



All Souls College

Annual Report and Financial Statements for the year ended 31 July 2024

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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 2024 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 2024 there were 86 Governing Body Fellows of All Souls (including one intermitted from Governing Body membership for the entire year), 30 Emeritus (i.e. mostly retired academics) and three Honorary Fellows, many of whose continuing research the College is actively supporting. The academic life of the College continued to flourish, and the College hosted 17 Visiting Fellows, seven Visiting Named Lecturers, and, through its support of the Africa Oxford Initiative (AfOx), one AfOx Fellow. During the year the College hosted or sponsored a full calendar of academic events with just a few highlights being the Slade Lecture Series and the Radhakrishnan Memorial Lectures.

Of those holding Governing Body Fellowships on 31 July, 41 are entirely funded by All Souls (as Senior Research Fellows, Post-Doctoral Research Fellows, and Examination Fellows), and three other (Senior Research) Fellows are co-funded by the College and their departments. 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 and provided the principal funding for 26 of these during the course of 2023/24. It also has many distinguished senior scholars; on 31 July its Governing Body included 21 Fellows of the British Academy (with a further 17 among its Honorary and Emeritus Fellows) and two Fellows of the Royal Society (and two more among its Emeritus Fellows).

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

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

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

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

Activities and Objectives of the College

In support of these aims, the College:

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Last year, the College formed a Governance Working Group (GWG) to review the effectiveness of the College's governance and to make recommendations for its improvement. The GWG reports to the College's central General Purposes Committee (GPC), is chaired by the Warden, and is advised by the law firm Farrers.

Over the course of this year, the GWG carried out a comprehensive review of the College's Statutes and By-Laws, and the role and composition of its Governing Body and supporting committees.

In particular, the GWG carefully considered the pros and cons of establishing an 'Executive Council', comprised of a significantly reduced number of trustees, to assume responsibility for the oversight of the College's activities. The potential benefits and drawbacks of this alternative governance model

were extensively debated at two well attended ‘townhall’ meetings of Governing Body Fellows and by the GPC. Ultimately, the GWG and the GPC recommended against moving to a Council model, and this recommendation was accepted by a large majority at the June Governing Body meeting. It was, however, recognised that the effectiveness of the current model relies on the maintenance of the College’s strong culture of engagement by Fellows in both Governing Body and supporting committees, and that there are hypothetical circumstances (involving for example a considerably larger Fellowship) where the balance of advantage may shift in favour of a Council model.

Further GWG recommendations to give statutory footing to the College’s General Purpose, Audit and Remuneration committees, to redefine the mandate and membership of certain committees, and to make further selected changes to the Statutes and By-Laws were also accepted. The College submitted proposed revisions to its statutes for consideration by the Privy Council in July. The GWG also identified opportunities for more substantive updates to the Statutes and By-Laws and these will be developed over the forthcoming year.

A key priority for the College is to develop its property on the Oxford High Street at 8–15 High Street. The College plans to retain the existing retail and commercial space at numbers 8 and 9 and redevelop much of 10–15 High Street to create high quality and accessible teaching and lecture facilities. The aim is to allow a significant expansion of the College’s teaching, conference and seminar activity and enable the College to offer more publicly accessible events in support of its Public Life agenda. This project represents the largest expansion of the College’s facilities in 300 years.

The College submitted an application for planning permission in April 2024 which will be granted in the near future. In June, following a competitive tendering process, the College chose a preferred lead contractor to manage the construction phase of the project which is expected to begin in the second half of 2025. Recognising the increased need for expertise in buildings management, the College was also successful in recruiting for the new role of Facilities Director. This role will be responsible for the management of the new High Street facilities as well as for the care and improvement of the College’s historic buildings.

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 2024 have included the following:

- John Cardy was awarded the 2024 Breakthrough Prize in Fundamental Physics.
- David Gellner and Miriam Meyerhoff were elected Fellows of the British Academy.
- Gavin Salam was awarded the Paul Dirac Medal and Prize of the Institute of Physics.
- Amia Srinivasan was awarded the Royal Institute of Philosophy’s inaugural Nayef Al-Rodhan Book Prize in Transdisciplinary Philosophy and was awarded a Philip Leverhulme Prize.
- Sheilagh Ogilvie was awarded a Leverhulme Major Research Fellowship for her project on ‘Serfdom and Economic Development, c.1000–1861’; for three years.

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- Katherine Rundell was named as Author of the Year at the British Book Awards, and her book, *Impossible Creatures* won the 2023 Waterstones Book of the Year.
- Marina Warner was awarded the 2024 Robert B. Silvers Prize for Literary Criticism.
- Lucia Zedner was elected to Academia Europaea.

Two new Fellows by Examination were elected in November 2023 – Julia Moore and Augustus Smith. In March 2024, two new Senior Research Fellows were elected – Michael Braddick (History) and Craig MacLean (Life Science). They joined the College in October 2024. In May 2024, the College announced the appointment of the Revd Canon Rachel Carnegie as Chaplain from October 2024 in succession to the Very Revd John Dury who retired after 21 years of service to the College. Angela McLean, the UK Government's Chief Scientific Advisor, and a former Senior Research Fellow, was welcomed back to the College in June 2024 following her election as a Distinguished Fellow.

All Souls was delighted to become the college of association for Vikingur Ólafsson, the renowned Icelandic pianist, during his visits to Oxford to perform with the Oxford Philharmonic Orchestra. He has been made an Associate Member of the College for a five-year term commencing January 2024.

Special lectures supported by the College or arranged by its Fellows included the Evans-Pritchard Lectures by Dr Saibu Mutaru (University of Cape Coast, Ghana), the Slade Lectures by William Kentridge, the Atlantic Slavery and its Aftermaths Lecture by Dionne Brand, the Lee Lecture in Political Science and Government by Professor Yuhua Wang (Harvard), the Radhakrishnan Lectures by Francesca Orsini (SOAS, University of London), and the Neill Law Lecture by Lady Rose, Justice of the Supreme Court.

The College's Public Life programme comprised further lectures and seminars on legal, economic, security, and scientific issues related to public policy. These included the Changing Character of War and the Economic and Social History seminar series, a lecture on the Green and Digital Revolutions given by Sir John Redwood, and a Colloquium on Britain's Paraconstitution given by Jesse Norman MP and Professor Colin Kidd (St Andrews).

FUTURE PLANS

The College is currently in the process of considering applications for Post-Doctoral Research Fellowships in Archaeology, Classics, Mathematics, Modern Languages, Politics, and Theoretical Physics. Final selection will take place in January 2025 and the College expects to welcome up to six new Post-Doctoral Research Fellows in October 2025. The examinations for the Prize Fellowships were held in September 2024, 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 20 Visiting Fellows from around the world. The College also hopes to host the first two CaribOx Visiting Fellows in Trinity Term. CaribOx is an initiative sponsored by the College to facilitate collaboration between researchers based in Oxford and those based in the Caribbean.

The College will continue to prioritise the redevelopment of its property at 10–15 High Street to create additional teaching and study space. A significant milestone in the forthcoming academic year will be the finalisation of the detailed design for the new building to enable construction to begin during

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the second half of 2025. The College will also commence the development of a multi-year plan for the refurbishment of its historic estate.

The College's Governance Working Group plans to propose further improvements to the College's governance, including a substantial revision of the College's Statutes and associated By-Laws.

The College has also established a Wardenship Working Group reporting to the General Purposes Committee, which will be chaired by Lord Waldegrave of North Hill, a Distinguished Fellow of the College. This will review the role of Warden together with the appointment process and, if appropriate, make recommendations for how this might change to better serve the future needs of the College. It is expected that this may also require revisions to statutes and will subsequently contribute to the search for a successor to Sir John Vickers as Warden of All Souls in due course.

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

The College's long term aims remain:

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

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

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of Canterbury. The Governing Body is mostly appointed by competitive election and 18 Fellowships are associated with University appointments. Fellowships are either coterminous with the University appointment, or for fixed two, five, or seven year terms which are renewable in the case of Senior Research and Official Fellows. The College has adopted an Employer Justified Retirement Age for its Warden and Fellows. The retirement age for the Warden is 30 September after reaching the age of 70 and some Fellowships are currently renewable for seven-year terms up until 30 September after reaching the age of 69.

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

Recruitment and Training of Members of the Governing Body

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

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

Remuneration of Members of the Governing Body and Senior College Staff

The Governing Body comprises the Warden and Fellows of the College, most of whom are teaching and research employees of the College or University. They, and the other Fellows holding office in the College, may receive remuneration from the College for the duties undertaken in support of its management and operation or the advancement of its charitable purposes, but no Fellow receives remuneration from the College for their duties as a Trustee. Under the terms of the Statutes the College's Distinguished Fellows may not receive any remuneration. All stipends and payments to the Warden and Fellows are at a level approved by the College following the receipt of advice from the College's Remuneration Committee, members of which must not be in receipt of financial

remuneration from the College. Where possible, the College pay scales are linked to University pay scales and an individual Fellow's pay is adjusted according to the amount of public instruction given in the University. Pay increases are normally the same as those awarded to the University's Academic Staff. Members of the College Staff are on appropriate University pay scales.

Organisational Management

The Members of the Governing Body meet in person at least three times a year in Stated General Meetings and twice more at Fellowship Election Meetings. The work of developing the Governing Body's policies and monitoring their implementation is carried out by the following committees, the membership of which is shown on pages 33 to 35.

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, 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. Given the central importance of the General Purposes Committee to College governance, it (together with the Audit and Remuneration Committees) has been given statutory foundation in the College's revised statutes proposed to the Privy Council in July.

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

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

The Domestic Committee considers all major domestic expenditure and substantial works proposals and is responsible for overseeing health and safety, IT, 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.

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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. It is chaired by Lord David Pannick, a barrister and Distinguished Fellow of the College. It further comprises Lord William Waldegrave of North Hill, also a Distinguished Fellow, Professor James Malcomson, an Emeritus Fellow, and Professor Emma Smith, a former or Quondam Fellow of the College. Its members are not in receipt of a salary from the College.

The Audit Committee is chaired by Dr John Landers, former Principal of Hertford College. It has two further external members: Emma Chamberlain OBE, a barrister specialising in tax and trusts, and 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 addition to standing committees, the College establishes working groups to advance particular policy areas, such as the Governance and Wardenship working groups described above. Of particular current importance is the High St Project Board which is responsible for overseeing the design, construction and start-up of the College's new High Street facility.

Group Structure and Relationships

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

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

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

Risk Management

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

Policies and procedures are reviewed by the relevant College committees: for example, financial risks are assessed by the Estates and Finance Committee and investment risks are monitored by the Endowment and Property Sub-Committees, while the Domestic Committee considers operational 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 the principal financial risks faced by the College include the impact of high inflation on the operational costs of the College and the forecast construction costs of the new High Street facility, and economic and societal factors affecting the returns from the College's endowment.

The College seeks to appoint outstanding scholars to its academic Fellowships and supports the University in its efforts to attract and retain such scholars for its statutory professorships and other academic appointments. It also seeks to guard against the risk of a decline in the academic standards of the research carried out and published by Fellows. This risk is managed by rigorous selection procedures, which are kept under active review with careful consideration of any issues and lessons arising from each Fellowship competition, by regular reporting and monitoring of the work of College-employed Fellows, and by the provision of an outstanding working environment for academic research. Challenges are presented by inflation, house prices in Oxford and the surrounding area, and immigration policy. 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 £15.6 million (2023: £13.5 million). The principal component of income is investment income which increased by 17% to £15.0 million, mainly due to higher holdings of income producing equity and credit funds together with underlying growth in equity dividends.

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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 2.75% this year. Sustainable income for the year was calculated as £13.6 million (2023: £13.6 million) and encompasses the investment income that arises directly in the Unrestricted and Restricted Funds together with the transfer from the Endowment Fund

Total expenditure was £9.5 million (2023: £12.0 million). However, this reflects the elimination of a £4.1m provision for future deficit reduction contributions to the Universities Superannuation Scheme following the rise in real interest rates and consequent assessment that the USS scheme now enjoys a significant surplus. Adjusting for this and a smaller prior year movement in USS pension provisions, underlying expenses were £13.6 million, an increase of 9.9% over 2023. Much of the increase related to higher expenditure on management of the Endowment arising from higher repairs and maintenance expenditure on investment properties; the underlying increase in costs of running the College and its academic activities, as reflected in the Unrestricted Fund, saw an increase of approximately 3% over 2023.

The property portfolio provided a net total return of 5.3% (2023: -4.4%), and the securities portfolio a net total return of 12.7% (2023: 5.5%). As a result, the College's total return for the endowment as a whole was 9.9% for the year (2023: 1.2%).

The College disposed of its units in the Unite Student Accommodation fund during the year. In the property portfolio, the rural estate continued to deliver steady returns of 6.7%. The commercial portfolio had more mixed fortunes with some recovery in the value of the College's significant allocation to industrial property partially offset by continued weakness in the office sector.

The securities portfolio return was underpinned by further gains in global equity markets as well as positive returns from the higher allocations to liquid and private debt funds.

As part of the move to redevelop its properties at 10–15 High Street, the College continued to incur costs investigating the properties and developing the plans, principally professional fees, amounting to £1.4 million (2023: £0.8 million).

The College's wholly owned subsidiary, Animarum Properties Limited, continued its financing arrangements with CityBlock Holdings Limited via three joint venture subsidiaries. The College and CityBlock have held discussions during the year concerning the strains placed on the joint ventures as a result of the rise in interest rates. To date, these discussions have been inconclusive. The year end valuation of the underlying student accommodation properties saw a modest 2% increase in value.

The latest triennial valuation of the All Souls College Staff Pension Scheme was completed as at 31 July 2023. It indicated that the Scheme had an estimated £4.3 million surplus at that date, sufficient to cover 167% of its technical provisions, or 112% of its solvency liabilities should the Scheme be wound up. Following consultation with the College, the trustees implemented a strategy to derisk the Scheme's investments and agreed to cease future employer's contributions.

These financial statements include the disclosures required by FRS102 in Note 25, which, although there is an actuarial surplus for the Scheme, show that £108k has been taken to the Statement on

Financial Activities as an actuarial loss so that the pension asset is not recognised in the balance sheet. The movement on the actuarial surplus is reported in the SOFA in Other recognised gains and losses.

Net of all these movements, the College's consolidated funds increased by 8.1%, amounting to an increase of £42.8 million (2023: decreased by £9.0 million), to £580.5 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 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 were £580.5 million (2023: £537.7 million). This includes total endowment funds of £518.4 million.

The College's free reserves at the year-end amounted to £43.1 million (2023: £34.8 million), which reflects the benefit of the transfer of funds from the Endowment under the College's Total Return policy. Over the next three years, the College intends to use these funds, supplemented, if necessary, by further transfers from the Endowment funds, to transform its properties at 10–15 High Street into additional facilities for core College operations. Following completion of this project, the College does not intend to carry free reserves but to rely instead on its significant expendable endowment for both short-term liquidity and longer-term financial security. Designated reserves at the year-end comprised £8.0 million (2023: £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 £35,000.

Investment Policy, Objectives and Performance

The College adopted a revised investment policy during the year which set out the College's overall objectives for the management of the College's investments:

- To transfer a consistent and sustainable amount annually to support spending on, and investment in, the College's charitable activities;
- To maintain the value of the College's investments in real terms over the long term;
- To act responsibly as an investor in relation to both property and financial investments; and
- To maintain investment risk levels within acceptable parameters.

The policy sets out an approved asset allocation with target levels of exposure within wider ranges. The asset allocation focuses principally on UK property and global equities with smaller allocations to credit/fixed income and private debt. The College is also seeking to build a larger exposure to private equity over time to capture higher returns from this differentiated mode of investing. The College seeks to maximise financial returns and has adopted Oxford University's policy on socially responsible investment, including its commitment to divest from the fossil fuel industry. The College seeks to work with investment advisers and managers that are aligned with this approach. The

College has also committed to investigate how to ensure that its land and investment properties can be part of an integrated approach to achieve net zero greenhouse gas emissions and biodiversity net gain as soon as reasonably possible.

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

Fundraising

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

Statement of the Governing Body's Responsibilities

The Warden and Fellows, who are the Trustees for the purposes of charity law, are responsible for preparing the Report of the Governing Body and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

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

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

SUMMARY OF FELLOWS' ACTIVITIES IN THE YEAR TO 31 JULY 2024

Besides his duties as Warden, John Vickers continued to work with Mark Armstrong on issues in the economics of competition and regulation, including in relation to multi-brand firms. He gave the Competition Appeal Tribunal's Bellamy Lecture on the consumer welfare standard in competition law, and lectured at the Lear Competition Festival in Rome and at the Northwestern Antitrust Economics conference in Chicago. He also gave a keynote at the Oxford Macro Finance conference on monetary policy making at the Bank of England.

Senior Research Fellows

Francis Brown worked on algebraic geometry and number theory with application to high-energy physics. His recent work focused on the cohomology of the general linear group over the integers. He constructed exponentially many new cohomology classes where previously only finitely many were known, and introduced a new method of proof of Borel's results on the rational algebraic K-theory of the integers. During his sabbatical at the University of Geneva, he gave lectures on this and other topics, including a public lecture and live debate on particle physics and mathematics which was featured in *Le Temps*.

Santanu Das worked on the *Oxford Book of First World War Empire Writing* and completed a couple of chapters for his monograph on modernist literature. He was the Hurst Visiting Professor at the University of Washington at St Louis and gave lectures in the UK and the US. He was commissioned to co-edit the final part of the three-volume *Cambridge History of London in Literature*. He was an editor of the *Cambridge Quarterly*.

Colin Burrow wrote articles on Shakespeare's 'Let the Bird of Loudest Lay' and on Edmund Spenser, and (for the *London Review of Books*) on topics including Henry James and Zadie Smith. He recorded a series of podcasts with Clare Bucknell on Satire from Erasmus to Evelyn Waugh. He completed several chapters for the Elizabethan volume of the *Oxford English Literary History*, a series of which he is a General Editor. He served as General Editor of *Review of English Studies*.

Cécile Fabre made progress on her book manuscript *Value, Justice and Humankind's Common Cultural Heritage* contributed to two journal symposia on her book *Spying Through a Glass Darkly*, and, as a side project, wrote two draft papers on the moral duty to vote. She gave talks in Lund, Athens and Barcelona. In addition to her research, she took an active part in College and University governance.

Ruth Harris was writing a new monograph entitled *The Oriental Christ: What India Did with Jesus*. She conducted research in Britain, acquired documents from America as well as materials from several

places in India. She was drafting chapters on Hindu and Islamic religious figures, while examining Russia's romantic imperialism and the importance of the 'Oriental Christ' in envisaging alliances with Buddhist populations in Central Asia. She also finished four articles on other aspects of global spirituality.

Thomas Hegghammer published two books: a volume on identity mimicry in conflict, co-edited with Quondam Fellow Diego Gambetta, and a textbook on computer programming for qualitative research. In June he organised a multidisciplinary workshop on artificial intelligence and mimicry in war. He continued work on a book about the long history of jihadism and became involved in a project studying social and political change in the Middle East through computational analysis of *Al-Ahram* newspaper from 1876 to 2020.

Paul Fendley continued his research in condensed-matter theory and mathematical physics, focusing on quantum many-body systems with strong interactions. Current themes included introducing and exploiting non-invertible dualities and symmetries, along with analysing unusual applications of integrability. With Oxford-based collaborators, he completed three papers: one developed novel two-dimensional quantum models with chiral topological order, another introduced quantum chains of a similar ilk, while a third analysed an unusual symmetry in models with long-range interactions. He gave seminars at conferences in Durham, Edinburgh, Delft, Stony Brook and Berkeley.

Cecilia Heyes is a psychologist studying the development and evolution of the human mind. She secured a contract with Penguin Random House for a book on *The Invention of Thought* and wrote three chapters. These weighed the evidence that human babies have sophisticated cognitive skills and examined the impact of cultural evolution on the nature of happiness. She also completed an article for *Synthese* on the cognitive neuroscience of social learning, and for MIT's *Open Encyclopedia of Cognitive Science* on imitation.

Neil Kenny worked on the relation of literature and learning to social hierarchy in early modern France. He completed a draft of a monograph on hierarchy in the works of François Rabelais, wrote an article on Rabelais, and gave papers on him in Sheffield and Oxford. He gave a paper in Lyon on low-born thinkers, participated in Paris in a discussion event on Montaigne, and published an article on Martine de Bertereau. He stepped down as the British Academy's Lead Fellow for Languages but continued to be involved in the BA's policy-related work on languages in UK education and research.

Michael Lobban continued his research into the history of English and imperial law. He co-organised the 2024 Hart Workshop on 'Historicising Jurisprudence' at the Institute of Advanced Legal Studies in June. He gave a plenary lecture to the British Legal History Conference in July on 'Political Murder, Extradition and Empire'. He presented papers in Zaragoza in May and in Naples in October, and also spoke at events in Leeds, Edinburgh and Oxford. He completed a number of articles on aspects of English legal history and continues his research for volume 10 of *The Oxford History of the Laws of England*.

Noel Malcolm's book *Forbidden Desire in Early Modern Europe: Male-Male Sexual Relations, 1400–1750* was published by the Oxford University Press. He gave the British Academy's Raleigh Lecture on this subject at Cardiff University, and a series of four lectures on it at Oxford. He continued to prepare

a volume of the Clarendon Edition of the Works of Thomas Hobbes, containing Hobbes's autobiographical and occasional writings.

Vladimir Markovic engaged in two projects. The first one concerned the distribution of random surfaces in hyperbolic 3-manifolds. The second project was aimed at studying virtual homological properties of mapping class groups and proving that statistically, the existence of such virtual homological classes does not exist. He wrote two papers, and had three published in the press.

Miriam Meyerhoff published on Windward Island creoles, variation in New Zealand sign language and interactional sociolinguistic analyses of children's interactions and healthcare. A new research grant started in early 2024 examining language diversity in the Pacific. Fieldwork in 2024 focused on knowledge exchange, and repatriating materials from early 20th century to Vanuatu communities.

Catherine Morgan completed a series of four articles on aspects of religious, political, and economic life in northwestern Greece during the Archaic and Classical periods. She began work on the publication of Late Bronze Age to Late Roman finds from the Inner Ionian Archipelago survey (University of Crete/Hellenic Ministry of Culture and Sports) and prepared a new archival project on the *polis* of Astakos in Akarnania in collaboration with colleagues from the University of Oslo and the Greek Archaeological Service. She gave papers in Athens and Calabria. She completed her term as Academic Secretary of the College.

Lucia Prauscello concentrated on three things: (i) her edition of Menander and its companion volume, for which she wrote a Menandrian 'grammar' (phonetics, nominal and verbal morphology of Menander's 4th century BCE Greek considered within the broader context of the developing koine); (ii) the preparation for publication of new hexametrical papyri from Oxyrhynchus, within the AHRC funded project 'Hexameters beyond the canon', of which she is the PI; (iii) her manuscript of a co-monograph authored with Olga Tribulato, entitled *Ancient Greek Purism: The Roots of Atticism*, De Gruyter, Berlin-New York which she has just handed to the press.

Ian Rumfitt had two papers appear this year, 'Meaning and Speech Acts' in *P.F. Strawson and His Philosophical Legacy* (OUP) and 'Generalized Quantification in an Axiomatic Truth Theory' in the *Australasian Journal of Philosophy*. He drafted two more papers, a piece on revisionism in logic for an OUP handbook, and a paper on the distinction between deep and superficial notions of necessity. Most of his time was devoted to his book on truth and meaning. He had a contract with OUP with a deadline of 31 December. The draft formed the basis of lectures he gave in Hilary Term, which generated useful feedback.

Gavin Salam was working on quantum chromodynamics and phenomenology at high-energy particle colliders. He continued his research on parton showers, funded through his ERC Advanced Grant and Royal Society Research Professorship. He published a first release of the PanScales parton-shower simulation code and developed the first ever parton showers with next-to-next-to-leading logarithmic accuracy for event shapes. He delivered a keynote on the future of high-energy physics at the 2023 ICFA seminar. He was awarded the IOP Dirac Gold Medal and an ICBS Frontiers of Science Award and appointed an external member of the Max Planck Institute for Physics.

Lucia Zedner completed chapters on reliance on algorithmic prediction in criminal justice, citizenship deprivation, sentencing scholarship, and security, rights and positive obligations to protect (all in

press). She wrote articles on the role of think tanks in justice policy, and the relationship between criminal law, citizenship, and civil order. She gave a public talk at the York Festival of Ideas, and papers in Oslo, Edinburgh and Oxford. She continued as a Commissioner on the Independent Commission on UK Counterterrorism Law, Policy and Practice, due to report later in 2024. She was elected to the Academia Europaea in April.

University Academic Fellows

Dapo Akande published an article on investment disputes and armed conflict and *Individualization of War: Rights, Liability and Accountability in Contemporary Armed Conflict* (co-editor, OUP, 2023). He delivered the keynote lecture at the Tokyo International Law Seminar, co-convened a workshop in College in honour of Judge Theodor Meron and another (with Alison MacDonald) on the competence of the United Nations General Assembly. In 2023, he became a member of the UN International Law Commission and continued to sit on the US State Department's Advisory Committee on International Law. He remained co-convenor of the Oxford Process on International Law Protections in Cyberspace.

Alongside other editorial and translation projects, Diwakar Acharya worked towards a critical edition of the *Yuktidīpikā*, the most elaborate and important commentary on the root text of Sāṃkhya philosophy. He visited Austrian Academy of Sciences, Vienna, for a month as a visiting fellow and ran a workshop on the Avalokiteśvara worship across the Himalayas with source reading of the *Bṛghmalokeśvarasādhana*. He also delivered two invited lectures on identification of early Sāṃkhya texts at the Academy and University of Vienna. He visited manuscript libraries in India and Nepal and also contributed to the development of an annual graduate summer school.

Suzanne Aigrain continued to work on the detection and characterisation of exoplanets and their host stars, leading the ERC consolidator project 'GPRV: overcoming stellar activity in radial velocity planet searches', while working with citizen scientists to discover new planets in data from NASA's TESS satellite, and preparing for the European Space Agency's PLATO mission. She co-authored 13 articles in refereed astronomy journals, presented her research at international conferences in Catania (Sicily) and Leiden (Netherlands), taught lectures on Probability and Statistics and Gaussian Process Regression, and organised a workshop in All Souls College on the impact of stellar variability on the PLATO mission.

Timothy Endicott gave his inaugural lecture as Vinerian Professor of English Law on May 10, 2024, on the value of democracy and its drawbacks and on the ways in which the United Kingdom constitution is democratic. With Andrew Dickinson and Wolfgang Ernst, he edited [*Dicey + 100, Albert Venn Dicey: A Centennial Commemoration*](#) (Intersentia 2024), and authored one of the chapters ('Dicey and Analytical Jurisprudence'). He worked on a book on the philosophy of legal interpretation. He gave the 2024 James Wood Lecture at the University of Glasgow School of Law, and presented his work in Paris, Guayaquil, Mendoza, Edinburgh, Lisbon, and Ottawa.

Wolfgang Ernst published a couple of book reviews and smaller articles in the field of Roman law and on 20th century monetary law theories. He co-edited a volume titled *Dicey + 100. A. V. Dicey: A*

Centennial Commemoration. For the planned re-imaging of the Codex XV (Biblioteca Capitolare di Verona), Gaius's Institutes, negotiations on funding and technologies were ongoing.

David Gellner published the edited volume (with Krishna Adhikari) *Nepal's Dalits in Transition* (Vajra, 2024) with many contributions by Nepali and Dalit scholars. His MN Srinivas Lecture 'The Persistence of Hierarchy: Paradoxes of Dominance in Nepal and Beyond' and his Ladislav Holy Lecture 'Liberalism and Hierarchy: A Tension-filled Relationship as seen from Social Anthropology' came out. 'The Far West of Nepal as a Remote Area' appeared online in *Far Western Review*. With Sanjay Kumar Panday and Shashank Chaturvedi he published 'The 2022 State Elections in Uttar Pradesh and the RSS-isation of the BJP' (*South Asia*, 2023). Research on the 2024 Indian national elections is ongoing.

Stathis Kalyvas went on academic leave in January 2024, working on various dimensions of political violence. His latest publications included articles in *World Politics*, *Italian Political Science*, and *Politics*. He gave invited talks at, among others, King's College, Northwestern, Yale, Oslo and Trondheim. He wrote and fronted a five-part historical documentary covering the 50 years of democratic life in Greece (1974–2024) to be broadcast in October by Greek public broadcaster ERT.

Ian Loader continued work from his ESRC-funded research on place, insecurity and everyday life. He co-authored papers in the *British Journal of Criminology* and *Criminological Encounters* and was co-writing a book based on the study. Ian also started work on the harms of automobility. He wrote a review article on the car as a criminological object, forthcoming in the *Annual Review of Criminology*. He prepared and delivered a new MSc option on 'Criminology and the car'. Ian was interviewed for a BBC Radio 4 *Analysis* programme on the political power of motorists and is writing an article for the *Oxford Mail*.

Debin Ma continued to research the relationship between state capacity and long-term economic growth in China and East Asia. As part of joint research, one thousand years of fiscal revenues for imperial China in a global comparative perspective were produced. Building from these data series, a theoretical framework that unifies the evolution of monetary, fiscal institutions with political ideology and state building in imperial China was constructed. On the role of ideology, he explored specific case studies on the differential development of China and Japan in the modern era as well as important literary works by writers such as Lu Xun.

Sheilagh Ogilvie continued her research on institutions and economic history. She wrote essays on the guild system and on premodern trust for forthcoming volumes. She completed her book, *Controlling Contagion: Epidemics and Institutions from the Black Death to Covid* (Princeton University Press, forthcoming 2025). She delivered the keynote lecture on state capacity at the Swedish Economic History Annual Conference and the Max Weber Lecture on pandemic history at the European University Institute. She recorded an episode of the BBC's *In Our Time* on the Hanseatic League. She was awarded a Leverhulme Major Research Fellowship (2024–2027) for a project on serfdom.

Catriona Seth gave keynotes in Quebec (on Katherine Read), Stirling (on Marie-Antoinette) and Glasgow (on foundlings) as well as papers and lectures in Gotha, Paris and Cracow. She wrote articles for journals and Festschrifts. She was interviewed by *Le Figaro* and Vienna's *Die Presse*. She hosted a Franco-Italo-British conference on eighteenth-century 'Travelling Selves'. She continued to conduct

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public conversations with contemporary French writers. She was on the advisory panel for the exhibition on Duels at the Musée des Invalides and published pieces both in its catalogue and that of *Now You See Us. Women Artists in Britain 1520–1920* (Tate Britain).

From 1 February 2023 to 31 January 2026, Julia Smith is the Principal Investigator on the AHRC-DFG funded project *Crafting Documents, c 500 – c 800 CE*.

Amia Srinivasan continued work on her monograph, *The Contingent World: Genealogy, Epistemology, Politics*, and saw through to publication her co-edited volume *Conversations in Philosophy, Law and Politics* (OUP). She delivered the Quain Lectures at University College London and the Essex Lectures in Philosophy at the University of Essex. She continued to serve as a contributing editor for the *London Review of Books*, an associate editor of *Political Philosophy* and an editorial board member of *Philosophy and Public Affairs*. She hosted a conversation with Judith Butler on the politics of gender at the Oxford Town Hall.

Cecilia Trifogli wrote two articles on topics of medieval natural philosophy (Francisco Suarez on time) and theory of cognition (Giles of Rome on divine ideas). She was a speaker at a Conference on Francisco Suarez at the University of Toronto. She devoted the last six months to her edition of texts about cognition by the fourteenth-century philosopher Thomas Wylton, which is to be published in the British Academy Series *Auctores Britannici Medii Aevi*. The edition was at an advanced stage and the expected date of submission was the end of 2024. She continued to serve as Chairman of the British Academy Medieval Texts Editorial Committee.

Andrew Wilson continued his research on Roman society and technology. A major achievement was the consignment to press of a book on his excavations of the ‘Place of Palms’ at Aphrodisias (Turkey); he also published papers on ‘Latin, literacy, and the Roman economy’, and ‘Trade in the Roman empire’, and wrote several papers on disease and pandemics in the Roman world as part of a volume he was editing on ancient catastrophes. He conducted research on Roman gold mining and participated in the making of a documentary on Roman gold.

Peter Wilson continued work on the ERC-funded ‘European Fiscal-Military System 1530–1870’ project, publishing one chapter and completing four more for edited collections. He published two articles and a chapter relating to his ‘Mapping the Thirty Years War’ project. His book, *Iron and Blood. A Military History of the German-speaking Peoples since 1500*, won the Wellington Medal for Military History. German and Chinese editions of two books were also published. He presented papers in Belgium, Canada, France, Germany, and the UK.

Noam Yuchtman

Examination Fellows

David Addison continued work on his monograph, *Ethics and Institution: The Church in Late Antique Hispania*, and outlined a new project on the comparative history of ascetic and monastic cultures across the Atlantic seaboard of western Europe. He delivered papers at international conferences in Rome, Notre Dame (Indiana), Leeds, and Canterbury, and co-organised a workshop in Oxford on medieval ideas of the soul and embodiment. He submitted journal articles and chapters on the martyr

cults of Zaragoza, the monastic translations of Paschasius of Dumium, and the sermons of an eleventh century homiliary from Santo Domingo de Silos.

Muhammad Hameem Bin Sheik Alaudin completed his MA in Linguistics and graduated with a distinction from SOAS. He was accepted for a DPhil in English starting October 2024 which will be looking at the role of ornamental alliteration in Middle English poetry composed in accentual-syllabic metres. He has spent this past year doing preparatory reading on the topic.

Jane Cooper transferred to DPhil status and continued working on her thesis, 'Theories of the Sublime in English Poetry, 1650–1740'. She gave Shakespeare tutorials (FHS Paper 1) and delivered lectures on early modern poetry and natural philosophy for the Ian Ramsey Centre for Science and Religion at Blackfriars Hall and the University of Belgrade. She delivered papers at international conferences and presented a DPhil chapter at Trinity College, Cambridge which she is preparing for a special conference edition of the *Journal for Eighteenth-Century Studies*. She prepared two articles for peer review and published book reviews and poetry in newspapers and literary magazines.

Alexander Georgiou continued his research across various topics in private law. Topics of recent work included: the consideration requirement in contract law, Sections 34 and 36 of the Law of Property Act 1925, discretion in equitable remedies, remoteness in tort law, and limitation periods in the tort of negligence where damage is temporarily ameliorated by subsequent events.

Maya Krishnan continued her research on Kant. She was a visitor at Princeton University and presented conference papers on her work on Kant's theology. She has started as an Assistant Professor in philosophy at the University of Chicago

Damian Maher successfully completed and defended his DPhil in English Literature about Henry James and his reception among contemporary moral philosophers. Alongside this project, he gave papers at a variety of international conferences on topics ranging from photography to violence and the nature of forgetting. He supervised several undergraduate theses and tentatively began a new research project to examine the concepts by which we understand and delineate troublesome relationships, such as obsession and alienation.

John Merrington submitted his doctoral thesis, entitled, 'Restraint and Reform: the Five Senses in Thought and Practice in Latin Europe, c. 500–900'. He presented on aspects of his thesis research at the Oxford Medieval History Seminar, the Oxford Late Roman Seminar and a graduate research seminar at Queen Mary University of London. He co-hosted a one-day workshop on ideas about the body and soul in late antiquity and the middle ages and organised a panel at the Leeds International Medieval Congress. He carried out undergraduate teaching and acted as an outreach tutor for the history faculty.

Ross Moncrieff continued his doctoral research on early modern British understandings of China, presenting his work at several conferences in the UK and the US. He also co-organised and co-convened two research seminar series, one on early modern global intellectual history, the other on the pre-modern history of east Asia. Alongside these, he taught European and world history to Oxford undergraduates as well as supervising an undergraduate thesis. He also spent two months at Tsinghua University, Beijing, to improve his Chinese language skills.

Julia Moore was accepted to begin a DPhil in English and French Literature in Michaelmas 2024. She began work on this thesis, provisionally entitled 'Dance-Poetry: Body, Soul and Movement in Early Twentieth-Century Poetry'. She read and spoke at a symposium on poet C. P. Cavafy, helped judge the 2024 Choix Goncourt du Royaume-Uni (the organisation of which she would jointly take over in 2024–25), and organised two workshops on scansion with Alicia Stallings, the Professor of Poetry.

Olana Peters

Augustus Smith completed the second year of his MPhil in Economics, taking classes in empirical and mathematical methods, industrial organisation, and labour economics. He completed a thesis analysing the UK's proposed ban on non-electric vehicles. This, along with a project measuring the changing level of market power and markups in different British industries, would form the basis of his doctoral thesis.

Lucas Tse completed the fourth year of the DPhil in Economic and Social History and was preparing for submission of his doctoral thesis.

Post-Doctoral Fellows

Rachel Bryan's monograph, *Twentieth-Century Literature and the Aftermath of War*, was published by Cambridge University Press in October. She continued work on her scholarly edition of Henry James's novel *The Other House* for Cambridge University Press and organised an international conference on James at All Souls in April 2024. She also convened a FHS course, gave a number of talks, and was in the process of qualifying as a Fellow of the Higher Education Academy. She was writing a chapter on W. H. Auden, Kazuo Ishiguro, and Golden Age detective fiction.

Nuno Castel-Branco submitted to the University of Chicago Press the last version of his book on Nicolaus Steno and the intersection of disciplines in early modern science. He also started working on the first chapter of his second monograph. He published two academic articles in *Isis*, a leading journal in the history of science, and another in *Lusitania Sacra*, a journal on the history of religion of Portugal. He also gave talks on the history of science in the UK and the US and published two essays in *Physics Today* and *Expresso*, the oldest periodical in Portugal.

Paula Chan devoted much of the academic year to revising her dissertation for publication as a monograph. She had articles accepted by the journals *Slavic Review* and *Holocaust and Genocide Studies*, and presented new research at conferences in Czechia, France, and the United States. At Oxford, she delivered a lecture series about the Soviet Union during World War II. She received grant funding from Yad Vashem as well as Google Cloud. In addition, she won the 2024 Harold N. Glassman Dissertation Award in the Humanities at Georgetown University.

Alexandros Hollender co-authored papers on the complexity of various solution concepts, including stationary points in quadratic programming and market equilibria in Fisher markets, which were published at the STOC and EC conferences. He was invited to give talks at Stanford, Liverpool, ETH Zurich, and Essex, as well as at a workshop on fair division at SAGT. In addition, he served on the programme committees for five conferences, and supervised an MSc dissertation on fair division of indivisible goods.

Rustam Jamilov wrote four new papers in various areas of economics and finance in collaboration with colleagues from the United Kingdom, Norway, Singapore, and Germany. His research was presented at numerous seminars and conferences across the UK, the United States, and Europe. He was awarded the European Central Bank's Lamfalussy Fellowship and the John Fell Fund Early Career Researcher grant.

Alison John wrote a paper about the use of code-switching between Latin and Greek in Ausonius' *Ep.* 6, arguing that Ausonius is engaging with Horace's literary aesthetics espoused in his *Satires* 1.10, where Horace stages a debate about the correct usage of Greek within Roman literature, especially satire. She presented this research at the Nottingham Classics Research Seminar and revised it as a journal article. Her first monograph was accepted by CUP and is in production, slated for publication in 2025. She also completed other publications, including journal articles, book chapters, and an edited special issue.

Charlotte Linton spent two months in Amami Oshima, Japan carrying out research and organising an archival photo exhibition with colleagues at the University of Kagoshima, which travelled across thirteen locations. She gave talks on this work in Japan and Oxford and lectured and supervised students in anthropology. She submitted the reader's report revisions on her monograph: *Dyeing with the Earth: Textiles, Tradition, and Sustainability in Contemporary Japan* (Duke University Press, 2025) and wrote two articles. She also carried out three months of fieldwork in Scotland with local shepherds as part of her ongoing study of bioregional fibre systems.

Matan Mazor developed a computational model of inference about absence as counterfactual perception, currently under review. He published preprints about self-simulation in epistemic pretence and, separately, unconscious processing, and co-authored papers about self-models in anosognosia, visual search in OCD, model-free fMRI analysis, and metacognition in visual imagery. Matan supervised two MSc students in experimental psychology and served as secondary supervisor to two PhD students. He chaired an invited symposium about model-based perception at the annual meeting of the European Society for Philosophy and Psychology, gave invited talks at LSE and Mount Sinai Hospital, and presented at three international conferences.

Chris Scambler continues to work on a book defending a modal version of logicism, the thesis that maths reduces to logic. He also wrote a paper on mathematical potentialism for a special issue of *Philosophia Mathematica*, and is writing a paper on relativism about the transfinite cardinalities for an OUP volume on the philosophy of set theory. He presented related work at various conferences and research seminars, including at Bristol, Oslo, and Lisbon.

Jane Tan published two preprints resolving conjectures concerning generalised chromatic polynomials (with Emma Hogan, Alex Scott and Youri Tamitegama) and semi-strong hypergraph colourings (with Kevin Hendrey, Freddie Illingworth and Nina Kamčev). Three of her earlier papers were accepted to mathematics journals and have appeared in press. Through research visits, she made progress on two new structural graph theory projects, as well as continued her ongoing project on aspects of graph reconstruction based in Oxford. She also gave invited seminar talks at the University of Warwick, TU Graz (Austria), and the Institute for Basic Science (South Korea).

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During her last year in Fellowship, Karolina Watroba published her second book, *Metamorphoses: In Search of Franz Kafka* (London: Profile, May 2024), co-curated 'Kafka: Making of an Icon', an exhibition at the Bodleian Library in Oxford and the Morgan Library in New York, and completed 'Kafka in Korea: Case Study for Diversifying Modern Languages', a research project funded by a British Academy Talent Development Award [TDA22\220037]. From September 2024 she has been a Fellow at the Swedish Collegium for Advanced Study in Uppsala, before taking up a tenured position in German Studies at the University of Edinburgh in June 2025.

Antonia Weberling focused on investigating early reptile embryogenesis to identify the timepoint of naïve pluripotency for embryonic stem cell generation. To this end, she carried out two staging series of pre-oviposition embryogenesis on the brown anole and the veiled chameleon. Two corresponding manuscripts were submitted by the end of summer 2024. She furthermore established a collaboration with several institutes in Colombia, and the German Academy for Hunt and Environment to gain access to the reproductive organs of the invasive hippopotamus population and all middle European Game shot for population control, respectively.

Anne Wolf continued her research on revolutions and authoritarianism. She published a journal article on authoritarian collapse in Tunisia in *Comparative Political Studies* and another article on ruling parties and the Arab Uprisings in *Politics*. Wolf edited *The Oxford Handbook of Authoritarian Politics* for which the online publishing of chapters had commenced. She also convened a conference on contention in formal institutions in authoritarian regimes at All Souls College and organised a special issue based on the conference proceedings. In addition, Wolf took up the position of Book Review Editor at *Perspectives on Politics*.

Takato Yoshimura finished five papers on topics such as many-body quantum chaos in Floquet circuits, new classical integrable systems from \overline{TT} -deformation, and anomalous current fluctuations in charged cellular automata. He gave talks at BIMS Beijing (online), CIRM Marseille, and the University of Tokyo. He was also invited to give a talk at the International Congress of Mathematical Physics in Strasbourg.

Other Fellows

Ross Anderson was Senior Researcher of Natural History and a Royal Society University Research Fellow at Oxford's University Museum of Natural History. He uses the early fossil record to understand how complex life first evolved on the Earth. This year he continued investigation of some of the first multicellular fossils from Svalbard, initiated major fieldwork in the Mackenzie Mountains of north-west Canada, and continued work on early embryo-like forms from Mongolia. Anderson gave seminars at the Palaeontological Association Annual Meeting, and at UC Santa Barbara and the University of York. He taught undergraduate palaeobiology courses and mentored students.

Clare Bucknell continued to write for the *London Review of Books*, the *New York Review of Books*, and *Apollo*. With Burrow, she wrote and hosted nine episodes of the LRB's Close Readings podcast, 'On Satire'. In the academic sphere, she published on Jonathan Swift and spoke at a conference on Lord Byron. She worked with the art historian Rye Dag Holmboe on his critical biography *Howard Hodgkin: Art, Life, Interiors* (Yale University Press).

Andrew Burrows continued to serve as a Justice of the UK Supreme Court, which is the final appeal court for disputes on questions of law in the UK. As a Supreme Court Justice, he also sat on the Judicial Committee of the Privy Council which is the final appeal court for over 30 jurisdictions, mainly countries from what was the British Commonwealth. He gave several public lectures including the Toulson Annual Memorial Lecture on 'Precedent and Overruling in the UK Supreme Court'; and gave a paper, or was Chair at various symposia on, for example, Restitution.

John Drury's historical guide to the chapel came out.

Simon Green continued to work on the College History. He completed a 30,000-word chapter on 'Blackstone's Achievement', to be included in volume 2. He conducted original research on the early career of Richard Pares to form part of a key chapter in volume 3. He also worked towards the completion of volume 3, more generally.

Claire Hall continued her research as a Leverhulme Trust Early Career Fellow at Durham, writing a first draft of a book on Greek and Roman conceptions of the future. She also published an article on Foucault, and wrote for the *London Review of Books* on topics in ancient philosophy and medicine.

Launcelot Henderson continued to sit part-time as a retired member of the Court of Appeal of England and Wales, hearing appeals in the Civil Division of the Court. He wrote leading judgments in cases concerning taxation and planning law. He also chaired the Trust Law Committee, and was a trustee of the Society for the promotion of Hellenic Studies.

Peregrine Horden prepared for publication by Oxford University Press the three-volume multi-author history of the College and conducted research into the attitudes of Christopher Codrington to enslavement.

Dmitri Levitin continued teaching and researching at the University of Utrecht. He completed a final draft of his book, *Ivory Towers: a New History of the Sciences and the Humanities from Ancient Mesopotamia to the Age of Newton* for Penguin (and Harvard UP). He wrote academic articles and public life pieces, including a high-profile piece on Russian imperialism. He delivered the Dacre Lecture in Oxford on 'The Origins of Modern Eurocentrism, 1700–1800'. He co-organised at Caltech a major international conference: 'Isaac Newton: Friends, Foes, Followers'. In College, he served as a general examiner and continued to sit on the Library Committee.

Tess Little completed the manuscript of her DPhil thesis monograph on the 1970s women's liberation movement in the UK, US, and France in transnational perspective, and began to research her second history book, visiting archives and conducting interviews in various countries. She wrote book reviews for *Literary Review*, an essay for *The Paris Review Daily*, and a book chapter for forthcoming anthology *Writing the Murder*; she also continued work on her second novel.

Alison Macdonald continued to practice as a barrister at Essex Court Chambers, London, specialising in public international law, international arbitration, and human rights law. She spoke on legal issues relating to her fields of practice at a number of conferences and seminars, both in the UK and abroad, and (with Akande) convened a workshop in College on the role of the United Nations General Assembly in promoting international peace and security.

Alex Mullen published two volumes incorporating ancient sociolinguistics, [Social Factors in Latinization](#) and [Languages and Communities](#) (ed. with Woudhuysen), and a third was in production. She continued to recover texts from Roman writing tablets: co-writing *Roman Inscriptions of Britain IV* with Alan Bowman (BA-funded); uncovering the best assistive technology (SSHRC-funded); and exploring the tablets of the RMO (Leiden). She undertook a lecture tour in Canada. She lead *Roman Inscriptions of Britain in Schools* and served on various boards, including for *Britannia*, *Journal of Roman Archaeology*, the Centre for the study of Ancient Documents and the ICS.

Jesse Norman published *The Winding Stair* in paperback, with an afterword on the historical novel. He led seminars on 'The British Paraconstitution' with Colin Kidd and on 'Truth and Fiction/Truth in Fiction' with Clare Bucknell and Jonathan Freedland. He prepared a colloquium on 'Confronting Autocracy in Peace and War', and gave invited talks on *The Winding Stair* at book festivals and podcasts; on Adam Smith, Edward Coke/Francis Bacon, and on building Civil Service capability at the Saïd School. He continued work on his new NMITE university, www.nmite.ac.uk, and was elected to the Defence Committee, and re-elected as an MP.

Philipp Nothaft spent most of the year collaborating with Ildar Garipzanov (Oslo) on the book project *Minuscule Texts and the Transmission of Knowledge in the Early Middle Ages*. He was also a visiting fellow at the Bavarian Academy of Sciences and Humanities (project 'Ptolemaeus Arabus et Latinus'), where completed research for a study on Pseudo-Ptolemaic 'Combustion Tables' in medieval Europe. Among his publications of 2023–2024 were seven new journal articles and two book chapters. In September 2023 he spoke on medieval astronomy at the World Copernican Congress in Torún, Poland.

David Pannick continued in practice at the Bar, specialising in constitutional and administrative law, and appellate advocacy. He also continued his work as a Crossbench member of the House of Lords. He spoke to schools and universities on advocacy and contributed to newspapers on legal topics.

Erik Panzer published two preprints: one, together with Francis Brown and Simone Hu, constructed unstable cohomology classes of the general linear group, and cohomology classes of the odd commutative graph complex. The other preprint was a joint work with Clement Dupont and Brent Pym, developing an algebraic theory using logarithmic geometry to define regularised integrals on manifolds with corners that satisfy Stokes' formula. Erik continued research on Apery limits from Feynman integrals, and he supervised a summer research project with four students to develop further new combinatorial invariants of Feynman integrals from cuts of graphs.

John Redwood

Justin Stover

William Waldegrave [Lord Waldegrave of North Hill] continued as Provost of Eton College, as a member of the House of Lords and as Trustee of a number of charities. He contributed a number of articles to various publications including the *New Statesman*. He was a member of the President of the Royal Society's Advisory Committee and a Council Member of St George's House, Windsor.

Marina Warner finished her book *Sanctuary: Ways of Telling, Ways of Dwelling* (Harper Collins, 2025), and curated a show, 'The Shelter of Stories', exploring the same themes, for Compton Verney, to open

2025–26. Her collection of essays, *Forms of Enchantment* came out in paperback. She continued reviewing for *The New York Review of Books*, the *London Review of Books*, and other journals, took part in discussion events in London, Edinburgh, and elsewhere, and contributed to documentaries on television and radio, including one on bananas.

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

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

Honorary and Emeritus Fellows

Andrew Ashworth's principal research activity for the year to July 2024 was a co-authored study (with Professor Juan Ignacio Pina Rochefort, of Santiago, Chile) of what is often called 'the duty of easy rescue', or 'bad Samaritan laws'. The study took in English law, comparative laws from continental legal systems, and elements of political theory. Publication of a book, in Spanish and in English, was envisaged for 2025.

Margaret Bent published a major book: *The Motet in the Late Middle Ages* (New York, Oxford University Press, 2023). Several articles were due out, and she hoped to make progress with other long-running projects. She continued to curate a well-attended online seminar series.

Paul Brand successfully completed a fifth volume of his *Earliest English Law Reports* covering the years 1290–91 for future publication by the Selden Society. His chapter on 'England in the Thirteenth Century' appeared in vol. II of *The Cambridge Constitutional History of the United Kingdom* and wrote a chapter in the Festschrift for John Maddicott published by the Pipe Roll Society. Most recently his essay on 'Proof by Witnesses in Proceedings in the English Common Law Courts in the Thirteenth Century' appeared in *La Culture judiciaire anglaise au Moyen Age* (Paris, 2024).

Robin Briggs has delivered the full text and other materials for his book on the history of north-western Europe from the end of the Roman Empire to the First World War to the publisher (Wiley). The book was in production and should be published in the coming year.

John Cardy continued to work in theoretical physics. The highlight was the award of the 2024 Breakthrough Prize in Fundamental Physics, presented at a gala ceremony in Los Angeles. He published a single-author paper in *Physical Review Letters*, which was chosen as an Editor's Suggestion. It resolved a long-standing paradox in the physics of disordered magnets and fluids. He gave an invited seminar at the Ecole Normale Supérieure in Paris and several remote presentations.

Vincent Crawford completed work on nonparametric estimation of behavioural models of consumer behaviour and continued work on the cognition underlying Nash equilibrium. He started work on a book with working title *Strategic Thinking*. He gave a plenary lecture at the Conference on Mechanism and Institution Design in Budapest (held partly in his honour), a 'semi-plenary' lecture at the International Conference on Public Economic Theory in Lyon, and several other talks. He continued to serve as editor of *Games and Economic Behavior* and the *Journal of Mechanism and Institution Design* and as a trustee of the Sanjaya Lall Memorial Foundation.

Guy Goodwin-Gill provided advice in proceedings for an advisory opinion on the consequences of Israel's continued occupation of the West Bank and Gaza. He advised the United Nations High Commissioner for Refugees on international refugee law, published an introduction to the UK Supreme Court's November 2023 judgment in the *Rwanda* case, and recalled evidence he gave more than 25 years ago in advising a US non-governmental organisation on the safe third country agreement with Canada. He continued to give talks, including at the 2024 conference of the *Cambridge International Law Journal* where he spoke on the need to protect those displaced by climate change.

Christopher Hood completed his Nuffield-funded research on the history of public spending control in the UK from 1993 to 2015; published (with three co-authors) the book resulting from the project (*The Way the Money Goes*, OUP 2023); and presented findings from the study both at academic conferences and at practitioner meetings, including HM Treasury, the Institute for Government, the IMF Fiscal Affairs Department, the National Audit Office, the Overseas Development Institute and the EY Innovations conference.

Jane Humphries delivered the Presidential Address at the annual conference of the Economic History Association in Pittsburgh. Among her publications were sole-authored papers in both leading field journals drawing on her ongoing Leverhulme-supported research into the economic history of caring labour. She gave the Kalb lecture at Rice University and the Royal Economic Society Annual Public Lecture in Glasgow, seminars at Cambridge, Rice, Geneva, and Sant'Anna Pisa, and papers at several conferences, as well as participating in podcasts and round-table discussions. She combined teaching graduate students in Oxford with the final year of her Centennial Chair at LSE.

Edward Hussey continued to work in the general area of language in Plato and Aristotle. This broadened out from an initial investigation of certain problems relating to the verbs *einai* 'be' and *legein* 'say'. It was producing promising results in the shape of new interpretations of Plato's *Sophist*, Aristotle's *Categories*, and Aristotle's modal logic, as well as throwing light on the history of the verbs themselves and the connections between them.

Vaughan Lowe worked mainly on two research projects as a member of international study groups. One was the report on 'the Applicability of International Law to Cyber Activities', for the Institut de droit international, for which he was co-rapporteur. The other was ongoing work on international law and critical undersea infrastructure convened by NATO.

Ian Maclean continued to work on intellectual and book history in the early modern period. He made progress on an intellectual biography of Girolamo Cardano. He gave papers (some virtually) on dissidence in Early Modern Europe and on Cardano's late philosophy in Lyon, Pisa, and Oxford. An article on Hippocrates, Bacon and the aphorism appeared, as well as a web publication of the chronology of Cardano's writings. He was preparing the papers delivered at the 2023 conference in St Andrews on early modern publishers for publication. He continued to serve on various editorial boards and international review bodies.

James Malcomson 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 published two papers on this: one on the implications of relational contracts for the impact of uncertainty on investment by

firms, and the other on developments stemming from his early research with Bentley MacLeod, now at Princeton University, that was considered a classic in the literature on relational contracts.

Avner Offer completed an article on 'Markets and Public Goods' which was published in August. It was mostly concerned with the norms of integrity, truth, and patience as social assets. Another article (with Ofer Lahav) on the social value of astrophysics was under review by a journal. His main research revisited British finance in the First World War. This was motivated by recent controversies in the understanding of money. He tried to keep up with the social implications of Artificial Intelligence, and sometimes pondered its implications for the future of the College.

David Parkin continued working on the 'Difu Simo' project, now investigating Swahili and related indigenous dialect concepts on illness and stigma in coastal East Africa. A paper to be published linked findings from the above project and showed how an extended notion of prosody could be a popular linguistic means of avoiding such stigma. Parkin was also preparing to co-edit a volume assessing the sociolinguistic publications of the late Jan Blommaert. His research interest in China continued through association and virtual meetings with the China Global Academy based in Beijing, Shanghai and the UK.

Nicholas Rodger's activities during the past year were heavily committed to finishing his book, now entitled *The Price of Victory: A Naval History of Britain, 1815–1945*. That title notwithstanding, he yielded to his publisher's pressure to add an Epilogue which briefly carried the story down to the early years of this century. He was reading the first proofs, and the book was published in October.

Alexis Sanderson worked on a book on the history of religion in Kashmir. He published two articles, one on a key term of Buddhist Logic and the other on the evidence of early Tantric Śaivism found in the works of the Buddhist philosopher Dharmakīrti. He gave a series of ten lectures for Taisho University, which were translated into Japanese for publication, and three others at other Institutes in the Tokyo area. He continued to work on his main project, the writing of a critical edition and translation with commentary of the *Tantrāloka*, the magnum opus of the tenth-century Kashmirian scholar Abhinavagupta.

Dan Segal continued to study conditions for axiomatisability in profinite groups. In the particular case of free pro- p groups this seemed to lead to some simple, but apparently difficult, algebraic questions. He gave talks about this work in Germany and Italy.

Graeme Segal continued his work on the implications of quantum field theory for the nature of space-time, in the context of much recent interest in the fundamental physics community in attempts to formulate more clearly the questions of a quantum theory of gravity (i.e. of space-time). Segal felt honoured to be asked to lecture last October at Edward Witten's Hamburg Prize award meeting, it led to his giving four lectures in Edinburgh on the formulation of spatial scaling properties in abstract quantum field theory. He planned to expand these more systematically.

Boudewijn Sirks's book *The Colonate in the Roman Empire* was published (CUP). He also published articles on the colonate after 500 AD, on the legislation regarding natural children in Late Antiquity, on arbitration in the early modern Netherlands and on the methodology of legal history. He edited the *Decisiones* of Johan van Bleiswijk.

Stephen Smith was contracted with Cambridge University Press to submit two books at the end of September 2024. The first reconstructed and evaluated the policies of the Chinese Communist Party towards the five religions that it officially recognised, and towards folk religion, which it did not. The second was a social and cultural history of folk religion and of ritual specialists under Mao Zedong, which explored how folk religion survived, despite prolonged ideological and political assault.

Eva Margareta Steinby's focus was still on the edition of brick stamps from Central Italy, Bolli doliari romani dell'Italia centro-occidentale (address bollidoliari.org). These stamps are documents that yielded sorts of information not found in literary sources. The mission of the project is to provide users with reliable transcriptions, interpretations and dating. As new material comes from excavations, all archaeologists should be convinced to publish their stamps properly and with good photos, giving the reader the opportunity to verify the transcription. Such efforts and a chase for good figures took up most time in the past year.

Hew Strachan continued to serve as an adviser to the Joint Parliamentary Committee on the National Security Strategy until the dissolution of Parliament in June 2024 and to be involved with projects on the war in Ukraine.

Michael Teper continued his research on quantum field theories using lattice field theory techniques. He co-authored two conference papers, one on the physics of ZN gauge theories (arXiv:2312.03855) and a second on the spectrum of glueball particles in Quantum Chromodynamics with just one flavour of quark (arXiv:2312.00470). In July he gave a set of lectures at the IAS Princeton, and he was invited to give a talk in June on his research at the annual String Theory conference. He continued to be part of the recently funded Simons Collaboration on Confinement and QCD Strings and this funded a DPhil student to work with him, starting this Autumn.

Keith Thomas continued to prepare a three-volume collection of his essays and articles.

Charles Webster completed a volume of essays entitled *In Times of Strife* which was published by the Taylor Institution, Oxford. Part of this volume relates to the work of Samuel Hartlib, an important figure in the affairs of interregnum Britain. He was well-advanced on a study specifically relating to Samuel Hartlib, which was provisionally entitled, *A Portrait of Samuel Hartlib*. He continued his long-standing involvement with issues relating to health care and the NHS.

Chris Wickham continued to work on his book on communal Italy around 1200, and aimed to complete it in the next year. The Italian translation of *The Donkey and the Boat* came out in May, and six articles reached publication. He lectured in Tübingen, Valencia, Lisbon, Ravenna, Bologna, Catania, Rome, Bergamo, London and Edinburgh, and gave the keynote lecture at the Settimane di studio del Centro Italiano di studi sull'alto medioevo at Spoleto and at the Semana Internacional de Estudios Medievales at Estella.

Andrew Wilkinson continued as co-chair of the UK National Neonatal Research Database, which compiled clinical data of over 1 million babies and 10 million days of intensive care, that forms the basis for a wide range of national and international research projects. As author (co-chair) of the published NICE Guideline for Screening and Treatment of Blinding Retinopathy of Prematurity (4th Ed.) he revised a further update of recently published evidence. He was on NIHR data monitoring

committees for randomised controlled trials of an antibiotic and a new artificial surfactant aimed at reducing chronic lung disease in preterm infants.

Visiting Fellows

Carla Bagnoli (University of Modena and Reggio Emilia, Hilary Term) studied the role of attitudes such as ‘hope despite evidence’ in deliberative contexts marked by uncertainty, interdependence, and value-pluralism. During the term, she finalised a paper on the metaphor of orientation in moral thinking, comparing Kant and Murdoch; a paper on the role of hope in humanity in Kant’s conception of diachronic social agency; and drafted three new essays on hope as an attitude of practical assent, and as a requirement for normative change, and for resistance under oppression. She also presented her work at the VF Colloquium and gave talks at the Department of Philosophy at Oxford University, and at the Accademia Nazionale dei Lincei in Rome.

Janine Barchas (University of Texas at Austin, Hilary and Trinity Terms) conducted research in archives and special collections in and around Oxford (including the National Archives at Kew) for her book about positional goods and the early rental economy during the time of Jane Austen. In addition, she gave public talks about her research, met with Austen family descendants and experts, and undertook site visits to Austen-related locations. She also worked on two public exhibitions to be held in 2025 in honour of Austen’s 250th birthday (hosted in NYC and Bath) plus a graphic novel/biography about Austen with illustrator Isabel Greenberg.

Jeffrey Brodsky (University of Pittsburgh, Michaelmas Term) engaged in discussions with faculty at the University in his area of specialisation, including those in Structural Biology, the Kavli Institute, the Department of Paediatrics and Pharmacology, and the Dunn School of Pathology, and he was the external member for an M.Sc. exam in Paediatrics. A new scientific collaboration was established with the Chair of Pharmacology, and he presented for the Departments of Biochemistry and Structural Biology. Discussions and associated literature reviews augmented completion of a grant application and several publications. A highlight was the preparation, presentation, and discussions associated with his VF lecture on 17 October.

William Dalrymple (Independent Researcher, Trinity Term) worked on the manuscript for his book, *The Golden Road: How Ancient India Transformed the World*, making use of the Bodleian Library resources and conversations with current Fellows. While in Oxford he gave two lectures to the Oxford Centre for Buddhist Studies on the above text, and one on his last book, *The Anarchy* at the Fitzhugh Auditorium.

Alison Duxbury (University of Melbourne, Michaelmas and Hilary Terms) focused on her co-authored book on the application of international human rights law to members of armed forces. While at All Souls, she participated in the activities of the Bonavero Institute of Human Rights and gave presentations at the Bonavero Institute, the Oxford Public International Law Research Seminar series, and the All Souls Visiting Fellow Colloquium. Alison also participated in an expert committee established by the Commonwealth Secretariat, culminating in a meeting in South Africa in November, to draft the Commonwealth Military Justice Principles.

Gunnel Ekroth (Uppsala Universitet, Trinity Term) continued her project on ancient Greek sanctuaries as spaces for interaction between gods and humans, which would be published as a monograph. She wrote a paper on sacrificial Greek terminology, presented in a conference at the

EPHE in Paris, and gave two seminars in Oxford. She also finished editorial work on three volumes; on Greek sacrifice, the Swedish scholar Martin P. Nilsson and Logistics in Greek sanctuaries, all of which will be published in 2024.

Oren Gazal-Ayal (University of Haifa, Michaelmas and Hilary Terms) continued his research on prison overcrowding and approaches to addressing the issue, as well as the study of alternatives to imprisonment. He finalised several other studies on the effects of bail on dangerousness, the influence of judges' gender and professional backgrounds on sentencing decisions, the impact of judicial specialisation on exclusionary rule rulings, and criminal sentence disparity. He also researched false confessions. He presented his works in several forums in Oxford, including the Visiting Fellows Colloquium and the All-Souls Criminology Seminar Series.

Edith Gonzalez (University at Buffalo, Trinity Term) made public and professional presentations at the Bodleian Library, The British Library, and the Society for Historical Archaeology annual conference. As a result, she would be editing a volume on the history and archaeology of Barbuda with Springer Publishing, and was in progress with a book contract for Bodleian Library Press. She expected to submit two more scholarly articles for publication in the Fall term and was scheduled for two additional presentations - one as an invited speaker to the annual Humanities Institute at her home university, the second as part of a Caribbean focused session at an international archaeology conference.

Daniel Handler (Independent Researcher, Michaelmas and Hilary Terms) spent several hours each day researching in the library and engaging in conversation with College/University colleagues. He anticipated this would lead to the publication of a work of fiction in perhaps two years.

Selim S. Kuru (University of Washington, Michaelmas and Hilary Terms) completed research for a monograph, *The Empire and Poetics of Desire*, which he presented at the VF Colloquium. He also completed the edition of two late eighteenth-century narrative poems, 'Book of Young Men and Women', and began translation for a collaborative project commissioned by the Davis Collection, Copenhagen, Denmark on which he gave an invited lecture at the Department of Asian and Middle Eastern Studies. He also carried out preliminary research on three Ottoman Turkish manuscripts in the Bodleian.

Elisabeth Lorans (Université de Tours, Michaelmas and Trinity Terms) mainly worked on a book about the transformation of urban settlements in Northern France and England between the 4th and 11th centuries, in a comparative perspective. She collected and read a large quantity of recent publications regarding England but also, to some extent, France, using the facilities offered by the Bodleian Library. She also organised at the College, in May, a day-seminar with half a dozen speakers on urban settlements in England in the early Middle Ages.

Simon Mills (Newcastle University, Michaelmas Term) finished an article on looted manuscripts and the study of Islam among 18th-century Pietists in Halle. He wrote a chapter for a forthcoming volume on two 18th-century Arabic Bibles printed in London, which benefited from research on little-studied manuscripts and rare books in the Bodleian Library (including a hitherto unknown copy of the Gospels, printed in Aleppo in 1706). He also prepared and presented a lecture for the Visiting Fellows Colloquium. This would furnish material for a book on the Syrian Christian traveller and scholar, Theocharis Dadichi.

ALL SOULS COLLEGE
Report of the Governing Body
Year ended 31 July 2024

Timothy Raylor (Carleton College, Trinity Term) progressed his editorial project on Hobbe's teaching of, and writings about, rhetoric. He utilised resources at the Bodlieian library, and completed his bibliographical analysis of 17th-century editions of the English translation. While focusing on the pursuit of larger-scale research projects, he was also able to undertake smaller scale projects, such as a paper on Hobbes's place within the Cavendish family, which was delivered at a workshop on 'The Cavendish Circle: Philosophical Networks of the 17th Century' at Università Ca'Foscari Venezia, Italy on 30 April 2024. He revised this for a special issue of the journal, *Hobbes Studies*.

Benjamin D. Simons (University of Cambridge, Hilary Term) used his visit to develop collaborations with researchers in both theoretical physics and the biomedical sciences. Specifically, he worked on the development of biophysical models to study the role of mechanical cues in the regulation of cell state transitions and plasticity during the maintenance and repair of epithelial tissue. He also completed a study on mutant cell dynamics in the mouse mammary gland epithelium. He gave research presentations in the Department of Theoretical Physics, at the MRC Weatherall Institute of Molecular Medicine, and the Kennedy Institute of Rheumatology.

Aaron Tikuisis (University of Ottawa, Hilary and Trinity Terms) conducted research on the classification of C^* -algebras. He collaborated with Professor Stuart White at the Mathematical Institute at Oxford, and began projects with Shanshan Hua and Robert Neagu, both PhD students at the Mathematical Institute. He also took advantage of the proximity to Germany in order to visit and work with Grigoris Kopsacheilis and Andrea Vaccaro at the University of Münster.

Andrew Wathey (The National Archives, UK, Michaelmas, Hilary and Trinity Terms) drafted portions of a book on the composer, poet, bishop, and correspondent of Petrarch, Philippe de Vitry (1291–1361), dealing mainly with his bureaucratic and intellectual involvements in Paris and Avignon in the period before he became a bishop in 1351. He also coordinated the fortnightly Visiting Fellow Colloquia, and two events: (i) a colloquium 'Higher Education in Britain in 2030', with involvement from universities, sector agencies and policy professionals; and (ii) a presentation and small exhibition on the work of The National Archives, with staff from the College's Library and from TNA in Kew.

Approved by the Governing Body on 7 December 2024 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 33 - 35. The table also records the numbers of College meetings each Fellow attended, the number of meetings held during their period in office, and membership of the eleven main College committees and sub-committees. Changes in Key Management Personnel are shown to the date of the signing of this report. Senior staff and external members of College committees are also listed.

Name	College Officers	College Mtgs. Attended/Nos mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates and Finance	Visiting Fellowships	Library	Computing	Audit	Remuneration	Property	Endowment
John Vickers	Warden	6/6											
Ian Loader	Sub-Warden	6/6	X	X	X	X	X	X					
John Drury	Chaplain	6/6	X										
Paul Fendley	Dean of Visiting Fellows	6/6		X	X		X		X				
Catherine Morgan	Academic Secretary (until 30 Mar. 24)	6/6	X	X			X						
Ian Rumfitt	Academic Secretary (from 1 Apr. 24)	6/6		X	X								
David Renton	Estates Bursar	6/6	X			X			X			X	X
Steve Evans	Domestic Bursar (from 4 Nov. 23)	6/6	X	X	X	X	X	X	X				
David Pannick		4/6	X								X		
William Waldegrave [Lord Waldegrave of North Hill]		6/6				X					X		
Cecilia Trifogli	(Sabbatical MT24)	6/6					X						
Peregrine Horden	Fellow Librarian	6/6	X		X	X	X	X					
Noel Malcolm	Camerarius	6/6	X		X			X					
Andrew Wilson		5/6											
Colin Burrow		6/6											
John Redwood		4/6										X	X
Launcelot Henderson		6/6											
David Gellner		6/6											
Cecilia Heyes	Senior Dean	6/6					X						
Suzanne Aigrain		6/6				X				X			
Alexandra Mullen		6/6											
Frederick Wilmot-Smith		6/6				X		X					
George Woudhuysen		6/6											
Neil Kenny		6/6											
Clare Bucknell		6/6											
Susanne Bobzien	Left 30 Sep. 23	0/0											
Beata Javorcik	Intermitted	0/0											
Cecile Fabre	Steward of Common Room	6/6	X		X			X					
Tess Little		6/6											
Francis Brown	(Sabbatical 23-24)	2/2				X							X

Name	College Officers	College Mtgs. Attended/Nos mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates and Finance	Visiting Fellowships	Library	Computing	Audit	Remuneration	Property	Endowment
Wolfgang Ernst		6/6	X				X	X					
Peter Wilson		4/6											
Dmitri Levitin		6/6						X					
Philipp Nothaft		6/6											
Erik Panzer		6/6											
Catriona Seth	Kitchen Steward	6/6			X								
Claire Hall		6/6											
Diwakar Acharya		2/6											
Julia Smith	Garden Fellow	2/6		X									
Ruth Harris		6/6					X						
Lucia Zedner		6/6				X						X	
Sarah Bufkin	Left 30 Sep. 23	1/1											
Ross Anderson		6/6										X	
Fitzroy Morrissey	Left 30 Sep. 23	0/0											
David Addison		5/6	X		X			X					
Efstathios Kalyvas		2/6											
Gavin Salam		6/6											
Lucia Prauscello		2/6	X										
Maya Krishnan		6/6				X							X
John Merrington	Secretary to GPC	6/6	X										
Santanu Das	Diversity Fellow	6/6	X	X									
Marina Warner		6/6					X						
Anne-Margret Wolf	(intermitted - 03 Dec. 23)	2/4					X						
Rachel Bryan		6/6						X					
Karolina Watroba	Diversity Fellow	6/6	X				X						
Alexander Georgiou	Secretary to SGM	4/6							X				
Lucas Tse		6/6				X						X	
Amia Srinivasan		6/6											
Vladimir Markovic	(Sabbatical TT24)	6/6		X			X						
Justin Stover		4/6											
Timothy Endicott		4/6		X									
Sheilagh Ogilvie	(Sabbatical HT24)	4/4											
Miriam Meyerhoff		2/5		X									
Paul Seabright	Left 30 Sep. 23	0/0											
Rustam Jamilov		6/6				X				X			
Christopher Scambler		6/6											
Alison John		6/6											
Alexandros Hollender		3/6											
Takato Yoshimura		6/6											
Damian Maher		4/6						X					
Jane Cooper	Junior Dean	6/6			X								
Debin Ma		5/6											
Ross Moncrieff		6/6											
Jesse Norman		4/6											
Michael Lobban		6/6										X	
Thomas Hegghammer		4/6		X					X				
Olana Peters		6/6			X								
Muhammad Bin Sheik Alaudin		6/6											
Andrew Burrows		6/6											

Name	College Officers	College Mtgs. Attended/Nos mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates and Finance	Visiting Fellowships	Library	Computing	Audit	Remuneration	Property	Endowment
Angela McLean	9 Jun. 24 –	0/0											
Paula Chan	1 Sep. 23 –	5/6											
Nuno Castel-Branco	1 Sep. 23 –	6/6											
Dapo Akande	1 Oct. 23 –	5/6											
Alison Macdonald	1 Oct. 23 –	4/6											
Noam Yuchtman	1 Oct. 23 –	6/6											
Charlotte Linton	1 Oct. 23 –	4/6											
Matan Mazor	1 Oct. 23 –	6/6											
Antonia Weberling	1 Oct. 23 –	6/6											
Jane Tan	1 Oct. 23 –	4/6											
Julia Moore	4 Nov. 23 –	5/5											
Augustus Smith	4 Nov. 23 –	5/5											
Other Committee Members (not Trustees)													
Ian Maclean					X							X	
Emma Smith											X		
John Landers										X			
Ewen Cameron Watt													X
George Anson													X
Ben Bridle									X				
John Weir												X	
Julian Griffiths												X	
Helen Macdonald													X
Simon Lloyd										X			
Roger File												X	
Emma Chamberlain										X			

ALL SOULS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2024

COLLEGE ADVISERS

Investment managers:

Amundi: 77 Coleman Street, London EC2R 5BJ.

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

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

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

Investment property managers

Cluttons LLP: 119-121 Cannon Street, London, EC4N 5AT.

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

Auditor

Critchleys Audit LLP: First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1 JD

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 2024 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 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Governing Body's responsibilities statement set out on pages 13 and 14, 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 2024

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

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

ALL SOULS COLLEGE

Independent Auditor's Report

Year ended 31 July 2024

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.

Critchleys Audit LLP
Statutory Auditor
First Floor, Park Central
40 - 41 Park End Street
Oxford
OX1 1JD

Date *9/12/2024*

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 2024

i. Scope of the financial statements

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

ii. Basis of accounting

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

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

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

iii. Accounting judgements and estimation uncertainty

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

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

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

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2024

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

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

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

iv. Income recognition

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

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

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

b. Income from donations and legacies

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

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

c. Investment income

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

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2024

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

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

d. Doubtful debts provision

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

v. Expenditure

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

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

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

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

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

vi. Operating leases

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

vii. Tangible fixed assets

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

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

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

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2024

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

viii. Depreciation

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

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

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

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

ix. Heritage assets

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

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

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

x. Investments

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

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

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2024

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

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

xi. Other financial instruments

Cash and cash equivalents

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

Debtors and creditors

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

xii. Joint ventures

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

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

xiii. Stocks

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

xiv. Foreign currencies

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

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

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

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2024

xv. Total return investment accounting

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

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

xvi. Fund accounting

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

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

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

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

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

xvii. Pension costs and liabilities

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

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

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2024

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

The defined net benefit pension liability recognised in the Balance Sheet represents the present value of the defined benefit obligation at 31 July 2024, less the fair value at 31 July 2024 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 2023 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 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	622	-	-	622	600
Other trading income	3	-	-	-	-	61
Donations and legacies	2	-	1	-	1	2
Investments						
Investment income	4	689	55	14,225	14,969	12,783
Total return allocated to income	16	12,883	-	(12,883)	-	-
Other income	5	46	-	-	46	33
Total income		14,240	56	1,342	15,638	13,479
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		6,954	40	55	7,049	10,424
Public worship		128	-	-	128	190
Generating funds:						
Investment management costs		56	4	2,236	2,296	1,405
Total expenditure	6, 7	7,138	44	2,291	9,473	12,019
Net Income/(Expenditure) before gains		7,102	12	(949)	6,165	1,460
Net gains / (losses) on investments	12, 13	3,827	306	32,630	36,763	(10,179)
Net Income / (Expenditure)		10,929	318	31,681	42,928	(8,719)
Transfers between funds	21	-	-	-	-	-
Other recognised gains/(losses)						
Actuarial (losses) on defined benefit pension schemes	25	(108)	-	-	(108)	(234)
Net movement in funds for the year		10,821	318	31,681	42,820	(8,953)
Fund balances brought forward	21	48,125	2,782	486,744	537,651	546,604
Funds carried forward at 31 July		58,946	3,100	518,425	580,471	537,651

ALL SOULS COLLEGE
Consolidated and College Balance Sheets
As at 31 July 2024

	Notes	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
FIXED ASSETS					
Tangible assets	10	7,835	5,377	7,838	5,377
Heritage assets	11	7,947	7,947	7,947	7,947
Property investments	12	222,073	224,902	217,306	220,370
Other investments	13	341,011	302,360	340,916	302,344
Total Fixed Assets		578,866	540,586	574,007	536,038
CURRENT ASSETS					
Stocks		609	554	608	554
Debtors	17	1,672	2,056	5,019	5,284
Cash at bank and in hand		1,905	748	1,905	684
Total Current Assets		4,186	3,358	7,532	6,522
LIABILITIES					
Creditors: Amounts falling due within one year	18	2,001	1,231	1,934	1,207
NET CURRENT ASSETS		2,185	2,127	5,598	5,315
TOTAL ASSETS LESS CURRENT LIABILITIES		581,051	542,713	579,605	541,353
CREDITORS: Amounts falling due after more than one year	19	580	880	580	880
NET ASSETS BEFORE PENSION LIABILITY		580,471	541,833	579,025	540,473
Defined benefit pension scheme liabilities	25	-	4,182	-	4,182
TOTAL NET ASSETS		580,471	537,651	579,025	536,291
FUNDS OF THE COLLEGE					
	21				
Endowment funds		518,425	486,744	516,980	485,384
Restricted funds		3,100	2,782	3,100	2,782
Unrestricted funds					
Designated funds		7,982	7,976	7,982	7,976
General funds		50,964	44,331	50,963	44,331
Pension reserve	25	-	(4,182)	-	(4,182)
		580,471	537,651	579,025	536,291

The financial statements were approved and authorised for issue by the Governing Body of ALL SOULS COLLEGE on 7 December 2024

Warden:

John Vicky

Estates Bursar:

DT Brent

ALL SOULS COLLEGE
Consolidated Statement of Cash Flows
For the year ended 31 July 2024

		2024	2023
	Notes	£'000	£'000
Net cash (used in) operating activities	28	(11,842)	(11,651)
Cash flows from investing activities			
Dividends, interest and rents from investments		14,969	12,783
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(2,912)	(1,396)
Proceeds from sale of investments		54,544	12,070
Purchase of investments		(53,603)	(12,655)
Net cash provided by investing activities		12,999	10,802
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		-	-
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		1,157	(849)
Cash and cash equivalents at the beginning of the reporting period		748	1,597
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	29	1,905	748

1 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Office for students' support	314	336
Other academic income	5	8
College residential income	303	256
Total income from charitable activities	622	600

The above analysis includes £314,071 receivable from Oxford University from publicly accountable funds under the CFF Scheme (2023: £336,001).

2 DONATIONS AND LEGACIES

	2024	2023
	£'000	£'000
Donations and Legacies		
Unrestricted funds	-	-
Restricted funds	1	2
	1	2

3 INCOME FROM OTHER TRADING ACTIVITIES

	2024	2023
	£'000	£'000
Other trading income – Chichele Property Company (ASC) Ltd.	-	61
	-	61

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

Income from Chichele Property Company (ASC) Ltd now classified as investment income and showing under Other Property Income in note 4

4 INVESTMENT INCOME

	2024	2023
	£'000	£'000
Unrestricted funds		
Income from fixed interest stocks and other investments	688	-
Bank interest	1	5
	689	5
Restricted funds		
Equity dividends	55	69
	55	69
Endowed funds		
Agricultural rent	1,222	1,758
Commercial rent	6,368	6,330
Other property income	1,404	1,184
Equity dividends	3,579	2,945
Income from fixed interest stocks and other investments	1,652	492
	14,225	12,709
Total investment income	14,969	12,783

5 Other Income

	2024	2023
	£'000	£'000
Profit on disposal of fixed assets	-	-
Other miscellaneous income	46	33
	46	33

There have been no material profits on disposals of fixed assets this year. (2023: Nil)

6 ANALYSIS OF EXPENDITURE

	2024 £'000	2023 £'000
Charitable expenditure		
Direct Staff costs allocated to:		
Teaching, research and residential	2,686	6,063
Public worship	15	19
Other direct costs allocated to:		
Teaching, research and residential	2,963	3,175
Public worship	81	129
Support and governance costs allocated to:		
Teaching, research and residential	1,400	1,186
Public worship	32	42
Total charitable expenditure	7,177	10,614
Expenditure on raising funds		
Direct Staff costs allocated to:		
Trading expenditure	-	-
Investment management costs	146	133
Other direct costs allocated to:		
Trading expenditure	-	-
Investment management costs	2,132	1,272
Support and governance costs allocated to:		
Trading expenditure	-	-
Investment management costs	18	-
Total expenditure on raising funds	2,296	1,405
Total expenditure	9,473	12,019

The 2024 resources expended of £9,473,000 represented £7,138,000 from unrestricted funds, £44,000 from restricted funds and £2,291,000 from endowed funds. See note 35 (a) for the full comparative SOFA.

The College is liable to be assessed for College Contribution under the provisions of the University of Oxford. This is also included under this heading and amounted to £587,636 (2023: £567,404).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Investment Management £'000	Teaching Research and Resid. £'000	Public Worship £'000	2024 Total £'000
Financial administration	-	711	-	711
Human resources	-	65	-	65
IT	-	333	-	333
Depreciation	-	426	32	458
Effective interest payable/(receivable)	-	(201)	-	(201)
Other finance charges	-	-	-	-
Governance costs	18	66	-	84
	18	1,400	32	1,450

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

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

	2024 £'000	2023 £'000
Governance costs comprise:		
Auditor's remuneration – audit services	30	24
Other governance costs	54	-
	84	24

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.

8	GRANTS AND AWARDS	2024 £'000	2023 £'000
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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	253	524
---------------------------------	-----	-----

Grants to other institutions	142	86
------------------------------	-----	----

Total unrestricted	395	610
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Restricted funds

Grants to individuals:

Scholarships, prizes and grants	2	6
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Grants to other institutions	-	-
------------------------------	---	---

Total restricted	2	6
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Endowed funds

Grants to individuals:

Scholarships, prizes and grants	-	-
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Grants to other institutions	-	-
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Total endowed	-	-
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Total grants and awards	397	616
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The College committed funds to the Black Academic Futures Programme of the University of Oxford of £1 million, to be paid at the rate of £100,000 p.a. over ten years from 2023/24. The Net Present Value of the full commitment was charged to the SOFA in 2021. During 2022/23 £200,000 of this grant, for the academic years 2021/22 and 2022/23, was paid over to the University. In 2022/23 the College has also agreed to contribute to the Caribbean Oxford Initiative (CaribOx) for at least five years at the rate of £50,000 p.a. from 2021/22 academic year, from Unrestricted Funds. The Net Present Value of the CaribOx Initiative grant was charged to the SOFA in 2023. No new material grants were awarded during 2023/24.

9	STAFF COSTS		
		2024	2023
	The aggregate Staff costs for the year were as follows:	£'000	£'000
	Salaries and wages	5,925	5,559
	Social security costs	706	536
	Pension costs (note 25):		
	Defined benefit scheme – ASCSPS	162	211
	Defined benefit scheme – USS	801	846
	Defined benefit scheme – USS, including movement in provision	(4,089)	(309)
	Other benefits	140	112
		<hr/> 3,645	<hr/> 6,955

The College made one severance payment during the year (2023: One).

At 31 July 2023, the College's balance sheet included a USS pension liability of £4.2m for future contributions; following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation; because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £4.1m was released to the income and expenditure account as a credit against salary costs as shown on the table above.

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

	2024	2023
Tuition and research	9	7
College residential	42	46
Support	16	18
Total	67	71

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

Other teaching and research	59	50
Public worship	1	1
Other	3	3
Total	63	54

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 (2023: one).

	2024	2023
£60,001-£70,000	1	-
£70,001-£80,001	-	1
£80,001-£90,001	-	-
£90,001-£100,001	-	-
£100,001-£110,001	-	-

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Assets under construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost						
At start of year	736	2,600	10,261	1,538	1,155	16,290
Additions	-	1,356	1,294	212	50	2,912
Disposals	-	-	(5)	-	-	(5)
At end of year	736	3,956	11,550	1,750	1,205	19,197
Depreciation and impairment						
At start of year	736	-	8,022	1,274	881	10,913
Depreciation charge for the year	-	-	251	90	112	453
Depreciation on disposals	-	-	(4)	-	-	(4)
At end of year	736	-	8,269	1,364	993	11,362
Net book value						
At end of year	-	3,956	3,281	386	212	7,835
At start of year	-	2,600	2,239	264	274	5,377

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2024

College	Leasehold land and buildings £'000	Assets under construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost						
At start of year	736	2,599	10,259	1,538	1,153	16,285
Additions	-	1,357	1,295	212	50	2,914
Disposals	-	-	-	-	-	-
At end of year	736	3,956	11,554	1,750	1,203	19,199
Depreciation and impairment						
At start of year	736	-	8,020	1,273	879	10,908
Charge for the year	-	-	251	90	112	453
On disposals	-	-	-	-	-	-
At end of year	736	-	8,271	1,363	991	11,361
Net book value						
At end of year	-	3,956	3,283	387	212	7,838
At start of year	-	2,599	2,239	265	274	5,377

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

The figure above under 'Assets under construction' include pre-construction costs for the High Street property.

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

11 HERITAGE ASSETS

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

* University of Oxford Department or College

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

No assets have increased or decreased their insurance value in the year (2023: NIL increase or decrease).

All assets were received by the College more than ten years ago.

12 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2024 Total £'000	2023 Total £'000
Valuation at start of year	77,604	121,289	26,009	224,902	253,941
Additions and improvements at cost	-	3,079	1	3,080	2,714
Disposals	(1,195)	(7,838)	(339)	(9,372)	(9,058)
Transfers to fixed assets	-	-	-	-	(1,800)
Revaluation (losses)/gains in the year	3,894	(2,221)	1,790	3,463	(20,895)
Valuation at end of year	80,303	114,309	27,461	222,073	224,902
College	Agricultural £'000	Commercial £'000	Other £'000	2024 Total £'000	2023 Total £'000
Valuation at start of year	75,105	119,259	26,006	220,370	250,340
Additions and improvements at cost	-	3,262	-	3,262	2,714
Disposals	(1,195)	(7,837)	(339)	(9,371)	(12,058)
Transfers to fixed assets	-	-	-	-	(1,800)
Revaluation (losses)/gains in the year	3,894	(2,345)	1,496	3,045	(18,826)
Valuation at end of year	77,804	112,339	27,163	217,306	220,370

Estates, land and commercial property valuations as at 31 July 2024 have been made by the College's Land Agents, Cluttons LLP and Savills, with the basis of valuation being market value. The Agents, both independent firms of Chartered Surveyors, prepare a valuation of the College property portfolio every year in accordance with the latest RICS Valuation - Global Standards.

College and Group commercial properties include investments in joint venture projects transacted through three subsidiaries of Animarum Properties Limited (APL). APL owns 50% of the shares of these subsidiaries, and the remainder are held by CityBlock Holdings Limited (CHL). The investment in CityBlock (Reading) Limited is for the provision of 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 Group commercial properties figures is £7,891,516 (2023: £7,319,674).

Two other joint venture projects continued to operate during the year – CityBlock (Gillows) Limited and CityBlock (Lancaster 6) Limited – managing two building projects in Lancaster, again for student accommodation, on the same joint venture basis with CHL as the Reading property. The loans extended by APL to these subsidiaries, which accrued interest at the rate of 8% p.a. up to the date of practical completion and 6% p.a. thereafter, are £4,387,549 (2023: £4,257,520) and £3,241,798 (2023: £3,132,257) respectively and are reflected in this note in the Group commercial property. The interest receivable on the loans to all joint venture companies is accounted for in Other Property Income in note 4. All loans and accumulated unpaid 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.

	2024 £'000	2023 £'000
Investments		
Valuation at start of year	302,360	284,682
New money invested	49,571	9,893
Amounts withdrawn	(45,172)	(2,979)
Reinvested income	857	32
Increase in value of investments	33,300	10,716
College investments at end of year	340,916	302,344
Held in subsidiaries	95	16
Group investments at end of year	341,011	302,360

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 the UK £'000	Held in the UK £'000	2024 Total £'000	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
Equity investments	283,621	9,800	293,421	245,600	17,190	262,790
Fixed interest stocks	12,000	-	12,000	-	4,793	4,793
Alternative and other investments	20,903	-	20,903	21,286	-	21,286
Fixed term deposits and cash	-	14,687	14,687	-	13,491	13,491
Total group investments	316,524	24,487	341,011	266,886	35,474	302,360

Fixed term deposits and cash at the Balance Sheet date include £1,885,922 held in US Dollars and £1,074,676 in Euros. (2023: £1,181,078 in US Dollars and £83,544 in Euros.)

Total financial resources held by the Group in property, other investments and cash were £564,989,000 (2023: £528,010,000).

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.

	2024 £'000	2023 £'000
CityBlock (Reading) Limited Group		
Share of gross assets	11,889	11,677
Share of gross liabilities	(10,121)	(9,954)
	<u>1,768</u>	<u>1,723</u>
 CityBlock (The Gillows) Limited Group		
Share of gross assets	7,582	6,811
Share of gross liabilities	(7,040)	(6,415)
	<u>542</u>	<u>396</u>
 CityBlock (Lancaster 6) Limited Group		
Share of gross assets	4,446	4,132
Share of gross liabilities	(4,605)	(4,224)
	<u>(159)</u>	<u>(92)</u>

The value of the Group's share of the three joint venture net assets at 31 July 2024 is included in Property Investments in note 12.

The increase in value of the investments during the year of £123,914 (2023: decrease of £(1,569,116)) is included in net property gains and losses in note 12.

15 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

	All Souls College £'000	Chichele Property Co (ASC) £'000	Animarum Properties £'000
Income	14,281	156	1,202
Net expenditure, including investment gains/(losses)	28,434	282	(1,534)
Donation to College under gift aid	143	(143)	-
Result for the year	<u>42,859</u>	<u>294</u>	<u>(333)</u>
Total assets	581,539	447	18,105
Total liabilities	(2,514)	(152)	(19,105)
Net funds at the end of year	<u>579,025</u>	<u>295</u>	<u>(1,001)</u>

See note 35 (c) for comparative amounts.

16 STATEMENT OF INVESTMENT TOTAL RETURN

The Fellows have adopted a duly authorised policy of total return accounting for the College investment returns. The gross investment return to be applied as income is calculated as 2.75% of a weighted average of the year-end values of the relevant investments in each of the last 10 years. The amount transferred to unrestricted reserves in 2024 was before the investment management costs for that year (2023: 2.75% calculated on the same basis). The preserved value of the invested permanent endowment capital represents its open market value on 31 July 1989.

	Permanent Endowment			Expendable	Total
	Invested	Unapplied		Endowment	Endowments
	Endowment	Total Return	Total		
	Capital				
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year – 1 August 2023:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	83,499	83,499	-	83,499
Expendable endowment	-	-	-	337,847	337,847
Total Endowments at the start of the year	65,398	83,499	148,897	337,847	486,744
Movements in the year:					
Gift of endowment funds	-	-	-	-	-
Investment return: total investment income	-	4,415	4,415	9,810	14,225
Investment return: realised and unrealised gains and losses	-	9,880	9,880	22,750	32,630
Less: Investment management costs	-	(635)	(635)	(1,601)	(2,236)
Other transfers	-	(13)	(13)	(42)	(55)
Total	-	13,647	13,647	30,917	44,564
Unapplied total return allocated to income	-	(3,952)	(3,952)	-	(3,952)
Expendable endowments transferred to income	-	-	-	(8,931)	(8,931)
	-	(3,952)	(3,952)	(8,931)	(12,883)
Net movements in the year	-	9,695	9,695	21,986	31,681
At the end of the year – 31 July 2024:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	93,194	93,194	-	93,194
Expendable endowment	-	-	-	359,833	359,833
Total Endowments	65,398	93,194	158,592	359,833	518,425

See note 35 (d) for comparative amounts.

17 DEBTORS

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Amounts falling due within one year:				
Trade debtors	1,102	1,694	1,041	1,691
Amounts owed by College members	35	43	35	37
Amounts owed by Group Undertakings	99	-	326	176
Loans repayable within one year	-	4	-	4
Prepayments and accrued income	294	123	293	123
Other debtors	142	188	138	250
Amounts falling due after more than one year:				
Loans	-	4	3,186	3,003
	1,672	2,056	5,019	5,284

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

18 CREDITORS: falling due within one year

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Trade creditors	757	262	757	262
Amounts owed to Group Undertakings	-	-	-	-
Taxation and social security	360	257	360	257
Accruals and deferred income	763	547	697	531
Other creditors	121	165	120	157
	2,001	1,231	1,934	1,207

19 CREDITORS: falling due after more than one year

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Other creditors	580	880	580	880
	580	880	580	880

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 one year to the Humanities Division, adjusted by inflation, to provide scholarships to DPhil students, b) a grant of £1 million to be paid over another seven years at the rate of £100,000 p.a. to the University of Oxford's Black Academic Futures Programme, which supports UK resident graduate students through scholarships, and c) a grant of £50,000 p.a. for another two years to the Caribbean Oxford Initiative (CaribOx), which supports researchers from Caribbean research institutions; providing them with visiting fellow scholarships and travel grants. The values of 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 2024 or 31 July 2023.

21 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2023	Incoming resources	Resources expended	Transfers	Gains/ (losses)	At 31 July 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment Funds – Permanent						
General	148,233	4,395	(633)	(3,934)	9,836	157,897
Evans-Pritchard	297	9	(8)	(8)	20	310
Penhow	189	6	(3)	(5)	13	200
Lee Lectureship	167	5	(6)	(4)	11	173
Feinstein	11	0	-	(0)	1	12
Endowment Funds – Expendable						
General	336,487	9,976	(1,474)	(8,931)	22,332	358,388
Total Endowment Funds – College	485,384	14,391	(2,124)	(12,883)	32,212	516,980
Subsidiaries	1,360	(166)	(167)	-	418	1,445
Total Endowment Funds – College and Group	486,744	14,225	(2,291)	(12,883)	32,630	518,425
Restricted Funds						
Library General Fund	976	19	(2)	-	107	1,101
Sparrow	953	19	(38)	-	105	1,038
Wentworth Kelly	556	11	(1)	-	61	627
Brownlie	88	1	(0)	-	10	98
Neill	68	1	(1)	-	7	76
Wren	53	2	(1)	-	6	60
Ford Fund	53	1	(1)	-	6	59
Humphries Fund	29	1	-	-	3	33
Small Library Funds	6	1	-	-	1	8
Total Restricted Funds – College	2,782	56	(44)	-	306	3,100
Subsidiaries	-	-	-	-	-	-
Total Restricted Funds – College and Group	2,782	56	(44)	-	306	3,100
Unrestricted Funds						
Designated Heritage Assets Reserve	7,947	-	-	-	-	7,947
Other Designated funds	29	3	-	-	3	35
General funds	44,331	1,354	(11,428)	12,883	3,824	50,964
Pension reserve	(4,182)	-	4,290	-	(108)	-
Total Unrestricted Funds – College	48,125	1,357	(7,138)	12,883	3,719	58,946
Subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds – College and Group	48,125	1,357	(7,138)	12,883	3,719	58,946
Total Funds	537,651	15,638	(9,473)	-	36,655	580,471

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.

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	2024 Total £'000
Tangible fixed assets and heritage assets	15,782	-	-	15,782
Property investments	-	-	222,073	222,073
Other investments	40,979	3,100	296,932	341,011
Net current assets	2,185	-	-	2,185
Long term liabilities	-	-	(580)	(580)
	<u>58,946</u>	<u>3,100</u>	<u>518,425</u>	<u>580,471</u>

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

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 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 (19 in 2022-23) elected for seven year renewable terms. These are full-time appointments.
- Post-Doctoral Research Fellows elected for five year terms – 14 (8 in 2022-23). These are full-time appointments.
- Examination Fellows – 12 (12 in 2022-23) 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 - 11 (10 in 2022-23). These are part-time office holders of the College and receive a modest, non-pensionable, stipend.
- Extraordinary Research Fellows in post at the year end – there were none (Nil in 2022-23).
- University Academic Fellows - 18 (16 in 2022-23) who hold a College Fellowship during the tenure of their University appointment.
- Two Year Fellows – 2 (2 during 2022-23) 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.
- Distinguished Fellows – 7 (6 during 2022-23) 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.
- College Officers or Official Fellows – these currently comprise the Domestic Bursar, Estates Bursar, the Chaplain and the Fellow Librarian. They are remunerated by the College on a full- or part-time basis as appropriate for their work in support of the management of the College, its endowment, or its religious objects.

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There are 30 Emeritus Fellows (31 during 2022-23) and 3 Honorary Fellows (3 during 2022-23) 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. Four Fellows (2023: 3) currently participate in this scheme which is designed to enable Oxford University and the College to recruit the most able candidates. No properties (2023: nil) were sold during the year under the Joint Equity Scheme.

A further six 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 24 other Fellows lived within the curtilage of the main College buildings for specific periods during the year, a taxable benefit reflected in the table below. Other Fellows for whom the College is their principal employer may be eligible for a housing allowance which is disclosed within the remuneration figures below.

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

The College has a Remuneration Committee which makes recommendations to the Governing Body on pay and benefits. The composition of the Remuneration Committee is set out in pp 33 - 36 of the section, Governing Body, Officers and Advisers.

Remuneration paid to Governing Body Fellows during the year

	2024	2023	2024	2023
Range	Number of Fellows*	Number of Fellows*	Gross remuneration, taxable benefits and pension contributions	
			£	£
£0 - £0	14	16	-	-
£1 - £1000	1	11	968	4,999
£1000 - £1999	15	6	17,679	8,955
£2000 - £2999	3	6	7,687	13,961
£3000 - £3999	1	3	3,194	10,907
£4000 - £4999	1	-	4,386	-
£5000 - £5999	3	-	16,776	-
£6000 - £6999	3	2	20,110	13,862
£7000 - £7999	-	1	-	7,397
£9000 - £9999	-	1	-	9,071
£11000 - £11999	-	1	-	11,105
£14000 - £14999	2	2	28,562	29,356
£15000 - £15999	1	-	15,620	-
£17000 - £17999	1	1	17,927	17,915
£18000 - £18999	2	1	37,213	18,296
£19000 - £19999	1	-	19,036	-
£21000 - £21999	1	-	21,769	-
£23000 - £23999	1	-	23,513	-
£30000 - £30999	-	1	-	30,970
£31000 - £31999	1	-	31,045	-
£34000 - £34999	1	1	34,136	34,755
£36000 - £36999	2	-	72,721	-
£37000 - £37999	1	-	37,883	-
£39000 - £39999	1	-	39,481	-
£41000 - £41999	-	1	-	41,693
£44000 - £44999	-	1	-	44,743
£45000 - £45999	1	1	45,350	45,443
£46000 - £46999	1	2	46,054	93,540
£47000 - £47999	1	1	47,386	47,678
£48000 - £48999	1	-	48,359	-
£49000 - £49999	2	-	99,225	-
£51000 - £51999	2	-	102,449	-

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Range	2024 Number of Fellows*	2023 Number of Fellows*	2024 Gross remuneration, taxable benefits and pension contributions £	2023 £
£54000 - £54999	-	1	-	54,293
£55000 - £55999	1	-	55,440	-
£56000 - £56999	3	-	169,770	-
£57000 - £57999	1	-	57,724	-
£58000 - £58999	-	2	-	116,822
£59000 - £59999	1	1	59,828	59,112
£60000 - £60999	1	-	60,434	-
£61000 - £61999	-	1	-	61,873
£62000 - £62999	1	-	62,475	-
£64000 - £64999	-	1	-	64,365
£67000 - £67999	-	1	-	67,188
£83000 - £83999	-	1	-	83,554
£111000 - £111999	-	1	-	111,983
£114000 - £114999	-	1	-	114,146
£122000 - £122999	-	1	-	122,475
£123000 - £123999	1	-	123,914	-
£133000 - £133999	-	1	-	133,445
£134000 - £134999	-	1	-	134,412
£136000 - £136999	1	-	136,238	-
£138000 - £138999	2	-	277,897	-
£139000 - £139999	2	1	278,809	139,581
£140000 - £140999	1	2	140,511	281,320
£141000 - £141999	1	1	141,128	141,245
£142000 - £142999	1	1	142,983	142,789
£143000 - £143999	1	-	143,488	-
£144000 - £144999	1	2	144,454	289,830
£146000 - £146999	1	1	146,558	146,940
£147000 - £147999	-	2	-	295,004
£148000 - £148999	1	-	148,864	-
£149000 - £149999	1	1	149,688	149,783
£150000 - £150999	-	1	-	150,521
£151000 - £151999	1	1	151,576	151,998
£152000 - £152999	1	1	152,731	152,345
£153000 - £153999	1	-	153,021	-
£154000 - £154999	1	-	154,370	-
£195000 - £195999	-	1	-	195,942
£207000 - £207999	1	-	207,972	-
	91	87	4,098,402	3,845,612

The table above includes Fellows whose Fellowships ended during the year.

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

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

See also note 32 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management personnel, including Employer's National Insurance contributions was £664,484 (2023: £692,522).

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

25 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme (the USS) on behalf of Fellows and Staff, and the All Souls College Staff Pension Scheme (the ASCSPS) on behalf of Staff employed before 1 January 2013. The ASCSPS is a non-contributory defined benefit scheme (i.e. it provides benefits based on length of service and pensionable salary). The USS was solely a contributory defined benefit scheme for members up to 31 March 2016; after that date USS became a hybrid scheme whereby some benefits are based on contributions received. The assets of USS and ASCSPS are each held in separate trustee-administered funds. The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

The USS is a multi-employer scheme. Because of the mutual nature of the scheme, 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 and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement.

Universities Superannuation Scheme

Critical accounting judgements

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 Universities Superannuation Scheme. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The College is satisfied that USS meets the definition of a multi-employer scheme.

Deficit Recovery Plans

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

At 31 July 2023, the College's balance sheet included a liability of £4.2m for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £4.1m was released to the income and expenditure account.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

All Souls College Staff Pension Scheme (ASCSPS)

The pension charge for the year includes an overall credit of £37,000 net of current service costs (2023 – £217,984 charge) in relation to ordinary contributions paid by the College as Employer to the ASCSPS.

The latest formal actuarial valuation of ASCSPS was carried out as at 31 July 2023 to meet the requirements of the Pensions Act 2004. This valuation showed the Scheme had an estimated £4,300,000 surplus at that date, sufficient to cover 167% of its technical provisions, or 112% of its solvency liabilities should the Scheme be wound up. This represents a £5.0 million improvement of the funding position as shown by the previous 2020 valuation. The next formal actuarial valuation will be based on the Scheme's position at 31 July 2026. The following figures show the valuation updated to 31 July 2024 allowing for cashflows in and out of the Scheme and changes to assumptions over the period, which suggest the Scheme is now in surplus.

	2024	2023	2022	2021	2,020
Discount rate	5.00%	5.10%	3.35%	1.55%	1.30%
Rate of increase in salaries	2.70%	2.80%	2.70%	2.70%	2.45%
Rate of increase of pensions in payment (RPI)	3.30%	3.40%	3.40%	3.50%	2.65%
Rate of increase of pensions in deferment (CPI)	2.70%	2.80%	2.70%	2.70%	2.45%

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

	2024	2023
	£'000	£'000
Employer contributions in the year	69	369
Current service cost	(106)	(152)
Net Service (Cost)/Income	(37)	217
Interest on assets	540	350
Interest on liabilities	(339)	(273)
Net Interest Income	201	77

Movement in Deficit	2024	2023	
	£'000	£'000	£'000
Surplus/(Deficit) at beginning of year		3,926	2,162
Current service cost	(106)	(152)	
Employer contributions	69	369	
Expenses paid by scheme	(56)	(60)	
Net interest income	201	77	
Net charge to employer		108	234
Return on Scheme assets less liabilities	706	(33)	
Change in defined benefit obligation due to assumptions	(219)	1,563	
Net actuarial gains/(losses)		487	1,530
Surplus/(Deficit) at end of year	4,521	3,926	

A charge to Staff costs of £93,000, effective interest credit of £201,000 and actuarial losses of £108,000 (2023: net credit of £157,000 and effective interest credit of £77,000 with actuarial losses of £234,000) 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):

	2024	2023
	£'000	£'000
Fair value of assets at the start of the year	10,760	10,457
Interest on assets	540	350
Employer contributions	69	369
Employee additional voluntary contributions	15	17
Benefits paid	(376)	(340)
Expenses paid by scheme	(56)	(60)
Return on assets less interest	706	(33)
Fair value of assets at the end of the year	11,658	10,760
	2024	2023
	£'000	£'000
Value of liabilities at the start of the year	(6,834)	(8,295)
Current service cost	(106)	(152)
Employee additional voluntary contributions	(15)	(17)
Interest cost	(339)	(273)
Benefits paid	376	340
Changes to financial assumptions	(219)	1,563
Value of liabilities at the end of the year	(7,137)	(6,834)

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:

	2024	2023
	£'000	£'000
Universities Superannuation Scheme (USS)	(3,288)	537
All Souls College Staff Pension Scheme (ASCSPS)	162	211
	(3,126)	748

A net credit of £4,187,000 (2023: net credit of £309,423) 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 £97,918 (2023: £138,832). These charges are included in teaching, research and residential expenditure.

The pension deficit liabilities in the Balance Sheet are:

	2024	2023
	£'000	£'000
All Souls College Staff Pension Scheme	-	-
USS pension liability	-	4,182
	-	4,182

During the year ended 2024, the full USS pension liability of £4.1m was released to the SOFA as a credit against teaching, research and residential.

26 TAXATION

	2024	2023
	£'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 (2023: £NIL).

27 FINANCIAL INSTRUMENTS

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

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Financial assets measured at amortised cost	3,184	2,681	3,119	2,666
Financial liabilities measured at amortised cost	(878)	(427)	(877)	(419)
Financial assets measured at fair value	341,011	302,360	340,916	302,344
Financial liabilities measured at fair value	(580)	(5,062)	(580)	(5,062)

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).

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

	2024			2023		
	Interest Income £'000	Interest (Expense) £'000	Gains/ (Losses) £'000	Interest Income £'000	Interest (Expense) £'000	Gains / (losses) £'000
Financial assets measured at fair value through SOFA	-	-	33,300	-	-	10,716
Financial liabilities measured at fair value through SOFA	-	201	-	-	174	-
Financial assets measured at amortised cost	-	-	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-	-	-

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

	2024 Group £'000	2023 Group £'000
Net income/(expenditure)	42,928	(8,719)
Elimination of non-operating cash flows:		
Investment income	(14,969)	(12,783)
(Gains)/Losses on investments	(36,763)	10,179
Depreciation	458	522
(Surplus) on sale of fixed assets	(5)	-
(Increase)/ Decrease in stock	(55)	17
Decrease/(Increase) in debtors and short term investments	384	(396)
Increase/(Decrease) in creditors	470	(66)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liabilities before gains	(4,290)	(405)
Net cash (used in) operating activities	(11,842)	(11,651)

29 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash at bank and in hand	1,905	748
Total cash and cash equivalents	1,905	748

30 FINANCIAL COMMITMENTS

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

	2024 £'000	2023 £'000
Other		
Payable between two and five years	1	2
	1	2

31 CAPITAL COMMITMENTS

The College has no contracted commitment at 31 July 2024 for capital projects due within the next twelve months (2023 – £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 £107,339 (2023: £155,485) 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 2024 of £2,167 of which £1,167 is repayable after one year. (2023: total loan of £3,167). No interest is charged on this loan.

The College has properties owned jointly with 4 Fellows (2023: 3 Fellows) under joint equity ownership agreements. The College share of the equity and the Fellows who are joint owners are:

	2024	2023
	£'000	£'000
Professor T. Hegghammer	424	424
Professor V. Markovic	276	276
Professor C. Trifogli	78	78
Dr J. Tan	206	-
College share of the equity of properties owned jointly with Fellows	984	778

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

33 CONTINGENT LIABILITIES

The College has no contingent liabilities at the year end (2023: 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 2023

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

b) PROPERTY INVESTMENTS – NOTE 12

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

c) PARENT AND SUBSIDIARY UNDERTAKINGS – NOTE 15

The results and their assets and liabilities of the parent and subsidiaries at the 2023 year end were as follows:

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

The value of the Group's share of the three joint venture net assets at 31st July 2023 is included in Property Investments in note 12.

d) STATEMENT OF INVESTMENT TOTAL RETURN – NOTE 16

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

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2024

e) ANALYSIS OF MOVEMENTS ON FUNDS – NOTE 21

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