending one article to press and laying the groundwork for a second. She prepared and submitted an Anglo-German research grant application in conjunction with materials scientists at the Bundesanstalt für Materialforschung und -prüfung in Berlin. When international travel resumed, she gave papers in Galway, Heidelberg and Vienna.

Amia Srinivasan published her monograph, *The Right to Sex*. It was shortlisted for the Orwell Prize and the National Book Critics Circle Prize, and named Blackwell's Book of the Year. She published pieces – on topics including feminist fragmentation, the politics of safety and bestiality – in the *London Review of Books*, *The New Yorker*, *Financial Times* and *The New York Times*. She gave various lectures, including at Johns Hopkins, Wesleyan, Yale Law School, The New School and (as the Wesson Lecturer) Stanford.

Cecilia Trifogli wrote two articles on topics of medieval metaphysics and theory of cognition. She gave invited talks at conferences in Leuven, Paris, and Bonn. She made good progress with her edition of texts about cognition by the fourteenth-century philosopher Thomas Wylton and was able to submit a full proposal for publication in the British Academy Series *Auctores Britannici Medii*

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*Aevi*, which was accepted. She continued to serve as Chairman of the British Academy Medieval Texts Editorial Committee.

Andrew Wilson continued to work on the archaeology and economy of the Roman Empire. He co-directs (with A. Bowman) the Oxford Roman Economy Project, (with C. Howgego) the Coin Hoards of the Roman Empire Project, and a project on Endangered Archaeology in the Middle East and North Africa. He published *Coin Hoards and Hoarding in the Roman World* (edited with J. Mairat and Howgego), finalised the proofs of an edited volume (with T. Brughmans) on *Simulating Roman Economies: Theories, Methods, and Computational Models* and, with collaborators, completed the text of a volume on his excavations at Aphrodisias in Turkey.

Peter Wilson continued to lead the European Research Council funded *European Fiscal-Military System 1530-1870* project for which he published two chapters and completed another two to be published open access. Other work completed included a major study, *Iron and Blood: A Military History of the German-speaking Peoples since 1500* (Penguin/Harvard University Press plus Chinese, German, and Spanish translations) which will appear in October 2022, two articles and three chapters, all from other projects. Other outputs included various conference papers and podcasts.

#### *Examination Fellows*

David Addison successfully defended his DPhil. thesis, *Layperson, ascetic, and cleric in Iberian Christianity, c. 500-711* by viva voce in September. He has since begun to revise it into a monograph, which has received provisional acceptance from Oxford University Press. He delivered papers on Valerius of Bierzo and Isidore of Seville at research seminars in Oxford and was an invited speaker at a conference of the RomanIslam Centre, University of Hamburg. He taught late antique and medieval history to students at undergraduate and post-graduate level and served on the History Faculty's Prelims Exam Board.

Katherine Backler was appointed Departmental Lecturer in Ancient Greek History for the Faculty of Classics. She gave tutorials, classes, and lectures on various topics in ancient history. She began work on the introduction and notes to a new translation of Lysias by Martin Hammond, which will be published in the Oxford World's Classics series and started preparing her doctoral dissertation for publication as a monograph.

Sarah Bufkin completed an article on the 1981 Northern Irish hunger strikes and began work on a monograph on Frantz Fanon's sociogenic method to antiracist critique. She gave a paper to the Essex Philosophy Seminar, lectured on Durkheim, and ran a full calendar of Critical Theory seminar events. Sarah continued to teach political theory for The Queen's College, Oxford. In September, she will begin as an Assistant Professor in political theory at the University of Birmingham.

Jane Cooper applied to and was accepted onto the DPhil. course in English. Making use of digital and physical archives in Oxford, she has begun working towards her thesis, provisionally entitled *Classical and early modern atomism and the poetic Sublime, 1660-1740*. She delivered two online lecture series on early modern poetry and religion for a new adult learning platform founded by academics

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working in Oxford, called 'Paideia'. She has written book reviews for publications including *The TLS*.

Alexander Georgiou continued his doctoral research which explores the justification for, and content of, private law remedies. He also published a paper on the grounds of the moral duty to return mistaken payments, as well as case notes on the meaning of 'enrichment' in the law of unjust enrichment, the limitation period applicable to claims for unjust enrichment, and the nature of the claim for knowing receipt of trust rights. He is currently writing a paper on penalty clauses in contract law and co-authoring a paper on the public interest in private law remedies.

Claire Hall began work on her second book, which is about future-prediction in the later Greek world. She continued to lecture on Ancient Greek Science and Religion and wrote for the LRB blog. In May 2022 she began a Leverhulme Early Career Fellowship in the Classics and Ancient History Department at Durham University.

Maya Krishnan completed her DPhil. thesis on Kant and related issues in contemporary epistemology. She presented conference papers regarding both her historical work on Kant's theology and her contemporary work on criticisms of appeals to ideal reasoners within contemporary epistemology. She delivered a lecture course on Kant's aesthetics and was a tutorial instructor in feminist theory.

Tess Little has been working towards publication of her DPhil. research, which explored the 1970s women's liberation movement in the United Kingdom, United States, and France in transnational perspective. Alongside this, she studied for the University of East Anglia's MA in Prose Fiction, which included working on her next novel.

Damian Maher has spent much of the last year researching how literature helps, or hinders, us from leading a good life. His PhD focuses on the reception of Henry James amid twentieth- and twenty-first-century philosophers. In particular, he has written a chapter on the importance of love and vision in Iris Murdoch's writings and is writing another on the challenges of acknowledging another in the philosophy of Stanley Cavell.

John Merrington continued his doctoral research on the concept of the five senses in early medieval thought. He presented papers on this topic at the International Congress on Medieval Studies (Western Michigan University) and at the inaugural conference of the Society for the Study of Medieval Emotions (St Andrews). He taught undergraduates in early medieval British History, early medieval European and World History, Historiography, and Latin for Historians.

Fitzroy Morrissey's *A Short History of Islamic Thought* (Head of Zeus/OUP) came out in October. He subsequently spoke about the book in various settings. He edited a special issue of the *Journal of Modern Jewish Studies* on Samuel Miklos Stern (published November 2021). The seminar series on Islam and Christianity, which he leads with Michael Nazir-Ali, continued to run. He and Ron Nettler completed an article on Mohamed Talbi's treatment of Ibn Khaldūn; he wrote a chapter on the Sufi Jesus for a volume on Jesus in Islam; taught Arabic to undergraduates and a paper on Ibn 'Arabī to post-graduates.

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Lucas Tse completed the second year of the DPhil. in Economic and Social History, including the Transfer of Status submission and viva. He completed archival fieldwork in four countries, as well as a number of digital collections. In addition to the doctoral research, he undertook teaching in lecture, seminar and tutorial formats.

Andrew Wynn Owen taught Final Honours School Paper 5 (1760 – 1830) to students from Merton College, Prelims Paper 3 (1830 – 1910) and Paper 4 (1910 – present day) to students from Christ Church, and various dissertation topics to students from Magdalen and Somerville. He has finished a new book, due to be published by Carcanet Press in 2023.

#### *Post-Doctoral Fellows*

Ross Anderson continued to research the early evolution of the Earth's complex life. He discovered new algal fossils ca. 870 million years old in Svalbard, began work to understand how ancient nervous tissues are preserved, and has continued work on exceptional fossil preservation more broadly. He submitted major grant proposals to the ERC and Royal Society, and gave talks at the Geological Society of America and Palaeontological Association annual meetings, as well as at Texas A&M, UCL, and to the Virtual Seminar in Precambrian Geology. He has taught introductory palaeontology and mentored MSci and DPhil students.

Rachel Bryan completed her first monograph and published articles in *The Henry James Review* and *Essays in Criticism*. She gave a talk at Oxford, supervised undergraduate dissertations on modern American literature, taught courses on 'Literature after 1950' and 'Virginia Woolf', delivered a Faculty lecture series, and co-convened a Paper 6 FHS option on 'Writers and the Cinema'. She is currently working on an edition of *The Other House* (to be co-edited with Greg Zacharias) for CUP's *Complete Fiction of Henry James* and has begun a new book project on the literary representation of post-war guilt.

Alexandros Hollender continued his work on the complexity of total search problems. In joint work, he obtained new inapproximability results for the computation of Nash equilibria and published papers at the leading conferences in the field, namely STOC and FOCS. He co-organised a workshop and a tutorial, was on the programme committee for four conferences, and gave (virtual) talks at the IAS, UT Austin and at the LMS CS colloquium, among others. His doctoral dissertation, completed just before joining the college, was awarded the EATCS Distinguished Dissertation Award in July, and some of the work was featured in Quanta Magazine.

Rustam Jamilov has written two new papers: *Social Capital and Monetary Policy* and *HBANK: Monetary Policy with Heterogeneous Banks* (with Marco Bellifemine and Tommaso Monacelli). He is currently revising two of his other papers for publication in top economics journals, and working on several new projects. He has continued his research collaborations with economists at policy institutions such as the Bank of England and Norges Bank. He has presented his work at numerous seminars and conferences across the United Kingdom, United States, and Europe.

Alison John worked on her monograph on classical education in late antique Gaul. She completed a book chapter, 'Bilingualism in the Literary Circles of Gaul' for an edited volume; presented a

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chapter of her monograph at the Oxford Late Roman Seminar, and gave a paper entitled *Bilingual poetry in Late Antiquity*, at the Edinburgh Classics Research Seminar and the Ghent/Leuven Texts and Transmission Seminar, and is now revising it for publication. In July she organised and hosted a conference in Oxford, where she gave a paper on bilingual epigraphy and new approaches to Greek-Latin bilingualism in the late antique West.

Dmitri Levitin published his *Kingdom of Darkness* (2022, CUP). He then worked on a trade monograph for Penguin on *The Structure of Intellectual Revolutions: Transforming the Humanities and the Sciences from the Mesopotamians to the Age of Newton*. In 2022–23, he is the Visiting Professor in the Rogers Research Institute at Caltech and the Huntington Library. He also continues to publish non-academic writing on the history of knowledge.

Lisa Lodwick (dec.) continued her work on agricultural practices in Iron Age Roman Europe. She attended workshops in Basel and Cambridge, as well as the International Workgroup for Paleoethnobotany in České Budějovice, Czechia. She has also been involved in a field project at Tharros, Sardinia. She published an article in the *American Journal of Archaeology* assessing the state of the discipline of archaeobotany in classical archaeology. She has a forthcoming paper in *European Journal of Archaeology* on Iron Age Roman crop isotopes, and a forthcoming chapter in the book, *New Perspectives on the Medieval 'Agricultural Revolution': Crop, Stock and Furrow* (Liverpool University Press).

Jasmine Nirody continued her research on motility through complex environments. She published an article on tardigrade walking mechanics in *PNAS* and an article on quantifying microstructure in fossils in the *Journal of Vertebrate Paleontology*. She is currently finishing up several manuscripts on various biological systems, including an invited article in the *Journal of Experimental Biology*. She has given invited talks at the American Physical Society's Annual March Meeting, and the Northeast Complex Fluids Workshop and invited seminars at the University of Chicago, University of Washington, Northwestern, University of Cologne, UIUC, Columbia, Duke, and Brown.

Kyle Pratt put out preprints titled *Weighted central limit theorems for central values of L-functions* (joint with H. M. Bui, N. Evans, and S. Lester), *Power savings for counting solutions to polynomial-factorial equations* (joint with H. M. Bui and A. Zaharescu), and *Half-isolated zeros and zero-density estimates* (joint with J. Maynard). He was an invited speaker at the '50 Years of Number Theory and Random Matrix Theory Conference' held at the Institute for Advanced Study in Princeton, New Jersey, USA, where he spoke on his joint work with Maynard.

Chris Scambler has been working on questions related to possibility and existence, both within the philosophy of mathematics and in metaphysics more broadly. He has begun a book project arguing that if one allows mathematical objects to be merely possible existents, one can defend the Fregean idea that mathematics reduces to logic and definitions. He is also working on research articles about the relation between contingent existence and possible worlds semantics, about the question of whether mathematical objects exist of necessity if at all, and about how tools in modal logic might inform debate in the foundations of set theory.

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Srikanth Toppaladoddi has published a paper on the effects of shear, rotation, and buoyancy on phase-changing boundaries in three dimensions, and has also completed two projects: a stochastic theory of sea ice motion; and a new boundary condition for the thickness distribution of sea ice in summer. He co-supervised the research of an M.Phys. student, and continues to co-supervise a DPhil. student in Oxford Physics. He taught a course on advanced numerical methods to DPhil. students and also tutored an undergraduate class. He also gave invited talks at Bristol and Leeds.

Karolina Watroba's first book, *Mann's Magic Mountain: World Literature and Closer Reading*, will be out with Oxford University Press in September. She started work on two new books: *World Literature in Weimar Germany: Texts, Authors, Institutions*, and *Metamorphoses: In Search of Franz Kafka*, which is under contract with Profile. She also saw several articles through to publication, co-edited a forthcoming journal special issue, and presented at six international conferences. In addition, she completed a PGCert in Teaching and Learning in Higher Education, taught a range of undergraduate and post-graduate classes, and began supervising her first DPhil. student.

Anne-Margret Wolf has been working on two journal articles on counter-revolutionary movements in the Arab world, which are currently under review. She is also organising a conference on how to study contingency in revolutionary situations, which will take place in September. Wolf is editing the first *Oxford Handbook of Authoritarian Politics* and has taught a course on 'Authoritarian Politics in the Middle East and North Africa'.

Takato Yoshimura published a review paper on generalised hydrodynamics and has completed a project that initiated a novel hydrodynamic large deviation theory for ballistic many-body systems. In a new project, he explored some aspects of operator spreading by studying the spectral statistics of the system. He was invited to give talks at several workshops.

#### *Other Fellows*

Clare Bucknell completed her book on the social history of poetry anthologies, *The Treasuries*, due to be published by Head of Zeus in February 2023. She wrote reviews and profiles for the *London Review of Books*, *The New Yorker*, *The New York Review of Books*, *WSJ Magazine* and *Apollo*. She contributed a chapter on Swift's satire to the forthcoming CUP *Jonathan Swift in Context*.

Rima Dapous is the current Domestic Bursar and Academic Administrator.

John Drury has now finished his guide to the chapel and it is ready for design and the press. It looks at the ideological and aesthetic aspirations and conflicts as reflected in features of the Chapel which survive today, and covers four critical times in English history: the rich medieval church of the founder, the iconoclastic reaction against it at the reformation, the triumphalism of monarchy restored after the interregnum and its baroque classicism, finally the historicism of Scott's Victorian restoration.

Simon Green continued to work on volume 2 of the College History (to be written with Robin Darwall-Smith) and volume 3 of the College History (sole author). He prepared two articles on Hensley Henson (ASC, 1884-1891 and 1896-1902) for publication in scholarly journals. He is also preparing the first critical and unexpurgated edition of *The Diaries of Dean Inge, 1888-1952*.

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Launcelot Henderson continued to fulfil his duties as a Lord Justice of Appeal, sitting in the Civil Division of the Court of Appeal of England and Wales, until he reached the statutory retirement age of 70 in force in November 2021. Since then, he has returned to sit on a part-time basis as a retired member of the Court.

Peregrine Horden worked on the early history of the College to 1688. He published a collection of essays, co-edited with Robin Darwall-Smith, *The Unloved Century: Georgian Oxford Reassessed* (Oxford University Press). He also edited a collection of College memorial addresses covering the period 1990-2020 and wrote and published articles on aspects of Mediterranean environmental history and on the history of medieval medicine and charity.

Alex Mullen is an Associate Professor in Classics at the University of Nottingham, PI of the ERC project, LatinNow, Co-I of a SSHRC project on the Vindolanda tablets, and sociolinguistics expert on French and Spanish projects. She completed Phase 1 of a new project *Roman Inscriptions of Britain in Schools*; delivered manuscripts for three research volumes to Oxford University Press, guest lectures in Oxford, and invited talks. She supervised doctoral students; served as an editor of *The Journal of Roman Studies*; worked on unpublished epigraphy; managed the production of Open Access digital resources and was elected Fellow of the Royal Historical Society.

Philipp Nothaft completed two books: *Graeco-Arabic Astronomy for Twelfth-Century Latin Readers* (2023, Leiden: Brill) and *The Cistercian Hermann Zoest's Treatise on Leavened and Unleavened Bread* (with Christ Schabel; Leuven: Peeters 2022). He also saw through publication the forthcoming *A Fourteenth-Century Chronologer and Critic of Astrology* (OUP 2022). Among his publications were four journal articles and two book chapters. He taught courses at graduate and undergraduate levels and delivered six presentations at various conferences and online workshops.

David Pannick continued in practice at the Bar, specialising in constitutional and administrative law. He also continued his work as a Crossbench member of the House of Lords. He delivered the Hamlyn Lectures 2021 on Advocacy in London, Cardiff and Oxford. He has been preparing the lectures for publication in 2023. He gave other lectures and contributed to seminars on legal topics.

Erik Panzer continued the collaboration with Marko Berghoff on relative Picard-Lefschetz theory and the hierarchy principle for Feynman integrals. Erik also discovered a new combinatorial invariant of Feynman periods, based on the Martin polynomial, which unifies the permanent and c2-invariant. Furthermore, together with Francis Brown and Simone Hu, he generalised canonical integrals to the odd commutative graph complex.

John Redwood continued to write daily analyses of economic and political subjects for his website [www.johnredwood.com](http://www.johnredwood.com). He produced a booklet on the Green revolution, examining when and how the electrical revolution could become more popular with technologies and products that a majority wished to buy. He gave a lecture on how Central Banks are not independent and provided a critique of Central Banking Quantitative easing policies post pandemic. He is currently working on the best policy mix to tackle the twin problems of high inflation and possible recession now stalking the main economies and markets.

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Justin Stover has continued his work on the manuscript transmission of the Latin classics. His collaboration with George Woudhuysen has resulted in a series of studies: 'Jordanes and the Date of the *Epitome de Caesaribus*' and 'Historiarum Libri Quinque: Hegesippus between Josephus and Sallust' in *Histos* and 'The Poet Nemesianus and the *Historia Augusta*' in the *Journal of Roman Studies*. He has had essays appear on Apuleius and early modern attempts to recover the scope of ancient literature.

Among his various activities Lord Waldegrave continues as Chancellor of Reading University, Provost of Eton College, and serves as a member of the President of the Royal Society's Advisory Committee.

Marina Warner's *Inventory of a Life Mislaid: An Unreliable Memoir* was published in US by New York Review Books under the title, *Esmond & Ilia*; it also appeared in UK in paperback. She wrote two book-length essays, one on the pioneering artist Helen Chadwick, who died in 1996, for the Afterall series *One Artist, One Work* (September 2022), and *Temporale*, about timekeeping and the lockdown for the Cahiers series of the American University in Paris (December 2022). Her work on a book about Sanctuary and related workshops for the project Stories in Transit continues.

Frederick Wilmot-Smith continued to practice as a barrister at Brick Court Chambers in London. He presented his academic research at various academic events, continued to work on academic papers for publication, and published an essay in the *London Review of Books*.

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*

Stephen Smith is editing a manuscript on religion during the Mao-era and has published three articles: 'The Third Armed Uprising and the Shanghai Massacre, 1927'; 'Gods, Ghosts and Workers: "Feudal Superstition" and the Socialist Education Movement, 1963-66', both in Ivan Franceschini and Christian Sorace (eds.), *Proletarian China* (Verso, 2022); plus one on recent historiography of the Russian Revolution (邹英都, 赵国状 eds.), *西部史学* (Chongqing, 2021). He gave an interview, 'Penser les cultures des classes populaires au prisme de l'histoire sociale des communismes', for the journal *Biens Symboliques*. Two students have submitted theses.

Andrew Ashworth is engaged on three projects. With financial assistance from the College he has employed assistants to undertake research into 'failure to rescue' offences in Germany and Italy, with a view to revisiting the case for such an offence in English law. He is also writing on *actus reus* in criminal law, and on the problems of sentencing for offences against non-existent victims (as where an online offender believes he is contacting a child for sexual purposes when in fact the 'child' is a police officer).

Margaret Bent continues to run an online seminar series on medieval and renaissance music, with global attendances of 200. She has given invited papers at international conferences, online in Turin and Uppsala, and in person in Leuven and Oslo. *Fragments of English Polyphonic Music c. 1390-1475: A Facsimile Edition*, Early English Church Music, vol. 62, was published (with Andrew Wathey) in

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2022. *Principles of mensuration and coloration: virtuosity and anomalies in the Old Hall manuscript*, despite a publication date of 2021, is due out imminently. A major book on medieval motets will be published by OUP in 2023.

Paul Brand continued work on his edition of the manuscript law reports of the second half of the reign of Edward I for publication by the Selden Society, checking his transcription of the individual reports and the official records of the cases (where they can be identified) and his draft translation, and working on a critical apparatus for these reports. These are a major source of information on the working and development of the English common law in this period and only a small proportion have ever been edited before in a late nineteenth-century edition in the Rolls Series.

Robin Briggs has continued to work on his general history of North-Western Europe, covering an immense time span; he has now reached the period of the French Revolution, as the complexity of the subject continues to increase exponentially.

John Cardy continued to work in theoretical physics at the University of California, Berkeley. He wrote, and had accepted for publication, a mathematical paper on extensions of modular forms which arose out of his research on nonlocal generalisations of quantum field theory. Currently he is writing a chapter for a book to honour the work and ongoing influence of Michael E. Fisher, FRS, recently deceased.

Vincent Crawford continued work on nonparametric estimation of behavioural models of consumer behaviour, and started new work on studying the cognitive processes that underlie Nash equilibrium by analysing experimental subjects' searches for hidden information about the games they are playing. He gave a plenary lecture at the 32<sup>nd</sup> Stony Brook International Conference on 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 served as a trustee of the Sanjaya Lall Memorial Foundation.

Guy Goodwin-Gill left the University of New South Wales/Kaldor Centre for International Refugee Law in December 2021, after four and a half years. While there, he saw through publication of the fourth edition of *The Refugee in International Law* (OUP, 2021), and contributed, among others, to the *Berkeley Journal of International Law*. He also provided an introduction to the UK–Rwanda Memorandum of Understanding (MOU) for the American Society of International Law, he provided an expert opinion on the MOU's legal implications for an asylum seeker threatened with removal to Rwanda, and he commented on various aspects of refugees and statelessness.

Christopher Hood published his 2021 American Political Science Association John Gaus Award Lecture 'Public Administration and the War Against Covid' in *PS: Political Science and Politics* ((55 (3): 470-77) and worked on completing a book for Oxford University Press on UK public expenditure control 1993-2015, based on a 5-year Nuffield Foundation project of which he was Principal Investigator.

Jane Humphries works on living standards and the integration of gender into economic history. Papers appeared in *Economic History Review*, *Economic History of Developing Regions*, and edited collections. She gave an online lecture series at Universidad de la República, Uruguay, a public

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lecture at Newnham College, seminars at Pompeu Fabra, Durham, and York, and papers at the Economic History Society Conference, Work and Freedom Conference, and the World Economic History Conference. She spoke at the celebration of Women's History in Oxford. She received an Honorary Degree from Helsinki University. She is the incoming President of the (US-based) Economic History Association.

Ian Maclean continued his work on intellectual and book history in the early modern period. *The Worlds of Knowledge and the Classical Tradition in the Early Modern Age*, co-edited with Dmitri Levitin, has appeared, as well as contributions to collections of papers on early modern social hierarchy and Sacrobosco's reception in the early modern period. He delivered papers (virtually) at conferences in Innsbruck (on Bacon), Venice (on Cardano) and Paris (on his book: *Interpretation and Meaning in the Renaissance: the case of law*). He served on various editorial boards and international review bodies. Two other articles were accepted for publication.

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 focused on the tendering process for future supply when the current supplier's contract ends and shown that, under broad circumstances, it is optimal for the purchaser to favour the current supplier to some extent even if it does not submit the lowest bid. He presented this research at the Theory and Applications of Contracts Conference at Imperial College Business School in June/July.

Avner Offer. Several years' work have come to fruition in a book, *Understanding the Private-Public Divide* (CUP), and a companion piece, 'Railways as Patient Capital', in the *Oxford Review of Economic Policy*. A paper written jointly with Ofer Lahav, a former Visiting Fellow, on 'The Social Value of Dark Energy', is currently close to submission. He has also ventured into an area he has not yet explored, with a study in progress of the interaction between photography and painting, mostly in the nineteenth century.

David Parkin continues work in the general field of multi-modal and sensory communication, with special reference to East Africa and China. A recent publication, co-written with K. Xiao, is 'Audible Taste: Inter-sensoria in contemporary Chinese tea events'. *Journal of National Arts*, 2022 vol. 164, No.1. 80-89. Exploring the concept of 'tsi' (land) among Giriama of Kenya is leading to an examination of their sacred forest as the site over time of practical and religious activity. This fusion of time and space is the theme of a current paper on Blommaert's use of the Bakhtinian concept of 'chronotope' in contexts of communication.

Peter Pulzer was pleased to be able to take part (courtesy of Zoom), in the launch of *Jews, Liberalism and Antisemitism: A Global History* (eds. Abigail Green & Simon L. Sullam), which the editors most generously dedicated to him.

Nicholas Rodger has continued to work on the third volume of his *Naval History of Britain*, much delayed by his illness but now advancing steadily.

Dan Segal continues to work on some model-theoretic aspects of group theory, following up on conjectures in two recent papers on axiomatisability of profinite groups: these appeared last year in

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PLMS and JEMS. He also returns periodically to a long-standing problem on groups of finite upper rank, whose solution remains elusive. He was delighted to participate in person at a conference in Levico Terme, as well as contributing to several Zoom meetings around the world.

Graeme Segal has been working on several projects. Some arise out of his paper with Kontsevich on the axiomatisation of quantum field theory published last year, e.g. to elaborate the notion of a local field operator in the new picture, and find, for theories defined on flat space-time, what additional assumptions are needed to ensure that the new axioms imply the traditional Wightman axioms. In a different direction, he has been writing an account of the history and applications of the smooth homotopy category, expanding material in his Kan Memorial Lectures of 2018.

In the past year Boudewijn Sirks has been a Heinz-Heinen-Fellow at the BCDSS in Bonn and has delivered papers in connection with this centre, which ultimately will be published. His book on the colonate in the Roman empire will be published soon; another book is presently in review with the same publisher. Publications in the past year are on his Faculty website.

Eva Margareta Steinby. The edition of brick stamps from Central Italy, *Bolli doliari romani dell'Italia centro-occidentale* (address [bollidoliari.org](http://bollidoliari.org)) is a lifelong project, continuously in need of revision and updates. In the past year, particular attention has been paid to archaeometric analysis whose results at times contradict conclusions based on text and prosopography.

In the first half of the year, Hew Strachan completed two pieces on Michael Howard, former Fellow and later Honorary Fellow of the College, but since 24 February 2022 the war in Ukraine has taken most of his time. The engagement between the academic community and the Ministry of Defence and the Foreign Commonwealth and Development Office has been closer than he has ever previously encountered. As a result, the completion of his book on *The Nature of War* has been delayed.

Michel Teper has continued his research on quantum field theories using lattice field theory techniques. He revised his paper (arXiv:2106.00364) on various physical properties of SU(N) gauge theories and this has now been published. He also produced a paper on topology (arXiv:2202.02528), as well as a paper that provides a status report on calculations of the effective string action for confining flux tubes (arXiv:2112.11213). He gave (virtual) invited talks at several meetings and is 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*.

Chris Wickham finished his book on the Mediterranean economy in the central middle ages, *The Donkey and the Boat*, which is in production with OUP. He gave keynote lectures in Matera and Nijmegen, and other lectures in Norwich, Vienna, Brussels, Almería, Córdoba and Milan, plus TV work in Paris. He is now working on communal government in Italy in the later twelfth century.

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Andrew Wilkinson, co-chairs the UK Neonatal Research Database Board. Data of all babies admitted for Intensive Care forms the basis available to researchers. Collaboration with NHS England continues. *The UK Guideline for Screening and Treatment of Blinding Retinopathy of Prematurity* (4th edition – co-chair) has been published at [www.rcpch.rop](http://www.rcpch.rop) with evidence-based recommendations, a summary and information for parents. He chairs NIHR Data Monitoring Committees of randomised controlled trials, investigating an antibiotic (enrolment complete), and an artificial surfactant, in reducing chronic lung disease in preterm infants. He is the medical trustee of the Oxford Children's Hospice – Helen & Douglas House.

#### *Visiting Fellows*

Carla Bagnoli (Michaelmas and Hilary Terms, University of Modena and Reggio Emilia, Philosophy) focused on a set of challenges posed by the temporality of human agency. She wrote two essays arguing that a non-standard constructivist theory of practical reason offers a promising approach to this set of problems. One of them, titled 'Hard Times: self-governance, freedom to change, and normative adjustment', appeared in her edited volume *Time in Action* (Routledge, 2022). She also finalised a short monograph *Ethical Constructivism* (Cambridge University Press, 2022), and gave talks at King's College London and at the Université Paris 1 Panthéon Sorbonne.

Gary Bass (Michaelmas Term, Princeton University, Politics and International Affairs) worked on his book about the Tokyo war crimes tribunal in the aftermath of World War II. The manuscript considers the politics, history, and law of the Allied trial of Imperial Japanese leaders as a panorama of the making of modern Asia.

Silvia Bigliuzzi (Trinity Term, Università di Verona, English Literature) completed the transcription and annotation of George Gascoigne and Francis Kinwelmershe's *Jocasta* (pr. 1573) for a parallel edition aligning this text with Italian, Latin and Greek sources, to appear in a nationally funded online archive. She completed a chapter on this topic for a book on receptions of Latin and Greek chorus in early modern English Drama and will deliver a plenary lecture on this at the ISC, Stratford-upon-Avon (20-22 July 2022). At All Souls, she delivered a VF Colloquium on 'Classical Drama and Early Modern Theatre: the Case of *Jocasta*'.

David O. Brink (Trinity Term, University of California, San Diego, Philosophy) worked on seven essays – 'What Is Special About Juvenile Justice', 'Two Conceptions of Rights', 'Perfect Freedom: A Comparative Study', a review of John Skorupski's *Being and Freedom: On Late Modern Ethics in Europe* (OUP), 'Liberal and Republican Freedom', 'A Complete Good', and 'Can Virtue Be Its Own Reward?' Four of these essays are connected with his book *Self & Others* (under contract with OUP). He made presentations at the Oxford Moral Philosophy Seminar and the Cambridge Forum for Legal and Political Philosophy.

Alice Crary (Michaelmas, Hilary and Trinity Terms, New School for Social Research, Philosophy) completed several projects in social philosophy, co-authoring *Animal Crisis: A New Critical Theory* (Polity 2022), co-editing *The Good It Promises, the Harm It Does: Critical Essays on Effective Altruism* (Oxford 2023), co-editing a 2021 special issue of *Philosophical Topics* on 'Social Visibility', and finishing three chapters of her upcoming book *Radical Animal*. She also co-edited Stanley Cavell's

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*Here and There: Sites of Philosophy* (Harvard 2022), wrote two articles for the *Boston Review*, and gave keynotes and lectures via Zoom in Europe, the US and UK.

Anne Duffy (Michaelmas Term, Queen's University, Canada, Psychiatry) worked on new student well-being research and research focused on children at familial risk of severe mental illness. She translated the findings into several high impact publications and funded grants, including an MRC proposal involving six UK universities. This body of work will provide important insights into the well-being of students and high-risk children in Canada and the UK, evaluate the impact of the Covid-19 pandemic, and inform development of novel universal and targeted initiatives to support youth mental health across the spectrum of need and diverse groups.

Paul Du Plessis (Michaelmas, Hilary and Trinity Terms, University of Edinburgh, Law) worked on a monograph regarding the Victorian jurist, Henry Sumner Maine, and his use of Roman law in writing *Ancient Law* (1861). He became interested in this topic following his earlier work on the teaching of Roman law in the United Kingdom. He completed all the primary and secondary research required for this project. He has begun to write up the research, he has completed one chapter, and will finish another over the summer. He also served as convenor of the Visiting Fellows Colloquium.

Roy Flechner (Michaelmas Term, University College Dublin, Ireland, History) made substantial progress on research investigating the use of non-standard versions of the Bible in early medieval legal texts. He presented three papers: at Oxford's History Faculty's Medieval Seminar, at a seminar of the Department of Anglo-Saxon Norse and Celtic at Cambridge, and at Oxford's Medieval Church and Culture Seminar. He has since presented another paper based on this research at the International Congress on Medieval Studies at Kalamzoo (MI) and at the International Medieval Congress in Leeds. The work culminated in an article, now under review.

Obari Gomba (Michaelmas Term, University of Port Harcourt, Nigeria, Literature) was the TORCH Global South Visiting Professor in 2021. His activities included a talk entitled *To Stop Human Maternity for at least Fifty Years: A Modest Proposal*, a paper on *Colonial Niger Delta and Intra-Regional Conflict in Selected Nigerian Plays*, TORCH's "Eyes of Africa" event where he read from *The Lilt of the Rebel*, and participation in the Southern Lives Workshop. He also worked on a manuscript, *Free Troubles: A Writer's Eyes on the World*, for publication.

Michael Kremer (Michaelmas, Hilary and Trinity Terms, University of Chicago, Philosophy) conducted archival research on the life and philosophical work of Gilbert Ryle (1900-76), at the University Archives, the Bodleian, Oxford colleges, Cambridge University, UCL, LSE, Reading, Kingston, the BBC, the British Library, and Brighton College. He completed articles on Ryle in relation to Heidegger and Frege, and wrote an article on Ryle's epistemology. He began joint work with Former Visiting Fellow Cheryl Misak on correspondence of the philosopher Margaret MacDonald (1903-56), published a book review, and presented his work on Ryle and on MacDonald at seven conferences and colloquia.

James Manyika (Michaelmas Term, McKinsey Global Institute, Artificial Intelligence) worked on several Artificial Intelligence related matters: he edited the special edition of *Daedalus* (Journal of the American Academy of Arts and Sciences) on AI and Society. He researched aspects of 'AI 2050', his

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project on the key issues to get right about AI, which has since been launched as a philanthropic initiative to support researchers, and he continued his work on the National Academies of Science, Engineering and Medicine's Committee on Responsible Computing Research.

Christine Sypnowich (Trinity Term, Queen's University, Canada, Philosophy) worked on her manuscript on former Chichele Chair of Political and Social Theory, G.A. Cohen, exploring the paradoxes in his political philosophy. She conducted research and interviews in Oxford and London, wrote some new material, and revised earlier drafts. She also started to explore the Codrington legacy for another research project, 'Toppling Monuments'. She was the keynote speaker at a day-long workshop on the draft manuscript for the Cohen book at Universitat Pompeu Fabra Barcelona, gave a Ralph Miliband lecture at LSE, as well as talks at Warwick and Utrecht universities.

Anita Traninger (Hilary and Trinity Terms, Freie Universität Berlin, Literary Studies) worked on early modern uses of *persona* as part of a book project on genres and formats that aimed at distancing author and argument, thus allowing for a – however limited and circumscribed – freedom of expression. In addition, she completed the first draft of a volume to be called *Erasmian Keywords*, which recasts some of her work on Erasmus for an English readership.

Approved by the Governing Body on 3 December 2022 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. 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.

		College Mtgs. attended/Nos. mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Ctte	Audit	Remuneration	Property Sub-Ctte	Endowment Sub-Ctte
John Vickers	Warden	5/5	•	•	•	•	•	•				•	•
Noel Malcolm	Camerarius	5/5	•					•					
David Renton	Estates Bursar	5/5	•			•						•	•
Thomas Seaman	Estates Bursar. Retired 30 Sep. 21	0/0	•			•						•	
Rima Dapous	Domestic Bursar	5/5	•	•	•	•	•	•	•				
Catherine Morgan	Academic Secretary	5/5	•	•			•						
John Drury	Chaplain	5/5	•										
Cecilia Heyes	Senior Dean	5/5	•										
Lucia Zedner	Dean of VFs	4/5		•	•		•						
David Pannick		5/5	•								•		
William Waldegrave		4/5									•		
Cecilia Trifogli		5/5											
Peregrine Horden	Fellow Librarian	4/5	•		•	•		•					
Andrew Wilson	Sub-Warden	3/4	•	•	•	•	•	•					
Ian Loader		4/5											
Colin Burrow		5/5											
John Redwood		5/5										•	•
Launcelot Henderson		5/5											
David Gellner		4/5											
Angela McLean		5/5				•						•	
Katherine Rundell		5/5											
Suzanne Aigrain		2/5				•							
Mark Armstrong	Financial Delegate 21-22. Resigned 31 Jul. 22	5/5		•		•			•				
Alexandra Mullen		5/5											
Frederick Wilmot-Smith	Intermitted 1 Aug.- 31 Dec. 21	3/3				•		•					
George Woudhuysen		5/5	•										
Neil Kenny	Sabbatical for the year 21-22	0/0											
Clare Bucknell		4/5											
Susanne Bobzien		3/5											
Catherine Redgwell	Resigned 30 Sep. 22	4/5											
Beata Javorcik	Intermitted 1 Sep. 19 - 31 Aug. 22	0/0											
Paul Fendley	Dean of VFs - Jun. 22	5/5					•		•				
Cécile Fabre	Steward of Common Room	5/5	•		•			•					
Tess Little	£50 Fellow from Jun. 22-	1/1											
Max Harris	Fellowship expired on 6 Nov. 21	0/0											
Francis Brown		4/5				•	•						•
Wolfgang Ernst		5/5	•				•	•					
Peter Wilson		2/5							•				
Dmitri Levitin	£50 Fellow from Jun. 22-	0/0											
Philipp Nothaft		5/5											

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		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
Erik Panzer		5/5											
Catriona Seth	Kitchen Steward	2/5		•	•								
Hasan Dindjer	Resigned 31 Aug 21	0/0					•			•			
Andrew Wynn Owen		4/5											
Claire Hall	Secretary to GPC	5/5	•					•					
Diwakar Acharya		4/5		•									
Julia Smith	Garden Fellow	4/5					•						
Ruth Harris		4/5		•									
Ian Rumfitt		5/5		•	•								
Katherine Backler	Resigned 30 Sep. 22	5/5	•					•					
Sarah Bufkin		5/5				•							
Lisa Lodwick (dec.)	Intermittent 1 Apr. 21 - 1 Jan. 22	2/3											
Jasmine Nirody		3/5	•										
Srikanth Toppaladoddi	Resigned 30 Jun. 22	5/5					•						
Ross Anderson	Junior Dean (Fellowship expired 30 Sep. 22)	5/5			•							•	
Fitzroy Morrissey	Financial Delegate Oct. 20 - Sep. 23	5/5				•			•	•			
David Addison	Secretary to SGM	5/5						•					
Stathis Kalyvas		5/5		•									
Gavin Salam		5/5		•									
Lucia Prauscello		2/5											
Maya Krishnan		5/5			•								
John Merington		5/5			•								
Santanu Das	Diversity Fellow	5/5	•	•									
Marina Warner		5/5											
Anne-Margaret Wolf		5/5											
Rachel Bryan		5/5						•					
Karolina Watroba		5/5	•				•						
Kyle Pratt		5/5						•					
Alexander Georgiou		4/5										•	
Chun Hin Lucas Tse		5/5				•							
Amia Srinivasan		4/5											
Vladimir Markovic		5/5											
Justin Stover		3/5											
Timothy Endicott		5/5											
Sheilagh, Ogilvie		4/5											
Miriam Meyerhoff		5/5											
Paul Seabright		5/5											
Rustam Jamilov	Oct. 21-	5/5											
Chris Scambler	Oct. 21-	5/5											
Alison John	Oct. 21-	5/5											
Alexandros Hollender	Oct. 21-	5/5											
Takato Yoshimura	Oct. 21-	5/5											
Damian Maher	Nov.21 -	4/4											
Jane Cooper.	Nov. 21-	4/4											
Debin Ma	Jan. 22-	2/2											
Moncrieff, Ross	April 22-	1/1											
<b>Other Committee Members (not Trustees)</b>													
Robin Briggs	Emeritus Fellow											•	
Ian Maclean	Emeritus Fellow			•								•	•
James Malcomson	Emeritus Fellow											•	
Keith Thomas	Honorary Fellow										•		
John Landers	Former Fellow (Chair)								•				
Ewen Cameron Watt	External Member											•	•
Jeremy Large	External Member												•
George Anson	External Member												•

		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
Helen McDonald	External Member												
Simon Lloyd	External Member									•			
Emma Chamberlain	External Member									•			

**COLLEGE OFFICERS**

The officers of the College to whom day to day management is delegated at the date of signing of this report are as follows:

A. Warden	Professor Sir John Vickers
B. Domestic Bursar & Academic Administrator	Dr Rima Dapous
C. Estates Bursar	David Renton
D. Manciple	Toby Christensen
E. College Accountant	Diana Mead

**ALL SOULS COLLEGE**

**Governing Body, Officers and Advisers**

**Year ended 31 July 2022**

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**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: 2<sup>nd</sup> Floor, 91 Jermyn St, London, SW17 6JB.

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

Partners Capital LLP: 5<sup>th</sup> 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 2022 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 2022 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 page 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 2022

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- 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](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

**ALL SOULS COLLEGE**

**Independent Auditor's Report**

**Year ended 31 July 2022**

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**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 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 2022

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#### **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 but 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".

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.

## ALL SOULS COLLEGE

### Principal accounting policies

Year ended 31 July 2022

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#### 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 purpose 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.

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.

## ALL SOULS COLLEGE

### Principal accounting policies

Year ended 31 July 2022

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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.

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.



## ALL SOULS COLLEGE

### Principal accounting policies

Year ended 31 July 2022

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#### 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 National Gallery, to the University of Oxford (Ashmolean and History of Science Museums and the Faculty of Music's Bate Collection) and Campion Hall in Oxford 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 on-going 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.

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.

## ALL SOULS COLLEGE

### Principal accounting policies

Year ended 31 July 2022

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#### **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.

#### **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.

## ALL SOULS COLLEGE

### Principal accounting policies

Year ended 31 July 2022

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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 above.

Expendable endowment funds are similar to permanent endowment 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.

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

## ALL SOULS COLLEGE

### Principal accounting policies

Year ended 31 July 2022

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The defined net benefit pension liability recognised in the Balance Sheet represents the present value of the defined benefit obligation at 31 July 2022, less the fair value at 31 July 2022 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.

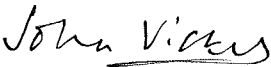

ALL SOULS COLLEGE  
Consolidated Statement of Financial Activities  
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	1	481	-	-	481	487
<b>Other Trading Income</b>	3	73	-	-	73	48
<b>Donations and legacies</b>	2	1	-	-	1	8
<b>Investments</b>						
Investment income	4	-	53	9,515	9,568	10,603
Total return allocated to income	16	10,511	-	(10,511)	-	-
<b>Other income</b>	5	288	-	-	288	476
<b>Total income</b>		<b>11,354</b>	<b>53</b>	<b>(996)</b>	<b>10,411</b>	<b>11,622</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential		12,679	41	16	12,736	9,585
Public worship		141	-	-	141	117
Heritage		-	-	-	-	-
<b>Generating funds:</b>						
Investment management costs		-	8	1,516	1,524	1,228
<b>Total Expenditure</b>	6,7	<b>12,820</b>	<b>49</b>	<b>1,532</b>	<b>14,401</b>	<b>10,930</b>
<b>Net (Expenditure)/Income before gains</b>		<b>(1,466)</b>	<b>4</b>	<b>(2,528)</b>	<b>(3,990)</b>	<b>692</b>
Net gains on investments	12,13	-	20	23,592	23,612	59,345
<b>Net (Expenditure)/Income</b>		<b>(1,466)</b>	<b>24</b>	<b>21,064</b>	<b>19,622</b>	<b>60,037</b>
<b>Other recognised gains</b>						
Actuarial gains on defined benefit pension schemes	25	890	-	-	890	652
<b>Net movement in funds for the year</b>		<b>(576)</b>	<b>24</b>	<b>21,064</b>	<b>20,512</b>	<b>60,689</b>
Fund balances brought forward	21	43,261	2,669	480,162	526,092	465,403
<b>Funds carried forward at 31 July</b>		<b>42,685</b>	<b>2,693</b>	<b>501,226</b>	<b>546,604</b>	<b>526,092</b>

ALL SOULS COLLEGE  
Consolidated and College Balance Sheets  
As at 31 July 2022

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	10	2,703	3,052	2,701	3,049
Heritage assets	11	7,947	7,947	7,947	7,947
Property investments	12	253,941	235,851	250,340	233,503
Other Investments	13	284,715	279,969	284,682	279,917
<b>Total Fixed Assets</b>		<b>549,306</b>	<b>526,819</b>	<b>545,670</b>	<b>524,416</b>
<b>CURRENT ASSETS</b>					
Stocks		571	571	574	571
Debtors	17	1,660	1,955	1,858	2,079
Investments		-	-	-	-
Cash at bank and in hand		1,597	1,436	1,528	1,424
<b>Total Current Assets</b>		<b>3,828</b>	<b>3,962</b>	<b>3,960</b>	<b>4,074</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	18	1,172	1,156	1,158	1,105
<b>NET CURRENT ASSETS</b>		<b>2,656</b>	<b>2,806</b>	<b>2,802</b>	<b>2,969</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>551,962</b>	<b>529,625</b>	<b>548,472</b>	<b>527,385</b>
CREDITORS: Amounts falling due after more than one year	19	1,005	1,102	1,006	1,102
<b>NET ASSETS BEFORE PENSION LIABILITY</b>		<b>550,957</b>	<b>528,523</b>	<b>547,466</b>	<b>526,283</b>
Defined benefit pension scheme liabilities	25	4,353	2,431	4,352	2,431
<b>TOTAL NET ASSETS</b>		<b>546,604</b>	<b>526,092</b>	<b>543,114</b>	<b>523,852</b>
<b>FUNDS OF THE COLLEGE</b>					
Endowment funds	21	501,226	480,162	497,630	477,816
Restricted funds		2,693	2,669	2,693	2,669
<b>Unrestricted funds</b>					
Designated funds		7,976	7,976	7,976	7,976
General funds		39,062	37,716	39,167	37,822
Pension reserve	25	(4,353)	(2,431)	(4,352)	(2,431)
		<b>546,604</b>	<b>526,092</b>	<b>543,114</b>	<b>523,852</b>

The financial statements were approved and authorised for issue by the Governing Body of ALL SOULS COLLEGE on 3 December 2022

Warden:   
Estates Bursar: 

ALL SOULS COLLEGE  
Consolidated Statement of Cash Flows  
For the year ended 31 July 2022

		2022	2021
	Notes	£'000	£'000
Net cash (used in) operating activities	28	<u>(10,282)</u>	<u>(8,837)</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		9,568	10,603
Proceeds from the sale of property, plant and equipment		494	1,000
Purchase of property, plant and equipment		(395)	(156)
Proceeds from sale of investments		17,063	202,133
Purchase of investments		(16,287)	(204,213)
Net cash provided by investing activities		<u>10,443</u>	<u>9,367</u>
<b>Cash flows from financing activities</b>			
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>161</u>	<u>530</u>
Cash and cash equivalents at the beginning of the reporting period		1,436	906
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	29	<u>1,597</u>	<u>1,436</u>

1 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£'000	£'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Office for Students support	302	344
Other academic income	31	24
College residential income	148	119
	<u>481</u>	<u>487</u>
<b>Total Teaching, Research and Residential</b>	<u>481</u>	<u>487</u>
<b>Total income from charitable activities</b>	<u>481</u>	<u>487</u>

The above analysis includes £302,230 receivable from Oxford University from publicly accountable funds under the CFF Scheme (2021: £344,335).

2 DONATIONS AND LEGACIES

	2022	2021
	£'000	£'000
<b>Donations and Legacies</b>		
Unrestricted funds	1	7
Restricted funds	-	1
	<u>1</u>	<u>8</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2022	2021
	£'000	£'000
Other trading income - Chichele Property Company (ASC) Ltd.	73	48
	<u>73</u>	<u>48</u>

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



4 INVESTMENT INCOME

	2022	2021
	£'000	£'000
<i>Unrestricted funds</i>	<u>-</u>	<u>-</u>
<i>Restricted funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	53	60
Income from fixed interest stocks	-	-
Other investment income	-	-
Bank interest	-	-
	<u>53</u>	<u>60</u>
<i>Endowed funds</i>		
Agricultural rent	2,003	2,268
Commercial rent	5,951	4,581
Other property income	1,270	1,190
Equity dividends	218	2,492
Income from fixed interest stocks	73	12
Other investment income	-	-
Bank interest	-	-
	<u>9,515</u>	<u>10,543</u>
<b>Total Investment income</b>	<u>9,568</u>	<u>10,603</u>

5 Other Income

	2022	2021
	£'000	£'000
Coronavirus Job Retention Scheme claims	-	73
Profit on disposal of fixed assets	278	365
Other miscellaneous income	10	38
	<u>288</u>	<u>476</u>

The Coronavirus Job Retention Scheme claims were paid by the Government as a non-refundable grant to the College when staff were furloughed during the Covid-19 pandemic. In 2020/21 the College claimed for the three months of August 2020 to October 2020.

The profit on disposal of fixed assets was mainly from the sale of one joint equity property. (2021: the profit was from the sale of 3 joint equity houses).

6 ANALYSIS OF EXPENDITURE

	2022	2021
	£'000	£'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	8,693	5,170
Public worship	18	18
Other direct costs allocated to:		
Teaching, research and residential	2,688	3,165
Public worship	79	53
Support and governance costs allocated to:		
Teaching, research and residential	1,355	1,250
Public worship	44	46
<b>Total charitable expenditure</b>	<u>12,877</u>	<u>9,702</u>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Trading expenditure	-	-
Investment management costs	133	85
Other direct costs allocated to:		
Trading expenditure	-	-
Investment management costs	1,391	1,143
Support and governance costs allocated to:		
Trading expenditure	-	-
Investment management costs	-	-
<b>Total expenditure on raising funds</b>	<u>1,524</u>	<u>1,228</u>
<b>Total expenditure</b>	<u>14,401</u>	<u>10,930</u>

The 2021 resources expended of £10,930,000 represented £9,643,000 from unrestricted funds, £49,000 from restricted funds and £1,238,000 from endowed funds. See note 35 (a) for the full comparative SOFA.

Direct Staff Costs allocated to Teaching, research and residential this year include a increase in the USS liability provision of £2,979,802 (2021: decrease of £55,888). (See also notes 9 and 25.) 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 £529,172 (2021: £485,039).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	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>

	Investment Management £'000	Teaching Research and Resid. £'000	Public Worship £'000	2021 Total £'000
Financial administration	-	368	-	368
Human resources	-	22	-	22
IT	-	226	-	226
Depreciation	-	574	46	620
Effective interest payable	-	36	-	36
Other finance charges	-	-	-	-
Governance costs	-	24	-	24
	<u>-</u>	<u>1,250</u>	<u>46</u>	<u>1,296</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 payable represents the interest on the discounted value of long term liabilities and is assigned to both research and residential costs.

	2022 £'000	2021 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	21	24
Auditor's remuneration - tax and other advisory services	-	3
	<u>21</u>	<u>27</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.

<b>8</b>	<b>GRANTS AND AWARDS</b>	<b>2022</b>	<b>2021</b>
		<b>£'000</b>	<b>£'000</b>

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	219	243
Grants to other institutions	30	923
<b>Total unrestricted</b>	<b>249</b>	<b>1,166</b>

**Restricted funds**

Grants to individuals:

Scholarships, prizes and grants	7	8
Grants to other institutions	-	-
<b>Total restricted</b>	<b>7</b>	<b>8</b>

**Endowed funds**

Grants to individuals:

Scholarships, prizes and grants	-	1
Grants to other institutions	-	-
<b>Total endowed</b>	<b>-</b>	<b>1</b>

<b>Total grants and awards</b>	<b>256</b>	<b>1,175</b>
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The College has 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 and is included under Grants to Other Institutions.

The above costs are included within the charitable expenditure on Teaching and Research.

<b>9</b>	<b>STAFF COSTS</b>	<b>2022</b>	<b>2021</b>
		<b>£'000</b>	<b>£'000</b>
	The aggregate staff costs for the year were as follows.		
	Salaries and wages	4,909	4,342
	Social security costs	550	463
	Pension costs (note 25):		
	Defined benefit scheme - ASCSPS	272	273
	Defined benefit scheme - USS	785	715
	Defined benefit scheme - USS, including movement in provision	2,891	(56)
	Other benefits	95	78
		<b>9,502</b>	<b>5,815</b>

The College made no severance payments during the year (2021: £25,235 was paid to 3 members of staff).

ALL SOULS COLLEGE  
Notes to the financial statements  
For the year ended 31 July 2022

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

	2022	2021
Tuition and research	8	8
College residential	39	39
Public worship	1	1
Support	19	18
<b>Total</b>	<b>67</b>	<b>66</b>

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

Other teaching and research	55	55
Other	3	3
<b>Total</b>	<b>58</b>	<b>58</b>

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

One employee (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 (2021: one)

£60,001 - £70,000	1	1
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The employer costs for the All Souls College Staff Pension Scheme, a defined benefit scheme, were decreased by £106,000 this year (2021: increased by £64,000) following the FRS102 actuarial valuation of the deficit of this scheme at the Balance Sheet date. See note 25.

## 10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>					
At start of year	736	9,889	1,430	1,064	13,119
Additions	-	285	29	81	395
Disposals	-	(338)	-	(82)	(420)
<b>At end of year</b>	<b>736</b>	<b>9,836</b>	<b>1,459</b>	<b>1,063</b>	<b>13,094</b>
<b>Depreciation and impairment</b>					
At start of year	736	7,491	1,111	729	10,067
Depreciation charge for the year	-	339	79	111	529
Depreciation on disposals	-	(128)	-	(77)	(205)
<b>At end of year</b>	<b>736</b>	<b>7,702</b>	<b>1,190</b>	<b>763</b>	<b>10,391</b>
<b>Net book value</b>					
At end of year	-	2,134	269	300	2,703
At start of year	-	2,398	319	335	3,052

ALL SOULS COLLEGE  
Notes to the financial statements  
For the year ended 31 July 2022

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>					
At start of year	736	9,887	1,430	1,061	13,114
Additions	-	286	29	83	398
Disposals	-	(338)	-	(83)	(421)
<b>At end of year</b>	<b>736</b>	<b>9,835</b>	<b>1,459</b>	<b>1,061</b>	<b>13,091</b>
<b>Depreciation and impairment</b>					
At start of year	736	7,490	1,110	729	10,065
Charge for the year	-	339	79	113	531
On disposals	-	(128)	-	(78)	(206)
<b>At end of year</b>	<b>736</b>	<b>7,701</b>	<b>1,189</b>	<b>764</b>	<b>10,390</b>
<b>Net book value</b>					
At end of year	-	2,134	270	297	2,701
At start of year	-	2,397	320	332	3,049

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

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	National Gallery £'000	British Museum £'000	Museum of the History of Science £'000	Faculty of Music and Campion Hall* £'000	Total £'000
At start of year	4,812	1,300	1,020	808	7	7,947
Transfer Between Institutions	-	(1,300)	-	-	1,300	-
<b>At end of year</b>	<b>4,812</b>	<b>-</b>	<b>1,020</b>	<b>808</b>	<b>1,307</b>	<b>7,947</b>

\* University of Oxford Department and 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. A valuation of the heritage assets was prepared by relevant experts for insurance and Government Indemnity purposes.

No assets have increased or decreased their insurance value in the year (2021: NIL increase or decrease.)

All assets were received by the College more than ten years ago. One loan (2021: no loans) - the 'Noli me Tangere' painting by Anton Raphael Mengs - was returned to the College and lent out to Champion Hall in Oxford during the year ended 31 July 2022 at the same insured value, noted as the Transfer Between Institutions in the note above (2021: no additions or disposals).

## 12 PROPERTY INVESTMENTS

Group	Agricultural	Commercial	Other	2022	2021
	£'000	£'000	£'000	Total £'000	Total £'000
Valuation at start of year	71,548	138,598	25,705	235,851	222,959
Additions and improvements at cost	-	1,956	428	2,384	6,743
Disposals	(621)	(1,063)	(2,535)	(4,219)	(4,347)
Revaluation gains in the year	2,663	14,474	2,788	19,925	10,496
<b>Valuation at end of year</b>	<b>73,590</b>	<b>153,965</b>	<b>26,386</b>	<b>253,941</b>	<b>235,851</b>

College	Agricultural	Commercial	Other	2022	2021
	£'000	£'000	£'000	Total £'000	Total £'000
Valuation at start of year	71,548	136,252	25,703	233,503	221,083
Additions and improvements at cost	-	1,956	428	2,384	6,743
Disposals	(621)	(1,065)	(2,536)	(4,222)	(4,347)
Revaluation gains in the year	2,664	13,223	2,788	18,675	10,024
<b>Valuation at end of year</b>	<b>73,591</b>	<b>150,366</b>	<b>26,383</b>	<b>250,340</b>	<b>233,503</b>

Estates, land and commercial property valuations as at 31 July 2022 have been made by the College's Land Agents, Cluttons LLP and Savills, 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 on a 'desktop' basis. In addition, a more formal valuation is undertaken every three years, the most recent being the 31 July 2021 valuation.

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 £7,111,673 (2021: £6,771,934).

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 £4,323,018 (2021: £4,261,311) and £3,131,852 (2021: £3,085,881) respectively and are reflected in this note in commercial property. The total of the CityBlock investments at the balance sheet date is £18,162,533 (2021: £16,464,571). The interest receivable on the loans to all joint venture companies is accounted for in Other Property Income in note 4. The Group share of the net assets of the joint ventures is included here in addition to the loan amounts - £3,595,990 (2021: £2,345,445). See also note 14. All loans and accumulated interest will be repaid on the sale of the College's share in the joint venture projects.

See note 35 (b) for comparative amounts.

### 13 OTHER INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
<b>Investments</b>		
Valuation at start of year	279,917	231,436
New money invested	13,833	197,418
Amounts withdrawn	(12,792)	(197,786)
Reinvested income	37	-
Increase in value of investments	3,687	48,849
<b>College investments at end of year</b>	<b>284,682</b>	<b>279,917</b>
Held in subsidiaries	33	52
<b>Group investments at end of year</b>	<b>284,715</b>	<b>279,969</b>

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	2022	Held outside	Held in	2021
	the UK	the UK	Total	the UK	the UK	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Equity investments	235,526	19,227	254,753	231,900	14,705	246,605
Fixed interest stocks	-	5,131	5,131	-	5,962	5,962
Alternative and other investments	10,486	-	10,486	10,829	-	10,829
Fixed term deposits and cash	-	14,345	14,345	-	16,573	16,573
<b>Total group investments</b>	<b>246,012</b>	<b>38,703</b>	<b>284,715</b>	<b>242,729</b>	<b>37,240</b>	<b>279,969</b>

Fixed term deposits and cash at the Balance Sheet date include £1,442,545 held in US Dollars and £61,216 in Euros.  
(2021: £1,796,533 in US Dollars and £1,350,151 in Euros.)

Total financial resources held by the College in property, other investments and cash were £540,253,000 (2021: £517,256,000).



#### 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.

	2022	2021
	£'000	£'000
<b>CityBlock (Reading) Limited Group</b>		
Share of gross assets	12,191	11,101
Share of gross liabilities	(9,359)	(9,151)
	<u>2,832</u>	<u>1,950</u>
<b>CityBlock (The Gillows) Limited Group</b>		
Share of gross assets	6,911	6,199
Share of gross liabilities	(6,152)	(5,932)
	<u>759</u>	<u>267</u>
<b>CityBlock (Lancaster 6) Limited Group</b>		
Share of gross assets	4,100	4,101
Share of gross liabilities	(4,095)	(3,973)
	<u>5</u>	<u>128</u>

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.  
The increase in value of the investments during the year of £1,250,545 (2021: increase of £471,685) is included in net property gains.

#### 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 their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	All Souls College	Chichele Property Co (ASC)	Animarum Properties
	£'000	£'000	£'000
Income	9,195	85	1,131
Net Expenditure, including investment gains/(losses)	11,272	(8)	(1,163)
Donation to College under gift aid	76	(76)	-
Result for the year	<u>20,543</u>	<u>1</u>	<u>(32)</u>
Total assets	549,630	84	14,600
Total liabilities	(6,516)	(82)	(14,709)
Net funds at the end of year	<u>543,114</u>	<u>2</u>	<u>(109)</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 2.50% (2021: 2.50%) 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 each year is before the investment management costs for that year. The preserved value of the invested permanent endowment capital represents its open market value on 31 July 1989.

	Permanent Endowment			Expendable Endowment	Total Endowments
	Invested Endowment Capital £'000	Unapplied Total Return £'000	Total £'000		
<b>At the beginning of the year - 1 August 2021:</b>					
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
<b>Total Endowments</b>	<b>65,398</b>	<b>80,648</b>	<b>146,046</b>	<b>334,116</b>	<b>480,162</b>
<b>Movements in the year:</b>					
Gift of endowment funds	-	-	-	-	-
Investment return: total investment income	-	2,909	2,909	6,606	9,515
Investment return: realised and unrealised gains and losses	-	6,828	6,828	16,764	23,592
Less: Investment management costs	-	(463)	(463)	(1,053)	(1,516)
Other transfers	-	(10)	(10)	(6)	(16)
<b>Total</b>	<b>-</b>	<b>9,264</b>	<b>9,264</b>	<b>22,311</b>	<b>31,575</b>
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)
<b>Net movements in the year</b>	<b>-</b>	<b>6,051</b>	<b>6,051</b>	<b>15,013</b>	<b>21,064</b>
<b>At the end of the year - 31 July 2022:</b>					
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
<b>Total Endowments</b>	<b>65,398</b>	<b>86,699</b>	<b>152,097</b>	<b>349,129</b>	<b>501,226</b>

See note 35 (d) for comparative amounts.

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17 DEBTORS

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year:</b>				
Trade debtors	1,452	1,724	1,450	1,695
Amounts owed by College members	41	41	31	35
Amounts owed by Group undertakings	-	-	146	160
Loans repayable within one year	4	4	5	4
Prepayments and accrued income	69	61	70	61
Other debtors	91	119	153	119
<b>Amounts falling due after more than one year:</b>				
Loans	3	6	3	5
	<u>1,660</u>	<u>1,955</u>	<u>1,858</u>	<u>2,079</u>

18 CREDITORS: falling due within one year

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	52	63	52	63
Amounts owed to Group undertakings	-	-	-	-
Taxation and social security	299	345	298	344
Accruals and deferred income	481	397	467	382
Other creditors	340	351	341	316
	<u>1,172</u>	<u>1,156</u>	<u>1,158</u>	<u>1,105</u>

19 CREDITORS: falling due after more than one year

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Other creditors	1,005	1,102	1,006	1,102
	<u>1,005</u>	<u>1,102</u>	<u>1,006</u>	<u>1,102</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 three years to the Humanities Division, adjusted by inflation, to provide scholarships to D.Phil. students, and b) a grant of £1 million to be paid over 10 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. £1,005,659 of these grants is due to be paid after one year and £206,500 is due within 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 2022 or 31 July 2021.  
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 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
<b>Endowment Funds - Permanent</b>						
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
<b>Endowment Funds - Expendable</b>						
General	331,770	6,606	(1,059)	(7,298)	15,514	345,533
<b>Total Endowment Funds - College</b>	<b>477,816</b>	<b>9,515</b>	<b>(1,532)</b>	<b>(10,511)</b>	<b>22,342</b>	<b>497,630</b>
Endowment funds held by subsidiaries	2,346	-	-	-	1,250	3,596
<b>Total Endowment Funds - Group</b>	<b>480,162</b>	<b>9,515</b>	<b>(1,532)</b>	<b>(10,511)</b>	<b>23,592</b>	<b>501,226</b>
<b>Restricted Funds</b>						
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
Neill	66	1	(2)		1	66
Wren	54	1	(2)			53
Ford Fund	52	2	(2)			52
Humphries Fund	27					27
Small Library Funds	5					5
<b>Total Restricted Funds - College and Group</b>	<b>2,669</b>	<b>53</b>	<b>(49)</b>	<b>-</b>	<b>20</b>	<b>2,693</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - College and Group</b>	<b>2,669</b>	<b>53</b>	<b>(49)</b>	<b>-</b>	<b>20</b>	<b>2,693</b>
<b>Unrestricted Funds</b>						
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)
<b>Total Unrestricted Funds - College</b>	<b>43,336</b>	<b>843</b>	<b>(12,791)</b>	<b>10,511</b>	<b>890</b>	<b>42,789</b>
Unrestricted funds held by subsidiaries	(75)		(29)	-	-	(104)
<b>Total Unrestricted Funds - Group</b>	<b>43,261</b>	<b>843</b>	<b>(12,820)</b>	<b>10,511</b>	<b>890</b>	<b>42,685</b>
<b>Total Funds</b>	<b>526,092</b>	<b>10,411</b>	<b>(14,401)</b>	<b>-</b>	<b>24,502</b>	<b>546,604</b>

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. £2,024 (2021: £1,174) is held by the Chichele Property Company (ASC) Limited. The negative reserves of Animarum Properties Limited are also included here - £(109,076) (2021: negative reserves of £76,706).

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	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>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets and heritage assets	10,999	-	-	10,999
Property investments	-	-	235,851	235,851
Other investments	31,887	2,669	245,413	279,969
Net current assets	2,806	-	-	2,806
Long term liabilities and pension liability	(2,431)	-	(1,102)	(3,533)
	<u>43,261</u>	<u>2,669</u>	<u>480,162</u>	<u>526,092</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 - 18 (18 in 2020-21) 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 and one Fellow who is on secondment to a government ministry.
- Post-Doctoral Research Fellows elected for five year terms - 12 (9 in 2020-21). These are full time appointments.
- Examination Fellows - 13 (13 in 2020-21) 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 (8 in 2020-21). These are part-time office holders of the College and receive a modest, non-pensionable, stipend. There were no Extraordinary Fellows in post at the year end (there were 2 in 2020-21).
- University Academic Fellows - 17 (17 in 2020-21) who hold a College Fellowship during the tenure of their University appointment.

g) Two Year Fellows - 1 (1 during 2020-21) 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.

h) Distinguished Fellows - 5 (5 during 2020-21) 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.

i) College Officers or Official Fellows. These currently comprise the Domestic and Estates Bursars and the Chaplain. One Senior Research Fellow has also taken on the role of the 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 34 Emeritus Fellows (33 during 2020-21) 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. Two Fellows (2021: 2) currently participate in this scheme which is designed to enable Oxford University and the College to recruit the most able candidates. One property (2021: 3 properties) were sold under the Joint Equity Scheme during 2021-22. A further 3 (2021: 3) 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 25 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 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	2022	2021	2022	2021
	Number of Fellows*	Number of Fellows*	Gross remuneration, taxable benefits and pension contributions £	Gross remuneration, taxable benefits and pension contributions £
£0	8	13	-	-
£1-£999	5	4	2,334	3,201
£1,000-£1,999	14	11	20,165	17,294
£2,000-£2,999	4	1	8,845	2,275
£3,000-£3,999	2	3	7,183	10,081
£4,000-£4,999	3	4	13,010	17,740
£5,000-£5,999	1	2	5,395	11,693
£6,000-£6,999	-	3	-	20,759
£9,000-£9,999	-	1	-	9,126
£10,000-£10,999	-	1	-	10,536
£13,000-£13,999	1	-	13,596	-
£14,000-£14,999	2	1	28,397	14,925
£15,000-£15,999	1	1	15,094	15,899
£16,000-£16,999	1	1	16,986	16,735
£17,000-£17,999	1	-	17,663	-
£21,000-£21,999	-	1	-	21,738
£22,000-£22,999	1	1	22,831	22,755
£23,000-£23,999	-	1	-	23,645
£25,000-£25,999	1	-	25,469	-
£28,000-£28,999	-	1	-	28,049
£31,000-£31,999	1	-	31,804	-
£34,000-£34,999	-	1	-	34,412
£36,000-£36,999	3	-	109,911	-
£37,000-£37,999	-	1	-	37,878
£38,000-£38,999	2	-	77,372	-
£39,000-£39,999	2	1	79,369	39,578
£41,000-£41,999	-	1	-	41,424
£42,000-£42,999	2	3	84,821	126,409
£43,000-£43,999	2	1	87,220	43,002
£44,000-£44,999	1	1	44,272	44,098
£45,000-£45,999	1	-	45,376	-
£46,000-£46,999	-	1	-	46,214
£47,000-£47,999	1	-	47,922	-
£48,000-£48,999	1	1	48,298	48,160
£49,000-£49,999	1	-	49,503	-
£51,000-£51,999	-	1	-	51,847
£52,000-£52,999	1	-	52,762	-
£53,000-£53,999	1	-	53,803	-
£54,000-£54,999	1	1	54,755	54,243
£56,000-£56,999	-	1	-	56,476
£57,000-£57,999	2	2	114,850	114,438
£59,000-£59,999	-	1	-	59,478
£80,000-£80,999	-	1	-	80,351
£81,000-£81,999	1	-	81,388	-
£82,000-£82,999	-	1	-	82,925



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	2022	2021	2022	2021
	Number of Fellows*	Number of Fellows*	Gross remuneration, taxable benefits and pension contributions	
£92,000-£92,999	-	1	-	92,209
£103,000-£103,999	-	1	-	103,724
£106,000-£106,999	1	-	106,663	-
£111,000-£111,999	1	-	111,712	-
£127,000-£127,999	1	-	127,863	-
£128,000-£128,999	-	1	-	128,699
£129,000-£129,999	1	-	129,014	-
£130,000 - £130,999	-	1	-	130,471
£132,000 - £132,999	1	1	132,077	132,026
£133,000 - £133,999	1	-	133,238	-
£134,000 - £134,999	-	1	-	134,188
£135,000 - £135,999	1	1	135,264	135,983
£136,000 - £136,999	-	2	-	273,312
£137,000 - £137,999	2	-	275,779	-
£138,000 - £138,999	-	2	-	277,222
£139,000 - £139,999	2	-	278,530	-
£141,000 - £141,999	-	2	-	283,020
£142,000 - £142,999	1	-	142,485	-
£143,000 - £143,999	2	1	287,218	143,804
£144,000 - £144,999	1	-	144,273	-
£145,000 - £145,999	2	1	290,178	145,586
£146,000 - £146,999	-	1	-	146,511
£180,000 - £180,999	-	1	-	180,033
£184,000 - £184,999	1	-	184,747	-
	<u>86</u>	<u>86</u>	<u>3,739,435</u>	<u>3,514,172</u>

\*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.

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year travel expenses of £90 were reimbursed to Fellows (2021 - none) .

See also note 33 Related Party Transactions.

#### Key management remuneration

The total remuneration paid to key management personnel, including Employer's National Insurance contributions was £511,157 (2021: £442,132).

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

#### 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 31st 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 increase of £3,676,737 (2021 - an increase of £658,966) in relation to the USS. This represents contributions of £785,309 payable to the USS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £(2,891,428). Please also see Note 35 (f), Post Balance Sheet Events for 2021.

USS's actuarial valuation as at 31 March 2020 proposed a revised contribution structure planned to be implemented from 1 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](http://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%.

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](http://www.uss.co.uk).

#### All Souls College Staff Pension Scheme (ASCSPS)

The pension charge for the year includes £228,233 (2021 - £158,777) in relation to ordinary contributions paid by the College as Employer to the ASCSPS and £150,528 (2021 - £50,176) 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 2023. The following figures show the 2020 valuation updated to 31 July 2022 allowing for cashflows in and out of the Scheme and changes to assumptions over the period, which suggest the Scheme is now in surplus.

	2022	2021	2020	2019	2018
Discount rate	3.35%	1.55%	1.30%	2.20%	2.80%
Rate of increase in salaries	2.70%	2.70%	2.45%	4.60%	4.50%
Rate of increase of pensions in payment (RPI)	3.40%	3.50%	2.65%	3.60%	3.50%
Rate of increase of pensions in deferment (CPI)	2.70%	2.70%	2.45%	2.80%	2.70%

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

	2022	2021
	£'000	£'000
Employer contributions in the year	379	209
Current Service Cost	(233)	(220)
<b>Net Service (Cost)</b>	<b>146</b>	<b>(11)</b>
Interest on assets	161	115
Interest on liabilities	(174)	(134)
<b>Net Interest (Cost)</b>	<b>(13)</b>	<b>(19)</b>

Movement in Deficit	2022		2021	
	£'000	£'000	£'000	£'000
(Deficit) at beginning of year		(983)		(1,571)
Current service cost	(233)		(220)	
Employer Contributions	379		209	
Expenses paid by scheme	(40)		(34)	
Net interest (cost)	(13)		(19)	
Net (charge) to employer		93		(64)
Return on Scheme assets less liabilities	(137)		1,401	
Change in defined benefit obligation due to assumptions	3,189		(749)	
Net actuarial gains/(losses)		3,052		652
<b>Surplus/(Deficit) at end of year</b>		<b>2,162</b>		<b>(983)</b>

A credit to staff costs of £106,000, effective interest charged of £(13,000) and actuarial gains of £890,000 (2021: net charge of (£64,000) with actuarial gains of £652,000) 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.

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

	2022	2021
	£'000	£'000
Fair value of assets at the start of the year	10,346	8,847
Interest on assets	161	115
Employer contributions	379	209
Employee Additional Voluntary Contributions	23	27
Benefits paid	(275)	(219)
Expenses paid by scheme	(40)	(34)
Return on assets less interest	(137)	1,401
<b>Fair value of assets at the end of the year</b>	<b>10,457</b>	<b>10,346</b>
	2022	2021
	£'000	£'000
Value of liabilities at the start of the year	(11,329)	(10,418)
Current service cost	(233)	(220)
Employee Additional Voluntary Contributions	(23)	(27)
Interest cost	(174)	(134)
Benefits Paid	275	219
Changes to financial assumptions	3,189	(749)
<b>Value of liabilities at the end of the year</b>	<b>(8,295)</b>	<b>(11,329)</b>

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:

	2022	2021
	£'000	£'000
Universities Superannuation Scheme (USS)	3,676	659
All Souls College Staff Pension Scheme (ASCSPS)	272	273
	<b>3,948</b>	<b>932</b>

There are no amounts included in other creditors and accruals for pension contributions payable to USS (2021: £89,042).

**The pension deficit liabilities in the Balance Sheet are:**

	2022	2021
	£'000	£'000
All Souls College Staff Pension Scheme	-	983
USS pension liability	4,353	1,448
	<b>4,353</b>	<b>2,431</b>

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 - £4,352,129 at 31 July 2022 (2021: £1,447,816) - 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 1.8% p.a. (2021 - 1.6% 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 3% p.a. (2021 - 2% p.a.). The discount rate used in the calculation was 3.19% p.a. (2021: 0.89% p.a.). The liabilities of the recovery plan are calculated up to 31 July 2038 (2021 - March 2028). If the parameters used as the basis of the provision had remained the same as last year, excluding the employer's deficit recovery rate, which has increased from 6% p.a. in 2021 to 6.3% p.a., the provision and the charge to the SOFA, would be reduced by £1.3m (to £3.0m.). Using the 2021 parameters and increasing the provision to cover the additional ten years to 2038 would increase the provision by £252,000 (to £4.6m.)

A net charge of £2,891,428 (2021: a gain of £55,888 ) 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 £12,886 (2021: £9,473). These charges are included in Teaching, Research and Residential expenditure.

## 26 TAXATION

	2022	2021
	£'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 (2021: £NIL).

## 27 FINANCIAL INSTRUMENTS

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

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Financial assets measured at amortised cost	3,188	3,330	3,170	3,282
Financial liabilities measured at amortised cost	(392)	(414)	(393)	(379)
Financial assets measured at fair value	284,715	279,969	284,682	279,917
Financial liabilities measured at fair value	(5,358)	(3,533)	(5,358)	(3,533)

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  
For the year ended 31 July 2022

The consolidated and College's income, expenditure, gains and losses in respect of financial instruments are:

	Interest Income £'000	2022 Interest (Expense) £'000	Gains / (losses) £'000	Interest Income £'000	2021 Interest (Expense) £'000	Gains / (losses) £'000
Financial assets measured at fair value through SOFA	-	-	3,687	-	-	48,849
Financial liabilities measured at fair value through SOFA	-	-	-	-	(36)	-
Financial assets measured at amortised cost	-	-	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-	-	-

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

	2022 Group £'000	2021 Group £'000
Net income	19,622	60,037
Elimination of non-operating cash flows:		
Investment income	(9,568)	(10,603)
(Gains) on investments	(23,612)	(59,345)
Depreciation	529	619
(Surplus) on sale of fixed assets	(279)	(364)
Decrease in stock	-	17
Decrease in debtors and short term investments	295	65
(Decrease)/Increase in creditors	(81)	729
(Decrease)/Increase in provisions	-	-
Increase in pension scheme liabilities before gains	2,812	8
Net cash (used in) operating activities	<u>(10,282)</u>	<u>(8,837)</u>

29 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £'000	2021 £'000
Cash at bank and in hand	1,597	1,436
Total cash and cash equivalents	<u>1,597</u>	<u>1,436</u>

30 FINANCIAL COMMITMENTS

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

	2022 £'000	2021 £'000
Other payable between two and five years	2	2
	<u>2</u>	<u>2</u>

31 CAPITAL COMMITMENTS

The College has no contracted commitment at 31 July 2022 for capital projects due within the next twelve months (2021 - £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 £86,868 (2021: £117,042) 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 of £4,167, £3,167 of which is repayable after one year. (2021: total loan of £5,167). No interest is charged on this loan.

The College has properties owned jointly with 2 Fellows (2021: 2 Fellows) under joint equity ownership agreements. The College share of the equity and the Fellows who are joint owners are:

	2022	2021
	£'000	£'000
Professor V. Markovic	276	-
Professor C. Trifogli	78	78
Professor S. Bobzien	-	338
<b>College share of the equity of properties owned jointly with Fellows</b>	<b>354</b>	<b>416</b>

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. 1 property (2021: 3 properties) was sold during the year and one new agreement was entered into in the year. The profit on disposal for the sold property, shown in Other Income, was £281,913.

### 33 CONTINGENT LIABILITIES

The College has no contingent liabilities at the year end (2021: None).

### 34 POST BALANCE SHEET EVENTS

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

35 ADDITIONAL PRIOR YEAR COMPARATIVES

a) ALL SOULS COLLEGE  
Consolidated Statement of Financial Activities  
For the year ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable activities:</b>					
Teaching, research and residential		487	-	-	487
Other Trading Income		48	-	-	48
Donations and legacies		7	1	-	8
<b>Investments</b>					
Investment income		-	60	10,543	10,603
Total return allocated to income		10,034	-	(10,034)	-
Other income		476	-	-	476
<b>Total income</b>		<b>11,052</b>	<b>61</b>	<b>509</b>	<b>11,622</b>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
Teaching, research and residential		9,534	42	9	9,585
Public worship		109	-	8	117
<b>Generating funds:</b>					
Trading expenditure		-	-	-	-
Investment management costs		-	7	1,221	1,228
<b>Total Expenditure</b>	6,7	<b>9,643</b>	<b>49</b>	<b>1,238</b>	<b>10,930</b>
<b>Net Income before gains</b>		<b>1,409</b>	<b>12</b>	<b>(729)</b>	<b>692</b>
Net losses on investments	12,13	1	275	59,069	59,345
<b>Net Income</b>		<b>1,410</b>	<b>287</b>	<b>58,340</b>	<b>60,037</b>
<b>Transfers between funds</b>		<b>19</b>	<b>(19)</b>	<b>-</b>	<b>-</b>
<b>Other recognised (losses)/gains</b>					
Actuarial(losses)/gains on defined benefit pension schemes		652	-	-	652
<b>Net movement in funds for the year</b>		<b>2,081</b>	<b>268.0</b>	<b>58,340.0</b>	<b>60,689</b>
Fund balances brought forward		41,180	2,401	421,822	465,403
<b>Funds carried forward at 31 July</b>		<b>43,261</b>	<b>2,669</b>	<b>480,162</b>	<b>526,092</b>



b) PROPERTY INVESTMENTS - NOTE 12

Group				2021
	Agricultural £'000	Commercial £'000	Other £'000	Total £'000
Valuation at start of year	64,546	132,785	25,628	222,959
Additions and improvements at cost	3,223	1,082	2,438	6,743
Disposals	(128)	(796)	(3,423)	(4,347)
Revaluation losses in the year	3,907	5,527	1,062	10,496
<b>Valuation at end of year</b>	<b>71,548</b>	<b>138,598</b>	<b>25,705</b>	<b>235,851</b>

College				2021
	Agricultural £'000	Commercial £'000	Other £'000	Total £'000
Valuation at start of year	64,546	130,911	25,626	221,083
Additions and improvements at cost	3,223	1,082	2,438	6,743
Disposals	(128)	(796)	(3,423)	(4,347)
Revaluation losses in the year	3,907	5,055	1,062	10,024
<b>Valuation at end of year</b>	<b>71,548</b>	<b>136,252</b>	<b>25,703</b>	<b>233,503</b>

c) PARENT AND SUBSIDIARY UNDERTAKINGS - NOTE 15

The results and their assets and liabilities of the parent and subsidiaries at the 2021 year end were as follows.

	All Souls College £'000	Chichele Property Co (ASC) £'000	Animarum Properties £'000
Income, including investment gains	10,460	48	1,097
Net Expenditure	50,203	(13)	(1,123)
Donation to College under gift aid	42	(42)	-
<b>Result for the year</b>	<b>60,705</b>	<b>(7)</b>	<b>(26)</b>
Total assets	528,490	49	14,172
Total liabilities	(4,638)	(48)	(14,248)
<b>Net funds at the end of year</b>	<b>523,852</b>	<b>1</b>	<b>(76)</b>

The value of the Group's share of the three Joint Venture net assets at 31st July 2021 was included in Property Investments in note 12. The increase in value of the investments during the year of £471,685 (2020: loss of £356,528) was included in net property gains.

d) STATEMENT OF INVESTMENT TOTAL RETURN - NOTE 16

	Permanent Endowment			Expendable Endowment	2021		
	Invested	Unapplied Total Return	Total		Total Endowments		
	Endowment					£'000	£'000
	Capital						
	£'000	£'000	£'000	£'000	£'000		
<b>At the beginning of the year:</b>							
Gift component of the permanent endowment	65,398	-	65,398	-	65,398		
Unapplied total return	-	62,967	62,967	-	62,967		
Expendable endowment	-	-	-	293,457	293,457		
<b>Total Endowments</b>	<b>65,398</b>	<b>62,967</b>	<b>128,365</b>	<b>293,457</b>	<b>421,822</b>		
<b>Movements in the reporting period:</b>							
Gift of endowment funds	-	-	-	-	-		
Investment return: total investment income	-	3,223	3,223	7,320	10,543		
Investment return: realised and unrealised gains and losses	-	17,911	17,911	41,158	59,069		
Less: Investment management costs	-	(374)	(374)	(848)	(1,222)		
Other transfers	-	(12)	(12)	(4)	(16)		
<b>Total</b>	<b>-</b>	<b>20,748</b>	<b>20,748</b>	<b>47,626</b>	<b>68,374</b>		
Unapplied total return allocated to income	-	(3,067)	(3,067)	-	(3,067)		
Expendable endowments transferred to income	-	-	-	(6,967)	(6,967)		
	-	(3,067)	(3,067)	(6,967)	(10,034)		
<b>Net movements in reporting period</b>	<b>-</b>	<b>17,681</b>	<b>17,681</b>	<b>40,659</b>	<b>58,340</b>		
<b>At end of the reporting period:</b>							
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		
<b>Total Endowments</b>	<b>65,398</b>	<b>80,648</b>	<b>146,046</b>	<b>334,116</b>	<b>480,162</b>		

ALL SOULS COLLEGE  
Notes to the financial statements  
For the year ended 31 July 2022

e) ANALYSIS OF MOVEMENTS ON FUNDS - NOTE 21

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	(Losses)/ gains £'000	At 31 July 2021 £'000
<b>Endowment Funds - Permanent</b>						
General	127,760	3,208	(372)	(3,053)	17,827	145,370
Evans-Pritchard	271	7	(5)	(6)	38	305
Penhow	173	4	(9)	(4)	24	188
Lee Lectureship	151	4	-	(4)	21	172
Feinstein	10	-	-	-	1	11
<b>Endowment Funds - Expendable</b>						
General	291,583	7,320	(852)	(6,967)	40,686	331,770
<b>Total Endowment Funds - College</b>	<u>419,948</u>	<u>10,543</u>	<u>(1,238)</u>	<u>(10,034)</u>	<u>58,597</u>	<u>477,816</u>
Endowment funds held by subsidiaries	1,874	-	-	-	472	2,346
<b>Total Endowment Funds - Group</b>	<u>421,822</u>	<u>10,543</u>	<u>(1,238)</u>	<u>(10,034)</u>	<u>59,069</u>	<u>480,162</u>
<b>Restricted Funds</b>						
Sparrow	884	22	(36)	(19)	100	951
Library General Fund	801	21	(2)	-	93	913
Wentworth Kelly	457	11	(1)	-	53	520
Brownlie	71	2	-	-	8	81
Small Library Funds	59	1	-	-	6	66
Neill	49	1	(2)	-	6	54
Wren	52	1	(7)	-	6	52
Ford Fund	23	2	(1)	-	3	27
Humphries Fund	5	0	-	-	-	5
<b>Total Restricted Funds - College and Group</b>	<u>2,401</u>	<u>61</u>	<u>(49)</u>	<u>(19)</u>	<u>275</u>	<u>2,669</u>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - College and Group</b>	<u>2,401</u>	<u>61</u>	<u>(49)</u>	<u>(19)</u>	<u>275</u>	<u>2,669</u>
<b>Unrestricted Funds</b>						
Designated Heritage Assets Reserve	7,948	-	-	-	-	7,948
Other Designated funds	28	-	-	-	1	29
General funds	36,322	1,018	(9,602)	10,053	-	37,791
Pension reserve	(3,075)	-	(8)	-	652	(2,431)
<b>Total Unrestricted Funds - College</b>	<u>41,223</u>	<u>1,018</u>	<u>(9,610)</u>	<u>10,053</u>	<u>653</u>	<u>43,336</u>
Unrestricted funds held by subsidiaries	(42)	-	(33)	-	-	(75)
<b>Total Unrestricted Funds - Group</b>	<u>41,180</u>	<u>1,018</u>	<u>(9,643)</u>	<u>10,053</u>	<u>653</u>	<u>43,261</u>
<b>Total Funds</b>	<u>465,403</u>	<u>11,622</u>	<u>(10,930)</u>	<u>-</u>	<u>59,997</u>	<u>526,092</u>

