



# **All Souls College**

## **Annual Report and Financial Statements for the year ended 31 July 2021**



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## ALL SOULS COLLEGE

### Report of the Governing Body

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## REPORT OF THE GOVERNING BODY

The Warden and Fellows of All Souls College present their Annual Report for the year ended 31 July 2021 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 2021 there were 76 Fellows (including one intermitted from Governing Body membership) of All Souls, 33 Emeritus (i.e. retired academic) and three Honorary Fellows, many of whose continuing research the College is actively supporting. Although, as discussed below, the Covid-19 pandemic continued severely to disrupt the normal programme during the year, the academic life of the College continued to flourish, and the College was able to host 13 Visiting Fellows during that period.

Of those holding Governing Body Fellowships at 31 July, 36 are entirely funded by All Souls (as Senior Research Fellows, Post-Doctoral Research Fellows, and Examination Fellows), three other (Senior Research) Fellows are co-funded by the College and their departments, one Senior Research Fellow is Chief Scientific Adviser to the Ministry of Defence, and one Post-Doctoral Research Fellow intermitted her Fellowship while she held an award from another institution. 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, and the College Chaplain and Bursars. The non-academic Fellows play an important part in the governance of the College and help connect academic and public life, notably in law, economics, politics, international relations, and literature.

Through the Examination Fellowships and Post-Doctoral Fellowships the College is strongly committed to academics at an early stage of their careers, providing the principal funding for 24 of these during the course of 2020/21. It also has many distinguished senior scholars; on 31 July its Governing Body included 18 Fellows of the British Academy (with a further 21 among its Honorary and Emeritus Fellows) and three Fellows of the Royal Society (and two more among its Emeritus Fellows).

## OBJECTIVES AND ACTIVITIES

### Charitable Objects and Aims

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

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

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

### Activities and Objectives of the College

In support of these aims, the College:

a) advances research through:

- the provision of research fellowships for outstanding academics from the UK and elsewhere;
- supporting research work pursued by its Fellows through promoting interaction across disciplines, supporting academic seminars and conferences and particularly those which promote effective links between the academic community and public life; and providing research facilities, equipment, and grants towards its academic Fellows' research expenses, including books, information technology equipment, research trips, and attendance at national and international conferences;
- the provision of Visiting Fellowships to senior academics and others who wish to undertake academic research in Oxford;
- the provision, maintenance, and enhancement of its historic buildings and the environment for its work in support of its Objects;
- the provision of grants towards specific academic research projects undertaken by other scholars; 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.

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- 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;
  - 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, and scholarships for graduate students from the Caribbean (the All Souls Hugh Springer scholarships);
  - 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, the Humanities, 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

For the full period of this Annual Report, Covid-19 lockdowns and restrictions prevailed. Although the pandemic had a major impact on the College's short-term financial position and operations during 2020 and the first half of 2021, its underlying financial position remained strong, and teaching and research never stopped. The College was therefore able to realise most of its key objectives and plans for the year, including the election of new Fellows and the appointment of the new Estates Bursar, David Renton, as successor to Tom Seaman. The number of Fellows living and

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working on site gradually increased over the academic year as lockdown restrictions eased, particularly in Trinity Term. In line with the University, a significant number of staff worked from home till Trinity Term. A substantial proportion of support staff remained furloughed on the Government's Job Retention Scheme until October 2020. Also, the College was in a position to assist some of its commercial tenants with deferred rental agreements to help them through periods of adjustment. The in-house IT team was essential in supporting staff and Fellows in working from home and conducting teaching, research, and meetings remotely.

The Domestic Bursar Sarah Beaver retired after twelve years' of service to the College in September 2020, to be succeeded by Rima Dapous.

Following the acquisition of 9-15 High Street in February 2020, the College Strategy Group formulated a preliminary plan for the further development of the property, which presents major new opportunities to the College. For its restoration of its public-facing façade on High Street in 2018, the College won a Buildings Conservation Plaque 2020 award from the Oxford Preservation Trust.

The College took further steps to address the Codrington legacy. It decided to donate £1 million over ten years from 2021/22 to Oxford University's new Black Academic Futures programme to support UK graduate students who are of Black or Mixed-Black ethnicity; to offer further financial support to Codrington College in Barbados; to establish an annual lecture on the modern Atlantic World with reference to slavery and colonialism; and to fund a programme of visiting fellowships and travel grants enabling Caribbean researchers to come to Oxford. The College also decided that the statue of Christopher Codrington in the Library will be retained and contextualised by digital display stands and by technology allowing for the projection of words or images onto the statue itself.

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 2021 have included the following:

- Dame Angela McLean continued to serve as a member of the Government's Scientific Advisory Group for Emergencies (SAGE) during the Covid-19 crisis in addition to her work as Chief Scientific Adviser to the Ministry of Defence.
- Srikanth Toppaladoddi received the GPC Early Career Investigator Award from the American Physical Society's Group on the Physics of Climate.
- Santanu Das has been awarded the 2020 Book Prize of the European Society for the Study of English for his book, *India, Empire, and First World War Culture: Writings, Images and Songs*.
- Claire Hall was awarded a Leverhulme Early Career Fellowship at Durham University for a research project on 'Knowing the Future in Post-Hellenistic Greek Antiquity', starting in Spring 2022.

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- In addition, public recognition of the work of Honorary, Emeritus, and other former Fellows included Chris Wickham's appointment as Director of the British School at Rome until July 2021 and the award to Jane Humphries of a two-year Emeritus Research Fellowship from the Leverhulme Trust.

Five Post-Doctoral Research Fellows were elected in 2021, including the first Post-Doctoral Research Fellow of All Souls in Theoretical Computer Science. The College also elected one Two-Year Fellow in Economics.

Covid-19 measures meant that some special lectures supported by the College had to be cancelled or postponed, but others continued online. The James Ford Lectures in History, and the Evans-Pritchard Lectures in Social Anthropology, took place in Hilary Term online and in hybrid format.

The College had to cancel the 2020 competition for Fellowships by Examination but decided to proceed with the 2021 examinations. It was also decided that the College would proceed with the two planned Senior Research Fellowship elections in 2021/22; one in Law and one in Political Science.

Two further All Souls Hugh Springer scholars commenced their studies in Oxford during 2020/21. The College awarded three joint All Souls-AHRC-funded DPhil scholarships, one ESRC DPhil scholarship and the All Souls Prize for Public International Law, and contributed to the University Refugee Scholarship Scheme.

The College continued to work towards reducing its carbon footprint. In the year to July 2021 its reportable carbon footprint reduced by 29% from the College's 2010/11 levels. The College's carbon footprint reduction thereby continues to measure favourably with the College's own 25% reduction target. A number of the recommendations of the College's former Working Group on Climate Change had been implemented prior to the pandemic lockdown. Others have been delayed due to the ongoing coronavirus pandemic and its impact on operations. The College will continue to implement the agreed recommendations arising from the work of its Climate Working Group.

## FUTURE PLANS

During the course of 2021/22 the College will pursue its academic life and operations and the resumption of more normal patterns of College life in line with the University's Return to On-site Working guidance. Maintaining a Covid-19 secure environment will remain a priority. Social distancing may still need to be considered to a certain extent in the College's academic life, including its academic-related and public life seminars and conferences. IT resources and support will undoubtedly continue to play a pivotal role in supporting the College's academic mission. The College expects that Fellows will be able to adapt and fulfil their main programmes of research and publication.

In addition to welcoming Professor Sheilagh Ogilvie as Chichele Professor of Economic History, Professor Timothy Endicott as Vinerian Professor of English Law, Professor Vladimir Markovic as Senior Research Fellow in Mathematics, and Professor Miriam Meyerhoff as Senior Research Fellow

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in Linguistics, Dr Rima Dapous has taken up her appointment as Domestic Bursar in succession to Dr Sarah Beaver, and the Estates Bursar elect, David Renton, has taken up his post in September 2021 in succession to Thomas Seaman. The Prize Fellowship Examination took place in September 2021. The term limit for applications, which would otherwise have been seven terms, was extended for 2021 due to the cancellation of the 2020 Examination. The College aims to welcome 16 Visiting Fellows during the course of the year.

The College's long term aims remain:

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

## 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 Her Majesty in 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

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appointment, or for fixed two, five, or seven year terms which are renewable in the case of Senior Research and Official Fellows. The College has adopted an Employer Justified Retirement Age for its Warden and Fellows. The retirement age for the Warden is 30 September after reaching the age of 70 and some Fellowships are currently renewable for seven year terms up until 30 September after reaching the age of 68.

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It is chaired by the Warden and is advised by 11 main committees and 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 College Statutes and By-Laws, and Regulations of the College. They are also required to confirm their acceptance of, and familiarity with, their responsibilities as a charity Trustee and are offered the opportunity to undertake further College-funded training if they so wish.

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

### **Remuneration of Members of the Governing Body and Senior College Staff**

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

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## Organisational Management

The Members of the Governing Body meet at least three times a year in a Stated General Meeting 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, exercises oversight of the work of the College's Computing Sub-Committee, and takes decisions on behalf of the College in cases where it is empowered to do so. It can also set up special working groups to consider and make proposals on particular issues. In 2020/21 it continued to oversee the work of the Covid-19 Planning Group, which responded to the challenges for Fellows and staff presented by the pandemic.

The Estates and Finance Committee, which meets termly, oversees the College's financial affairs, including investment of the endowment and the management of its other investments, operational budgets, and financial risk. It has two Sub-Committees, the Investment Sub-Committee and the Property Sub-Committee, which also meet each term. The Sub-Committees deal with the more detailed aspects of the investment portfolios, including setting asset allocation guidelines, approving sales and purchases of assets, and reviewing portfolio performance, risk appetite, and a variety of other matters related to endowment management. The Investment Sub-Committee had three external members during 2020/21, Mr Ewen Cameron-Watt, Dr Jeremy Large and Dr Paul-James White.

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

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

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

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

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

The Audit Committee has two external members, the chair, Dr John Landers, former Principal of Hertford College, and Charles Young, who has extensive senior financial experience in another college. 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.

During the lockdown period, the Stated General Meeting and College committee meetings were held virtually.

### 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. Both projects became operational in 2020 and are managed by wholly-owned subsidiaries – CityBlock Lettings (Gillows) Limited and CityBlock Lettings (Lancaster 6) Limited.

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

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Purposes Committees. The wider implications, such as the financial impact on the College, have been considered in detail in the relevant 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 Investment and Property Sub-Committees, while the Computing Sub-Committee considers IT-related risks. In addition, the Domestic Bursar and Heads of Departments 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. As noted elsewhere, the coronavirus epidemic had a substantial short-term impact on the College's operations though the mitigating actions taken allowed the College to continue to deliver on its key academic goals. The Governing Body considers that, in addition to the effects of the coronavirus pandemic, the principal risks faced by the College include economic and societal factors affecting the returns from the College's endowment and continuing concerns about the financial position of the Universities Superannuation Scheme (USS). The College will continue to monitor the situation closely.

It also recognises that Brexit could have major financial implications for the UK, but the College considers that its adoption of internationally diversified investment strategies in portfolio management and its prudent expenditure policy, designed to maintain the College's academic activities into the indefinite future, will help mitigate these and other financial risks.

The College seeks to support the University in its efforts to attract and retain outstanding 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. Although the implications of Brexit for the College's ability to attract and retain scholars of international standing are of potential concern and are being kept under review, there has so far been limited impact. The College is heavily dependent on EU nationals who make up a significant proportion of its workforce, in particular among domestic staff. To date, its recruitment and retention figures are not a cause for concern, however.

## FINANCIAL REVIEW

Income from charitable activities, generated funds, and sundry other income totalled £11.6 million (2020: £12.9 million). Rental income from properties held as investments has been affected by the

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pandemic, especially in the retail and leisure sectors. Rent deferral agreements were reached with many of the tenants and the majority of rental income due for the year has been received, but debtors at the year-end increased due to late and deferred payments. The College has increased its doubtful debt provision to £1.2 million against some of these debts, which has resulted in a net charge of £894,000 to the SOFA (2020: £336,000 charge). The provision is particularly related to tenants currently in administration, retail tenants, and tenants with no rental agreements in place who are currently materially in arrears.

Other income this year included £73,000 (2020: £242,000) received as a government grant under the Coronavirus Job Retention Scheme from August to October 2020. Although many staff remained furloughed after October, principally in the residential and dining services departments, the College decided to discontinue claiming from the Government and funded these staff itself to the end of the financial year. During the furlough period all affected staff received 100% of their normal pay, and pension contributions were maintained. Only one member of staff was made redundant during the year because of the impact of the pandemic, along with two other members of staff who were made redundant for other reasons. Settlement payments totalling £25,235 were made in addition to statutory payments. All Fellows and the Warden continued their research and teaching activities as normally as possible using IT.

The College realised profits on the disposal of fixed assets of £365,000 from the sale of three properties with shared equity held by Fellows in the Joint Equity Scheme. No new joint equity properties were purchased during the year.

The College sets its budget for expenditure according to a sustainable income formula, which is a figure calculated each year based on average endowment values over time. The extraction rate used in the calculation remained at 2.5% this year (2020: 2.5%). Gross sustainable income for the year was calculated as £11.3 million (2020: £10.4 million) and the return allocated to income, net of investment management charges, was £10.0 million (2020: £9.2 million). Total expenditure was £11.0 million (2020: £8.9 million), an increase of over 22%. Other than the increase to the doubtful debt provision mentioned above of £894,000 and the inclusion of the full future commitment to the Black Academic Futures Programme as required by accounting standards, the major reason in this increase from last year was the decrease in the USS pension provision of £1.4 million in 2020 and savings in the operational costs of the College in 2021 as a result of reduced activity due to the pandemic.

The property portfolio provided a net total return of 7.8% (2020: 2.1%), and the securities portfolio a net total return of 22.0% (2020: -2.4%). As a result, the College's total return for the endowment as a whole was 15.7% for the year (2020: -0.3%).

The majority of the securities portfolio was switched during the year to be invested in a global equity low carbon tracker fund. This was a choice to commit further to a global orientation to securities investment and to seek better Environmental, Social and Governance outcomes. Global equity markets performed strongly, underpinned by expansionary policy and the economic recovery from the coronavirus pandemic, which had negatively affected the previous year's returns. The property portfolio showed a higher dispersion of returns than normal. Industrial property

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comprises 23% of the portfolio and delivered returns of 24% in the year whereas retail, comprising 4%, produced a loss of 11% in the year.

The College's wholly-owned subsidiary, APL, continued its financing arrangements with CityBlock Holdings Limited via three joint venture subsidiaries. At the Balance Sheet date the value of the loan facilities to these subsidiaries, including unpaid interest, was £14.1 million (2020: £13.8 million). The fair value of the College's share of the net assets of the joint venture subsidiaries of £2.3 million (2020: £1.9 million) and the loans and accrued interest made to all three joint venture companies are included in Property Investments in the Balance Sheet.

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

These financial statements include the disclosures required by FRS102 in Note 25, which show a deficit for the Scheme of £(983,000) (2020: deficit of £1.6 million) based on the parameters required by the Standard. The movement on the actuarial deficit is reported in the SOFA in Other Recognised Gains and Losses.

Net of all these movements, the College's Funds were increased by £60.7 million (2020: reduced by £10.7 million) at the end of the financial year.

### Reserves Policy

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

The total funds of the College and its subsidiaries at the year end amounted to £526.1 million (2020: £465.4 million). This includes endowment capital of £480.2 million and restricted income funds totalling £2.7 million. The value of the permanent endowment capital was taken as the open market value of these funds as at 31 July 1989.

The College's free reserves at the year-end amounted to £32.2 million (2020: £29.0 million), which reflects the benefit of the transfer of funds from the Endowment under the College's Total Return policy. This represents approximately three years' operational expenditure, which the Governing Body of the College believes is prudent considering the College is completely dependent on its endowment for such spending. Designated reserves at the year-end comprised £8.0 million (2020: £8.0 million), which were represented by the Heritage Asset Reserve of £7.9 million and small funds earmarked for use by the Library of £29,000.

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## **Investment Policy, Objectives and Performance**

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

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

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

The investment strategy, policy, and performance of the College's endowment are set by the Governing Body as advised by the Estates and Finance Committee and its Investment and Property Sub-Committees, which oversee the management and monitor the performance of the investments. The College's policy is to budget current and future expenditure utilising the concept of sustainable income, which is regularly reviewed by the Estates and Finance Committee to ensure that the assumptions supporting it continue to be relevant and appropriate. It was most recently reviewed in 2020 when it was reduced in view of low market yields and is currently set at 2.5% of a ten-year weighted average of endowment values net of investment management costs, with recent years weighted more heavily than earlier years. The concept of sustainable income was first adopted by the College in 1989 as a way to gauge the rate of annual expenditure consistent with preserving the value of the College's endowment in the long term. The formula for its calculation may generate a figure which is higher or lower than actual income received. The smoothing of income recognition has allowed the College to formulate and implement its spending plans without being unduly concerned about market conditions affecting the endowment's value at any single point in time.

## **Fundraising**

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

## **Statement of the Governing Body's Responsibilities**

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

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:

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- 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 2021

Besides his duties as Warden, John Vickers completed his term as President of the European Association for Research in Industrial Economics; his lecture on competition for imperfect consumers was published in the *International Journal of Industrial Organization*. His paper with Mark Armstrong on how patterns of consumer awareness affect patterns of price competition has been accepted by *Econometrica*. They are currently working on price theory for multi-product firms, including relationships between Ramsey pricing and Edgeworth's paradox of taxation.

#### *Senior Research Fellows*

In ancient philosophy, Susanne Bobzien has researched, written and presented the 13th John Ackrill Memorial Lecture on 'Quasi-propositions and Emotivism in Stoic Speech-Act Theory' and a paper on 'Simplicius on hypothetical syllogistic in Epictetus' at NYU. She published *Determinism, Freedom, and Moral Responsibility: Essays in Ancient Philosophy* (OUP 2021), and moreover a piece entitled 'Frege plagiarized the Stoics' and another, co-authored with Simon Shogry, named 'Stoic logic and multiple generality'. In contemporary philosophy, she wrote and delivered her keynote lecture on 'Vagueness, identity, modality' at the 14th Annual Cambridge Graduate Conference on the Philosophy of Mathematics and Logic.

Francis Brown works on algebraic geometry and number theory with applications to high-energy physics. He has recently been studying differential forms on graph complexes and formulated some new conjectures about their cohomology in relation to moduli of abelian varieties. He is also working on meromorphic modular forms. He gave virtual lectures on these and other topics at Harvard, the IAS, and other institutions in the US, France, Denmark, and Germany. He is principal

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investigator of an ERC grant on the Galois Theory of Periods. The members of his group study motivic fundamental groups, modular forms and mixed elliptic integrals.

Colin Burrow has written articles on Montaigne and Shakespeare and (for *The London Review of Books*) on topics including Ursula Le Guin and William Empson. He has worked on the Elizabethan volume of the *Oxford English Literary History*, a series of which he is a General Editor. He has also made progress with his edition of the *Poems of John Marston*. He is early modern editor of *Review of English Studies*, and during the lockdown has given virtual seminars around the world on the concept of literary imitation.

Santanu Das published a co-edited collection, *Colonial Encounters in a Time of Global Conflict* (Routledge 2021), a couple of book chapters, and an article on E.M. Forster in the *Cambridge Quarterly* based on a research trip to some of the places Forster visited in India. He delivered lectures, including keynotes, at webinars hosted by the universities of Chicago, Yale, Midnapore (India) and Oxford. He is currently working on a book, under contract with Cambridge University Press, on the idea of 'experience' in twentieth-century literature, including maritime writings. He continues to serve on the Advisory Panel of the National Army Museum.

Cécile Fabre finished her book on the ethics of espionage and counter-intelligence, and several articles on a range of related topics. She designed a programme of research for the next seven years or so on the political philosophy of democratic institutions. Thanks to Zoom, she was able to give talks at a number of workshops and conferences outside Oxford.

Paul Fendley has continued his research in condensed-matter theory and mathematical physics, focusing on quantum many-body systems with strong interactions. One current theme is understanding the interplay between topology and integrability, and he completed two substantial papers along these lines. Another topic under study is to generalise the notions of free fermions and parafermions, with an eye toward generalising these results from two to three dimensions. He gave (virtual) lectures 'in' Munich, Dublin and Boston.

Ruth Harris finished her manuscript *Guru to the World*, which Harvard University Press has scheduled for publication in September 2022. She is working on another book, *The Global Idealist Moment*, dealing with exchanges between South Asians and westerners over the 'primitivism of western monotheisms'; the relationship of science to religion; animal welfare and the politics of non-violence; the role of gurus and messiahs in modern spirituality; and the place of western women in early Indian nationalism. Her speaking dates were cancelled this year, but she will soon be giving a keynote address in Mainz and a seminar in Heidelberg.

Cecilia Heyes continued her work on the cultural evolutionary origins of distinctively human cognition. This year she focused on mnemonic, our capacity to distinguish remembered from imagined events, and normative thinking. She also completed a major project on the relationship between imitation and culture, arguing that the capacity to copy body movements is both a product and a process of cultural inheritance – a fruit as well as a seed. She gave lectures (virtually) in Bern, Boston, Dusseldorf, Edinburgh, Ghent, Leiden, London, Oxford, Tilburg, Toronto, and for the Japanese Neuroscience Society.

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Neil Kenny continued to work on the relation of literature and learning to early modern social hierarchy in early modern Europe. He edited and submitted for final review a collective volume on that topic. He published a chapter on Montaigne and (drawing on earlier research) an article on the history of curiosity. He gave online talks that would normally have been delivered in Lyon, Rennes, and twice each in Dublin and Oxford. He continued doing policy-related work as the British Academy's Lead Fellow for Languages, and presented it to various audiences, including the All Party Parliamentary Group on Modern Languages.

Noel Malcolm completed work on the student edition of Hobbes's *Leviathan*, adapted from his critical edition of that text in the Clarendon Hobbes series. He then began work on a further Clarendon Hobbes volume, which will contain Hobbes's autobiographical and occasional writings. He also conducted research on the early history of Deism, and on some aspects of early modern Mediterranean social history.

Vladimir Markovic wrote three papers about the uniqueness of minimal surfaces in higher rank Lie groups and the homological properties of Mapping Class Groups. He established the uniqueness of minimal diffeomorphisms between Riemannian surfaces, while disproving the analogous statement about Lie groups of rank at least 3. Beside this, he proved that virtual homology classes of Mapping Class Groups always arise from holomorphic maps of Moduli spaces. He delivered several conference and seminar (online) talks and taught an advanced course. His Simons Professorship has been renewed, and he was appointed an editor of the *Proceedings of the London Mathematical Society*.

Angela McLean spends four days each week working as Chief Scientific Adviser in the Ministry of Defence. As part of her contribution to HMG Covid-19 response she co-chairs SPI-M, a group of academic infectious disease modellers who work to advise HMG on the likely impact of Covid-19 control measures. She attends SAGE and is Deputy Government Chief Scientific Adviser.

Miriam Meyerhoff's ongoing research on language and social change in Vanuatu focused on preparing the Nkep dictionary for publication before the end of 2021, and on remote collaboration with colleagues in Germany and Vanuatu on a new project looking at stylistic variation in Bislama. This year also saw a return to investigating the grammar of Caribbean English, taking a fresh look at subordinate clauses. A project on how very young children express and resolve conflict continues to offer numerous research opportunities.

Catherine Morgan completed a series of articles on Greek ceramics and the archaeology of the Ionian islands, and worked with the editors of the *Oxford History of the Archaic Greek World* to finalise her study of North-Western Greece and the Central Ionian Archipelago. In February 2021, she delivered online the annual Joukowsky lectures for the Archaeological Institute of America.

Lucia Prauscello kept working on her critical edition of *Menander* (Oxford Classical Text) and on the accompanying volume of *Menandrea*. In December 2020 she published and edited together with P. Agocs a collected volume on the lyric oeuvre of the poet Simonides (Cambridge). She also published (in the *Oxyrhynchus collection*) the editio princeps of a new papyrus with an unattested narrative about Isis, and various articles on Sappho, Corinna and Stephanus of Byzantium. She has

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delivered papers at UCL Berkeley, Humboldt Universität zu Berlin and Cambridge. In MT 2020 she has run the graduate research seminar on Greek fragmentary texts.

Ian Rumfitt spent the past year working on his book on truth and meaning. He presented chapters in an online graduate seminar in Trinity Term and hopes to send the publisher a complete text by December. He completed four articles on related topics: one on P.F. Strawson's theory of speech acts; one on David Wiggins's account of truth; and a substantial review of Donald Davidson's recently unearthed 1970 John Locke Lectures (already up on the Mind website). The fourth article solves a paradox which arises for the treatment of binary quantifiers within Kripke's theory of truth.

Gavin Salam has been working on quantum chromodynamics and phenomenology at high-energy particle colliders. He has continued the work on his ERC Advanced Grant and Royal Society Research Professorship projects on parton showers in high energy particle collisions, with papers on the treatment of spin and colour on parton showers. He has also written articles on a possible resolution of a long-standing discrepancy between different determinations of the strong coupling constant, on the production mechanisms of top quarks at the Large Hadron Collider (LHC), and on the general principles for selecting events at the LHC.

Lucia Zedner published articles on civil and corporate sanctions, punishment, and counterterrorism law, and she continues writing a book on citizenship and the state. She gave talks 'in' Oxford, Bristol, Sheffield, Frankfurt, and Freiburg, and co-hosted a workshop on *Privatising Border Control: Law at the Limits of the Sovereign State* – the resulting collection will be published by OUP. She was elected president of the Scientific Advisory Board of Max Planck Institute for Crime, Security and Law and appointed Commissioner on an Independent Commission on UK Counterterrorism Law and Policy. She continues to enjoy being Dean of Visiting Fellows.

#### *University Academic Fellows*

Diwakar Acharya continued working on rare and unpublished Sanskrit texts from Nepal, and on South and Southeast Asian epigraphy. He wrote three research papers alone and collaborated in one more. He also did a considerable amount of editorial work as the Editor-in-Chief of the *Journal of Indian Philosophy*. He collaborated with several scholars in Austria, China, India, Japan, Nepal, and Poland. He gave four invited lectures including one on the occasion of the bicentenary celebration of Deccan College, Poona, India.

Suzanne Aigrain continued work on the detection and characterisation of exoplanets and their host stars. Among other projects, she and her group members worked with citizen scientists to discover transiting exoplanets in data from the TESS space mission, started a new project funded by the European Research Council to disentangle between planetary and stellar signals in radial velocity observations, and worked on the preparation of the European Space Agency's PLATO mission. She co-authored five articles in refereed journals, undertook examining duties in the Physics department, and taught a course of eight lectures at a specialist graduate school.

Mark Armstrong continued to work on topics concerning information flows in consumer markets, funded by his four-year ERC Advanced grant. His paper 'Consumer information and the limits to

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competition' (with Jidong Zhou) was accepted in the *American Economic Review*, and his paper 'Patterns of competitive interaction' (with John Vickers) was accepted in *Econometrica*. An essay-style paper on open access policies, 'Plan S: an economist's perspective', was accepted as part of a special issue in *Managerial and Decision Economics*. He did not leave the country during this reporting period.

Timothy Endicott completed the fifth edition of *Administrative Law* (OUP 2021); the book needed substantial revisions because of Brexit and also because of the UK Supreme Court's innovative decisions since the last edition in 2018. He also published articles in the *Keele Law Review* ('Why Proportionality is not a General Ground of Judicial Review'), *Jurisprudence* ('Human Rights and the Executive'), and the *American Journal of Jurisprudence* ('The Purpose of a State'), and an essay on 'How Judges Make Law' in Fisher, King, and Young (eds.), *The Foundations and Future of Public Law*. (OUP 2020).

Wolfgang Ernst edited and published F.A. Mann, *Life and Cases – Manuscript of an Autobiography* (Brill/Vandenhoeck 2021). His paper 'Mommsen on Money', will be published in the *Banking and Finance Law Review* in 2022. He continued to oversee the overall production of the new handbook on Roman Private Law, finalising his chapter on Roman Sales Law. He gave a lecture on 'Statutory Interpretation in Roman Law' (University of Fribourg), a paper 'Unjust Enrichment in Roman Law' (Faculty Research Seminar Oxford) and an online lecture on 'Who Regulates Time – A Historical Survey' for a Berlin/Zurich conference, 'Time and the Law'.

David Gellner continued his BA grant work, *The Dalit Search for Dignity: State, Society, and Mobilization from Below in Far West Nepal*. Some fieldwork in Nepal was possible, but most had to be postponed. Publications include 'Religion and Secularism in Contemporary Nepal' (with C. Letizia) in K. Jacobsen (ed.) *Routledge Handbook of South Asian Religions*; 'Dalits and the Market: Liberation or Oppression?' in D. Kaneff & K. Endres (eds.) *Explorations in Economic Anthropology*; and 'Dalits in Search of Inclusion: Comparing Nepal with India' (with K.P. Adhikari and A.B. B.K.) in A.S. Rathore (ed.) *B.R. Ambedkar: The Quest for Social Justice*.

Stathis Kalyvas completed a seven-part documentary series on the history of Modern Greece which will air in Greece in October 2021. Also in Greece, he published a book on Greek politics and society (*To Elliniko Oneiro*). Forthcoming this year is 'The Delphi Syndrome: Uses of History in the Social Sciences' in a volume on *History and the Social Sciences* edited by Richard Bourke and Quentin Skinner.

Ian Loader continues to conduct fieldwork (inevitably shaped by the pandemic) for his ESRC funded study, *Crime, place and insecurity in everyday life*, as well as to research and write for his project on *Ideologies in Crime Control*. For the latter he has written a paper 'Recognition and Redemption: Visions of Safety and Justice in Black Lives Matter'. He has also written a paper entitled 'Reasonable Hopes: Social Theory, Critique and Reconstruction in Contemporary Criminology' in A. Liebling, J. Shapland and R. Sparks (eds.), *Crime, Justice and Social Order: Essays in Honour of A. E. Bottoms* (Oxford University Press 2021).

Sheilagh Ogilvie continued her work on how social institutions shaped historical economies. She published articles on the Black Death and fertility (*Oxford Economic Papers*), the concept of

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'inclusiveness' (*Journal of Institutional Economics*), guilds and the economy (*Oxford Research Encyclopedia of Economics and Finance*), and education history (in a German edited volume). An article on books as human capital indicators was accepted by *Explorations in Economic History*. She presented papers at the Economic History Association Annual Meeting, and at online seminars in Belfast, Abu Dhabi, Mannheim, Lisbon, and Oxford. Five Books interviewed her on *The Best Books on the Industrial Revolution*.

Catherine Redgwell completed the 4th edition of Boyle and Redgwell's *International Law and the Environment*, which was published in July 2021, as well contributing to several edited collections on aspects of international energy law and international environmental law. Research also continued as Co-Director of the Martin School funded project on 'The Future of Plastics'. Numerous online lectures were delivered, including for the European Court of Human Rights and the International Tribunal for the Law of the Sea.

Catriona Seth's edition of Giustiniana Wynne's *Les Morlaques* (edited jointly with Rotraud von Kulesa, University of Augsburg), came out in May. She took part in several virtual conferences, study days and seminars (though others were cancelled/delayed owing to Covid-19), convened the second edition of the Choix Goncourt UK, prepared the preface for an edition of Maupassant's tales due out this autumn, recorded several radio/TV programmes (in English and French) and managed a brief research trip to the Continent. She will be stepping down as Faculty Research Director at the end of the academic year.

Julia Smith was on university sabbatical leave. She submitted an article on Saint-Denis to *Speculum*, and continued to work on her book, *Christianity in Fragments: the Formation of the Cult of Relics from Constantine to the Carolingians*. During lockdown she gave a master-class via Zoom at the Hebrew University of Jerusalem; she was later able to deliver in person the University of York's Aylmer Lecture.

Amia Srinivasan completed her monograph, *The Right to Sex: Feminism in the Twenty-first Century* (Autumn 2021). She also worked on an edited volume, *New Conversations in Law, Philosophy and Politics* (OUP). She gave the Jemison Visiting Lectureship in the Humanities at The University of Alabama, the Aaron Lecture at Dartmouth, and talks at Yale and Cambridge (all online). She wrote the introduction to a volume of Russian poetry, and a piece about whales for *The New Yorker*. She continued to serve as associate editor of the journal *Mind*, and as contributing editor of the *London Review of Books*.

Cecilia Trifogli completed two articles on topics of medieval natural philosophy. She revised her paper on the mind-body problem in Dante, *Purgatorio* 25, for publication in a collection of essays on 'Dante's philosophy'. She gave invited talks at (virtual) conferences in London, Stockholm, Rome, and Leuven. She made good progress with her edition of texts about cognition by the fourteenth-century philosopher Thomas Wylton and was able to submit an initial proposal for publication in the British Academy Series 'Auctores Britannici Medii Aevi', which was accepted. She continued to serve as Chairman of the British Academy Medieval Texts Editorial Committee.

Andrew Wilson continued to research the archaeology of the Roman Empire and its economy, preparing four co-edited books for the series Oxford Studies on the Roman Economy, and writing

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up excavations at Utica (Tunisia) and Aphrodisias (Turkey). He co-directs (with Alan Bowman) the Oxford Roman Economy Project, (with Chris Howgego) the Coin Hoards of the Roman Empire Project, and a project on Endangered Archaeology in the Middle East and North Africa. He published book chapters on ancient irrigation technologies in the Sahara, earthquakes in North Africa in antiquity, and an article on the find of an early stirrup from Aphrodisias.

Peter Wilson continued to lead the ERC-funded *European Fiscal-Military System 1530-1870* project. Publications included the co-edited volume, *A Global History of Early Modern Violence* (MUP 2021), and Spanish and Chinese translations of his books on the Thirty Years War and Holy Roman Empire. He completed four-fifths of a monograph on German military history 1500-2000 for Penguin/Harvard University Press and produced various podcasts, including for the Marian Consort and *BBC History Magazine*. Having secured £57k from the John Fell Fund, he initiated a pilot project in April 2021 to produce the first dynamic maps of the impact of the Thirty Years War.

#### *Examination Fellows*

David Addison wrote up and submitted his doctoral thesis, titled 'Layperson, Ascetic, and Cleric in Iberian Christianity, c. 500-711'. In addition to this, he completed work on a chapter-length study of the *Pasionario Hispánico* for an edited volume (expected publication 2021-2) and drafted a chapter on Visigothic notions of 'the supernatural' for an upcoming *Companion to Visigothic Iberia*. He taught late antique and early medieval history to undergraduate students and participated in the History Faculty's outreach initiatives.

Katherine Backler completed her doctoral thesis on women's relationships in classical Attika. She wrote an article on Athenian thinking about family relationships in a new fragment of Hyperides, to be published by *Classical Quarterly*. She delivered conference papers on the self-worth of working single mothers in classical Athens, women disrupting patrilineal family structures, and the problems and possibilities in writing ancient women's lives. She lectured at the UNIQ summer school, spoke to sixth-form college students on myth and literature, and recorded podcasts for the Ashmolean Museum and Trinity College Dublin. She taught various topics in ancient history and literature.

Sarah Bufkin completed her doctorate in political theory, which she successfully defended by viva voce in February 2021. She has since worked on an article on the 1981 Northern Irish hunger strike which argues that the protest tactic primarily works through consolidating support in subaltern communities rather than convincing state actors to bend on humanitarian grounds. She continued to teach political theory, Critical Theory, and feminism to undergraduates.

Hasan Dindjer completed and defended his DPhil on reasonableness in administrative law, had two articles published, wrote and presented a paper for a forthcoming collection in philosophy of law, gave lectures in moral and political philosophy, and began work on a new project in public law. He starts as Associate Professor of Law and Fellow of Balliol College in Michaelmas Term 2021.

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Alexander Georgiou continued his doctoral research, which explores why it seems legal systems are required to provide remedies for legal wrongs and the consequences this might have for our understanding of what remedies we do, and should, have. He also worked on projects exploring the history of the ‘compensatory principle’ in damages; the rules governing the enforcement in kind of primary contractual obligations; the grounds of the moral duty to return mistaken payments; and ‘interpretivist’ legal methodologies. Alongside his research, he also taught contract, trusts, and land law, as well as Commercial Remedies.

Claire Hall published her first book, *Origen and Prophecy* (OUP 2021) and an article on ancient weather prediction. She has written further articles on dream divination in Artemidorus and planetary combinations in the astrological theory of Vettius Valens. She has continued to lecture on Ancient Greek Science and to write for the London Review of Books and the TLS.

Max Harris submitted his DPhil on executive power in constitutional law, and then spent time making necessary corrections. He co-edited a collection of essays on New Zealand public law scholar Bruce Harris (forthcoming with Intersentia in 2022), presented a paper at a University of Buffalo School of Law workshop on ‘Marx, Law, and the Administrative State’, and gave guest lectures at the University of Auckland and Victoria University of Wellington. He continued other public life activities, including writing articles for *The Guardian*, contributing policy research for a trade union, and co-authoring a paper on economic policy for a UK NGO.

Maya Krishnan continued her doctoral research on the theme of the totality of what is thinkable, pursuing this topic in relation to both the work of Immanuel Kant and criticisms of contemporary modal rationalism. She has taught Kant’s first critique and is preparing an article for publication about infinitely large properties in Kant’s theology.

Tess Little completed her DPhil thesis on the 1970s women’s liberation movement in transnational perspective. She presented seminar papers on oral history and feminist revolutions, and her teaching this year included undergraduate supervision and the Faculty’s oral history methodology seminar. She also continued with her fiction writing; her debut novel *The Octopus* was published in August 2020.

John Merrington completed the first year of his DPhil in Medieval History. His doctoral research concerns sense and emotion in post-Roman Gaul. He has had an article accepted for publication in *Early Medieval Europe* proposing a reinterpretation of Gregory of Tours’ Histories in light of Gregory’s activities as archivist and builder. He also delivered papers on Gregory of Tours and Caesarius of Arles respectively at the Oxford Medieval Graduate Conference and the Oxford Medieval History Seminar.

Fitzroy Morrissey completed *A Short History of Islamic Thought* (Head of Zeus/OUP). He edited and contributed two articles to a volume on the life and work of Samuel Miklos Stern (Fellow of All Souls, 1958-1969). He co-organised a seminar series on Sufism and Eastern Christianity with Bishop Michael Nazir-Ali. He continued working on the reception of medieval thinkers in modern Islamic thought with Ron Nettle, and he taught a paper on the Sufi metaphysics of Ibn ‘Arabī for the MPhil in Islamic Studies and History.

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Marius Ostrowski completed the first year of his Max Weber Fellowship at the European University Institute. He was elected a Fellow of the Royal Historical Society, and the Royal Society of Arts, appointed Deputy Editor of the *Journal of Political Ideologies*, and founded the blog, *Ideology Theory Practice*. He has completed a monograph on *Ideology*, several book chapters, and news commentaries; he has articles published or forthcoming in *The Political Quarterly*, *History of Political Thought*, and *Contemporary European History*; and he wrote reports on democratic resilience and an EU-level basic income for the Progressive Alliance, and the Foundation for European Progressive Studies.

Lucas Tse completed the first year of the DPhil in Economic and Social History. He has continued research in digital and physical archives to build on the MPhil thesis: 'In search of the equality of nations: the League of Nations and China, 1927-1931.'

Andrew Wynn Owen's doctoral thesis, 'Epic, Idealism, and Romanticism', was passed with no corrections in June. An article (of about 12,000 words) on Wordsworth's Spinozism is under review with the journal *ELH*. He taught FHS Paper 5: 1760 – 1830 to students from Merton College, and is teaching Prelims Paper 3 (1830 – 1910) and Paper 4 (1910 – present day) to students from Christ Church, alongside teaching various dissertation topics. He has been writing for a new collection of poetry, due to be published by Carcanet in 2023.

#### *Post-Doctoral Fellows*

Ross Anderson continued to research the rise of complex life on Earth. He published in *Geology* on the role of clay-organic interactions during soft-tissue fossilisation and contributed to work on the geological context of the world's oldest animal fossils in *Earth and Planetary Science Letters*. Anderson continued to recover fossil material from Svalbard and led work on material from China and Greenland. He has developed a major grant proposal to progress his research. Anderson gave talks to KU Leuven, and the Geological Society of America Annual Meeting, also leading a session on exceptional fossilisation at the latter.

Rachel Bryan is completing her monograph on 'unlived lives' in twentieth century writings of aftermath. She has also published a review essay in *The Review of English Studies* and has an article on Henry James and George Eliot forthcoming in *The Henry James Review*. A further article, titled 'Henry James and Incompleteness', is under review for publication. In July 2021, she gave a paper (via Zoom) at the American Literature Association conference in Boston, where she also contributed to a roundtable discussion on ideas of risk, disease, and contagion in nineteenth century fiction and their relevance to the current pandemic.

Dmitri Levitin published six articles/book chapters. He completed editorial work on his *Kingdom of Darkness* (CUP forthcoming) and on a volume of essays co-edited with Ian Maclean, *The Worlds of Knowledge and the Classical Tradition in Early Modern Europe: Comparative Approaches*. He continued working on two monographs, *From Theology to the Humanities*, and *The Structure of Intellectual Revolutions*. With Noel Malcolm he organised the Early Modern Intellectual History Seminar, and

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with Mogens Lærke and Maya Krishnan the Anglo-Franco-American Graduate Workshop in Early Modern Philosophy. He is a founding member of the Oxford Centre for Intellectual History, launched in Spring 2021.

Lisa Lodwick has continued work on agricultural practices in the Iron Age-Roman Europe. She has co-written book chapters on first millennium BC Italy, and Roman-Medieval Britain. She has given seminars at Newcastle and Cardiff, and a conference paper in Oxford. She continues to prepare a monograph on the grain-drying ovens of the north-western Roman provinces, and to undertake data-synthesis projects on Iron Age and Roman Britain and archaeobotanical analysis of Iron Age nucleated settlements in Britain and Italy.

Matt Mandelkern continued work on anaphora and the logic of conditionals until his departure from fellowship at the end of November [2020].

Jasmine Nirody published an article on the diversification of locomotive strategies in arthropods and their relatives (Oxford University Press), and has an article on tardigrade walking mechanics under review in *PNAS*. She has continued her research on several other biological systems, including an invited article on molecular motors (Rockefeller University Press). Her ongoing work includes projects on flagellated bacteria and centipedes. She has given (virtual) talks at the Society of Integrative and Comparative Biology Annual Meeting and Janelia Research Campus's ongoing series on 4D Physiology, as well as invited seminars at UCSD, University of Chicago, and University of Pennsylvania.

Philipp Nothaft has spent much of the year working on his next book, *Graeco-Arabic Astronomy for Twelfth-Century Latin Readers*, which is nearing completion. He also completed five journal articles and two chapters for collected volumes. The autumn of 2020 saw the publication of *Peter de Rivo on Chronology and the Calendar*, co-authored with Matthew Champion and Serena Masolini. Other activities include five conference or seminar talks, all delivered online.

Erik Panzer continued work on higher order calculations in quantum field theory, publishing two works in collaborations: 4th order results for collinear anomalous dimensions of quarks and gluons, and the building blocks (propagator integrals) for 5th order renormalisation. He also continued his work on contiguous relations of Mellin transforms and tropical Feynman integrals. In a new project, he studied Pham's theory of variations and vanishing cycles and investigated its implications and modifications in the setting of relative cohomology.

Kyle Pratt published a paper (joint with his collaborator, S. Baluyot) on the non-vanishing of central values of quadratic Dirichlet L-functions of prime conductor. With his collaborators H. M. Bui and A. Zaharescu he put out a preprint, and published a paper, regarding the influence hypothetical Landau-Siegel zeros have on the central values of L-functions. He was invited to speak about his work in several Zoom seminars.

Srikanth Toppaladoddi has published papers on: (1) nonlinear interactions between fluid flows and phase-changing boundaries and (2) a stochastic model of normal grain growth. He has, in collaboration with colleagues, completed a project on the effects of rotational flows on phase-changing boundaries, and is currently working on three different projects that are broadly related to

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the atmosphere-ice-ocean interactions in the Arctic. He presented his work at the AGU, APS DFD, and APS March Meetings, and gave an invited seminar at the University of Leeds. He also continues to co-supervise a D.Phil. student in the Oxford Physics Department.

Karolina Watroba completed a book manuscript based on her thesis on global cultural afterlives of Thomas Mann's *The Magic Mountain* and continued working on a new monograph on the European philosophical novel. She also had three articles accepted for publication in 2021 and 2022, with three more under review. She gave the Ida Herz Lecture of the English Goethe Society in November 2020, chaired the judging panel for the Oxford-Weidenfeld Translation Prize 2021, and taught a range of undergraduate and postgraduate classes in German, Polish, and comparative literature, as well as German film.

Anne-Margret Wolf finished her book *Ben Ali's Tunisia: Power and Contention in an Authoritarian Regime*. She wrote a journal article, 'The Arab Uprisings: Internecine Contention and Regime Collapse', appearing in a special *Politics* issue with work from other speakers at All Souls College's 2020 event. 'Theda Skocpol's States and Social Revolutions at 40', a chapter on political Islam in the Maghreb appeared in François Burgat and Matthieu Rey (eds.), *Histoire des mobilisations islamistes (XIXe-XXIe siècles)*, Paris: CNRS 2021. She published two policy papers on counterrevolutionary dynamics in Tunisia. Her next project is editing the first *Oxford Handbook of Authoritarian Politics*.

#### *Other Fellows*

Sarah Beaver was the Domestic Bursar and Academic Administrator, and responsible for the management of the College operational expenditure. She supported the Warden in the administration of the College until her retirement in September 2020.

Clare Bucknell worked primarily on her book about the social history of poetry anthologies, *The Treasuries*, due to be published with Head of Zeus/Bloomsbury in 2022. She wrote pieces on literature and art history for the *London Review of Books*, *The New Yorker*, *The New York Review of Books*, *The Wall St Journal Magazine* and *Apollo*. She finalised a co-edited collection of essays, *Byron Among the English Poets* (CUP), due to be published in August 2021, and contributed a chapter on Edward Young to another edited collection.

Rima Dapous is the current Domestic Bursar and Academic Administrator following Dr Sarah Beaver's retirement.

John Drury is still working on a guide to the chapel which explains the beliefs, social pressures and personal needs which brought it about, as well as its architectural character and history.

Simon Green published a chapter on 'Reaction or Renewal? The politics of ecclesiology and the restoration of the chapel, 1869-1879', in Peregrine Horden (ed.), *The Reredos of All Souls College, Oxford*. He continued to work on various other aspects of the All Souls College History. He is preparing for publication a study of 'Hensley Henson's Thoughts on the "Social Question", c. 1885-1947'.

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Launcelot Henderson has continued to fulfil his duties as a full time member of the Civil Division of the Court of Appeal of England and Wales, sitting with colleagues (normally in a court of three) and writing judgements in a wide variety of civil (non-criminal) cases. He also chairs the Trust Law Committee, which is composed of leading practitioners and academics in the field of trust law and seeks to make a useful contribution to the development of English law in that area.

Peregrine Horden worked on the early history of the College to 1688. He published an edited volume, *The Reredos of All Souls College, Oxford*, and revised a collection of essays, co-edited with Robin Darwall-Smith, *The Unloved Century: Georgian Oxford Reassessed*. He also published studies of public health in early medieval Francia, and of sickness in medieval monasticism, and wrote articles on medicine in the medieval Crusader states and on attitudes to charity and hospitals in Anglo-Saxon England.

George Molyneaux continued to practice as a barrister at Blackstone Chambers in London. He has also been working on a research project regarding the common law's protection of what are often referred to as 'fundamental rights', and the relationship between such protection and that afforded by the European Convention on Human Rights and the Human Rights Act 1998.

Alex Mullen is Associate Professor in Classics at the University of Nottingham, PI of the ERC project, LatinNow, Co-I of a SSHRC project on the Vindolanda tablets, and sociolinguistics expert on French and Spanish projects. She produced eight articles and one book manuscript, has worked on three more books, gave papers, supervised students, served as an editor of *The Journal of Roman Studies*, worked on unpublished epigraphy and managed the production of Open Access digital resources. She was elected as a Fellow of the Society of Antiquaries.

David Pannick continued in practice at the Bar. He also worked as a Crossbench Peer in the House of Lords, particularly in relation to legal and constitutional issues. He wrote occasional articles for *The Times*, gave lectures and contributed to seminars on legal subjects. He has been preparing his Hamlyn Lectures to be delivered in London, Cardiff and Oxford in November 2021 on Advocacy.

John Redwood followed up research he had done for his last book, *We don't believe you*, on populist movements. He studied and wrote a lot about the response to the pandemic on his website, [www.johnredwood.com](http://www.johnredwood.com), and started work on the digital and green revolutions. He responded to the UK government's consultations on a new economic framework and on the planned formation of Great British Railways.

Katherine Rundell's work is primarily focused on non-fiction for the popular non-academic market: she completed a book on the life and work of John Donne, to be published by Faber in early 2022, and has been at work on a second non-fiction book, also for Faber, about the cultural history of endangered animals. She also wrote a novel for children, *Skysteppers*, and wrote an original screenplay, commissioned by a major UK film production company, based on a nineteenth century fairy tale.

Thomas Seaman was the Estates Bursar until his retirement in September 2021; he is a Fellow of Eton College, where he also chairs both the Investment and the Audit Committees.

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Lord Waldegrave remains Chancellor of Reading University and Provost of Eton. He is a member of the House of Lords. He contributed a chapter to *Political Advice, Past Present and Future*, Colin Kidd and Jacqueline Rose (ed.) (I.B. Taurus).

Marina Warner's *Inventory of a Life Mislaid*, about her parents' life in Cairo after World War II, came out in March 2021 and will be published in US by New York Review Books in 2022 under the title *Esmond & Iliad*. She is now working on the idea of Sanctuary, exploring cultural aspects of the concept in relation to displaced peoples today. An exhibition on storytelling and shelter is also in the planning. She has been appointed Chair of the British Library Collections Trust and awarded the Acqui Storia prize for lifetime achievement.

Frederick Wilmot-Smith continued practice as a barrister at Brick Court Chambers, also attending and presenting at various academic conferences and events. As well as continuing various academic projects, he published essays in *Zuckerman on Civil Procedure* and the *London Review of Books*.

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

#### *Honorary and Emeritus Fellows*

James Adams had his book *Asyndeton and its Interpretation in Latin Literature: History, Patterns, Textual Criticism* published by CUP, (May 2021). A 50,000-word piece on 'Was classical (late republican) Latin a "standard language"?' may appear in a special issue of *Transactions of the Philological Society*.

Andrew Ashworth concluded his work on the law and practice of sentencing (with Dr Rory Kelly), and the 7<sup>th</sup> edition of his *Sentencing and Criminal Justice* is due for publication in August 2021. He has spoken at three webinars on the sentencing provisions of the Police, Crime, Sentencing and Courts Bill 2021. Among his other publications are an article on sentencing procedure (with Professor Martin Wasik), and his continuing collaboration with Zedner yielded an essay on "'Technologies of Responsibility": Social Order, Disorderly Citizens and the State.'

Margaret Bent continues to run a successful seminar series on medieval and renaissance music, this year online, with international attendances of 200. Papers have been given in online conferences. A keynote lecture, 'Polyphonic Fragments: Destruction, Recovery, Reconstruction', was published in *Disiecta Membra Musicae. Studies in Musical Fragmentology*, and a book, *The Dorset Rotulus: Contextualizing and Reconstructing the Early English Motet*, co-authored with Jared C. Hartt and Peter M. Lefferts, was published in 2021 by Boydell Press.

Paul Brand continued working on an edition and translation of the unpublished English law reports of the later thirteenth and early fourteenth century, a major source for the legal historian of the period. He also published a paper on claims by widows in the thirteenth century English courts to dower assigned by their husband at the time of the marriage out of lands then held by their father, or other kinsman with that relative's consent, and the part played by witnesses in proving such claims. He also served as one of the editors of the *Oxford Legal History* series.

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Robin Briggs has continued to work on his general history of North-Western Europe. A chapter on European naval history, 1650-1815, for *The Cambridge History of War*, volume III, is in the press, and a chapter on Witchcraft in France and the French borderlands has been accepted for the online *Routledge Encyclopedia of the Early Modern World*. This year, with two younger scholars, he organised a conference to celebrate the fiftieth anniversary of Keith Thomas's great book, *Religion and the Decline of Magic*, for which he wrote a paper on 'Between the magical universe and die Entzauberung der Welt'.

John Cardy continued work in theoretical physics at the University of California, Berkeley. He co-authored a paper on a non-local variant of quantum field theory in which each particle excludes a region of space proportional to its mass. This work also leads to mathematically interesting generalisations of classical modular forms. In a different direction, he showed that a theory of high energy particle scattering that he helped develop in 1975, mathematically also describes a simplified model of RNA/DNA recombination.

Vincent Crawford published a paper on the design of institutions for 'behavioural' bargainers, relaxing Nash equilibrium assumptions maintained in classic analyses of design. He continued work on nonparametric estimation of behavioural models of consumer behaviour and gave a keynote lecture on that topic at the Asian Meeting of the Econometric Society. He continued to serve as editor of *Games and Economic Behavior*, as Guest Editor of *American Economic Review: Insights*, and as editor of the *Journal of Mechanism and Institution Design*, and on the boards of other journals. He also served as a Trustee of the Sanjaya Lall Memorial Foundation.

Guy Goodwin-Gill, based at the University of New South Wales/Kaldor Centre for International Refugee Law, continues to work on the complexities of refugees and migration in a period marked by pandemic and arbitrary restrictions. His publications include a chapter on the origins of the subject in *The Oxford Handbook of International Refugee Law*; a lecture on 'The Lawyer and the Refugee' (which was given at UC Berkeley on receiving the Stefan A. Riesenfeld Memorial Award) in the *Berkeley Journal of International Law*; and the fourth edition of *The Refugee in International Law*, published by Oxford University Press in September 2021.

Christopher Hood continued to work as principal investigator of a Nuffield Foundation-funded study of public expenditure control in the UK from 1993 to 2015. He published an article in *Public Administration* with Barbara Piotrowska explaining why input controls were more stable than output controls over that period, continued to work on a book manuscript, based on the Nuffield research, for Oxford University Press and received the 2021 John Gaus Award from the American Political Science Association for contributions to public administration and political science.

Jane Humphries published papers (several with co-authors) in *Economic History Review*, *European Economic Review*, *Continuity and Change*, and *Past & Present*. Other work is forthcoming in *Economic History of Developing Regions* and *Economic History Review*. She has been awarded a Leverhulme Emeritus Research Fellowship to support her new project on 'Respectability and the Standard of Living'. She gave papers at the Sorbonne and the European Social Science History Conference. In June, she gave the Connell Lecture to the Economic and Social History Society of

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Ireland. She continues to combine teaching graduate students in Oxford with her Centennial Chair at LSE.

Vaughan Lowe has completed work on the fourth edition of the text on the *Law of the Sea*, co-authored with Robin Churchill and Amy Sander. He continues to practise in the field of international law and to wade through the legal fallout of Brexit.

Ian Maclean continued to work on intellectual and book history in the early modern period. *Episodes in the Life of the Early Modern Learned Book* appeared in December 2020. *The Worlds of Knowledge and the Classical Tradition in the Early Modern Age*, co-edited with Dmitri Levitin, will appear in late 2021. Contributions to Neil Kenny's collection on early modern social hierarchy and to the Sacrobosco project of the MPIWG are scheduled to appear in 2021-2. He has held a seminar in St Andrews, and served on various editorial boards and international review bodies.

James Malcomson completed two papers on the economics of relational contracts: on-going 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). One was on finding out information about employees/suppliers, the other on the response of investment to economic uncertainty. He presented the first at the Econometric Society World Congress 2020. In July 2021, he completed the maximum term of six years on the Review Body on Doctors' and Dentists' Remuneration, which advises UK governments on pay for doctors and dentists in the NHS.

Avner Offer has had three book chapters published, on the mechanism of banking, economic history at Oxford, and on scholarly citations in the long run (a reprinted article). A book has gone to press with CUP (*Understanding the Private-Public Divide*), and an article accepted for publication ('Railways as patient capital') in the *Oxford Review of Economic Policy*. He has taken part in an Israel Academy of Sciences consensus report on an asset approach to the quality of life, co-authoring the chapter on culture.

David Parkin's book, *The Transformative Materiality of Meaning-Making*, was published. An invitation to carry out further fieldwork in China on the ceremonial and commercial aspects of tea-drinking was not possible owing to Covid-19 but a joint position paper was circulated online. Nor was fieldwork possible in coastal East Africa on the project concerning a 'heritage' site, but online collaboration with the Japanese and Italian colleagues continues, for instance on the historical and metaphysical role of the concept of *tsi* (a joint conceptualisation of 'land' and 'cosmology') in reinforcing the site's 'sacred' status.

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

Nicholas Rodger has recovered well from brain surgery and has been pressing on with his book.

Dan Segal continues to work on some model-theoretic aspects of group theory. One paper, on axiomatizability of profinite groups, has just appeared; another, on bi-interpretability between

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certain groups and rings, is in press. He also wrote a short paper on groups whose profinite genus is uncountable.

Graeme Segal works on the foundations of quantum field theory and its relations to the geometry of space-time. This year his paper, 'Wick rotation and the positivity of energy in quantum field theory' (written jointly with Maxim Kontsevich) has appeared: it proposes a new axiomatization of quantum field theory based on a specific notion of complexified Riemannian metric. Apart from that, his detailed account and analysis of Michael Atiyah's work in algebraic topology, commissioned by the American Mathematical Society, has also been published.

Boudewijn Sirks continued working on Roman law in antiquity and late antiquity, as on legal history from the sixteenth century onwards. He has revised his book on the colonate in the Roman Empire which has now been accepted for publication by Cambridge University Press, and nearly completed the revision of his book on the Theodosian Code. Next to that he has published contributions on Roman and later law, and will be Heinz Heinen Research Fellow at the Bonn Centre for Dependency and Slavery Studies from October onwards till April.

Eva Margareta Steinby reports that the edition of brick stamps from Central Italy, 'I bolli doliari romani dell'Italia centro-occidentale', has moved to a new server and a new program that does not distort the format of the original manuscript. As always, the edition has been revised and updated. New material has been included also from areas outside the Tiber valley, where most parts of bricks for Rome and Ostia were produced.

Hew Strachan has been working on his book, *The nature of war*, for Bodley Head, and completed the editing of *The British home front in the First World War* for Cambridge University Press. He has remained a specialist adviser for the Joint Parliamentary Committee on the National Security Strategy, and served on the UK government's reference group on the Armed Forces Covenant.

Michael Teper has continued his research on quantum field theories using lattice field theory techniques. He revised his paper (arXiv:2007.06422) on the particle spectrum of the SU(3) gauge theory and this has now been published. He has also completed a comparable study for various SU(N) gauge theories with extrapolations to the interesting infinite N limit (arXiv:2106.00364). This paper is now being submitted for publication.

Keith Thomas continues to work on his collected essays. He has published a number of review articles in *The New York Review of Books*, *London Review of Books* and *Landscape History*.

Chris Wickham became, temporarily, Director of the British School at Rome, January to July 2021. This restricted time for research, but Rome was also a good (and, of course, numinous) place to work for his book on Mediterranean commerce, 950-1180, to be finished by the end of 2022. He also published, among other things, 'How did the feudal economy work?', *Past and present*, 251 (2021), 3-40, and 'Processions, power and community identity, east and west (with L. Brubaker), in W. Pohl and R. Kramer (eds.), *Empires and Communities in the Post-Roman and Islamic World, c.400-1000 CE* (New York, 2021), 121-87.

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Andrew Wilkinson is co-chair of the National Neonatal Research Database Board which met virtually throughout the pandemic and continued to collaborate with NHS Digital. The National Neonatal Audit Programme, receiving data of all babies admitted to Neonatal Intensive Care Units in the UK, continued to meet, and published the 2020 Annual report. The *National Guideline for Screening and Treatment of Blinding Retinopathy of Prematurity* (4<sup>th</sup> edition) is to be published imminently. He chairs the Data Monitoring Committee of two NIHR funded randomised controlled trials, investigating both an antibiotic, and an artificial surfactant, in reducing chronic lung disease in preterm infants.

#### *Visiting Fellows*

David Dyzenhaus (Hilary and Trinity Terms, abbreviated due to the pandemic, Law and Philosophy, Toronto) finished work on his manuscript, *The Long Arc of Legality: Hobbes, Kelsen, Hart* (Cambridge University Press forthcoming). He gave papers to the Oxford Public International Law Discussion Group, to the Edinburgh Centre for International and Global Law, and to the Bonavaro Institute of Human Rights.

Peter Feaver (Michaelmas and Hilary Terms, Duke University, Politics) wrote most of the chapters of his book, *Thanks For Your Service: The Determinants and Consequents of Public Confidence in the U.S. Military* (working title), co-authored with Jim Golby. They analysed data from two large proprietary surveys of the American public, conducted in June/July 2019 and September/October 2020. These data show how public confidence is shaped by demographic factors, by perceptions of competence, professional ethics, and politicisation, as well as by social desirability bias. They also explored how confidence shapes material support for the military as well as the intangible benefits the military enjoys.

Juan Garrahan (Michaelmas Term, University of Nottingham, Physics) focused on unifying ideas between classical and quantum non-equilibrium systems. He worked on six papers on topics including unexpected conservation laws in stochastic lattice systems, application of tensor networks and of reinforcement learning to rare event sampling, large deviation theory in open quantum systems, symmetry induced quantum fluctuation relations, and novel Maxwell demon models. He gave talks (virtually) at Oxford, Paris, and Berkeley.

Andrew Gilmour (Trinity Term, Berghoff Foundation, Human Rights) worked on three related areas: the need for the human rights and environmentalist movements to work much more closely together; the links between climate change and today's conflicts; and how the fairly new discipline of environmental history could shed light on contemporary ecology. He met a large number of experts based in Oxford covering a very wide range of disciplines (history, law, geography, physics, economics, climate science, international relations, human rights, etc.), all of which helped give him new perspectives, and enhanced the value of his short time here.

Earle Havens (Trinity Term, Johns Hopkins University, History) worked intensively with 50 Narcissus Luttrell manuscripts that helped form the core of the early manuscripts collection of All Souls College Library since the eighteenth century. He also examined other printed books uniquely annotated by Luttrell in the collection of the Bodleian Library. This material he is incorporating into

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a forthcoming monograph on Luttrell's 'intelligence gathering' and manuscript annotation of early modern ephemera, and into a separate online relational database designed to map and explore the production and consumption of ephemera at the 'birth' of the news cycle beginning ca. 1680.

Michael D. Hurley (Trinity Term, University of Cambridge, English) published an article on G. M. Hopkins in *Textual Practice*, and wrote a chapter for a forthcoming collection on *Walter Pater and the Beginnings of English Studies*. The major focus of his research during his tenure was, however, on the manuscripts of G. M. Hopkins' poems that are housed in the Bodleian and at Campion Hall. He also spent some time working on a book provisionally entitled *In Defence of Superstition*.

Ofer Lahav (Hilary Term – virtually, Trinity Term – in person; University College London, Astrophysics) completed an invited review on the Hubble Constant. Dark Energy Survey (DES) papers were released on 27 May 2021 (a culmination of 18 years of work by hundreds of scientists). A DES mass map produced by his team was covered in the BBC TV news and online, in *The Guardian* and *Nature*. He also delivered a Visiting Fellowship colloquium on AI in Cosmological experiments, two talks to Oxford Astrophysics and a lecture at a summer school in France.

Cheryl Misak (Hilary and Trinity Terms, abbreviated due to the pandemic, University of Toronto, Philosophy) conducted archival and interview research for her book *Oxford Pragmatism*, which will trace the influence of American pragmatism on Oxford philosophy from the 1930s onward, with a focus on how Peirce and Ramsey had an impact on Ryle and Austin. She gave online talks on these topics 'in' St. Andrews, Vienna, and London, as well as the Arthur Pap Lecture at the Vienna Circle Institute.

Drazen Prelec (Michaelmas and Hilary Terms, Massachusetts Institute of Technology, Economics) worked on game theoretic methods for securing 'truthfulness and truth' of subjective judgments, when neither honesty nor accuracy can be independently verified. Revisiting an old problem, he obtained new results for the two-person case, as detailed in the working paper 'Bilateral Bayesian truth serum'. During the year he published five papers in behavioural economics and neuroeconomics. He also took advantage of the Fellowship to leave this academic comfort zone and pursue longstanding interests in the cognitive sciences and philosophy, presenting some initial ideas at Oxford.

Sophie Roux (Trinity Term, École Normale Supérieure, Paris, History and Philosophy of Science) finalised a paper on the mathematics theses that were defended at the Jesuit *Collège de Clermont* and helped with the translation in Chinese of lectures she had just given, on Descartes' natural philosophy, at Fudan University. She worked on a paper on the life and works of an unknown Cartesian, Jacques du Roure. This work gave her the opportunity to explore the first eclectic reception of Descartes and the various forms of teaching that developed outside the colleges and the University of Paris during the second half of the seventeenth century.

Gopal Sreenivasan (Michaelmas and Hilary Terms, Duke University, Philosophy) worked on his third book, *Rights and human rights* (Oxford University Press forthcoming). The book has two parts, well described by its title. He focused on the second part, completing good drafts of three chapters, with the result that the human rights half of the book is now complete. He also wrote two other

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articles, and gave ten academic presentations (all by Zoom), hosted in Oxford, Cambridge, Dublin, Stirling, Pittsburgh, New Orleans, and San Francisco.

Stefan Talmon (Michaelmas, Hilary and Trinity Terms, University of Bonn, Law) worked on his monograph on *The Governance of Occupied Territory in Contemporary International Law*. He acted as convenor of the Visiting Fellows Colloquium. He edited *Wolfgang Graf Vitzthum: Kleine Schriften II*, published several articles and blog pieces and submitted the manuscript for *German Practice in International Law 2019* to press. He delivered several online keynote addresses and talks. He also submitted an amicus curiae brief to the U.S. Supreme Court. He contributed to newspapers and appeared in a TV documentary on the Syrian civil war.

Francesca Tinti (Trinity Term, University of the Basque Country and Ikerbasque, Basque Foundation for Science, History) finalised her monograph, *Europe and the Anglo-Saxons* (Cambridge University Press, 2021), and wrote two chapters for a collection of essays on *Constructing History through the Conquest: Worcester, c.1050-c.1150*, ed. F. Tinti and D. A. Woodman (under contract with York Medieval Press). She also conducted research for her new project on languages and identities in early medieval England and gave invited talks at conferences and colloquia originally planned to take place at Oviedo and Tübingen, but which were instead held online.

Approved by the Governing Body on 4 December 2021 and signed on its behalf by:

Sir John Vickers

Warden

**ALL SOULS COLLEGE**

**Governing Body, Officers and Advisers**

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**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. Changes in Key Management Personnel are shown to the date of the signing of this report. Senior staff and external members of College committees are also listed.

|                     |                                       | College Mtgs.<br>attended/ Nos. mtgs<br>while in office | General Purposes | Academic Purposes | Domestic | Estates & Finance | Visiting Fellowships | Library | Computing Sub-Committee | Audit | Remuneration | Property Sub-Committee | Investment Sub-Committee |
|---------------------|---------------------------------------|---|------------------|-------------------|----------|-------------------|----------------------|---------|-------------------------|-------|--------------|------------------------|--------------------------|
| John Vickers        | Warden                                | 4/4   | •                | •                 | •        | •                 | •                    | •       |                         |       |              | •                      | •                        |
| Noel Malcolm        | Sub-Warden                            | 4/4   | •                | •                 | •        | •                 | •                    | •       |                         |       |              |                        |                          |
| Thomas Seaman       | Estates Bursar - retired 30 Sep. 21   | 3/4   | •                |                   |          | •                 |                      |         |                         |       |              | •                      | •                        |
| David Renton        | Estates Bursar - appointed 1 Oct. 21  | 0/0   | •                |                   |          | •                 |                      |         |                         |       |              | •                      | •                        |
| Sarah Beaver        | Domestic Bursar - retired 30 Sep. 20  | 0/0   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Rima Dapous         | Domestic Bursar - appointed 1 Oct. 20 | 4/4   | •                | •                 | •        | •                 | •                    | •       | •                       |       |              |                        |                          |
| Catherine Morgan    | Academic Secretary                    | 4/4   |                  | •                 |          |                   | •                    |         |                         |       |              |                        |                          |
| John Drury          | Chaplain                              | 4/4   | •                |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Cecilia Heyes       | Senior Dean                           | 4/4   | •                |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Lucia Zedner        | Dean of VFs                           | 4/4   |                  | •                 | •        |                   | •                    |         |                         |       |              |                        |                          |
| David Pannick       |                                       | 4/4   | •                |                   |          |                   |                      |         |                         |       | •            |                        |                          |
| Simon Green         |                                       | 4/4   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |
| William Waldegrave  |                                       | 4/4   |                  |                   |          |                   |                      |         |                         |       | •            |                        |                          |
| Cecilia Trifogli    |                                       | 4/4   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Peregrine Horden    |                                       | 4/4   | •                |                   |          |                   |                      | •       |                         |       |              |                        |                          |
| Andrew Wilson       |                                       | 4/4   | •                |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Ian Loader          |                                       | 4/4   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Colin Burrow        | Fellow Librarian                      | 4/4   | •                |                   | •        | •                 |                      | •       |                         |       |              |                        |                          |
| George Molyneaux    | Fellowship expired 12 Jun. 21         | 4/4   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |
| John Redwood        |                                       | 4/4   |                  |                   |          |                   |                      |         |                         |       |              | •                      | •                        |
| Deborah Oxley       | Resigned 31 Dec. 20                   | 1/2   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Launcelot Henderson |                                       | 4/4   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |
| David Gellner       |                                       | 4/4   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Angela McLean       |                                       | 3/4   |                  |                   |          | •                 |                      |         |                         |       |              | •                      |                          |
| Katherine Rundell   |                                       | 4/4   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |

ALL SOULS COLLEGE  
Governing Body, Officers and Advisers  
Year ended 31 July 2021

|                        |  | College Mtgs.<br>attended/ Nos. mtgs<br>while in office | General Purposes | Academic Purposes | Domestic | Estates & Finance | Visiting Fellowships | Library | Computing Sub-Committee | Audit | Remuneration | Property Sub-Committee | Investment Sub-Committee |
|------------------------|--|---|------------------|-------------------|----------|-------------------|----------------------|---------|-------------------------|-------|--------------|------------------------|--------------------------|
| Vincent Crawford       | Retired 30 Sep. 20   | 0/0   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Suzanne Aigrain        |  | 3/4   |                  |                   |          | •                 |                      |         |                         |       |              |                        |                          |
| Mark Armstrong         |  | 3/4   |                  | •                 |          | •                 |                      |         |                         |       |              |                        |                          |
| Alexandra Mullen       | Intermittent 6 Oct. 19 - 4 Oct. 20                         | 4/4   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Frederick Wilmot-Smith |  | 4/4   |                  |                   |          | •                 |                      | •       |                         |       |              |                        |                          |
| George Woudhuysen      |  | 4/4   | •                |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Neil Kenny             |  | 4/4   | •                | •                 |          |                   | •                    |         |                         |       |              |                        |                          |
| Clare Bucknell         |  | 4/4   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Edward Mortimer        |  | 3/4   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Susanne Bobzien        |  | 4/4   |                  |                   |          |                   | •                    |         |                         |       |              |                        |                          |
| Catherine Redgwell     |  | 4/4   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Marius Ostrowski       | Fellowship expired 8 Nov. 20                               | 1/1   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Beata Javorcik         | Intermittent 1 Sep. 19 - 31 Aug. 22                        | 0/0   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Paul Fendley           |  | 4/4   |                  |                   |          |                   |                      | •       |                         |       |              |                        |                          |
| Cécile Fabre           |  | 4/4   | •                |                   | •        |                   |                      | •       |                         |       |              |                        |                          |
| Tess Little            |  | 4/4   |                  |                   | •        |                   |                      | •       |                         |       |              |                        |                          |
| Max Harris             |  | 3/4   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Francis Brown          | Financial Delegate, Oct. 18-Sep. 21                        | 4/4   |                  |                   |          | •                 | •                    |         |                         | •     |              |                        |                          |
| Wolfgang Ernst         |  | 4/4   | •                |                   |          |                   | •                    | •       |                         |       |              |                        |                          |
| Peter Wilson           |  | 4/4   |                  |                   |          |                   |                      | •       |                         |       |              |                        |                          |
| Dmitri Levitin         |  | 4/4   | •                |                   |          |                   |                      | •       |                         |       |              |                        |                          |
| Philipp Nothhaft       | Resigned 31 Aug. 20 - £50 Fellow from 12 Jun. 21           | 0/0   | •                |                   | •        |                   |                      |         |                         |       |              |                        |                          |
| Erik Panzer            | Fellowship expired 30 Sep. 20 - £50 Fellow from 12 Jun. 21 | 0/0   |                  |                   |          |                   | •                    |         | •                       |       |              |                        |                          |
| Catriona Seth          |  | 4/4   |                  | •                 | •        |                   |                      |         |                         |       |              |                        |                          |
| Hasan Dindjer          | Financial Delegate Oct. 17 - Sep. 20                       | 4/4   |                  |                   |          | •                 |                      |         |                         | •     |              |                        |                          |
| Andrew Wynn Owen       |  | 4/4   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Claire Hall            |  | 4/4   | •                |                   |          |                   |                      | •       |                         |       |              |                        |                          |
| Diwakar Acharya        |  | 4/4   |                  | •                 |          |                   |                      |         |                         |       |              |                        |                          |
| Julia Smith            |  | 4/4   |                  |                   |          |                   | •                    |         |                         |       |              |                        |                          |
| Ruth Harris            |  | 4/4   |                  | •                 |          |                   |                      |         |                         |       |              |                        |                          |
| Ian Rumfitt            |  | 4/4   |                  | •                 | •        |                   |                      |         |                         |       |              |                        |                          |
| Katherine Backler      |  | 4/4   | •                |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Sarah Bufkin           |  | 4/4   |                  |                   |          | •                 |                      |         |                         |       |              |                        |                          |
| Lisa Lodwick           | Intermittent 1 Apr. 21 - 1 Jan. 22                         | 3/3   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Jasmine Nirody         | Intermittent 3 Jan. 19 - 1 Mar 21                          | 2/2   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Srikanth Toppaladoddi  |  | 4/4   |                  |                   |          |                   | •                    |         |                         |       |              |                        |                          |
| Ross Anderson          |  | 4/4   |                  |                   | •        |                   |                      |         |                         |       |              | •                      |                          |
| Matthew Mandelkern     | Resigned 30 Nov. 2020                                      | 1/1   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Fitzroy Morrissey      | Financial Delegate Oct. 20 - Sep. 23                       | 4/4   |                  |                   |          | •                 |                      | •       | •                       |       |              |                        |                          |
| David Addison          |  | 4/4   |                  |                   |          |                   |                      | •       |                         |       |              |                        |                          |
| Stathis Kalyvas        |  | 4/4   |                  | •                 |          |                   |                      |         |                         |       |              |                        |                          |
| Christina Riggs        | Fellowship expired 30 Sep. 20                              | 0/0   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Gavin Salam            |  | 3/4   |                  | •                 |          |                   |                      |         |                         |       |              |                        |                          |
| Lucia Prauscello       |  | 3/4   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Maya Krishnan          |  | 4/4   |                  |                   | •        |                   |                      |         |                         |       |              |                        |                          |
| John Merrington        |  | 4/4   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Santanu Das            | Diversity Fellow   | 4/4   | •                |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Marina Warner          |  | 4/4   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |
| Elizabeth Chatterjee   | Resigned 23 Jan. 2021                                      | 2/2   |                  |                   |          |                   |                      |         |                         |       |              |                        |                          |

ALL SOULS COLLEGE  
 Governing Body, Officers and Advisers  
 Year ended 31 July 2021

|                         |                                    | College Mtgs.<br>attended/ Nos. mtgs<br>while in office | General<br>Purposes | Academic<br>Purposes | Domestic | Estates &<br>Finance | Visiting<br>Fellowships | Library | Computing<br>Sub-Committee | Audit | Remuneration | Property<br>Sub-Committee | Investment<br>Sub-Committee |
|-------------------------|------------------------------------|---|---------------------|----------------------|----------|----------------------|-------------------------|---------|----------------------------|-------|--------------|---------------------------|-----------------------------|
| Anne-Margaret Wolf      | Intermittent 2 Sep. 20 - 1 Mar. 21 | 2/2   |                     |                      |          |                      |                         |         |                            |       |              |                           |                             |
| Rachel Bryan            |                                    | 4/4   |                     |                      |          |                      |                         |         |                            |       |              |                           |                             |
| Karolina Watroba        |                                    | 4/4   | •                   |                      |          |                      |                         |         |                            |       |              |                           |                             |
| Kyle Pratt              |                                    | 4/4   |                     |                      |          |                      |                         | •       |                            |       |              |                           |                             |
| Alexander Georgiou      |                                    | 4/4   |                     |                      |          |                      |                         |         |                            |       | •            |                           |                             |
| Chun Hin Lucas Tse      |                                    | 3/4   |                     |                      |          |                      |                         |         |                            |       |              |                           |                             |
| Amia Srinivasan         | Jan. 20-                           | 4/4   |                     |                      |          |                      |                         |         |                            |       |              |                           |                             |
| Vladimir Markovic       | Jun. 20-                           | 4/4   |                     |                      |          |                      |                         |         |                            |       |              |                           |                             |
| Justin Stover           | Jun. 20-                           | 4/4   |                     |                      |          |                      |                         |         |                            |       |              |                           |                             |
| Timothy Endicott        | Jul. 20-                           | 4/4   |                     |                      |          |                      |                         |         |                            |       |              |                           |                             |
| Sheilagh, Ogilvie       | Oct. 20-                           | 4/4   |                     |                      |          |                      |                         |         |                            |       |              |                           |                             |
| Richard Davenport-Hines | Oct. 20-                           | 4/4   |                     |                      |          |                      |                         |         |                            |       |              |                           |                             |
| Miriam Meyerhoff        | Nov. 20-                           | 3/4   |                     |                      |          |                      |                         |         |                            |       |              |                           |                             |

| <b>Other Committee Members (not Trustees)</b> |                       |  |  |   |  |  |  |  |  |   |   |   |   |
|---|-----------------------|--|--|---|--|--|--|--|--|---|---|---|---|
| Robin Briggs                                  | Emeritus Fellow       |  |  |   |  |  |  |  |  |   |   | • |   |
| Ian Maclean                                   | Emeritus Fellow       |  |  | • |  |  |  |  |  |   |   | • | • |
| James Malcomson                               | Emeritus Fellow       |  |  |   |  |  |  |  |  |   |   | • |   |
| Keith Thomas                                  | Honorary Fellow       |  |  |   |  |  |  |  |  |   | • |   |   |
| Paul-James White                              | Former Fellow         |  |  |   |  |  |  |  |  |   |   |   | • |
| John Landers                                  | Former Fellow (Chair) |  |  |   |  |  |  |  |  | • |   |   |   |
| Charles Young                                 | External Member       |  |  |   |  |  |  |  |  | • |   |   |   |
| Ewen Cameron-Watt                             | External Member       |  |  |   |  |  |  |  |  |   |   | • | • |
| Jeremy Large                                  | External Member       |  |  |   |  |  |  |  |  |   |   |   | • |

**COLLEGE OFFICERS**

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

|   |                                 |
|---|---------------------------------|
| A. Warden                                   | Professor Sir John Vickers      |
| B. Domestic Bursar & Academic Administrator | Dr Rima Dapous                  |
| C. Estates Bursar                           | David Renton                    |
| D. Manciple                                 | Paul Gardner (to Sep. 21)       |
| D. Manciple                                 | Toby Christensen (from Sep. 21) |
| E. Accountant                               | Diana Mead                      |

## ALL SOULS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2021

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### COLLEGE ADVISERS

#### Investment managers:

Amundi: 77 Coleman Street, London EC2R 5BJ.

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

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

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

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

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

Partners Capital LLP: 5<sup>th</sup> Floor, 5 Young Street, London W8 5EH.

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

#### Investment property managers

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

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

#### Auditor

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

#### Bankers

Child & Co.: 1 Fleet Street, London, EC4Y 1BD.

#### 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 2021 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 2021 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.

## ALL SOULS COLLEGE

### Independent Auditor's Report

Year ended 31 July 2021

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

##### Other information

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

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

We have nothing to report in this regard.

##### Matters on which we are required to report by exception

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

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

##### Responsibilities of trustees

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

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

## ALL SOULS COLLEGE

### Independent Auditor's Report

Year ended 31 July 2021

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

**ALL SOULS COLLEGE**

**Independent Auditor's Report**

**Year ended 31 July 2021**

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**Use of our report**

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

**Statutory Auditor**

**Critchleys Audit LLP**

**Oxford**

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 2021

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#### **i. Scope of the financial statements**

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

#### **ii. Basis of accounting**

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

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

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

#### **iii. Accounting judgements and estimation uncertainty**

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

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

- a) The College participates in a multi-employer defined benefit pension scheme, the USS. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements. The Scheme is accounted for as if it were a defined contribution scheme as far as employer contributions are concerned. See note 25.

## ALL SOULS COLLEGE

### Principal accounting policies

Year ended 31 July 2021

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

##### c. Investment income

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

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

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

## ALL SOULS COLLEGE

### Principal accounting policies

Year ended 31 July 2021

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#### 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 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.

#### e. Government Grants – Coronavirus Job Retention Scheme

The Coronavirus Job Retention Scheme grant has been recognised in the SOFA on the accruals basis over the period in which the related costs were incurred.

#### 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 2021

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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 National Gallery, and to the University of Oxford (Ashmolean and History of Science Museums and the Faculty of Music's Bate Collection) in order that they can be on public display. All items on such long-term loans are treated as Heritage Assets and their estimated insurance or Government indemnity valuation where available is reflected in these accounts.

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

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

#### x. Investments

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

## ALL SOULS COLLEGE

### Principal accounting policies

Year ended 31 July 2021

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

Listed investments are initially measured at their cost and subsequently measured at their fair value (mid-market values) as at the balance sheet date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs. Investments such as those in private equity funds which have no readily identifiable market value are included at a discount to 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.

## ALL SOULS COLLEGE

### Principal accounting policies

Year ended 31 July 2021

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

#### xv. Total Return investment accounting

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

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. Income is dealt with using the Total Return investments accounting approach explained above.

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

## ALL SOULS COLLEGE

### Principal accounting policies

Year ended 31 July 2021

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#### 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 Universities Superannuation Scheme (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.

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 2021, less the fair value at 31 July 2021 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 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.

## **ALL SOULS COLLEGE**

### **Principal accounting policies**

**Year ended 31 July 2021**

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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 2017 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 2021

|   | Notes | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowed<br>Funds<br>£'000 | 2021<br>Total<br>£'000 | 2020<br>Total<br>£'000 |
|---|-------|--------------------------------|------------------------------|---------------------------|------------------------|------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>                          |       |                                |                              |                           |                        |                        |
| <b>Charitable activities:</b>                               |       |                                |                              |                           |                        |                        |
| Teaching, research and residential                          | 1     | 487                            | -                            | -                         | 487                    | 537                    |
| <b>Other Trading Income</b>                                 | 3     | 48                             | -                            | -                         | 48                     | 50                     |
| <b>Donations and legacies</b>                               | 2     | 7                              | 1                            | -                         | 8                      | 8                      |
| <b>Investments</b>  |       |                                |                              |                           |                        |                        |
| Investment income   | 4     | -                              | 60                           | 10,543                    | 10,603                 | 11,616                 |
| Total return allocated to income                            | 16    | 10,034                         | -                            | (10,034)                  | -                      | -                      |
| <b>Other income</b>   | 5     | 476                            | -                            | -                         | 476                    | 640                    |
| <b>Total income</b>   |       | <b>11,052</b>                  | <b>61</b>                    | <b>509</b>                | <b>11,622</b>          | <b>12,851</b>          |
| <b>EXPENDITURE ON:</b>                                      |       |                                |                              |                           |                        |                        |
| <b>Charitable activities:</b>                               |       |                                |                              |                           |                        |                        |
| Teaching, research and residential                          |       | 9,534                          | 42                           | 9                         | 9,585                  | 7,551                  |
| Public worship  |       | 109                            | -                            | 8                         | 117                    | 140                    |
| Heritage  |       | -                              | -                            | -                         | -                      | -                      |
| <b>Generating funds:</b>                                    |       |                                |                              |                           |                        |                        |
| Investment management costs                                 |       | -                              | 7                            | 1,221                     | 1,228                  | 1,247                  |
| <b>Total Expenditure</b>                                    | 6,7   | <b>9,643</b>                   | <b>49</b>                    | <b>1,238</b>              | <b>10,930</b>          | <b>8,938</b>           |
| <b>Net Income before gains</b>                              |       | <b>1,409</b>                   | <b>12</b>                    | <b>(729)</b>              | <b>692</b>             | <b>3,913</b>           |
| Net gains/(losses) on investments                           | 12,13 | 1                              | 275                          | 59,069                    | 59,345                 | (14,453)               |
| <b>Net Income/(Expenditure)</b>                             |       | <b>1,410</b>                   | <b>287</b>                   | <b>58,340</b>             | <b>60,037</b>          | <b>(10,540)</b>        |
| <b>Transfers between funds</b>                              | 21    | 19                             | (19)                         | -                         | -                      | -                      |
| <b>Other recognised gains/(losses)</b>                      |       |                                |                              |                           |                        |                        |
| Actuarial gains/(losses) on defined benefit pension schemes | 25    | 652                            | -                            | -                         | 652                    | (117)                  |
| <b>Net movement in funds for the year</b>                   |       | <b>2,081</b>                   | <b>268</b>                   | <b>58,340</b>             | <b>60,689</b>          | <b>(10,657)</b>        |
| Fund balances brought forward                               | 21    | 41,180                         | 2,401                        | 421,822                   | 465,403                | 476,060                |
| <b>Funds carried forward at 31 July</b>                     |       | <b>43,261</b>                  | <b>2,669</b>                 | <b>480,162</b>            | <b>526,092</b>         | <b>465,403</b>         |

ALL SOULS COLLEGE  
Consolidated and College Balance Sheets  
As at 31 July 2021

|  | Notes | 2021<br>Group<br>£'000 | 2020<br>Group<br>£'000 | 2021<br>College<br>£'000 | 2020<br>College<br>£'000 |
|--|-------|------------------------|------------------------|--------------------------|--------------------------|
| <b>FIXED ASSETS</b>  |       |                        |                        |                          |                          |
| Tangible assets  | 10    | 3,052                  | 4,151                  | 3,049                    | 4,149                    |
| Heritage assets  | 11    | 7,947                  | 7,947                  | 7,947                    | 7,947                    |
| Property investments   | 12    | 235,851                | 222,959                | 233,503                  | 221,083                  |
| Other Investments  | 13    | 279,969                | 231,436                | 279,917                  | 231,384                  |
| <b>Total Fixed Assets</b>                                      |       | <b>526,819</b>         | <b>466,493</b>         | <b>524,416</b>           | <b>464,563</b>           |
| <b>CURRENT ASSETS</b>  |       |                        |                        |                          |                          |
| Stocks   |       | 571                    | 588                    | 571                      | 588                      |
| Debtors  | 17    | 1,955                  | 2,020                  | 2,079                    | 2,117                    |
| Cash at bank and in hand                                       |       | 1,436                  | 906                    | 1,424                    | 888                      |
| <b>Total Current Assets</b>                                    |       | <b>3,962</b>           | <b>3,514</b>           | <b>4,074</b>             | <b>3,593</b>             |
| <b>LIABILITIES</b>   |       |                        |                        |                          |                          |
| Creditors: Amounts falling due within one year                 | 18    | 1,156                  | 1,160                  | 1,105                    | 1,144                    |
| <b>NET CURRENT ASSETS</b>                                      |       | <b>2,806</b>           | <b>2,354</b>           | <b>2,969</b>             | <b>2,449</b>             |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       | <b>529,625</b>         | <b>468,847</b>         | <b>527,385</b>           | <b>467,012</b>           |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 19    | <b>1,102</b>           | <b>369</b>             | <b>1,102</b>             | <b>369</b>               |
| <b>NET ASSETS BEFORE PENSION LIABILITY</b>                     |       | <b>528,523</b>         | <b>468,478</b>         | <b>526,283</b>           | <b>466,643</b>           |
| <b>Defined benefit pension scheme liabilities</b>              | 25    | <b>2,431</b>           | <b>3,075</b>           | <b>2,431</b>             | <b>3,075</b>             |
| <b>TOTAL NET ASSETS</b>  |       | <b>526,092</b>         | <b>465,403</b>         | <b>523,852</b>           | <b>463,568</b>           |
| <b>FUNDS OF THE COLLEGE</b>                                    |       |                        |                        |                          |                          |
| <b>Endowment funds</b>   | 21    | <b>480,162</b>         | <b>421,822</b>         | <b>477,816</b>           | <b>419,948</b>           |
| <b>Restricted funds</b>  |       | <b>2,669</b>           | <b>2,401</b>           | <b>2,669</b>             | <b>2,401</b>             |
| <b>Unrestricted funds</b>                                      |       |                        |                        |                          |                          |
| Designated funds   |       | 7,977                  | 7,976                  | 7,977                    | 7,976                    |
| General funds  |       | 37,715                 | 36,279                 | 37,821                   | 36,318                   |
| Pension reserve  | 25    | (2,431)                | (3,075)                | (2,431)                  | (3,075)                  |
|  |       | <b>526,092</b>         | <b>465,403</b>         | <b>523,852</b>           | <b>463,568</b>           |

The financial statements were approved and authorised for issue by the Governing Body of ALL SOULS COLLEGE on 4 December 2021

Warden:

Estates Bursar:

**ALL SOULS COLLEGE**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2021**

|   | Notes | 2021<br>£'000    | 2020<br>£'000   |
|---|-------|------------------|-----------------|
| <b>Net cash (used in) operating activities</b>                            | 28    | <u>(8,837)</u>   | <u>(9,182)</u>  |
| <b>Cash flows from investing activities</b>                               |       |                  |                 |
| Dividends, interest and rents from investments                            |       | 10,603           | 11,616          |
| Proceeds from the sale of property, plant and equipment                   |       | 1,000            | 13              |
| Purchase of property, plant and equipment                                 |       | (156)            | (203)           |
| Proceeds from sale of investments   |       | 202,133          | 18,828          |
| Purchase of investments   |       | <u>(204,213)</u> | <u>(22,971)</u> |
| <b>Net cash provided by investing activities</b>                          |       | <u>9,367</u>     | <u>7,283</u>    |
| <b>Cash flows from financing activities</b>                               |       |                  |                 |
| <b>Net cash provided by (used in) financing activities</b>                |       | <u>-</u>         | <u>-</u>        |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <u>530</u>       | <u>(1,899)</u>  |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | 906              | 1,393           |
| <b>Change in cash and cash equivalents due to exchange rate movements</b> |       | -                | -               |
| <b>Cash and cash equivalents at the end of the reporting period</b>       | 29    | <u>1,436</u>     | <u>906</u>      |

**ALL SOULS COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**1 INCOME FROM CHARITABLE ACTIVITIES**

|   | <b>2021</b>  | 2020       |
|---|--------------|------------|
|   | <b>£'000</b> | £'000      |
| <b>Teaching, Research and Residential</b>       |              |            |
| Unrestricted funds                              |              |            |
| Office for Students support                     | 344          | 293        |
| Other academic income                           | 24           | 19         |
| College residential income                      | 119          | 225        |
|   | <u>487</u>   | <u>537</u> |
| <b>Total Teaching, Research and Residential</b> | <u>487</u>   | <u>537</u> |
| <b>Total income from charitable activities</b>  | <u>487</u>   | <u>537</u> |

The above analysis includes £344,335 receivable from Oxford University from publicly accountable funds under the CFF Scheme (2020: £293,444).

**2 DONATIONS AND LEGACIES**

|                               | <b>2021</b>  | 2020     |
|-------------------------------|--------------|----------|
|                               | <b>£'000</b> | £'000    |
| <b>Donations and Legacies</b> |              |          |
| Unrestricted funds            | 7            | 8        |
| Restricted funds              | 1            | -        |
|                               | <u>8</u>     | <u>8</u> |

**3 INCOME FROM OTHER TRADING ACTIVITIES**

|   | <b>2021</b>  | 2020      |
|---|--------------|-----------|
|   | <b>£'000</b> | £'000     |
| Other trading income - Chichele Property Company (ASC) Ltd. | 48           | 50        |
|   | <u>48</u>    | <u>50</u> |

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

**ALL SOULS COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**4 INVESTMENT INCOME**

|                                   | 2021          | 2020          |
|-----------------------------------|---------------|---------------|
|                                   | £'000         | £'000         |
| <i>Unrestricted funds</i>         |               |               |
| Agricultural rent                 | -             | -             |
| Commercial rent                   | -             | -             |
| Other property income             | -             | -             |
| Equity dividends                  | -             | -             |
| Income from fixed interest stocks | -             | -             |
| Other investment income           | -             | -             |
| Bank interest                     | -             | 2             |
|                                   | <u>-</u>      | <u>2</u>      |
| <i>Restricted funds</i>           |               |               |
| Agricultural rent                 | -             | -             |
| Commercial rent                   | -             | -             |
| Other property income             | -             | -             |
| Equity dividends                  | 60            | 66            |
| Income from fixed interest stocks | -             | -             |
| Other investment income           | -             | -             |
| Bank interest                     | -             | -             |
|                                   | <u>60</u>     | <u>66</u>     |
| <i>Endowed funds</i>              |               |               |
| Agricultural rent                 | 2,268         | 1,797         |
| Commercial rent                   | 4,581         | 4,943         |
| Other property income             | 1,190         | 1,192         |
| Equity dividends                  | 2,492         | 3,495         |
| Income from fixed interest stocks | 12            | 121           |
| Other investment income           | -             | -             |
| Bank interest                     | -             | -             |
|                                   | <u>10,543</u> | <u>11,548</u> |
| <b>Total Investment income</b>    | <u>10,603</u> | <u>11,616</u> |

**5 Other Income**

|   | 2021       | 2020       |
|---|------------|------------|
|   | £'000      | £'000      |
| Coronavirus Job Retention Scheme claims | 73         | 242        |
| Profit on disposal of fixed assets      | 365        | 396        |
| Other miscellaneous income              | 38         | 2          |
|   | <u>476</u> | <u>640</u> |

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

The profit on disposal of fixed assets was from the sale of three joint equity properties. (2020: the profit was from the sale of a College house).

6 ANALYSIS OF EXPENDITURE

|  | 2021          | 2020         |
|--|---------------|--------------|
|  | £'000         | £'000        |
| <b>Charitable expenditure</b>              |               |              |
| Direct staff costs allocated to:           |               |              |
| Teaching, research and residential         | 5,170         | 3,859        |
| Public worship                             | 18            | 18           |
| Other direct costs allocated to:           |               |              |
| Teaching, research and residential         | 3,165         | 2,288        |
| Public worship                             | 53            | 70           |
| Support and governance costs allocated to: |               |              |
| Teaching, research and residential         | 1,250         | 1,404        |
| Public worship                             | 46            | 52           |
| <b>Total charitable expenditure</b>        | <u>9,702</u>  | <u>7,691</u> |
| <b>Expenditure on raising funds</b>        |               |              |
| Direct staff costs allocated to:           |               |              |
| Trading expenditure                        | -             | -            |
| Investment management costs                | 85            | 85           |
| Other direct costs allocated to:           |               |              |
| Trading expenditure                        | -             | -            |
| Investment management costs                | 1,143         | 1,162        |
| Support and governance costs allocated to: |               |              |
| Trading expenditure                        | -             | -            |
| Investment management costs                | -             | -            |
| <b>Total expenditure on raising funds</b>  | <u>1,228</u>  | <u>1,247</u> |
| <b>Total expenditure</b>                   | <u>10,930</u> | <u>8,938</u> |

The 2020 resources expended of £8,938,000 represented £7,661,000 from unrestricted funds, £21,000 from restricted funds and £1,256,000 from endowed funds. See note 35 (a) for the full comparative SOFA.

Direct Staff Costs allocated to Teaching, research and residential this year include a decrease in the USS liability provision of £55,888 (2020: decrease of £1,416,286). (See also notes 9 and 25.) The College is liable to be assessed for College Contribution under the provisions of the University of Oxford. This is also included under this heading and amounted to £485,039 (2020: £419,722).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

|                            | Investment<br>Management<br>£'000 | Teaching<br>Research<br>and Resid.<br>£'000 | Public<br>Worship<br>£'000 | 2021<br>Total<br>£'000 |
|----------------------------|-----------------------------------|---|----------------------------|------------------------|
| Financial administration   | -                                 | 368   | -                          | 368                    |
| Human resources            | -                                 | 22  | -                          | 22                     |
| IT                         | -                                 | 226   | -                          | 226                    |
| Depreciation               | -                                 | 574   | 46                         | 620                    |
| Effective interest payable | -                                 | 36  | -                          | 36                     |
| Other finance charges      | -                                 | -   | -                          | -                      |
| Governance costs           | -                                 | 24  | -                          | 24                     |
|                            | <u>-</u>                          | <u>1,250</u>                                | <u>46</u>                  | <u>1,296</u>           |

|                            | Investment<br>Management<br>£'000 | Teaching<br>Research<br>and Resid.<br>£'000 | Public<br>Worship<br>£'000 | 2020<br>Total<br>£'000 |
|----------------------------|-----------------------------------|---|----------------------------|------------------------|
| Financial administration   | -                                 | 386   | -                          | 386                    |
| Human resources            | -                                 | 12  | -                          | 12                     |
| IT                         | -                                 | 282   | -                          | 282                    |
| Depreciation               | -                                 | 632   | 52                         | 684                    |
| Effective interest payable | -                                 | 68  | -                          | 68                     |
| Other finance charges      | -                                 | -   | -                          | -                      |
| Governance costs           | -                                 | 24  | -                          | 24                     |
|                            | <u>-</u>                          | <u>1,404</u>                                | <u>52</u>                  | <u>1,456</u>           |

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

|  | 2021<br>£'000 | 2020<br>£'000 |
|--|---------------|---------------|
| <b>Governance costs comprise:</b>                        |               |               |
| Auditor's remuneration - audit services                  | 24            | 24            |
| Auditor's remuneration - tax and other advisory services | 3             | -             |
|  | <u>24</u>     | <u>24</u>     |

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

**ALL SOULS COLLEGE**  
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|          |                          |              |              |
|----------|--------------------------|--------------|--------------|
| <b>8</b> | <b>GRANTS AND AWARDS</b> | <b>2021</b>  | 2020         |
|          |                          | <b>£'000</b> | <b>£'000</b> |

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

**Unrestricted funds**

Grants to individuals:

|                                 |     |     |
|---------------------------------|-----|-----|
| Scholarships, prizes and grants | 243 | 174 |
|---------------------------------|-----|-----|

|                              |     |    |
|------------------------------|-----|----|
| Grants to other institutions | 923 | 11 |
|------------------------------|-----|----|

|                           |              |            |
|---------------------------|--------------|------------|
| <b>Total unrestricted</b> | <b>1,166</b> | <b>185</b> |
|---------------------------|--------------|------------|

**Restricted funds**

Grants to individuals:

|                                 |   |    |
|---------------------------------|---|----|
| Scholarships, prizes and grants | 8 | 10 |
|---------------------------------|---|----|

|                              |   |   |
|------------------------------|---|---|
| Grants to other institutions | - | - |
|------------------------------|---|---|

|                         |          |           |
|-------------------------|----------|-----------|
| <b>Total restricted</b> | <b>8</b> | <b>10</b> |
|-------------------------|----------|-----------|

**Endowed funds**

Grants to individuals:

|                                 |   |   |
|---------------------------------|---|---|
| Scholarships, prizes and grants | 1 | - |
|---------------------------------|---|---|

|                              |   |   |
|------------------------------|---|---|
| Grants to other institutions | - | - |
|------------------------------|---|---|

|                      |          |          |
|----------------------|----------|----------|
| <b>Total endowed</b> | <b>1</b> | <b>-</b> |
|----------------------|----------|----------|

|                                |              |            |
|--------------------------------|--------------|------------|
| <b>Total grants and awards</b> | <b>1,175</b> | <b>195</b> |
|--------------------------------|--------------|------------|

The College has committed funds to the Black Academic Futures Programme of the University of Oxford of £1 million, to be paid at the rate of £100,000 p.a. over 10 years, commencing in 2021/22. The Net Present Value of the full commitment has been charged to the SOFA this year and is included under Grants to Other Institutions.

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

|          |   |              |              |
|----------|---|--------------|--------------|
| <b>9</b> | <b>STAFF COSTS</b>                                      | <b>2021</b>  | 2020         |
|          |   | <b>£'000</b> | <b>£'000</b> |
|          | The aggregate staff costs for the year were as follows. |              |              |
|          | Salaries and wages                                      | 4,342        | 4,368        |
|          | Social security costs                                   | 463          | 444          |
|          | Pension costs (note 25):                                |              |              |
|          | Defined benefit scheme - ASCSPS                         | 273          | 330          |
|          | Defined benefit scheme - USS                            | 715          | 677          |
|          | Defined benefit scheme - USS, movement in provision     | (56)         | (1,463)      |
|          | Other benefits  | 78           | 87           |
|          |   | <b>5,815</b> | <b>4,443</b> |

The College made 3 severance payments during the year, totalling £25,235 (2020: £NIL).

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

|                      | 2021      | 2020      |
|----------------------|-----------|-----------|
| Tuition and research | 8         | 8         |
| College residential  | 39        | 45        |
| Public worship       | 1         | 1         |
| Support              | 18        | 12        |
| <b>Total</b>         | <b>66</b> | <b>66</b> |

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

|                             |           |           |
|-----------------------------|-----------|-----------|
| Other teaching and research | 55        | 58        |
| Other                       | 3         | 3         |
| <b>Total</b>                | <b>58</b> | <b>61</b> |

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

One employee (i.e. excluding the College Fellows) during the year earned gross pay and benefits (excluding employer NI and pension contributions) in excess of £60,000 (2020: one)

|                   |   |   |
|-------------------|---|---|
| £60,001 - £70,000 | 1 | 1 |
|-------------------|---|---|

The employer costs for the All Souls College Staff Pension Scheme, a defined benefit scheme, were increased by £64,000 this year (2020: £202,000) following the FRS102 actuarial valuation of the deficit of this scheme at the Balance Sheet date. See note 25.

**10 TANGIBLE FIXED ASSETS**

| Group                              | Leasehold<br>land and<br>buildings<br>£'000 | Freehold<br>land and<br>buildings<br>£'000 | Plant and<br>machinery<br>£'000 | Fixtures,<br>fittings and<br>equipment<br>£'000 | Total<br>£'000 |
|------------------------------------|---|--|---------------------------------|---|----------------|
| <b>Cost</b>                        |   |  |                                 |   |                |
| At start of year                   | 736   | 10,805                                     | 1,405                           | 969   | 13,915         |
| Additions                          | -   | 25   | 25                              | 106   | 156            |
| Disposals                          | -   | (941)                                      | -                               | (11)  | (952)          |
| <b>At end of year</b>              | <b>736</b>                                  | <b>9,889</b>                               | <b>1,430</b>                    | <b>1,064</b>                                    | <b>13,119</b>  |
| <b>Depreciation and impairment</b> |   |  |                                 |   |                |
| At start of year                   | 722   | 7,408                                      | 1,009                           | 625   | 9,764          |
| Depreciation charge for the year   | 14  | 394  | 102                             | 109   | 619            |
| Depreciation on disposals          | -   | (311)                                      | -                               | (5)   | (316)          |
| <b>At end of year</b>              | <b>736</b>                                  | <b>7,491</b>                               | <b>1,111</b>                    | <b>729</b>                                      | <b>10,067</b>  |
| <b>Net book value</b>              |   |  |                                 |   |                |
| <b>At end of year</b>              | <b>-</b>                                    | <b>2,398</b>                               | <b>319</b>                      | <b>335</b>                                      | <b>3,052</b>   |
| At start of year                   | 14  | 3,397                                      | 396                             | 344   | 4,151          |

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| <b>College</b>                     | <b>Leasehold<br/>land and<br/>buildings<br/>£'000</b> | <b>Freehold<br/>land and<br/>buildings<br/>£'000</b> | <b>Plant and<br/>machinery<br/>£'000</b> | <b>Fixtures,<br/>fittings and<br/>equipment<br/>£'000</b> | <b>Total<br/>£'000</b> |
|------------------------------------|---|--|--|---|------------------------|
| <b>Cost</b>                        |   |  |  |   |                        |
| At start of year                   | 736   | 10,803   | 1,405                                    | 967   | 13,911                 |
| Additions                          | -   | 25   | 25                                       | 105   | 155                    |
| Disposals                          | -   | (941)  | -  | (11)  | (952)                  |
| <b>At end of year</b>              | <b>736</b>  | <b>9,887</b>   | <b>1,430</b>                             | <b>1,061</b>  | <b>13,114</b>          |
| <b>Depreciation and impairment</b> |   |  |  |   |                        |
| At start of year                   | 722   | 7,407  | 1,008                                    | 625   | 9,762                  |
| Charge for the year                | 14  | 394  | 102                                      | 109   | 619                    |
| On disposals                       | -   | (311)  | -  | (5)   | (316)                  |
| <b>At end of year</b>              | <b>736</b>  | <b>7,490</b>   | <b>1,110</b>                             | <b>729</b>  | <b>10,065</b>          |
| <b>Net book value</b>              |   |  |  |   |                        |
| <b>At end of year</b>              | <b>-</b>  | <b>2,397</b>   | <b>320</b>                               | <b>332</b>  | <b>3,049</b>           |
| At start of year                   | 14  | 3,396  | 397                                      | 342   | 4,149                  |

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

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

## 11 HERITAGE ASSETS

| <b>College and Group</b> | <b>Ashmolean<br/>Museum<br/>£'000</b> | <b>National<br/>Gallery<br/>£'000</b> | <b>British<br/>Museum<br/>£'000</b> | <b>Museum of<br/>the History of<br/>Science<br/>£'000</b> | <b>Faculty of<br/>Music<br/>£'000</b> | <b>Total<br/>£'000</b> |
|--------------------------|---------------------------------------|---------------------------------------|-------------------------------------|---|---------------------------------------|------------------------|
| At start of year         | 4,812                                 | 1,300                                 | 1,020                               | 808   | 7                                     | 7,947                  |
| <b>At end of year</b>    | <b>4,812</b>                          | <b>1,300</b>                          | <b>1,020</b>                        | <b>808</b>  | <b>7</b>                              | <b>7,947</b>           |

Heritage assets are owned by the College but are not used as functional assets. They are lent to cultural institutions and maintained for the enjoyment of the public and to further knowledge, culture and research. A valuation of the heritage assets was prepared by relevant experts for insurance and Government Indemnity purposes.

No assets have increased or decreased their insurance value in the year (2020: NIL increase or decrease.)

All assets were received by the College more than ten years ago. No new loans (2020: none) were recognised during the year ended 31 July 2021. No disposals have been made in the last five years (2020: none).

## 12 PROPERTY INVESTMENTS

| Group                                  | Agricultural  | Commercial     | Other         | 2021           | 2020           |
|--|---------------|----------------|---------------|----------------|----------------|
|  | £'000         | £'000          | £'000         | Total<br>£'000 | Total<br>£'000 |
| Valuation at start of year             | 64,546        | 132,785        | 25,628        | 222,959        | 214,505        |
| Additions and improvements at cost     | 3,223         | 1,082          | 2,438         | 6,743          | 14,332         |
| Disposals                              | (128)         | (796)          | (3,423)       | (4,347)        | (1,658)        |
| Revaluation gains/(losses) in the year | 3,907         | 5,527          | 1,062         | 10,496         | (4,220)        |
| <b>Valuation at end of year</b>        | <b>71,548</b> | <b>138,598</b> | <b>25,705</b> | <b>235,851</b> | <b>222,959</b> |

  

| College                                | Agricultural  | Commercial     | Other         | 2021           | 2020           |
|--|---------------|----------------|---------------|----------------|----------------|
|  | £'000         | £'000          | £'000         | Total<br>£'000 | Total<br>£'000 |
| Valuation at start of year             | 64,546        | 130,911        | 25,626        | 221,083        | 212,273        |
| Additions and improvements at cost     | 3,223         | 1,082          | 2,438         | 6,743          | 14,332         |
| Disposals                              | (128)         | (796)          | (3,423)       | (4,347)        | (1,658)        |
| Revaluation gains/(losses) in the year | 3,907         | 5,055          | 1,062         | 10,024         | (3,864)        |
| <b>Valuation at end of year</b>        | <b>71,548</b> | <b>136,252</b> | <b>25,703</b> | <b>233,503</b> | <b>221,083</b> |

Estates, land and commercial property valuations as at 31 July 2021 have been made by the College's Land Agents, Cluttons LLP and Savills, the basis of valuation being market value. The Agents, both independent firms of Chartered Surveyors, prepare a valuation of the College property portfolio every year on a 'desktop' basis. In addition, a more formal valuation is undertaken every three years, the most recent being the 31 July 2021 valuation.

College and Group commercial properties include investments in joint venture projects transacted through three subsidiaries of Animarum Properties Limited (APL). APL owns 50% of the shares of these subsidiaries, and the remainder are held by CityBlock Holdings Limited (CHL), a developer.

The investment in CityBlock (Reading) Limited is for the refurbishment of a building for student accommodation in Reading. The project was partly funded by APL by means of a loan facility, secured on the property by a second mortgage. Interest on this loan is charged at 10% p.a. The amount of the loan and outstanding interest included in the College and Group commercial properties figures is £6,771,934 (2020: £6,436,825).

Two other joint venture projects continued to operate during the year - CityBlock (Gillows) Limited and CityBlock (Lancaster 6) Limited - managing two new 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 £4,261,311 (2020: £4,294,362) and £3,085,881 (2020: £3,086,718) respectively and are reflected in this note in additions to commercial property, together with accrued interest to the end of the year of £545,846 (2020: £579,745). The total of the CityBlock investments at the balance sheet date is £16,464,571 (2020: £15,691,665).

The interest receivable on the loans to all joint venture companies is accounted for in Other Property Income in note 4. The Group share of the net assets of the joint ventures is included here in addition to the loan amounts - £2,345,445 (2020: £1,873,760). See also note 14. All loans and accumulated interest will be repaid on the sale of the College's share in the joint venture projects.

See note 35 (b) for comparative amounts.

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13 OTHER INVESTMENTS

All investments are held at fair value.

|   | 2021<br>£'000  | 2020<br>£'000  |
|---|----------------|----------------|
| <b>College investments</b>                  |                |                |
| Valuation at start of year                  | 231,436        | 251,926        |
| New money invested                          | 197,418        | 3,922          |
| Amounts withdrawn                           | (197,786)      | (14,696)       |
| Reinvested income                           | -              | 465            |
| Increase/(decrease) in value of investments | 48,849         | (10,233)       |
| <b>College investments at end of year</b>   | <b>279,917</b> | <b>231,384</b> |
| Held in subsidiaries                        | 52             | 52             |
| <b>Group investments at end of year</b>     | <b>279,969</b> | <b>231,436</b> |

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

| Group investments comprise:       | Held outside    | Held in         | 2021           | Held outside    | Held in         | 2020           |
|-----------------------------------|-----------------|-----------------|----------------|-----------------|-----------------|----------------|
|                                   | the UK<br>£'000 | the UK<br>£'000 | Total<br>£'000 | the UK<br>£'000 | the UK<br>£'000 | Total<br>£'000 |
| Equity investments                | 231,900         | 14,705          | 246,605        | 168,044         | 31,895          | 199,939        |
| Fixed interest stocks             | -               | 5,962           | 5,962          | -               | 5,353           | 5,353          |
| Alternative and other investments | 10,829          | -               | 10,829         | 13,208          | -               | 13,208         |
| Fixed term deposits and cash      | -               | 16,573          | 16,573         | -               | 12,936          | 12,936         |
| <b>Total group investments</b>    | <b>242,729</b>  | <b>37,240</b>   | <b>279,969</b> | <b>181,252</b>  | <b>50,184</b>   | <b>231,436</b> |

Fixed term deposits and cash at the Balance Sheet date include £1,796,533 held in US Dollars and £1,350,151 in Euros.

(2020: £9,112,752 in US Dollars and £1,029,854 in Euros.)

Total financial resources held by the College in property, other investments and cash were £517,256,000 (2020: £455,301,000).

#### 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.

|  | 2021         | 2020         |
|--|--------------|--------------|
|  | £'000        | £'000        |
| <b>CityBlock (Reading) Limited Group</b>     |              |              |
| Share of gross assets                        | 11,101       | 10,729       |
| Share of gross liabilities                   | (9,151)      | (9,008)      |
|  | <u>1,950</u> | <u>1,721</u> |
| <b>CityBlock (The Gillows) Limited Group</b> |              |              |
| Share of gross assets                        | 6,199        | 5,971        |
| Share of gross liabilities                   | (5,932)      | (5,678)      |
|  | <u>267</u>   | <u>293</u>   |
| <b>CityBlock (Lancaster 6) Limited Group</b> |              |              |
| Share of gross assets                        | 4,101        | 3,706        |
| Share of gross liabilities                   | (3,973)      | (3,846)      |
|  | <u>128</u>   | <u>(140)</u> |

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

#### 15 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

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

See note 35 (c) for comparative amounts.

16 STATEMENT OF INVESTMENT TOTAL RETURN

The Fellows have adopted a duly authorised policy of total return accounting for the College investment returns. The gross investment return to be applied as income is calculated as 2.50% (2020: 2.50%) of a weighted average of the year-end values of the relevant investments in each of the last 10 years. The amount transferred to unrestricted reserves each year is net of the investment management costs for that year. The preserved value of the invested permanent endowment capital represents its open market value on 31 July 1989.

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

See note 35 (d) for comparative amounts.

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17 DEBTORS

|  | 2021<br>Group<br>£'000 | 2020<br>Group<br>£'000 | 2021<br>College<br>£'000 | 2020<br>College<br>£'000 |
|--|------------------------|------------------------|--------------------------|--------------------------|
| <b>Amounts falling due within one year:</b>          |                        |                        |                          |                          |
| Trade debtors  | 1,724                  | 1,733                  | 1,695                    | 1,722                    |
| Amounts owed by College members                      | 41                     | 18                     | 35                       | 18                       |
| Amounts owed by Group undertakings                   | -                      | -                      | 160                      | 124                      |
| Loans repayable within one year                      | 4                      | 5                      | 4                        | 5                        |
| Prepayments and accrued income                       | 61                     | 129                    | 61                       | 113                      |
| Other debtors  | 119                    | 130                    | 119                      | 130                      |
| <b>Amounts falling due after more than one year:</b> |                        |                        |                          |                          |
| Loans  | 6                      | 5                      | 5                        | 5                        |
|  | <b>1,955</b>           | <b>2,020</b>           | <b>2,079</b>             | <b>2,117</b>             |

Other debtors in 2020 included £47,538 for the July 2020 Coronavirus Job Retention Scheme claim received after the year end. There was no corresponding debtor this year.

18 CREDITORS: falling due within one year

|                                    | 2021<br>Group<br>£'000 | 2020<br>Group<br>£'000 | 2021<br>College<br>£'000 | 2020<br>College<br>£'000 |
|------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Trade creditors                    | 63                     | 226                    | 63                       | 226                      |
| Amounts owed to Group undertakings | -                      | -                      | -                        | -                        |
| Taxation and social security       | 345                    | 388                    | 344                      | 388                      |
| Accruals and deferred income       | 397                    | 381                    | 382                      | 367                      |
| Other creditors                    | 351                    | 165                    | 316                      | 163                      |
|                                    | <b>1,156</b>           | <b>1,160</b>           | <b>1,105</b>             | <b>1,144</b>             |

19 CREDITORS: falling due after more than one year

|                 | 2021<br>Group<br>£'000 | 2020<br>Group<br>£'000 | 2021<br>College<br>£'000 | 2020<br>College<br>£'000 |
|-----------------|------------------------|------------------------|--------------------------|--------------------------|
| Other creditors | 1,102                  | 369                    | 1,102                    | 369                      |
|                 | <b>1,102</b>           | <b>369</b>             | <b>1,102</b>             | <b>369</b>               |

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 four years to the Humanities Division, adjusted by inflation, to provide scholarships to D.Phil. students, and b) a grant of £1 million to be paid over 10 years from 2021/22 at the rate of £100,000 p.a. to the University of Oxford's Black Academic Futures Programme, which supports UK resident graduate students through scholarships. £1,101,716 of these grants is due to be paid after one year and £206,500 is due within one year. The values of these long term commitments have been discounted as required by FRS 102.

ALL SOULS COLLEGE  
Notes to the financial statements  
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20 PROVISIONS FOR LIABILITIES AND CHARGES

The College and subsidiary companies had no provisions for liabilities or charges at 31 July 2021 or 31 July 2020.  
The USS Pension Deficit Recovery liability has been treated as a defined benefit pension liability in these accounts.

21 ANALYSIS OF MOVEMENTS ON FUNDS

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

See note 35 (e) for comparative amounts.

## 22 DESCRIPTION OF COLLEGE FUNDS

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

### Endowment Funds - Permanent:

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

### Endowment Funds - Expendable:

|         |  |
|---------|--|
| General | A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity |
|---------|--|

### 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. £1,174 (2020: £8,541) is held by the Chichele Property Company (ASC) Limited. The negative reserves of Animarum Properties Limited are also included here - £(76,706) (2020: negative reserves of £50,768).

|                  |   |
|------------------|---|
| Pensions Reserve | This reserve is part of the General Unrestricted Funds and represents the College's cumulative liability to pension schemes. See note 25. |
|------------------|---|

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

|   | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowment<br>Funds<br>£'000 | 2021<br>Total<br>£'000 |
|---|--------------------------------|------------------------------|-----------------------------|------------------------|
| Tangible fixed assets and heritage assets   | 10,999                         | -                            | -                           | 10,999                 |
| Property investments                        | -                              | -                            | 235,851                     | 235,851                |
| Other investments                           | 32,699                         | 2,669                        | 244,601                     | 279,969                |
| Net current assets                          | 2,806                          | -                            | -                           | 2,806                  |
| Long term liabilities and pension liability | (3,243)                        | -                            | (290)                       | (3,533)                |
|   | <b>43,261</b>                  | <b>2,669</b>                 | <b>480,162</b>              | <b>526,092</b>         |
|   | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowment<br>Funds<br>£'000 | 2020<br>Total<br>£'000 |
| Tangible fixed assets and heritage assets   | 12,098                         | -                            | -                           | 12,098                 |
| Property investments                        | -                              | -                            | 222,959                     | 222,959                |
| Other investments                           | 29,803                         | 2,401                        | 199,232                     | 231,436                |
| Net current assets                          | 2,354                          | -                            | -                           | 2,354                  |
| Long term liabilities and pension liability | (3,075)                        | -                            | (369)                       | (3,444)                |
|   | <b>41,180</b>                  | <b>2,401</b>                 | <b>421,822</b>              | <b>465,403</b>         |

24 TRUSTEES' REMUNERATION

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

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

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

- Warden – elected by the Fellows to be the Head of the College and to superintend its government and the management of its property, but also active in both teaching and research.
- Senior Research Fellows - 18 (18 in 2019-20) elected for seven year renewable terms. These are full-time appointments apart from 2 Fellows who are partly funded from research grants obtained by their departments and one Fellow who is on secondment to a government
- Post-Doctoral Research Fellows elected for five year terms - 9 (12 in 2019-20). These are full time appointments.
- Examination Fellows - 13 (14 in 2019-20) 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.
- Extraordinary Research and 'Fifty Pound' Fellows - 2 and 8 (2 and 11 respectively in 2019-20). These are part-time office holders of the College and receive a modest, non-pensionable, stipend.
- University Academic Fellows - 17 (18 in 2019-20) who hold a College Fellowship during the tenure of their University appointment.

g) Two Year Fellows - 1 (2 during 2019-20) who are not entitled to receipt of a stipend but may receive reimbursement of their research expenses and, occasionally, payment for special duties undertaken in support of College objects.

h) Distinguished Fellows - 5 (6 during 2019-20) who are not entitled to receipt of any stipend or payment of research support expenses but play an active role in the governance of the College.

i) College Officers or Official Fellows. These currently comprise the Domestic and Estates Bursars and the Chaplain. One Senior Research Fellow has also taken on the role of the Librarian. They are remunerated by the College on a full or part-time basis as appropriate for their work in support of the management of the College, its endowment, or its religious objects.

There are 33 Emeritus Fellows (32 during 2019-20) who are not entitled to receipt of a stipend but may receive reimbursement of their research expenses and, occasionally, payment for special duties undertaken in support of College objects. These Fellows are not members of the Governing Body.

Some categories of Fellows, namely those who are full-time employees of the College or University, are eligible for participation during the period of their Fellowship in the All Souls College Joint Equity Scheme, paying an annual charge to the College for their use of the property, which they maintain, and sharing with the College on a pro rata basis any gain or loss made when the Fellow either purchases the College share of the property or disposes of it. Two Fellows (2020: 5) currently participate in this scheme which is designed to enable Oxford University and the College to recruit the most able candidates. Three properties (2020: none) were sold under the Joint Equity Scheme during 2020-21. A further 3 (2020: 3) Fellows lived in College properties for which they paid rent to the College while the Warden, who is required by Statute to reside in College, and an average of 25 other Fellows of the College lived within the curtilage of the main College buildings, a taxable benefit reflected in the table below. Other Fellows for whom the College is their principal employer may be eligible for a housing allowance which is disclosed within the remuneration figures below.

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

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits. The composition of the Remuneration Committee is set out in pp 33 - 35 of the section, Governing Body, Officers and Advisers.

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Remuneration paid to Governing Body Fellows during the year

| Range           | 2021                  | 2020                  | 2021  | 2020  |
|-----------------|-----------------------|-----------------------|---|---|
|                 | Number of<br>Fellows* | Number of<br>Fellows* | Gross remuneration,<br>taxable benefits and<br>pension contributions<br>£ | Gross remuneration,<br>taxable benefits and<br>pension contributions<br>£ |
| £0              | 13                    | 8                     | -   | -   |
| £1-£999         | 4                     | 14                    | 3,201   | 7,202   |
| £1,000-£1,999   | 11                    | 8                     | 17,294  | 11,384  |
| £2,000-£2,999   | 1                     | 6                     | 2,275   | 14,530  |
| £3,000-£3,999   | 3                     | 1                     | 10,081  | 3,203   |
| £4,000-£4,999   | 4                     | -                     | 17,740  | -   |
| £5,000-£5,999   | 2                     | -                     | 11,693  | -   |
| £6,000-£6,999   | 3                     | 1                     | 20,759  | 6,944   |
| £7,000-£7,999   | -                     | 1                     | -   | 7,474   |
| £9,000-£9,999   | 1                     | 1                     | 9,126   | 9,595   |
| £10,000-£10,999 | 1                     | 1                     | 10,536  | 10,665  |
| £11,000-£11,999 | -                     | 2                     | -   | 22,895  |
| £13,000-£13,999 | -                     | 1                     | -   | 13,883  |
| £14,000-£14,999 | 1                     | 2                     | 14,925  | 29,209  |
| £15,000-£15,999 | 1                     | -                     | 15,899  | -   |
| £16,000-£16,999 | 1                     | 1                     | 16,735  | 16,735  |
| £21,000-£21,999 | 1                     | 3                     | 21,738  | 64,630  |
| £22,000-£22,999 | 1                     | -                     | 22,755  | -   |
| £23,000-£23,999 | 1                     | 1                     | 23,645  | 23,341  |
| £27,000-£27,999 | -                     | 1                     | -   | 27,032  |
| £28,000-£28,999 | 1                     | -                     | 28,049  | -   |
| £31,000-£31,999 | -                     | 1                     | -   | 31,977  |
| £34,000-£34,999 | 1                     | -                     | 34,412  | -   |
| £36,000-£36,999 | -                     | 1                     | -   | 36,085  |
| £37,000-£37,999 | 1                     | -                     | 37,878  | -   |
| £38,000-£38,999 | -                     | 2                     | -   | 76,658  |
| £39,000-£39,999 | 1                     | 2                     | 39,578  | 78,036  |
| £40,000-£40,999 | -                     | 1                     | -   | 40,378  |
| £41,000-£41,999 | 1                     | 1                     | 41,424  | 41,565  |
| £42,000-£42,999 | 3                     | 1                     | 126,409   | 42,697  |
| £43,000-£43,999 | 1                     | 3                     | 43,002  | 130,341   |
| £44,000-£44,999 | 1                     | 1                     | 44,098  | 44,333  |
| £46,000-£46,999 | 1                     | 4                     | 46,214  | 187,340   |
| £47,000-£47,999 | -                     | 1                     | -   | 47,643  |
| £48,000-£48,999 | 1                     | -                     | 48,160  | -   |
| £49,000-£49,999 | -                     | 1                     | -   | 49,614  |
| £51,000-£51,999 | 1                     | -                     | 51,847  | -   |
| £54,000-£54,999 | 1                     | -                     | 54,243  | -   |
| £56,000-£56,999 | 1                     | 2                     | 56,476  | 112,973   |
| £57,000-£57,999 | 2                     | -                     | 114,438   | -   |
| £59,000-£59,999 | 1                     | -                     | 59,478  | -   |
| £78,000-£78,999 | -                     | 1                     | -   | 78,536  |
| £80,000-£80,999 | 1                     | -                     | 80,351  | -   |
| £81,000-£81,999 | -                     | 1                     | -   | 81,750  |
| £82,000-£82,999 | 1                     | -                     | 82,925  | -   |

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|                     | 2021                  | 2020                  | 2021   | 2020             |
|---------------------|-----------------------|-----------------------|--|------------------|
|                     | Number of<br>Fellows* | Number of<br>Fellows* | Gross remuneration,<br>taxable benefits and<br>pension contributions |                  |
| £92,000-£92,999     | 1                     | -                     | 92,209   | -                |
| £103,000-£103,999   | 1                     | -                     | 103,724  | -                |
| £111,000-£111,999   | -                     | 1                     | -  | 111,294          |
| £116,000-£116,999   | -                     | 1                     | -  | 116,550          |
| £127,000-£127,999   | -                     | 1                     | -  | 127,712          |
| £128,000-£128,999   | 1                     | 1                     | 128,699  | 128,318          |
| £130,000 - £130,999 | 1                     | 1                     | 130,471  | 130,079          |
| £132,000 - £132,999 | 1                     | -                     | 132,026  | -                |
| £133,000 - £133,999 | -                     | 1                     | -  | 133,392          |
| £134,000 - £134,999 | 1                     | -                     | 134,188  | -                |
| £135,000 - £135,999 | 1                     | 1                     | 135,983  | 135,647          |
| £136,000 - £136,999 | 2                     | 3                     | 273,312  | 409,012          |
| £138,000 - £138,999 | 2                     | 1                     | 277,222  | 138,378          |
| £141,000 - £141,999 | 2                     | 1                     | 283,020  | 141,157          |
| £142,000 - £142,999 | -                     | 1                     | -  | 142,931          |
| £143,000 - £143,999 | 1                     | -                     | 143,804  | -                |
| £145,000 - £145,999 | 1                     | -                     | 145,586  | -                |
| £146,000 - £146,999 | 1                     | -                     | 146,511  | -                |
| £147,000 - £147,999 | -                     | 1                     | -  | 147,690          |
| £149,000 - £149,999 | -                     | 1                     | -  | 149,042          |
| £180,000 - £180,999 | 1                     | 1                     | 180,033  | 180,199          |
|                     | <b>86</b>             | <b>91</b>             | <b>3,514,172</b>   | <b>3,540,049</b> |

\*Including Fellows whose Fellowships ended during the year.

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

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year no expenses were reimbursed to Fellows (2020 - none) for travel expenses.

See also note 33 Related Party Transactions.

### Key management remuneration

The total remuneration paid to key management personnel, including Employer's National Insurance contributions was £442,132. (2020: £445,816).

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

## 25 PENSION SCHEMES

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

The USS is a multi-employer scheme and the College is unable to identify its share of the underlying assets and liabilities of the Scheme on a consistent and reasonable basis. Therefore, as required by FRS 102 paragraph 28.11 the College accounts for the Scheme as if it were a defined contribution scheme.

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

### Universities Superannuation Scheme

The pension costs for the year include a net increase of £658,966 (2020 - a reduction of £786,280) in relation to the USS. This represents contributions of £714,854 payable to the USS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £(55,888). Please also see Note 34, Post Balance Sheet Events.

USS's actuarial valuation as at 31 March 2017 takes into account the revised benefit structure effective from 1 April 2016, as agreed both by the Joint Negotiating Committee and the Trustee in July 2015 following the Employers' consultation which concluded in June 2015. Key changes agreed include: for Final Salary section members, the benefits built up to 31 March 2016 will be calculated as at that date using pensionable salary and pensionable service immediately prior to that date and going forwards will be revalued in line with increases in official pensions (currently CPI); all members will accrue a pension of 1/75th and a cash lump sum of 3/75ths of salary for each year of service in respect of salary up to a salary threshold, initially £55,000 p.a, with the threshold applying from 1 October 2016; member contributions were 8% of salary but increased to 8.8% on 1 April 2019 and were to increase by stages to a level of 11.7% from 1 April 2020; and a defined contribution benefit for salary in excess of the salary threshold at the total level of 20% of salary in excess of the salary threshold. Further details about the changes may be reviewed on USS' website, [www.uss.co.uk](http://www.uss.co.uk). For the period up to 1 April 2016 the employer deficit contribution was 0.7% p.a. of salaries based on the assumptions made. After allowing for those changes, the actuary established an employer contribution rate of 18% pa of salaries for the period from 1 April 2016 to 31 March 2019, 19.5% from 1 April 2019 to 31 March 2020 and proposed a long-term rate of 24.2% thereafter. On the assumptions made, and with the salary threshold and defined contribution section implemented, this gives rise to deficit contributions of at least 5% p.a. of salaries from 1 April 2020. At 31 March 2019 USS reported that the estimated funding deficit was £5.7 bn (92% funded) on the current level of contributions (paid throughout this year) of 9.6% for employees and 21.1% for employers.

The total USS employer contributions include provisions for the cost of future accrual of defined benefits (DB) (net of member contributions to the DB section), deficit contributions, administrative expenses of 0.4% of salaries and from the implementation of the salary threshold, the employer contributions towards defined contribution (DC) benefits including employer matching contributions and certain investment management costs relating to the DC section. The 2017 actuarial valuation was the fourth valuation for the Scheme under the scheme-specific funding regime introduced by the pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date the value of the assets of the Scheme was £60.0 billion and the value of the Scheme's technical provisions was £67.5 billion, indicating a shortfall of £7.5 billion and a funding ratio of 89%. The finalisation of the 2020 actuarial valuation is in progress.

A copy of the most recent and full actuarial valuation report and other further details on the scheme are available on the USS website - [www.uss.co.uk](http://www.uss.co.uk).

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

The pension charge for the year includes £158,777 (2020 - £127,650) in relation to ordinary contributions paid by the College as Employer to the ASCSPS and £50,176 as additional contributions towards the Deficit Recovery Plan.

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

|   | 2021  | 2020  | 2019  | 2018  | 2017  |
|---|-------|-------|-------|-------|-------|
| Discount rate                                   | 1.55% | 1.30% | 2.20% | 2.80% | 2.70% |
| Rate of increase in salaries                    | 2.70% | 2.45% | 4.60% | 4.50% | 4.50% |
| Rate of increase of pensions in payment (RPI)   | 3.50% | 2.65% | 3.60% | 3.50% | 3.50% |
| Rate of increase of pensions in deferment (CPI) | 2.70% | 2.45% | 2.80% | 2.70% | 2.70% |

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

|                                    | 2021        | 2020         |
|------------------------------------|-------------|--------------|
|                                    | £'000       | £'000        |
| Employer contributions in the year | 209         | 128          |
| Current Service Cost               | (220)       | (285)        |
| <b>Net Service (Cost)</b>          | <b>(11)</b> | <b>(157)</b> |
| Interest on assets                 | 115         | 203          |
| Interest on liabilities            | (134)       | (229)        |
| <b>Net Interest (Cost)</b>         | <b>(19)</b> | <b>(26)</b>  |

#### Movement in Deficit

|   | 2021  |              | 2020  |                |
|---|-------|--------------|-------|----------------|
|   | £'000 | £'000        | £'000 | £'000          |
| (Deficit) at beginning of year                          |       | (1,571)      |       | (1,252)        |
| Current service cost                                    | (220) |              | (285) |                |
| Employer Contributions                                  | 209   |              | 128   |                |
| Expenses paid by scheme                                 | (34)  |              | (19)  |                |
| Net interest (cost)                                     | (19)  |              | (26)  |                |
| Net (charge) to employer                                |       | (64)         |       | (202)          |
| Return on Scheme assets less liabilities                | 1,401 |              | (518) |                |
| Change in defined benefit obligation due to assumptions | (749) |              | 401   |                |
| Net actuarial gains/(losses)                            |       | 652          |       | (117)          |
| <b>(Deficit) at end of year</b>                         |       | <b>(983)</b> |       | <b>(1,571)</b> |

A net charge of £64,000 and actuarial gains of £652,000 (2020: net charge of £202,000 with actuarial losses of £(117,000)) have been taken to the SOFA.

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

|  | 2021          | 2020         |
|--|---------------|--------------|
|  | £'000         | £'000        |
| Fair value of assets at the start of the year      | 8,847         | 9,267        |
| Interest on assets                                 | 115           | 203          |
| Employer contributions                             | 209           | 128          |
| Employee Additional Voluntary Contributions        | 27            | 30           |
| Benefits paid                                      | (219)         | (244)        |
| Expenses paid by scheme                            | (34)          | (19)         |
| Return on assets less interest                     | 1,401         | (518)        |
| <b>Fair value of assets at the end of the year</b> | <b>10,346</b> | <b>8,847</b> |

|  | 2021            | 2020            |
|--|-----------------|-----------------|
|  | £'000           | £'000           |
| Value of liabilities at the start of the year      | (10,418)        | (10,519)        |
| Current service cost                               | (220)           | (285)           |
| Employee Additional Voluntary Contributions        | (27)            | (30)            |
| Interest cost                                      | (134)           | (229)           |
| Benefits Paid                                      | 219             | 244             |
| Changes to financial assumptions                   | (749)           | 401             |
| <b>Value of liabilities at the end of the year</b> | <b>(11,329)</b> | <b>(10,418)</b> |

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

**Pension charge for the year**

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

|   | 2021       | 2020         |
|---|------------|--------------|
|   | £'000      | £'000        |
| Universities Superannuation Scheme (USS)        | 659        | (786)        |
| All Souls College Staff Pension Scheme (ASCSPS) | 273        | 330          |
|   | <b>932</b> | <b>(456)</b> |

Included in other creditors and accruals are pension contributions payable to USS of £89,042 (2020: £NIL).

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

|  | 2021         | 2020         |
|--|--------------|--------------|
|  | £'000        | £'000        |
| All Souls College Staff Pension Scheme | 983          | 1,571        |
| USS pension liability                  | 1,448        | 1,504        |
|  | <b>2,431</b> | <b>3,075</b> |

The USS pension liability was brought in with effect from 1 August 2014 as light of the Deficit Recovery Plan by USS and the provisions of FRS102.

The provision - £1,447,816 at 31 July 2021 (2020: £1,503,703) - represents the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme (increasing at 1.6% p.a. (2020 - 1.6% p.a.) and that the relevant earnings of these employees will increase in line with the College's projected long-term salary rate increases (2%). The discount rate used in the calculation was 0.89% p.a. (2020: 0.63% p.a.). The liabilities of the recovery plan are calculated up to 31 March 2028.

A net gain of £55,888 (2020: a gain of £1,463,000) 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 £9,473 (2020: £46,720). These charges are included in Teaching, Research and Residential expenditure.

**ALL SOULS COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**26 TAXATION**

|                         | 2021  | 2020  |
|-------------------------|-------|-------|
|                         | £'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 (2020: £NIL).

**27 FINANCIAL INSTRUMENTS**

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

|  | 2021    | 2020    | 2021    | 2020    |
|--|---------|---------|---------|---------|
|  | Group   | Group   | College | College |
|  | £'000   | £'000   | £'000   | £'000   |
| Financial assets measured at amortised cost      | 3,330   | 2,797   | 3,282   | 2,768   |
| Financial liabilities measured at amortised cost | (414)   | (391)   | (379)   | (389)   |
| Financial assets measured at fair value          | 279,969 | 231,436 | 279,917 | 231,384 |
| Financial liabilities measured at fair value     | (3,533) | (3,444) | (3,533) | (3,444) |

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:

|   | 2021     |           |          | 2020     |           |          |
|---|----------|-----------|----------|----------|-----------|----------|
|   | Interest | Interest  | Gains /  | Interest | Interest  | Gains /  |
|   | Income   | (Expense) | (losses) | Income   | (Expense) | (losses) |
|   | £'000    | £'000     | £'000    | £'000    | £'000     | £'000    |
| Financial assets measured at fair value through SOFA      | -        | -         | 48,849   | -        | -         | (10,233) |
| Financial liabilities measured at fair value through SOFA | -        | (36)      | -        | -        | (68)      | -        |
| Financial assets measured at amortised cost               | -        | -         | -        | -        | -         | -        |
| Financial liabilities measured at amortised cost          | -        | -         | -        | -        | -         | -        |

ALL SOULS COLLEGE  
Notes to the financial statements  
For the year ended 31 July 2021

| 28 RECONCILIATION OF NET INCOMING RESOURCES TO<br>NET CASH FLOW FROM OPERATIONS | 2021<br>Group<br>£'000 | 2020<br>Group<br>£'000 |
|---|------------------------|------------------------|
| <b>Net income/(expenditure)</b>   | <b>60,037</b>          | <b>(10,540)</b>        |
| Elimination of non-operating cash flows:  |                        |                        |
| Investment income   | (10,603)               | (11,616)               |
| Losses/(gains) on investments   | (59,345)               | 14,453                 |
| Depreciation  | 619                    | 684                    |
| (Surplus) on sale of fixed assets   | (364)                  | (395)                  |
| Decrease/(Increase) in stock  | 17                     | (10)                   |
| Decrease/(Increase) in debtors  | 65                     | (174)                  |
| Increase/(Decrease) in creditors  | 729                    | (370)                  |
| Increase/(Decrease) in pension scheme liabilities before gains                  | 8                      | (1,214)                |
| <b>Net cash (used in) operating activities</b>                                  | <b>(8,837)</b>         | <b>(9,182)</b>         |

| 29 ANALYSIS OF CASH AND CASH EQUIVALENTS | 2021<br>£'000 | 2020<br>£'000 |
|--|---------------|---------------|
| Cash at bank and in hand                 | 1,436         | 906           |
| <b>Total cash and cash equivalents</b>   | <b>1,436</b>  | <b>906</b>    |

30 FINANCIAL COMMITMENTS

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

|                                    | 2021<br>£'000 | 2020<br>£'000 |
|------------------------------------|---------------|---------------|
| <b>Other</b>                       |               |               |
| payable within one year            | -             | 1             |
| payable between two and five years | 2             | -             |
|                                    | <b>2</b>      | <b>1</b>      |

31 CAPITAL COMMITMENTS

The College has no contracted commitment at 31 July 2021 for capital projects due within the next twelve months (2020 - £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 £117,042 (2020: £122,887) which will be repaid within a year.

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

One Fellow, Professor F. Brown, held a personal loan at 31 July of £5,167, £4,167 of which is repayable after one year. (2020: total loan of £6,167). No interest is charged on this loan.

The College has properties owned jointly with 2 Fellows (2020: 5 Fellows) under joint equity ownership agreements. The College share of the equity and the Fellows who are joint owners are:

|   | 2021       | 2020         |
|---|------------|--------------|
|   | £'000      | £'000        |
| Professor S. Bobzien  | 338        | 338          |
| Professor C. Trifogli   | 78         | 78           |
| Professor F. Brown  | -          | 473          |
| Professor P. Fendley  | -          | 340          |
| Professor I. Loader   | -          | 125          |
| <b>College share of the equity of properties owned jointly with Fellows</b> | <b>416</b> | <b>1,354</b> |

All joint equity property agreements are subject to sale on the departure of the Fellow from the College. The Fellows pay an annual charge to the College based on the original College equity share. 3 properties (2020: no properties) were sold during the year. the profit on disposal for all 3 properties, shown in Other Income, was £366,992.

### 33 CONTINGENT LIABILITIES

The College has no contingent liabilities at the year end (2020: None).

### 34 POST BALANCE SHEET EVENTS

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions to USS has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £4.38m., an increase of £2.93m. A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote. If the Schedule of Contributions remains unchanged, the College's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

ALL SOULS COLLEGE  
Notes to the financial statements  
For the year ended 31 July 2021

35 ADDITIONAL PRIOR YEAR COMPARATIVES

a) ALL SOULS COLLEGE  
Consolidated Statement of Financial Activities  
For the year ended 31 July 2020

|  | Unrestricted<br>Funds | Restricted<br>Funds | Endowed<br>Funds | 2020<br>Total |          |
|--|-----------------------|---------------------|------------------|---------------|----------|
| Notes  | £'000                 | £'000               | £'000            | £'000         |          |
| <b>INCOME AND ENDOWMENTS FROM:</b>                         |                       |                     |                  |               |          |
| <b>Charitable activities:</b>                              |                       |                     |                  |               |          |
| Teaching, research and residential                         | 537                   | -                   | -                | 537           |          |
| Other Trading Income                                       | 50                    | -                   | -                | 50            |          |
| Donations and legacies                                     | 8                     | -                   | -                | 8             |          |
| <b>Investments</b>   |                       |                     |                  |               |          |
| Investment income  | 2                     | 66                  | 11,548           | 11,616        |          |
| Total return allocated to income                           | 9,176                 | -                   | (9,176)          | -             |          |
| <b>Other income</b>  | 640                   | -                   | -                | 640           |          |
| <b>Total income</b>  | 10,413                | 66                  | 2,372            | 12,851        |          |
| <b>EXPENDITURE ON:</b>                                     |                       |                     |                  |               |          |
| <b>Charitable activities:</b>                              |                       |                     |                  |               |          |
| Teaching, research and residential                         | 7,531                 | 14                  | 6                | 7,551         |          |
| Public worship   | 130                   | -                   | 10               | 140           |          |
| <b>Generating funds:</b>                                   |                       |                     |                  |               |          |
| Trading expenditure  | -                     | -                   | -                | -             |          |
| Investment management costs                                | -                     | 7                   | 1,240            | 1,247         |          |
| <b>Total Expenditure</b>                                   | 6,7                   | 7,661               | 21               | 1,256         | 8,938    |
| <b>Net Income before gains</b>                             |                       | 2,752               | 45               | 1,116         | 3,913    |
| Net losses on investments                                  | 12,13                 | -                   | (57)             | (14,396)      | (14,453) |
| <b>Net Income</b>  |                       | 2,752               | (12)             | (13,280)      | (10,540) |
| <b>Transfers between funds</b>                             |                       |                     |                  |               |          |
|  | -                     | -                   | -                | -             |          |
| <b>Other recognised (losses)/gains</b>                     |                       |                     |                  |               |          |
| Actuarial(losses)/gains on defined benefit pension schemes | (117)                 | -                   | -                | (117)         |          |
| <b>Net movement in funds for the year</b>                  | 2,635                 | (12)                | (13,280)         | (10,657)      |          |
| Fund balances brought forward                              | 38,545                | 2,413               | 435,102          | 476,060       |          |
| <b>Funds carried forward at 31 July</b>                    | 41,180                | 2,401               | 421,822          | 465,403       |          |

ALL SOULS COLLEGE  
Notes to the financial statements  
For the year ended 31 July 2021

b) PROPERTY INVESTMENTS - NOTE 12

| Group                              |                       |                     |                | 2020           |
|------------------------------------|-----------------------|---------------------|----------------|----------------|
|                                    | Agricultural<br>£'000 | Commercial<br>£'000 | Other<br>£'000 | Total<br>£'000 |
| Valuation at start of year         | 63,505                | 125,624             | 25,376         | 214,505        |
| Additions and improvements at cost | 300                   | 14,032              | -              | 14,332         |
| Disposals                          | (103)                 | (985)               | (570)          | (1,658)        |
| Revaluation losses in the year     | 844                   | (5,886)             | 822            | (4,220)        |
| <b>Valuation at end of year</b>    | <b>64,546</b>         | <b>132,785</b>      | <b>25,628</b>  | <b>222,959</b> |

  

| College                            |                       |                     |                | 2020           |
|------------------------------------|-----------------------|---------------------|----------------|----------------|
|                                    | Agricultural<br>£'000 | Commercial<br>£'000 | Other<br>£'000 | Total<br>£'000 |
| Valuation at start of year         | 63,505                | 123,394             | 25,374         | 212,273        |
| Additions and improvements at cost | 300                   | 14,032              | -              | 14,332         |
| Disposals                          | (103)                 | (985)               | (570)          | (1,658)        |
| Revaluation losses in the year     | 844                   | (5,530)             | 822            | (3,864)        |
| <b>Valuation at end of year</b>    | <b>64,546</b>         | <b>130,911</b>      | <b>25,626</b>  | <b>221,083</b> |

c) PARENT AND SUBSIDIARY UNDERTAKINGS - NOTE 15

The results and their assets and liabilities of the parent and subsidiaries at the 2020 year end were as follows.

|                                     | All Souls<br>College<br>£'000 | Chichele<br>Property<br>Co (ASC)<br>£'000 | Animarum<br>Properties<br>£'000 |
|-------------------------------------|-------------------------------|---|---------------------------------|
| Income, including investment gains  | 11,682                        | 50  | 1,119                           |
| Net Expenditure                     | (22,366)                      | (6)                                       | (1,136)                         |
| Donation to College under gift aid  | 44                            | (44)                                      | -                               |
| <b>Result for the year</b>          | <b>(10,640)</b>               | <b>-</b>                                  | <b>(17)</b>                     |
| Total assets                        | 468,156                       | 34  | 13,870                          |
| Total liabilities                   | (4,588)                       | (25)                                      | (13,921)                        |
| <b>Net funds at the end of year</b> | <b>463,568</b>                | <b>9</b>                                  | <b>(51)</b>                     |

The net assets of CityBlock (Reading) Limited were included in the 2019 consolidated accounts - £2,167,189 as were the net liabilities of CityBlock (Gillows) Limited £(862,600) and CityBlock (Lancaster 6) Limited £(453,546). See note 14.

ALL SOULS COLLEGE  
Notes to the financial statements  
For the year ended 31 July 2021

d) STATEMENT OF INVESTMENT TOTAL RETURN - NOTE 16

|   | Permanent Endowment |                |                | Expendable     | 2020            |
|---|---------------------|----------------|----------------|----------------|-----------------|
|   | Invested            | Unapplied      |                | Total          |                 |
|   | Endowment           | Total Return   | Total          | Endowment      | Endowments      |
|   | Capital             |                |                |                |                 |
|   | £'000               | £'000          | £'000          | £'000          | £'000           |
| <b>At the beginning of the year:</b>                        |                     |                |                |                |                 |
| Gift component of the permanent endowment                   | 65,398              | -              | 65,398         | -              | 65,398          |
| Unapplied total return                                      | -                   | 66,929         | 66,929         | -              | 66,929          |
| Expendable endowment  | -                   | -              | -              | 302,775        | 302,775         |
| <b>Total Endowments</b>                                     | <b>65,398</b>       | <b>66,929</b>  | <b>132,327</b> | <b>302,775</b> | <b>435,102</b>  |
| <b>Movements in the reporting period:</b>                   |                     |                |                |                |                 |
| Gift of endowment funds                                     | -                   | -              | -              | -              | -               |
| Investment return: total investment income                  | -                   | 3,529          | 3,529          | 8,019          | 11,548          |
| Investment return: realised and unrealised gains and losses | -                   | (4,291)        | (4,291)        | (10,105)       | (14,396)        |
| Less: Investment management costs                           | -                   | (379)          | (379)          | (861)          | (1,240)         |
| Other transfers   | -                   | (16)           | (16)           | -              | (16)            |
| <b>Total</b>  | <b>-</b>            | <b>(1,157)</b> | <b>(1,157)</b> | <b>(2,947)</b> | <b>(4,104)</b>  |
| Unapplied total return allocated to income                  | -                   | (2,805)        | (2,805)        | -              | (2,805)         |
| Expendable endowments transferred to income                 | -                   | -              | -              | (6,371)        | (6,371)         |
|   | -                   | (2,805)        | (2,805)        | (6,371)        | (9,176)         |
| <b>Net movements in reporting period</b>                    | <b>-</b>            | <b>(3,962)</b> | <b>(3,962)</b> | <b>(9,318)</b> | <b>(13,280)</b> |
| <b>At end of the reporting period:</b>                      |                     |                |                |                |                 |
| Gift component of the permanent endowment                   | 65,398              | -              | 65,398         | -              | 65,398          |
| Unapplied total return                                      | -                   | 62,967         | 62,967         | -              | 62,967          |
| Expendable endowment  | -                   | -              | -              | 293,457        | 293,457         |
| <b>Total Endowments</b>                                     | <b>65,398</b>       | <b>62,967</b>  | <b>128,365</b> | <b>293,457</b> | <b>421,822</b>  |

ALL SOULS COLLEGE  
Notes to the financial statements  
For the year ended 31 July 2021

e) ANALYSIS OF MOVEMENTS ON FUNDS - NOTE 21

|   | At 1 August<br>2019<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Transfers<br>£'000 | (Losses)/<br>gains<br>£'000 | At 31 July<br>2020<br>£'000 |
|---|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| <b>Endowment Funds - Permanent</b>                |                              |                                |                                |                    |                             |                             |
| General   | 131,686                      | 3,513                          | (377)                          | (2,792)            | (4,270)                     | 127,760                     |
| Evans-Pritchard                                   | 284                          | 7                              | (4)                            | (6)                | (10)                        | 271                         |
| Penhow  | 188                          | 5                              | (10)                           | (4)                | (6)                         | 173                         |
| Lee Lectureship                                   | 159                          | 4                              | (4)                            | (3)                | (5)                         | 151                         |
| Feinstein   | 10                           | -                              | -                              | -                  | -                           | 10                          |
| <b>Endowment Funds - Expendable</b>               |                              |                                |                                |                    |                             |                             |
| General   | 300,545                      | 8,019                          | (861)                          | (6,371)            | (9,749)                     | 291,583                     |
| <b>Total Endowment Funds - College</b>            | <b>432,872</b>               | <b>11,548</b>                  | <b>(1,256)</b>                 | <b>(9,176)</b>     | <b>(14,040)</b>             | <b>419,948</b>              |
| Endowment funds held by subsidiaries              | 2,230                        | -                              | -                              | -                  | (356)                       | 1,874                       |
| <b>Total Endowment Funds - Group</b>              | <b>435,102</b>               | <b>11,548</b>                  | <b>(1,256)</b>                 | <b>(9,176)</b>     | <b>(14,396)</b>             | <b>421,822</b>              |
| <b>Restricted Funds</b>                           |                              |                                |                                |                    |                             |                             |
| Sparrow   | 885                          | 24                             | (23)                           | -                  | (21)                        | 865                         |
| Library General Fund                              | 800                          | 22                             | (2)                            | -                  | (19)                        | 801                         |
| Wentworth Kelly                                   | 456                          | 13                             | (1)                            | -                  | (11)                        | 457                         |
| Small Library Funds                               | 79                           | 1                              | (2)                            | -                  | (2)                         | 76                          |
| Neill   | 60                           | 2                              | (2)                            | -                  | (1)                         | 59                          |
| Wren  | 58                           | 2                              | (10)                           | -                  | (1)                         | 49                          |
| Ford Fund   | 52                           | 1                              | -                              | -                  | (1)                         | 52                          |
| Humphries Fund                                    | 23                           | 1                              | -                              | -                  | (1)                         | 23                          |
| <b>Total Restricted Funds - College and Group</b> | <b>2,413</b>                 | <b>66</b>                      | <b>(21)</b>                    | <b>-</b>           | <b>(57)</b>                 | <b>2,401</b>                |
| Restricted funds held by subsidiaries             | -                            | -                              | -                              | -                  | -                           | -                           |
| <b>Total Restricted Funds - College and Group</b> | <b>2,413</b>                 | <b>66</b>                      | <b>(21)</b>                    | <b>-</b>           | <b>(57)</b>                 | <b>2,401</b>                |
| <b>Unrestricted Funds</b>                         |                              |                                |                                |                    |                             |                             |
| Designated Heritage Assets Reserve                | 7,947                        | -                              | -                              | -                  | -                           | 7,947                       |
| Other Designated funds                            | 28                           | -                              | -                              | -                  | -                           | 28                          |
| General funds                                     | 34,767                       | 1,237                          | (8,858)                        | 9,176              | -                           | 36,322                      |
| Pension reserve                                   | (4,172)                      | -                              | 1,214                          | -                  | (117)                       | (3,075)                     |
| <b>Total Unrestricted Funds - College</b>         | <b>38,570</b>                | <b>1,237</b>                   | <b>(7,644)</b>                 | <b>9,176</b>       | <b>(117)</b>                | <b>41,222</b>               |
| Unrestricted funds held by subsidiaries           | (25)                         | -                              | (17)                           | -                  | -                           | (42)                        |
| <b>Total Unrestricted Funds - Group</b>           | <b>38,545</b>                | <b>1,237</b>                   | <b>(7,661)</b>                 | <b>9,176</b>       | <b>(117)</b>                | <b>41,180</b>               |
| <b>Total Funds</b>                                | <b>476,060</b>               | <b>12,851</b>                  | <b>(8,938)</b>                 | <b>-</b>           | <b>(14,570)</b>             | <b>465,403</b>              |