



# All Souls College

**Annual Report and  
Financial Statements  
for the year ended  
31 July 2025**



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**Report of the Governing Body**  
**Year ended 31 July 2025**

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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 2025 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 2025 there were 86 Governing Body Fellows of All Souls, 31 Emeritus (i.e. mostly retired academics) and two Honorary Fellows, many of whose continuing research the College is actively supporting. The academic life of the College continued to flourish, and the College hosted 19 Visiting Fellows, nine Visiting Named Lecturers, and, through its support of the Caribbean Oxford Initiative (CaribOx), two CaribOx Fellows. During the year the College hosted or sponsored a full calendar of academic events with just a few highlights being the Evans-Pritchard Lecture Series and the Ford Lectures.

Of those holding Governing Body Fellowships on 31 July, 43 are entirely funded by All Souls (as Senior Research Fellows, Post-Doctoral Research Fellows, and Examination Fellows), and three other (Senior Research) Fellows are co-funded by the College and their departments. Seventeen are academics with University of Oxford positions attached to All Souls, and the rest includes academics at other universities, non-academics (e.g. barristers), former Fellows who have attained distinction in public life, the Librarian, the College Chaplain and the two Bursars. The non-academic Fellows play an important part in the governance of the College and help connect academic and public life, notably in law, economics, politics, international relations, science and literature.

Through the Examination Fellowships and Post-Doctoral Fellowships, the College is strongly committed to academics at an early stage of their careers and provided the principal funding for 24 of these during the course of 2024/25. It also has many distinguished senior scholars; on 31 July its Governing Body included 20 Fellows of the British Academy (with a further 18 among its Honorary and Emeritus Fellows) and two Fellows of the Royal Society (and two more among its Emeritus Fellows).

## **OBJECTIVES AND ACTIVITIES**

### **Charitable Objects and Aims**

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

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

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

### **Activities and Objectives of the College**

In support of these aims, the College:

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

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- the provision of teaching and supervision for undergraduate and graduate members of the University by the Warden and Fellows of the College;
- the provision of post-graduate scholarships, made available through the University of Oxford, in the Humanities and Social Sciences Divisions, scholarships for graduate students from the Caribbean (the All Souls Hugh Springer scholarships) and the University's Black Academic Futures programme to support UK graduate students who are of Black or Mixed-Black ethnicity;
- the continued support of Codrington College in Barbados by annual grants;
- the support of lectures open to members of the University and, in some cases, to members of the public; and
- the provision of grants towards selected educational projects and activities within the University, the wider local community, and elsewhere.

d) carries forward the tradition of promoting links between the academic world and public life through:

- its focus on education and research in areas which are of relevance to public life and the development of public policy and the arts, for example the study of Law, Economics, Political Science and Government, Military History and Defence, Literature, and Natural Science;
- the sponsoring of public lectures such as the Lee Lecture in Political Science and Government, the Evans-Pritchard lectures in Social Anthropology, and the Neill Law Lectures;
- organising seminars in which those involved in the development of public policy have an opportunity to exchange and explore ideas with members of the academic community; and
- the contributions that individual Fellows make to the development and practice of public policy, law, and the arts broadly conceived.

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

## ACHIEVEMENTS AND PERFORMANCE

The College has continued to review and update its governance. Revisions to the College's Statutes, submitted to the Privy Council in July 2024, were approved in February 2025. The College's Governance Working Group (GWG) met regularly over the course of the year and identified a number of opportunities to further clarify and modernise the Statutes and associated By-Laws, particularly in respect of financial and employment matters. The College's Wardenship Working Group, in its work to review the role of the Warden, made further recommendations on clarifying and updating related statutes. The GWG will consolidate these recommendations in a further wide-ranging update to both Statutes and By-Laws for approval by the College's Governing Body and consideration by the Privy Council.

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To ensure its Library continues to best serve the academic needs of the College and the wider University, and to bring its special collections of manuscripts and rare books, and historic records into line with best practice in archive administration and conservation management, the College commissioned an external review of its Library and Archives. The review was undertaken by a team led by Professor Emma Smith, Fellow Librarian and Archivist at Hertford College, a former Fellow of All Souls, and a current member of its Remuneration Committee, and comprised of external experts in librarianship, archives administration and conservation. The review concluded in May, presenting recommendations that ranged from strengthening leadership with the appointment of a full-time Fellow Librarian, professionalising the management of the archives, and improving conservation practices. All the recommendations were accepted by the College and the position of Fellow Librarian was advertised in November 2025.

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

Planning permission and listed building consent for the project were granted in May 2025. The discovery of a vaulted medieval and Tudor basement below the current basement led to a delay in the project schedule and further design work. It is now expected that the College's Governing Body will make a final investment decision in spring 2026 with construction to commence shortly thereafter.

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 2025 have included the following:

- Marina Warner received an honorary doctorate from The American University of Paris.
- Gavin Salam received the Frontiers of Science Award from the International Congress of Basic Sciences (China).
- George Woudhuysen was awarded a Philip Leverhulme Prize.
- Takato Yoshimura received a Frontiers of Science Award from the International Congress of Basic Sciences (China).
- William Waldegrave received an honorary doctorate in Political Science and International Relations from the University of Koc, Istanbul.
- Dimitri Levitin was awarded a Dan David Prize.
- Nicholas Rodger was awarded the National Maritime Museum's Caird Medal on the occasion of the publication of his book *The Price of Victory: A Naval History of Britain 1814-1945*.

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In October 2024, two new Senior Research Fellows joined the College – Michael Braddick (History) and Craig MacLean (Life Science). Two new Fellows by Examination were elected in November 2024 – Shastikk Kumaran (Law) and Justas Petrauskas (Politics). In March 2025, six new Post-Doctoral Research Fellows were elected: Ruairidh Macleod (Archaeology; Cambridge); Ioannis Apostolou (Classics; Catalan Institute of Archaeology, Taragona); Amélie Loher (Mathematics; Cambridge); Syamala Roberts (Modern Languages; Cambridge); Samuel Ritholtz (Politics; Oxford); and Akshat Pandey (Physics; Stanford). They joined the College in Michaelmas Term 2025. David Addison, a former Examination Fellow, was elected as a 'Fifty-Pound' Fellow in June 2025.

Special lectures supported by the College or arranged by its Fellows included the Evans-Pritchard Lectures by Dr Clayton Goodgame (Yale University), the Locke Lectures by Professor Richard Pettigrew (University of Bristol), the Atlantic Slavery and its Aftermaths Lecture by Professor Simon Gikandi (Princeton University), the Lee Lecture in Political Science and Government by Yezid Sayigh (Beirut), the Carlyle Lectures by Professor Eric Nelson (Harvard University), the Radhakrishnan Lectures by Professor Anand Dhawan (Yale University), and the Neill Law Lecture by Professor Dame Hazel Genn (University College, London).

The College's Public Life programme comprised further lectures and seminars on legal, economic, security, and scientific issues related to public policy. These included the Changing Character of War seminar series, the Legal Interests in a World of Climate Change Conference, and lectures titled 'The UK public sector productivity collapse: how to manage public services better' and 'Getting faster growth in the UK' given by Sir John Redwood.

## FUTURE PLANS

The College is currently in the process of considering applications for Senior Research Fellowships in Modern Languages and Philosophy, and for the position of Fellow Librarian. Final selection will take place in February 2026 and it is expected that the successful candidates will join the College in October 2026. The examinations for the Prize Fellowships were held in September 2025, and two new Fellows were elected.

The College aims to fulfil its planned programme of special conferences and seminars, including activities in support of the College's Public Life agenda, of which one highlight was a seminar in October 2025 attended by senior delegations from the Supreme Courts of both the UK and the US, as well as other senior lawyers from both countries. The College will again host some 20 Visiting Fellows from around the world, as well as two CaribOx Visiting Fellows in Trinity Term. CaribOx is an initiative sponsored by the College to facilitate collaboration between researchers based in Oxford and those based in the Caribbean.

The College will continue to prioritise the redevelopment of its property at 10–15 High Street to create additional teaching and study space. A significant milestone in the forthcoming academic year will be the College's final investment decision on the project expected in spring 2026, with construction to commence shortly thereafter. The College will also continue the development of a multi-year plan for the refurbishment of its historic estate.

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The College's Governance Working Group is working toward completing proposals for a further substantial revision of the College's Statutes and associated By-Laws and expects to submit the new Statutes for consideration by Privy Council in mid-2026.

Preparatory work will also be undertaken as a prelude to the search for a successor to Professor Sir John Vickers, Warden of All Souls, who will retire in September 2028.

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

The College's long term aims remain:

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Documents**

The College is governed by its Charter of Foundation dated 20 May 1438, its Statutes dated 25 June 1925, as amended from time to time by order of the Privy Council, most recently on 5 February 2025, and By-Laws as amended from time to time by the Warden and Fellows. The College is incorporated under a Royal Charter and is also registered as a Charity in England and Wales.

### **Governing Body**

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

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Official Fellows. The College has adopted an Employer Justified Retirement Age for its Warden and Fellows. The retirement age for the Warden is 30 September after reaching the age of 70 and some Fellowships are currently renewable for seven-year terms up until 30 September after reaching the age of 69.

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

### **Recruitment and Training of Members of the Governing Body**

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

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

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

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

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## **Organisational Management**

The Members of the Governing Body meet in person at least three times a year in Stated General Meetings and twice more at Fellowship Election Meetings. The work of developing the Governing Body's policies and monitoring their implementation is carried out by the following committees, the membership of which is shown on pages 34 to 36.

The General Purposes Committee, which normally meets five or six times a year, or more when special issues arise, initiates business for consideration by the College; advises the College on questions of general policy; and considers and makes recommendations to the College concerning business coming from other College Committees, the University, and other sources. It also considers proposals for election to Honorary, Distinguished, and Fifty Pound Fellowships, and takes decisions on behalf of the College in cases where it is empowered to do so. It can also set up special working groups to consider and make proposals on particular issues. Given the central importance of the General Purposes Committee to College governance, it (together with the Audit and Remuneration Committees) has been given statutory foundation in the College's statutes.

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

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

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

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

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

The Remuneration Committee gives independent advice to the College and its Committees regarding all aspects of the remuneration of the Warden and Fellows. It is chaired by Lord David Pannick, a barrister and Distinguished Fellow of the College. It further comprises Lord William Waldegrave of North Hill, also a Distinguished Fellow, Professor James Malcomson, an Emeritus Fellow, and

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Professor Emma Smith, a former or Quondam Fellow of the College. Its members are not in receipt of a salary from the College.

The Audit Committee is chaired by Dr John Landers, former Principal of Hertford College. It has two further external members: Emma Chamberlain OBE, a barrister specialising in tax and trusts, and Simon Lloyd, who has led a charity and acted as Bursar of Hertford College after a career at BP. It also comprises two Fellows of the College who have been elected as Financial Delegates. The Committee monitors the effectiveness of the audit functions, obtains assurances on College processes for financial reporting, financial and non-financial controls, receives reports from the external auditors, considers risk management and general governance, and reviews processes for compliance with health and safety legislation and the Conflict of Interest policy and code.

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

In addition to standing committees, the College establishes working groups to advance particular policy areas, such as the Governance and Wardenship working groups described above. Of particular current importance is the High St Project Board which is responsible for overseeing the design, construction and start-up of the College's new High Street facility.

### **Group Structure and Relationships**

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

Following a series of transactions in July 2025, APL now holds 100% of the shares in two companies: APL Reading Limited (APLR) and APL Gillows Limited (APLG). Through their wholly-owned subsidiaries, APL Reading Lettings Limited and APL Gillows Lettings Limited respectively, these companies own and manage student accommodation buildings in Reading and Lancaster, with the subsidiaries responsible for the day-to-day management and rental income. In addition, APL holds a 50% interest in land with development potential near Bishop's Cleeve, Gloucestershire.

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

## **Risk Management**

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

Policies and procedures are reviewed by the relevant College committees: for example, financial risks are assessed by the Estates and Finance Committee, and investment risks are monitored by the Endowment and Property Sub-Committees, while the Domestic Committee considers operational risks. In addition, the Domestic Bursar and Heads of Department meet regularly to review health and safety issues. Training courses and other forms of career development are provided when appropriate to enable members of Staff to enhance their skills in risk-related areas. The Audit Committee, in particular, reviews and advises the College on the adequacy of its systems for managing risks, commissioning and reviewing further reports as appropriate. The Auditors also provide advice on risks.

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

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

## **FINANCIAL REVIEW**

Income from charitable activities, generated funds, and sundry other income totalled £19.2 million (2024: £15.6 million). The principal component of income is investment income which increased by 24% to £18.5 million, mainly due to higher holdings of income producing equity and credit funds together with the benefit of the receipt of option fees related to the promotion of agricultural land for development.

The College sets its budget for expenditure according to a sustainable income formula, which is a figure calculated each year based on average endowment values over time. The extraction rate used in the calculation remained at 2.75% this year. Sustainable income for the year was calculated as £14.3

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million (2024: £13.6 million) and encompasses the investment income that arises directly in the Unrestricted and Restricted Funds together with the transfer from the Endowment Fund.

Total expenditure was £15.3 million (2024: £9.5 million). The prior year number reflects the elimination of a £4.1m provision for future deficit reduction contributions to the Universities Superannuation Scheme following the rise in real interest rates and consequent assessment that the USS scheme now enjoys a significant surplus. Adjusting for this, underlying expenses were £13.6 million in 2024 and the increase in 2025 was 13%. Much of the increase related to higher running costs including new posts in the library and facilities as well as increases in non-pay costs for our buildings. There was an underlying increase in the costs of the College's core academic activities of around 6%.

The property portfolio provided a net total return of 2.4% (2024: 5.3%), and the securities portfolio a net total return of 9.6% (2024: 12.7%). As a result, the College's total return for the endowment as a whole was 6.9% for the year (2024: 9.9%).

The College continued to dispose of property during the year with net proceeds of £20m realised at a modest premium to 2024 valuations. Returns were subdued across the portfolio with voids increasing and some leases nearing the end of their term. Nevertheless, actions are in hand to address these issues and to continue to seek development opportunities; a number of important promotion agreements were signed with high quality partners for both housing and solar projects.

The securities portfolio return continued to be underpinned by further gains in global equity markets as well as positive returns from the higher allocations to liquid and private debt funds. The private equity portfolio's holdings are focused on venture capital while we seek to build up the allocation with further commitments to the buy-out space, particularly in the mid-market in the US; the allocation showed a small loss for the year.

As part of the move to redevelop its properties at 10–15 High Street, the College continued to incur design and other project costs, principally professional fees, amounting to £2.0 million (2024: £1.4 million). The College also increased its holdings of cash liquidity funds to £50m to secure the funding for the project.

CityBlock (Reading) Limited, CityBlock (Gillows) Limited, and CityBlock (Lancaster 6) Limited were 50:50 joint venture companies owned by Animarum Properties Limited (APL), a wholly-owned subsidiary of the College, and CityBlock Holdings Limited (CHL). Each company also had a subsidiary responsible for managing rental income from student housing. During the financial year, the College's wholly-owned subsidiary, Animarum Properties Limited, entered into a share-swap agreement with CHL to acquire CHL's remaining 50% shareholdings in CityBlock (Reading) Limited and CityBlock (Gillows) Limited (and their subsidiaries), and to dispose of its 50% shareholding in CityBlock (Lancaster 6) Limited (and its subsidiary) to CHL. The transaction was completed in May 2025. Following the restructuring, APL now owns 100% of CityBlock (Reading) Limited, which has been renamed APL Reading Limited; and 100% of CityBlock (Gillows) Limited, which has been renamed APL Gillows Limited; together with their respective subsidiaries. APL no longer holds any interest in CityBlock (Lancaster 6) Limited or its subsidiary. The College also undertook a balance sheet restructuring of APL, APL Reading and APL Gillows to reduce the level of intra-group debt on

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their respective balance sheets to more sustainable levels. In addition to the intra-group borrowings, APL Reading and APL Gillows have external borrowings of £16.8m.

As a result, CityBlock (Reading) and CityBlock (Gillows) ceased to be joint ventures during the year and are now treated as wholly-owned subsidiaries, fully consolidated within the Group financial statements. No joint ventures remained as at 31 July 2025.

The College's consolidated funds increased by 4.2%, amounting to an increase of £24.1 million (2024: £42.8 million), to £604.6 million at the end of the financial year.

### **Reserves Policy**

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

The total funds of the College and its subsidiaries at the year-end were £604.6 million (2024: £580.5 million). This includes total endowment funds of £537.0 million.

The College's free reserves at the year-end amounted to £46.7 million (2024: £43.1 million), which reflects the benefit of the transfer of funds from the Endowment under the College's Total Return policy. Over the next four financial years and subject to final approval of the construction phase, the College intends to use these funds, supplemented, if necessary, by further transfers from the Endowment funds, to transform its properties at 10–15 High Street into additional facilities for core College operations. Following completion of this project, the College does not intend to carry free reserves but to rely instead on its significant expendable endowment for both short-term liquidity and longer-term financial security. Designated reserves at the year-end comprised £8.0 million (2024: £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 £38,000.

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

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

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

The policy sets out an approved asset allocation with target levels of exposure within wider ranges. The asset allocation focuses principally on UK property and global equities with smaller allocations to credit/fixed income and private debt. The College is seeking to build a larger exposure to private equity over time to capture higher returns from this differentiated mode of investing. The College

seeks to maximise financial returns and has adopted Oxford University's policy on socially responsible investment, including its commitment to divest from the fossil fuel industry. The College seeks to work with investment advisers and managers that are aligned with this approach. The College has also committed to investigate how to ensure that its land and investment properties can be part of an integrated approach to achieve net zero greenhouse gas emissions and biodiversity net gain as soon as reasonably possible.

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

## **Fundraising**

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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- 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 2025

Besides his duties as Warden, John Vickers continued to work with Mark Armstrong on the theory of competition between multi-brand firms. He gave the keynote lecture, on merger policy, at the annual conference of the Association for Competition Economics in Milan, and spoke at other conferences, including one to mark 25 years of the Competition Act. He published papers in the *Journal of Antitrust Enforcement*, the *International Journal of Industrial Organization*, and the *Competition Law Journal*.

#### *Senior Research Fellows*

Michael Braddick saw into print his biography of Christopher Hill, the influential Marxist historian, and gave related papers in London and York. He continued to work on two major projects: the history of the English grain trade between 1315 and 1815 and the history of the English revolution. He gave papers on those projects in Aix-en-Provence, Oxford, Leiden, London and Vanderbilt University. Two articles on the revolution appeared in print and he made significant progress with further publications on both the revolution and the grain trade. A major conference on the grain trade held in College should give rise to further publications.

Francis Brown worked on algebraic geometry and number theory with application to high-energy physics. His recent work continued his study of the cohomology of the general linear group over the integers and the construction of infinitely many new cohomology classes. In addition, he wrote a definitive theory of positive geometries with Clément Dupont, and completed a long-standing project with Tiago Fonseca on the Gross-Zagier algebraicity conjecture. He was awarded a six-year ERC Synergy Grant project on the mathematics of scattering amplitudes, commencing in June.

Santanu Das has been working on a monograph on queer lives and literature in the early twentieth century, under contract with Cambridge University Press. The *Oxford Book of First World War Empire Writing* is almost complete. He is giving the Annual Armistice Lecture 2025 and is advising the Imperial War Museum on its upcoming exhibition on India and the Second World War. He continues as one of the editors of the *Cambridge Quarterly*.

Colin Burrow completed final revisions to his edition of the poems of John Marston for the Oxford edition of Marston's works. He completed an article on the Welsh occasions of Love's Martyr, and (for *The London Review of Books*) pieces on the Brothers Grimm and on satire. He wrote chapters on

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epic and on lyric for his Elizabethan volume of the Oxford English Literary History (a series of which he is a general editor) and continued as General Editor of *The Review of English Studies*.

Cécile Fabre completed three chapters for her book – under contract with OUP – *Value, Justice and Humankind's Common Cultural Heritage* (out of a projected seven, with two to go), as well as two papers (not for the book) on issues relating to the ethics of cultural heritage. She has continued to draft papers on the moral duty to vote. She has given talks in New York, Neuchatel, Paris, Los Angeles, and Oxford. In addition to her research, she has taken an active part in College and University governance.

Paul Fendley continued his research in condensed-matter theory and mathematical physics, focusing on quantum many-body systems with strong interactions. He completed a paper extending his results on non-invertible symmetries and dualities to two-dimensional chiral models and is finishing one providing a simple proof of the integrability of the XYZ spin chain. He gave a lecture series in São Paulo, along with conference talks in Stony Brook and Stockholm. On the community side, he joined the editorial board of *Physical Review X*. On the All Souls side, he completed his term as Dean of Visiting Fellows.

Ruth Harris spent the academic year at the European University Institute outside Florence. She gave the inaugural lecture in September, mentored graduate students from around Europe and continued work on the concept of the 'Oriental Christ' in the nineteenth century. Two articles in press were published during the year. She is currently organising an international conference on 'Metanoia', or processes of conversion and self-transformation, to occur at All Souls in December. Her book, *Guru to the World* (2022) will be honoured at a major anniversary celebration of Vivekananda, jointly sponsored by UCLA Berkeley and the Vedanta Society of Northern California in November.

Thomas Hegghammer published an article on economic deprivation in terrorism studies and a syndicated op-ed on identity mimicry in conflict. He continued work on a book about the long history of jihadism and advanced several article projects, including one using 150 years of *al-Ahram* newspaper text data to map Arab newsreaders' worldviews, one on technology's impact on manhunt timelines, and one exploring how large language models can infer jihadist motivations from first-person accounts. He also developed and taught a university course on Computational Methods for Area Studies and gave a lecture on Arabic text extraction for the Arab Council on Social Sciences.

Cecilia Heyes is a psychologist studying the development and evolution of human minds. She continued work on her book, *The Invention of Thought*, drafting chapters on the cultural evolution of compassion, hunger, disgust, and sexual desire. She also co-authored two articles on the cognitive neuroscience of consciousness and paranoia, respectively, and gave invited lectures to the Darwin Club for Social Science and for Darwin Day in Iran.

Neil Kenny revised his monograph on Rabelais and the social order in the light of feedback received from peer reviewers and others. It is under contract with OUP. He published an article on Rabelais and gave talks in Paris on him and other topics (including as Visiting Professor for a month at the École des Hautes Études en Sciences Sociales). He did research towards a future book on early modern French literature and the social order, presenting some of it (Montpellier, Bristol). He continued his work for the BA on language policy, giving talks and publishing an opinion piece.

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Michael Lobban continued his research into the history of English and imperial law. He published chapters on the law of treason in Britain's Roman-Dutch colonies and on Bentham and Dicey and a completed an article for the *Law Quarterly Review* on *O'Reilly v Mackman* and English public law. He gave a lecture at the Inner Temple on 'Religious disputes and the custody of children: Dr Barnardo in the House of Lords'. He also continued his research for volume 10 of the *Oxford History of the Laws of England*, focusing in particular on eighteenth-century public law.

Craig MacLean worked on projects aimed at understanding the evolutionary drivers of antibiotic resistance (ERC Advanced) and developing phage to target antibiotic resistant bacteria (INEOS Oxford Synergy). He published a paper testing a classic model of bacterial genome structuring and wrote a paper introducing the concept of potentiator genes as evolutionary catalysts for antibiotic resistance. He continued in his role as the founding chair of the Oxford AMR network and he co-chaired conferences on novel approaches to antimicrobial treatment and one-health approaches to human health. He gave seminars at conferences in Singapore, Bath, Oxford, and Birmingham.

Noel Malcolm continued to prepare an edition of Thomas Hobbes's autobiographical and occasional writings, which will appear as a volume in the Clarendon Edition of the *Complete Works of Hobbes*. This involved archival research, the collation of printed and manuscript texts, and detailed investigation of the printing history of several of these works. His new edition of Hobbes's *Leviathan* in the Oxford World's Classics series was published in late 2024.

Miriam Meyerhoff completed chapters and articles on sociolinguistic theory and method, variation in Bislama, Nkep, New Zealand Sign Language and doctor-patient interaction. As well as working on continuing grants on Austronesian linguistics and fieldwork in Espiritu Santo, she started work on two new grants: real time language change and migration patterns in Auckland English, and mentoring a Marie Curie post-doctoral student. looking at politeness and face threat management in clinical encounters.

Catherine Morgan published two articles (on excavations which she co-directed in the ancient theatre of Sparta and on pottery production in the Ionian islands) and submitted to press a co-edited book on western Greek polychrome pottery and a further article on ancient Greek federalism. She directed the first of two study seasons in preparation for publication of 1930s British excavations in the polis of Astakos in Akarnania, in collaboration with colleagues from the University of Oslo and the Greek Archaeological Service. She gave papers in Oxford, London, and Edinburgh.

Lucia Prauscello focused on two major projects: revising *The Roots of Atticism*, co-authored with O. Tribulato and F. Favi, published by De Gruyter in December 2024; and co-editing volume 88 of *The Oxyrhynchus Papyri*, released in May 2025, featuring new texts from the AHRC project *Hexameters beyond the canon*, where she was PI. She wrote four articles, examined three PhD theses, and gave papers in Naples, Milan, and Oxford. She continued editorial work on *The Cambridge Classical Journal*, the *Sozomena* volumes, and the *Cambridge Classical Text and Commentaries* series, and delivered the keynote at the 31st International Congress of Papyrology.

Ian Rumfitt spent most of the year working on his book on truth and meaning, which is now entitled *Wise Men's Counters: Knowledge of Meaning; Reasons for Speaking*. He presented part of the work in a seminar in Hilary Term and hopes to send OUP the final version this autumn. He was also one of the

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organisers of a three-day conference to mark the centenary of Michael Dummett (Fellow 1950–1979) which was held in College and at Christ Church in June/July. He presented a new paper ('Alternative Questions and Logical Laws') at that event.

Gavin Salam has been working on quantum chromodynamics and phenomenology at high-energy particle colliders. He has continued his research on parton showers, funded through his Royal Society Research Professorship. He wrote an article on a key outstanding element for general next-to-next-to-leading logarithmic accurate parton showers, showed how to ensure positivity when combining parton showers with next-to-leading order calculations, and brought insight into the energy scaling of non-perturbative corrections. He spoke on collider physics and its future goals to CERN council, and gave the concluding theory talk at the annual Higgs Hunting conference.

Lucia Zedner published articles and chapters on sentencing, citizenship deprivation, changing influences on criminal justice policy, and algorithmic risk assessment. She wrote papers on legal dilemmas in tackling extremism and on draconian new border control and immigration laws. She gave talks at Southampton, LSE, Oxford, the Opening Plenary at the Norwegian Criminology Conference, Oslo, and co-hosted a workshop on 'War as Punishment, Punishment as War' with Israeli colleagues. She continues as a Commissioner on the Independent Commission on Counterterrorism Law, Policy and Practice, which reports in September and gave expert advice to the Independent Review of Disclosure and Fraud Offences.

#### *University Academic Fellows*

Dapo Akande continued work as a member of the UN International Law Commission, particularly on immunity of state officials from foreign criminal jurisdiction, and general principles of law as a source of international law (both topics on the agenda of the Commission). He convened workshops in Oxford on the latter and on Treaty Regimes in International Law. He served as an expert adviser to a Working Group of States on international criminal accountability for chemical weapons use, and on an Expert Group examining the future development of the Permanent Court of Arbitration. He was awarded an honorary DCL by Durham University

Diwakar Acharya completed an annotated critical edition of the *Yuktidīpikā*, the most significant polemic work on Sāṃkhya, and submitted it for publication. For the first time, he translated the *Yuktyanuśāsana* of Samantabhadra, a prominent Jain philosopher, for the first Jain Studies Conference at Oxford. He contributed in a *Conceptual Workshop on Consciousness* (Oxford) organised by the Berggruen Institute. He spoke on the royal and religious archives of Nepal at the Vienna workshop on *Manuscript Collections across EurAsia*. He also ran a graduate summer school in Kathmandu, and while in Nepal, he also consulted a number of scholars and manuscript archives.

Suzanne Aigrain was on sabbatical leave for the 2024–2025 academic year. She spent the year visiting the Institut de Planetologie et d'Astrophysique de Grenoble (IPAG), working with Professor Nadège Meunier on the detection and characterisation of Earth-like exoplanets, while continuing to lead the ERC consolidator project 'GPRV: overcoming stellar activity in radial velocity planet searches' remotely, and preparing for the European Space Agency's PLATO mission and the Terra Hunting

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experiment. She co-authored 17 articles in refereed astronomy journals, presented her research at international conferences in Marseille, and taught guest lectures on Gaussian Process Regression.

Timothy Endicott worked on a book on the philosophy of legal interpretation. He also published a chapter on constitutional interpretation in *The Cambridge Handbook of Constitutional Theory*, and a chapter on 'The Parliamentary Executive' in Catherine Marshall and Céline Roynier eds, *Twenty-First Perspectives on the Scholarship of A. V. Dicey* (Hart 2024). He is one of four editors and twenty authors working on a book about what happened next in sixteen former British colonies after they adopted the Westminster parliamentary system. He began the work for a 6<sup>th</sup> edition of his textbook, *Administrative Law* (5<sup>th</sup> ed, OUP 2021).

Wolfgang Ernst brought together numismatists, economic historians and Roman law scholars for a conference at All Souls on 'Money in Roman Law'. He hosted the International Roman Law Moot Court, welcoming eight teams for a four-day competition in Oxford. He offered assistance to the 'Legal Interests in a World of Climate Change' conference held at All Souls. He published case notes on two UK Supreme Court decisions and gave a series of invited talks on civil law matters, e.g. on breach of terms marring the assignments of choses in action.

Stathis Kalyvas published articles in the *American Political Science Review* and the *Annual Review of Political Science*. He gave invited talks, including keynote addresses at Cornell, Georgetown, the World Bank, Pompeu Fabra, Bristol, Thessaloniki, NYU-Abu Dhabi, Arizona State University, the European Conference of the Chartered Institute of Arbitrators, the European Popular Party Summer University, and the 29<sup>th</sup> Annual Economist Government Roundtable. He completed a book manuscript on authoritarianism and culture.

Ian Loader continued work from his ESRC-funded research on place, insecurity and everyday life. He co-authored papers in the *British Journal of Criminology*, *Criminology & Criminal Justice* and the *American Journal of Cultural Sociology* and is co-writing a short book *Ecologies of Security*. Ian was awarded a Major Research Fellowship by the Leverhulme Trust for a project entitled 'Car harms: Automobility and the objects of criminology'. The study seeks to use the car as an object through which to explore what it means practice criminology in the midst of a climate breakdown. The three-year Fellowship begins in September.

Sheilagh Ogilvie continued her research on institutions and economic history. She published a book, *Controlling Contagion: Epidemics and Institutions from the Black Death to Covid* (Princeton, 2025), and essays on premodern trust and Polish guilds. She wrote an article on serfdom for the *Jahrbuch für Wirtschaftsgeschichte*. She delivered the Adam Smith Lecture in Edinburgh, book talks at the Oxford Literary Festival and the World Economic History Congress in Lund, and research seminars in Padua, Milan, Cambridge, Oxford, and Manchester. She recorded podcasts for *Conversations with Tyler* and *Terra-X*. She supervised seven DPhil students and examined a doctoral dissertation.

Catriona Seth conducted research in archives in London, Paris, Geneva, Vienna, Parma and Modena. She gave keynotes/papers in France, Italy and the UK and lectures at the Wallace Collection and the Institut Français d'Ecosse. She hosted several French and Francophone authors for public conversations. She chaired the Institut Universitaire de France's Senior Awards panel, continued her stint as external member of the Université Libre de Bruxelles' Conseil de la Recherche, was on the

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University of Basel's Scientific Advisory Board and was made a board member of the Château de Versailles' Research Centre.

Alpa Shah ran the 'New Frontiers of Ethnographic Fieldwork' seminars and began editing the papers for *JRAI*. She organised 'In the Footsteps of Jaipal Singh Munda' and wrote a chapter on Munda for *Race, Resistance and Belonging at the University of Oxford* (Bloomsbury). A Macgeorge Fellow in Melbourne, she won the Times of India AutHER award for *The Incarcerations* and was named by PrintIndia as a nonfiction writer shaping public debate. She spoke about her book from Berkeley to the BBC and UK House of Lords, where it sparked parliamentary debate. She also served on editorial boards, edited a book series, and as book prize jury.

Julia Smith continued her collaboration with materials scientists in Berlin on the project *Crafting Documents, c 500 – c 800 CE*, funded by the AHRC and the DFG. This included undertaking archival work in France and Switzerland and attending project team meetings in Berlin and Oxford. She published two articles, gave research seminars in Oxford and Cambridge and delivered the *Early Medieval Europe* plenary lecture at the 2025 International Medieval Congress in Leeds.

Amia Srinivasan continued work on her monograph, *The Contingent World: Genealogy, Epistemology, Politics*, supported by a Philip Leverhulme Prize. She delivered lectures based on the book material at UC Berkeley (as the Townsend Visitor), UC Irvine (as a Visiting Scholar), UCLA, University of Nevada Reno, and Northern Arizona University. She continued to serve as a contributing editor for the *London Review of Books*, an associate editor of *Political Philosophy*, and an editorial board member of *Free and Equal*.

Cecilia Trifogli devoted most of the year to her edition of texts about cognition by the fourteenth-century philosopher Thomas Wylton, which will be published in the British Academy Series *Auctores Britannici Medii Aevi*. She submitted the full draft to the British Academy Medieval Texts Editorial Committee for feedback in December 2024 and she then worked on the Indexes. The edition is now ready to go into production. She continued to serve as Chairman of the British Academy Medieval Texts Editorial Committee.

Andrew Wilson published a book on his excavations of the 'Place of Palms' at Aphrodisias (Turkey), an article on the linguistic landscape of late antique North Africa, and co-authored articles on smallpox in Roman Britain and on the maintenance regime of the Roman aqueduct of Cahors as deduced from carbonate deposits in its channel. He prepared two other edited volumes and several more articles on various aspects of the Roman economy, ancient pandemics, and gold mining and technology. He gave an invited paper on Roman gold mining at a conference at Tresminas (Portugal).

Peter Wilson continued work on the *European Fiscal-Military System 1530-1870* project, publishing three chapters in edited collections, writing another two, expanding the database of European auxiliary and subsidy contracts, and completing most of the typescript for a co-authored book. He also completed a further chapter on the Thirty Years War and presented papers in Germany, the UK, and USA.

Noam Yuchtman devoted much of his time to studying the role of the coercive power of states in shaping economic growth. He published several papers and gave a variety of talks on this topic, covering cases from the British Empire, to contemporary China, to the future of property rights in

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space. In addition to his research, Noam finished his term as president of the Association of Comparative Economic Studies and served as co-editor of the *Review of Economic Studies*. Noam was honoured to be named a Founding Fellow of the Royal Economic Society, alongside the Warden.

#### *Examination Fellows*

Muhammad Hameem Bin Sheik Alaudin transferred to DPhil status and has continued working on his thesis concerning the topic of medieval English poetics, provisionally entitled *The Alliterative Survival: Ornamental Alliteration in Rhymed Accentual-Syllabic Verse in Middle English from 1300–1550*. He also presented a conference paper at the 60<sup>th</sup> International Congress on Medieval Studies in Kalamazoo, Michigan.

Jane Cooper worked on her DPhil thesis, *Theories of the Sublime in English Poetics, 1650-1740*, focussing on the intersection of Royalist (and, later, Tory) poetic theory and natural philosophy. She completed articles on generic changes in satire in the long seventeenth century and on Scriblerian satire and Whig-Tory aesthetic divides. She presented papers on seventeenth century Pindaric odes and the sublime at several conferences and taught Shakespeare and early modern poetry to Oxford undergraduates, co-hosted a conference on philosophy and poetics at All Souls and worked on a trade book on dynastic change as told through poetry in the seventeenth century.

Alexander Georgiou continued his research across various topics in private law. Topics of recent work included: the consideration requirement in contract law, Sections 34 and 36 of the Law of Property Act 1925, discretion in equitable remedies, 'Hollander' orders, cost of cure damages, and the 'market rule' in the assessment of damages. He has also begun work on a planned monograph on the law of damages based on his doctoral thesis.

Shastikk Kumaran continued and will complete his LLM at the University of Law. He will begin his BCL in Michaelmas Term 2025. He presented a paper at a conference in Berlin on the application of the rights to freedom of expression and assembly in situations of occupation and is pursuing further research initiatives in the international law of armed conflict.

Damian Maher has worked towards converting his DPhil thesis *Making Good on Henry James: Moral Philosophers on Aesthetic Education's Imperfections* into a monograph. He has also written several reviews for academic and public journals, contributed a chapter to a forthcoming collected edition on aesthetic education, and has presented at several conferences as well as giving a paper on Stanley Cavell at the New School in New York.

John Merrington completed his doctorate in medieval history. He held a visiting researcher position at Princeton University. He presented on aspects of his research at the History of Science Programme Seminar in Princeton, at the Institute of Historical Research in London, and at the Leeds International Medieval Congress. He also carried out undergraduate teaching and acted as an outreach co-ordinator for the History Faculty. He has now begun work turning his thesis into a book.

Ross Moncrieff continued his doctoral research on early modern British understandings of China, passing his confirmation of status. He had articles accepted for publication by *English Historical Review* and *Global Intellectual History*. In May 2025, he ran a methodology workshop on global

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intellectual history for early career researchers, and he co-organised the Janus Project's annual conference on *Moral education between East Asian and Graeco-Roman Classics* held in Oxford in June 2025. He also co-convened two research seminar series on 'Early modern global intellectual history and the pre-modern history of east Asia'. He taught various Oxford undergraduate papers.

Julia Moore transferred to DPhil status and continued working on her thesis on dance and poetry in the early twentieth century. She taught an undergraduate course in French literary theory, and tutorials on the poet Stéphane Mallarmé. She is also preparing a journal article on Mallarmé. She gave a seminar paper in the Classics Faculty and hosted a book event for the Maison Française. She also co-organised the Choix Goncourt literary prize and co-founded a small poetry press.

Olana Peters has made steady progress on her DPhil, conducting archival research, drafting chapters, and preparing for her Confirmation of Status. With Professor Stephen Tuck, she co-authored the essay 'A Place to Live, A Place to Belong: Student Protest in 1960s Oxford' forthcoming in *Race, Resistance and Belonging in the University: The Case of Oxford* (Bloomsbury). In Michaelmas 2025, she will join Queen's College as a Non-Stipendiary Lecturer.

Justas Petrauskas completed the first year of his two-year MPhil in Politics (Comparative Government), taking courses in comparative politics and political science research methods. He began work on his MPhil thesis, which explores the relationship between power-sharing institutions and the formation of inclusive national identities in ethnically plural societies, drawing, in part, on country case studies from the Western Balkans. He served as Editor-in-Chief of the *Oxford Political Review*.

Augustus Smith began his doctorate in economics, studying the economics of competition. Alongside completing coursework in microeconomic theory, he worked on his paper considering a potential ban on the sale of new cars with internal combustion engines which he presented to audiences at the Network of Industrial Economists Symposium, where it won the prize for the best paper, at the RES Easter School, and in Oxford. He has begun work, with Segye Shin and Howard Smith, on a paper accounting for incumbency advantage in repeated procurement auctions. He convened the department's industrial organisation reading group and carried out undergraduate teaching.

Lucas Tse completed the DPhil in Economic and Social History. He has one chapter forthcoming in an edited volume and has one article in preparation for submission.

#### *Post-Doctoral Fellows*

Nuno Castel-Branco continued his research while maintaining affiliations with the ERC RUTTER and NOTCOM projects. His book *The Traveling Anatomist* (UChicago Press) was finalised for publication, he advanced his edited volume on religious experience and science (forthcoming with Cambridge), and continued research for his second monograph. He delivered invited talks across Europe and the US and taught at Oxford. He co-convened seminars, mentored students – including two supervisees at the University of Lisbon – and held committee roles. He also secured awards from multiple institutions such as Harvard's I Tatti, the Royal Society, and Oxford's John Fell Fund.

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Paula Chan completed revisions of her first book manuscript, which is now under peer review. She then focused on data collection and coding for her second book project. During this time, she had articles accepted for publication in *The Journal of Slavic Military Studies*, the *Journal of Modern History*, and *Information & Culture*, and contributed a chapter to the forthcoming edited volume *Interrogating the Interrogators: History, Politics, and the Opening of Secret Police Archives in Ukraine*. She also worked on co-editing the volume *Defining Soviet Antisemitism: Everyday Jewish Experiences in the USSR* and delivered invited talks in Oxford and Berlin.

Alexandros Hollender co-authored papers on equilibrium computation in team games and in auctions, and published at the EC, WINE, and ICLR conferences, as well as in the *Journal of the ACM* and the *SIAM Journal on Computing*. He was invited to give talks at Dagstuhl, Singapore, Edinburgh, Southampton, Milan, and at the ALGA workshop. In addition, he organised two workshops, one in Edinburgh and one in Prague, served on the programme committees for three conferences and started co-supervising a DPhil student at the department of Computer Science.

Rustam Jamilov published in two leading economic journals: *The Review of Economic Studies* and *Journal of International Economics*. He has also completed two new papers with co-authors from Germany, Singapore, and Australia. He taught graduate courses at the University of Oxford and London Business School. His research was presented at numerous seminars and conferences across the UK, North and South America, Europe, and Asia.

Alison John prepared a major funding application for an ERC Starting Grant (Greek in the West: language communities, migration and the transformation of society in western Europe, 300-700 CE). The proposal was successful, and the project will begin in April 2026. She also finalised her monograph with Cambridge University Press, which will appear in print in December 2025, and wrote an article about the Greek poetry of Ausonius.

Charlotte Linton completed the manuscript of her monograph *Dyeing with the Earth: Textiles, Tradition, and Sustainability in Contemporary Japan* to be published in October 2025 with Duke University Press. She published in the *Asia-Pacific Journal: Japan Focus* and has another article under review. She supervised two undergraduate dissertations to completion, gave lectures to post-graduates in anthropology and taught undergraduate tutorials at Magdalen College. She also gave talks on her research in Oxford, Berlin and Glasgow. Charlotte spent two months in Shetland and Orkney on fieldwork and began writing the introduction and first chapter of her second book.

Matan Mazor published three papers on the role of counterfactuals in perception (a computational account and new empirical findings), a paper on the limits of unconscious processing, and a preprint on metacognition and mental health. He secured funding to investigate self-modelling in memory reconstruction through large-scale behavioural testing and neuroimaging, served as secondary supervisor to a DPhil student, and hosted two visiting PhD students in his group. He chaired a symposium at the annual meeting of the Association for the Scientific Study of Consciousness, gave invited talks at UCL, KCL, and Cambridge, and presented at four international conferences.

Chris Scambler finalised his book manuscript *Eliminative Logicism* for submission to OUP in summer 2025 and prepared a chapter on Frege's theory of real numbers for separate publication. He published a paper on set-theoretic potentialism in a Palgrave Companion, revised a paper on modality and

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mathematics for *Philosophia Mathematica*, and wrote papers on cardinality relativism and the axiom of choice. He co-organised the Michael Dummett Centenary Conference, held jointly with Christ Church, with Ian Rumfitt, Fabian Pregel, and Dan Isaacson, and is preparing a proposal for an edited volume based on the conference, in collaboration with the other organisers.

Jane Tan has completed five preprints on a range of combinatorial topics. Two highlights this year were a new probabilistic tool for studying random graphs that is the culmination of a multi-year Oxford-based collaboration, and the resolution of a 30-year-old conjecture on graph colouring with a group of international collaborators. Jane was invited to give talks on this and earlier work at numerous conferences and seminars in London, Bristol, Glasgow, Melbourne, Brussels and Budapest.

Antonia Weberling continued with her work on early reptile embryogenesis and managed to add two more clades (geckos and turtles). Her article on brown anole embryogenesis was published in *Developmental Dynamics* in April. She wrote up two further studies, on egg-cell maturation in the brown anole and on early embryo development of the veiled chameleon. She proceeded in setting up collaborations and conducting pilot studies across the globe to gain access to one species per clade for all amniotes (30,000 species altogether) and has by now access to about 100 species covering a substantial amount of the amniote phylum

Anne Wolf co-founded the Oxford Authoritarian Politics Network, and she co-organised five network events and a one-day conference at All Souls College on 23 April 2025 to engage the democratic and authoritarian politics literature in conversation. In addition, Wolf wrote three chapters on the topics of authoritarian parties, authoritarian informal institutions, and authoritarianism in the Middle East and North Africa, which are forthcoming in *The Oxford Handbook of Authoritarian Politics*. She has also published an editorial, entitled 'Rumours, Propaganda, and Conspiracies: New Insights on the Ideological Dimensions of Democratic Backsliding and Autocratization', in *Perspectives on Politics*.

Takato Yoshimura wrote two papers on topics he has been working on in the last two years. One is about providing the first coherent theory of quantum many-body Ruelle-Pollicott resonances, and another one is on establishing a framework for studying hydrodynamic fluctuations in linearly degenerate systems. He has been also been invited to give talks/seminars at Cambridge, Les Disablerets, Beijing, and Les Houches. He was awarded the Frontiers of Science Award 2025 by the International Congress of Basic Science.

#### *Other Fellows*

Ross Anderson is a Royal Society University Research Fellow at Oxford's University Museum of Natural History, where he has served as Interim Head of Research for the past year. He uses the early fossil record to understand how complex life first evolved. This year he has continued investigation of some of the Earth's first multicellular fossils in northwest Canada and worked on a significant new discovery of early animal fossils in south China. Anderson gave seminars, including at the American Association for the Advancement of Science Annual Meeting in Boston, USA. He taught undergraduate palaeobiology courses and mentored students.

Clare Bucknell wrote for the *London Review of Books*, the *New York Review of Books*, and *Granta*. She completed a chapter on Byron for a forthcoming academic essay collection. She hosted two Close

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Readings podcasts for the *LRB*, *On Satire and Novel Approaches*. She continued to work with the art historian Rye Dag Holmboe on his biography Howard Hodgkin: *Art, Life, Interiors* (Yale University Press).

Andrew Burrows continued to serve as a Justice of the UK Supreme Court, which is the final appeal court for disputes on questions of law in the UK. As a Supreme Court Justice, he also sat on the Judicial Committee of the Privy Council which is the final appeal court for over 30 jurisdictions, mainly countries from what was the British Commonwealth. He gave several public lectures including on the work of a Supreme Court Justice at the Oxford Union, on 'Omissions in the Tort of Negligence' at the launch of the 2025 *Oxford University Undergraduate Law Journal*, and on 'Some Issues on Statutory Interpretation' at the Statute Law Society Annual Conference.

Rachel Carnegie joined the College in October 2024 as its new Chaplain, having stepped down from her role as Executive Director of the Anglican Alliance, which connects the global Anglican Communion in tackling issues of poverty, inequality and environmental crises. Alongside her chaplaincy duties, she is focused on the role of faith in international development and is currently supporting the Anglican Church in Jerusalem in its humanitarian responses.

Claire Hall began a lectureship in Classics and Ancient History in Bristol, teaching a third-year course and supervising dissertations. She continued work on a book on ideas of the future in the Graeco-Roman world and submitted articles on the Greek and Latin language of the future and on Galen's concept of prognosis. She also completed a course in Charity Law and Governance with the Chartered Governance Institute.

Launcelot Henderson has continued to sit part-time in the Civil Division of the Court of Appeal, and to chair the Trust Law Committee. He was also a trustee of the Society for the Promotion of Hellenic Studies, and was actively involved in governance issues on behalf of the College

Peregrine Horden negotiated for publication by Oxford University Press the three-volume history of the College and oversaw its final editorial stages in consultation with his co-authors, R. Darwall-Smith and S. J. D. Green. He conducted research into the economic history of the Codrington estates in the Caribbean in the seventeenth century. He also published articles on the ecological history of the Mediterranean and on early medieval public health.

Dmitri Levitin taught at Utrecht University. His research focused on four projects: (i) an edition of the recently discovered notebook of Isaac Newton's university roommate; (ii) an edition of a verbatim transcript of a sixteenth-century university disputation; (iii) an edition of a 17<sup>th</sup>-century treatise on the history of ancient sexuality; (iv) early modern scholarship of the Presocratics. He gave a keynote lecture at a conference on pre-modern intellectual history at UCL. Public life activities include writing for the *Literary Review* and recording a podcast with Anthony Grafton. In College, he served on the Library Committee.

Tess Little finalised the manuscript of her DPhil thesis monograph, forthcoming with Oxford University Press as *Transnational Women's Liberation: Feminist Activism in the US, UK, and France, 1967-79*. She also continued writing fiction, including work on her second novel, and was shortlisted for the 2025 Commonwealth Short Story Prize.

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Angela McLean was the Government Chief Scientific Adviser. Her role was to ensure that there was excellent science advice at the heart of government decision making..

Alison Macdonald continued to practice as a barrister at Essex Court Chambers, London, specialising in public international law, international arbitration, and human rights law. She spoke on legal issues relating to her fields of practice at a number of conferences and seminars, both in the UK and abroad. With Anderson, Ernst and Meyerhoff, she convened a one-day conference in College on climate change, in June 2025. This followed on from the College's previous climate change conference, in December 2022, and formed part of the week-long *Right Here, Right Now* Global Climate Summit held by the University in partnership with UN Human Rights.

Alex Mullen published the fifth volume of her ERC-funded project: *Latinization, Local Languages, and Literacies* (OUP). She continued work on the fourth volume of the *Roman Inscriptions of Britain* with Alan Bowman, and on a book on Britain and Gaul. She collaborated on various projects, including on AI for reconstructing/contextualising Roman inscriptions (published in *Nature*), on advanced digital imaging, and on revitalising ancient history in schools. She served on various journal/management boards, e.g. *Britannia*, *Journal of Roman Archaeology*, *Oxford Classical Dictionary*, *Diglossi@*, the Centre for the Study of Ancient Documents, the British Epigraphy Society, and the Institute for Classical Studies.

Philipp Nothaft spent most of the past year working on early medieval manuscripts for the project MINiTEXTS at the University of Oslo. Together with Ildar Garipzanov (Oslo), he completed and submitted a draft of a book entitled *Minuscule Texts and the Transmission of Practical Knowledge in the Early Middle Ages*. Among his publications of 2024–2025 are six new journal articles and a chapter in the new *Cambridge History of the Papacy*. He delivered presentations at conferences/seminars in Würzburg, Oslo, and Oxford.

David Pannick continued in practice at the Bar, specialising in constitutional and administrative law, and appellate advocacy. He also continued his work as a Crossbench member of the House of Lords. He gave occasional lectures and talks on a range of legal topics.

Erik Panzer discovered a connection between an invariant of matroids defined by Speyer and Feynman integrals, which appeared as a preprint on graph-theoretic properties of this invariant. He also published one preprint with Brent Pym and Clément Dupont, explaining in particular how logarithmic morphisms encode tangential basepoints in the theory of motives and periods in algebraic geometry. In ongoing work, Erik studied the asymptotics of the tropical limit of scalar field theory and combinatorial Feynman graph invariants related to cuts and perfect matchings. He presented his work at research seminars and conferences in five countries.

John Redwood continued to provide daily analyses of main political and economic issues [here](#), published a short book on being a boy, developed his critique of the Bank of England's bond and monetary policies, set out a tool kit to recover lost UK public sector productivity and began a critique of UK Regulatory quangos.

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Justin Stover continued his work with George Woudhuysen on the translation of Aurelius Victor as part of his AHRC-funded *Last Historians of Rome* project. He has also been working on Victor producing a new critical edition of the Latin text of Victor's *Historiae abbreviatae*.

Simon Swain continued in his role of Vice-President at Warwick leading on the university's innovation agenda and community engagement. At the British Academy he took over the chair of the Early Career Researcher Network and oversaw the preparation for the Network's expansion nationally. He continued to act as PI of his Wellcome Trust Collaborative Award on the 'small texts' of medieval Arabic medicine and to work on the Greek author Synesius with the help of Oxford's community of imperial and late-antique Greek specialists.

William Waldegrave demitted as provost of Eton on 1 September 2024 and since then has become an active member of the House of Lords, serving on the Constitution Select Committee. He contributed articles and book reviews to a number of magazines and newspapers.

Marina Warner's study, *Sanctuary: Ways of Telling, Ways of Dwelling*, was published by William Collins in July 2025; meanwhile she has been working on the selection and structure of a complementary exhibition, 'The Shelter of Stories', at Compton Verney, Warwickshire, from 25 October till 22 February 2026. She continued reviewing for the *New York Review of Books*, *The London Review of Books*, and other journals, recorded a 12-part series of podcasts, on *Fiction and the Fantastic* for *The London Review of Books' Close Readings*, gave the Carnegie Lecture in Edinburgh, and other talks in Paris, London, and elsewhere in the UK, and contributed to other events, podcasts, and documentaries on television and radio.

Frederick Wilmot-Smith continued to practice as a barrister at Brick Court Chambers in London. He also continued his academic research, working on a number of papers and attending conferences, and he published an essay in the *London Review of Books* on the idea of the rule of law.

George Woudhuysen is an Associate Professor in Roman History at the University of Nottingham. In the past year, he has been working as part of the AHRC-funded Last Historians of Rome Project, directed by Professor Gavin Kelly at the University of Edinburgh. Alongside this, he published a chapter on Huns and Romans in the fourth century, wrote a number of reviews for *The Critic* and *Engelsberg Ideas*, and delivered papers in Munich and Bamberg. He was also awarded a Philip Leverhulme Prize for Classics.

#### *Honorary and Emeritus Fellows*

Andrew Ashworth has completed, with his Chilean co-author Professor Juan Ignacio Piña Rochefort, the text of a monograph entitled *Altruism and the Criminal Law: Duties of Rescue and Tolerance*. The English version was published by Bloomsbury in September 2025, with the Spanish version published in Madrid in 2024. Further work on the general part of the criminal law would follow.

Margaret Bent continued to work on two long-running projects on early fifteen-century topics, one on an English manuscript and one on networks of composers in the Veneto. She published chapters in two edited volumes. She continued to curate a well-attended online seminar series and has been an active participant in specialist conferences.

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Paul Brand completed his contribution to a Festchrift for an erstwhile colleague of his (when he taught in Dublin) on quo warranto law in medieval Ireland and published another such contribution to a Festschrift for the now retired Regius Professor of Civil Law in Cambridge David Ibbetson on the strange history of the interpretation of c. seven of the statute of Gloucester (1278). He has also been working on manuscripts of the earliest surviving common law lectures delivered c.1280.

This year finally saw the publication of Robin Briggs's *A History of North-Western Europe* (Wiley Blackwell, July 2025). He then started work on a study of *Richelieu's France*, covering various aspects of French history in the period 1610-1661.

John Cardy gave a talk as a contribution to an oral history of Conformal Field Theory, posted [here](#). He continued working on some unsolved problems of statistical physics, in particular directed percolation, which is equivalent to finding the inverse of a matrix acting on the space of random walks. He investigated the conformal geometry of the Hawksmoor ceiling in the Buttery with the aim of writing a short note on this. Following his award of the 2024 Breakthrough Prize in Fundamental Physics, he sat on the committee to choose the 2025 laureates.

Vincent Crawford completed a book draft on modelling the cognition underlying people's initial responses to games. He continued work on nonparametric estimation of behavioural models of consumer demand and labour supply. He gave minicourses on his game-theoretic research and research seminars on consumer demand at the University of Crete, UC Berkeley, UC San Diego, Penn State, and LUISS University, Rome. He gave a plenary address at a conference in his honour at Corvinus University, Budapest. He served as co-editor of *Games and Economic Behavior* and the *Journal of Mechanism and Institution Design*; and as trustee of the Sanjaya Lall Memorial Foundation.

Guy Goodwin-Gill has been commenting on the legal implications of Israel's continued occupation of the West Bank and Gaza, and provided advice in connection with the advisory opinion given by the International Court of Justice in July 2024. He drafted opinions in two high-profile asylum cases in the UK, commented on draft guidelines on expulsion proposed by the United Nations High Commissioner for Refugees (later published in volume 37 of the *International Journal of Refugee Law*), and he finalised an expanded version of the talk given in 2024 at a conference in Cambridge (available on the Social Sciences Research Network).

Simon Green completed a 50,000-word contribution on 'Blackstone: Life, Work and Significance', for inclusion in volume ii of the College History.

Christopher Hood collaborated with Ruth Dixon to write the chapter 'The UK civil service then and now' in *What Happened? The Decline of the Public Service in Democratic Governments* edited by Guy Peters and Donald Savoie (2025) and with Helen Margetts to draft a chapter 'Tools Approaches' for the 2<sup>nd</sup> edition of *Contemporary Approaches to Public Policy* edited by Guy Peters and Philippe Zittoun. His book (written with three others) *The Way the Money Goes* OUP 2023 won the PSA WJM Mackenzie Book Prize 2023/24 in April 2025.

Jane Humphries added to her publications on the economic history of caring labour with one paper forthcoming in an economics journal and another in an edited collection. She also contributed to a volume on *The State of Economic History* as well as shorter pieces to *TLS*, *Contributions to Political Economy*, etc. In February, she received the Alice Murray Medal and gave the associated public lecture

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at Trinity College, Dublin. She gave keynotes at conferences in Tübingen, Brescia, SDU, and Geneva, and papers at Humboldt and the World Economic History Congress in Lund. She continues to teach graduate students in Oxford and LSE.

Edward Hussey continued his investigation of the verb *legein* as used in earlier Greek philosophy. The substantive work was complete. He was very happy with the results but writing them up was proving time consuming. At the same time he began what should be an extended essay on the well-known logical and semantic paradoxes (Russell's paradox, the Liar, the Sorites etc.). This too seemed to be leading in interesting directions.

Vaughan Lowe prepared an initial report on the *Applicability of International Law to Cyber Activities* for the Institut de Droit International, addressing problems of attributing authorship, location, and time to cyber activities. He participated in a number of academic colloquia, acted as counsel in cases before the International Court of Justice and as an arbitrator on several international tribunals. He was awarded the Collar Degree of the Order of Timor-Leste.

Ian Maclean continued to work on intellectual and book history in the early modern period. He has made progress on an intellectual biography of Girolamo Cardano. The co-edited book *Early Modern Publishers* appeared in the Brill series *Library of the Written Word*. Two articles on dissidents in Early Modern Europe, and another on Cardano and Scaliger, are due to appear. He continues to serve on various editorial boards and international review bodies.

James Malcomson continued research on relational contracts: ongoing relationships in which not all details are fully specified in a legally enforceable way. (Standard examples are employment, commercial supply relationships and purchase of services.) This year he published a paper on the implications for getting parties to reveal information about their characteristics that only they know. He has also been working with former post-doctoral fellow Tom Norman on the implications of forward induction for one of the fundamental building blocks (incomplete contracts theory) in recent research on firms.

Avner Offer published two articles, 'Markets and public goods: Integrity, trust and climate change' in *Society*, and (with six co-authors) the finance section in 'Six provocations on the origins and impacts of the UK housing emergency' in *Journal of the British Academy. The Social Value of Dark Energy* (with Ofer Lahav) was accepted for publication. One of its predictions (a populist onslaught on science) was borne out. His main work was on British finance in World War I, exploring the demand side of finance in wartime and more generally. Several presentations were given in the UK and one in Barcelona, and two doctoral supervisions continue.

David Parkin submitted a paper on indirect verbal strategies used to discuss illness in rural eastern Africa. Illnesses deemed physically, mentally, or ritually contaminating were publicly concealed to avoid stigma. Patients approached trusted local healers rather than biomedical practitioners, using oblique language – innuendo, hints, and coded references – to describe their conditions. The rise of mobile phones, though welcomed by medical authorities, disadvantaged poorer individuals without access, reinforcing reliance on traditional healers. This dynamic perpetuated the socio-cultural divide between medical and complementary healing systems. Parkin also continued co-editing a Festschrift for sociolinguist Jan Blommaert, expected to be published in the next academic year.

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Nicholas Rodger was largely engaged with various lectures and events connected with the publication of the third volume of his *Naval History of Britain, The Price of Victory, 1815–1945* (with an Epilogue sketching in a dozen pages British naval history from 1945 to 2004). This work was published in Britain by Allen Lane in October 2024, and by W.W. Norton in the U.S.A. in May 2025.

Alexis Sanderson has been writing on the history of pre-Islamic Kashmir and pressing on with his edition and translation of the *Tantrāloka*. He has also given a series of lectures on the Rise of Tantric Buddhism while holding a Visiting Professorship at the International College for Postgraduate Studies in Tokyo.

Dan Segal has been trying to improve his understanding of free pro-p groups, with particular focus on certain structural questions that arise in the context of axiomatisability. Some small results have been posted on the mathematics arXiv. Earlier in the year he was an invited speaker at a conference in Padua, lecturing on axiomatisable profinite groups.

Graeme Segal has been working mainly on three projects. Two elaborate the account of his lectures last year in Edinburgh explaining how the existence of quantum field theory constrains the nature of the space-time that can underlie it and proposing a crucial ‘scaling’ addition to the axiomatisation of quantum field theory. The third project arises from an invitation to talk about Peter Goddard’s work, seeking to interpret one of his most important contributions to string theory made when it aimed to describe not gravitation but the strong interactions of heavy particles, as the most fundamental introduction of noncommutativity into classical physics.

Boudewijn Sirks finished the edition of the private notes of a jurist at the Supreme Court of Holland and Zeeland in the first half of the eighteenth century. Next to that he published on the legal history of the Dutch East Indies, of Late Antiquity and on the constitution of the Dutch Republic. He is working on a revision of his study of the Theodosian Code.

Stephen Smith has two books in production with Cambridge University Press, both drawing extensively on Chinese archival research. The first explores the Chinese Communist Party’s policy toward ‘modern’ and folk religions, highlighting its efforts to suppress belief in supernatural forces while simultaneously engaging in ‘supernatural politics’ through imagery and values rooted in folk religion and Confucianism. The second examines the persistence of folk religion during the Mao era, showing how it enabled adaptation and resistance amid repression and social upheaval. The study reveals the vitality and tensions of everyday life. Smith also continued co-editing a Festschrift for sociolinguist Jan Blommaert.

Eva Margareta Steinby’s focus remains on the edition of brick stamps from Central Italy, *Bolli dolari romani dell’Italia centro-occidentale* (address [bollidoliari.org](http://bollidoliari.org)). The edition now comprises 5300 different stamps; out of them 1300 are new respect to the standard edition CIL XV.1 from 1891 and the Supplement from 1947. Before the end of the year, the edition will be transferred to a new, more user-friendly platform. This major improvement was made possible by a grant from the *Societas Scientiarum Fennica* who, together with All Souls College and *Institutum Romanum Finlandiae* have supported the project over the years.

Hew Strachan has been a visiting professor or researcher at the Australian War College, the Indonesia Defense University and IRSEM at the École Militaire in Paris over the academic year. He has been

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heavily involved with the war in Ukraine and is bringing his book *The Nature of War for Bodley Head* to completion.

Michael Teper continued his research on quantum field theories using lattice field theory techniques. He co-authored a conference paper on the effective string theory describing confining flux tubes (arXiv:2411.16507), and a paper with a focus on the world sheet axion (arXiv:2411.03435). He gave an invited talk in November at the Simons Foundation in New York. He progressed with his research on the relative roles of monopole-instantons and closed vortices in generating confinement in  $Z(N)$  lattice gauge theories. He also supervised and collaborated with a DPhil student funded by a grant from the Simons Foundation.

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

Charles Webster completed work on a major study, provisionally titled *A Portrait of Samuel Hartlib* who was a figure of importance in Cromwellian Britain and was known for his associations throughout Protestant Europe. This book now awaits the judgement of referees. The Hartlib Papers are generating further publications, the first of which was published in the autumn of 2025. Webster also continued his long-standing involvement with issues relating to health care and the NHS.

Chris Wickham's book on communal Italy 1150-1225, *Le due facce del Comune*, came out in October with Viella editrice, Rome. He has given papers in Rome, Cambridge, London, Paris, Aix-en-Provence, and Estella. He worked on Kerala and the pepper trade.

Andrew Wilkinson co-chaired a UK wide multi-professional committee and then published a further full revision of the UK NICE Guideline for Screening and Treatment of Blinding Retinopathy of Prematurity to include more recently published evidence (5<sup>th</sup> ed.) and presented at the RCPCH Annual Conference in Glasgow. He concluded work on NIHR data monitoring committees for randomised controlled trials of novel therapies aimed at reducing severe chronic lung disease in preterm infants. He continued as a medical adviser and trustee to the children's hospice – Helen & Douglas House.

#### *Visiting Fellows*

Clare Birchall (King's College, London – Michaelmas Term) made progress with her co-authored book on conspiracy theories and the internet. As well as writing a book proposal for MIT Press, she completed three chapters that chart the emergence of various conspiracist threads on the early web. She also continued to serve as the PI on an EU-CHANSE funded research project. In November, she presented a paper at the Association of Internet Researchers annual conference in Sheffield and gave an online talk for the Association of Cultural Studies. While in Oxford, she attended many relevant events at the Rothermere, the Oxford Internet Institute and the English faculty.

Jeff Colgan (Brown University – Hilary Term) continued research and writing on his historical project called *Why is Canada a Country?* He completed a draft of the research paper and submitted it for peer review. He also presented this research at the Oxford Department of Politics and International Relations and at the London School of Economics. He published a popular-audience version of this research in Maclean's magazine on 16 April 2025

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Stuart Delery (Gibson, Dunn & Crutcher LLP; Yale Law School – Hilary and Trinity Terms) researched how rule of law principles and practices, once degraded, can be and have been restored. At All Souls, he presented a Visiting Fellows Colloquium talk on constitutional developments in the Trump Administration and spoke at the conference on Legal Interests in a World of Climate Change. He also gave talks at the Oxford Law Faculty Public Law Discussion Group, the Bonavero Institute of Human Rights, and the Rothermere American Institute. He completed early drafts of papers on the Trump Administration's challenges to the separation of powers and due process.

Christophe Grellard (École Pratique des Hautes Études – Trinity Term) gave a talk at the Medieval English Research Seminar in the Faculty of English ('Saint-Erkenwald: Orthodoxy on the edge?'). He continued work on a book on *fides implicita* ('implicit faith') in the Middle Ages. The bulk of his time was spent at the Weston Library and in several college libraries (Magdalen, New College, Merton, Corpus Christi, Christ Church, Brasenose, St John's and All Souls) to gather manuscript evidence linked to his project on intellectual life in fifteenth century Oxford. An essay linked to this research and focusing on a student notebook (Lincoln College, MS Lat. 102) will soon be published.

Ian Haynes's (Newcastle University – Hilary Term 2025) work at All Souls College focused on writing up his main project monograph emerging from the *Rome Transformed* Project. *Rome Transformed* is a five-year long ERC Advanced Grant-funded project which examines changes to the south-east of Rome from the first to eighth centuries CE. The research programme combines a comprehensive investigation of the archaeological evidence with an enhanced analysis of that region's profound significance for political, religious and military developments from the classical period to late antiquity. His time at All Souls provided invaluable opportunities to write, explore these themes with fellows, and to deliver five seminar papers.

Clarissa Hayward (Washington University in St. Louis – Michaelmas Term) wrote a new paper on the role that deliberation in subaltern counter-publics plays promoting structural change. She will present this paper at the 2025 meeting of the American Political Science Association. She revised and submitted a second paper, on structural power, which she presented at the college in October and will present at Goethe University, Frankfurt in February 2025. She wrote two symposium contributions, one for *Political Studies* and the other in *Contemporary Political Theory*.

Troy Heffernan (Manchester University – Michaelmas Term) continued his work to make universities more welcoming places to students from different backgrounds. While in Oxford, he attended many relevant events at the Department of Education and Department of Sociology, and the relationships formed at these events, combined with the welcoming nature of everyone at All Souls, also led to the advanced planning of his new book, *Exponential and Logarithmic Privilege: Understanding the long-term impacts of having privilege (or being denied of it) in society*, which will help further our understanding of how privilege works not just in educational contexts, but in wider society.

Krista Kesselring (Dalhousie University – Michaelmas Term) conducted research on the role of the jury in witch trials and prepared drafts of a public lecture and an article on the subject. She presented a paper on the history of conspiracy in the Court of Star Chamber at seminars in both Oxford and Cambridge. She submitted a version of that paper for publication, as well as a paper on 'Lawless women' in the records of the same court. She participated in a workshop on divorce and child custody in Vienna and began working on a new project on the history of bastardy.

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Klaas Landsman (Radboud University – Trinity Term) completed two papers in the history and philosophy of mathematics and physics, which each benefited from the stimulating atmosphere of the College. He gave a lunchtime seminar at All Souls and attended the Dummett Centennial Conference hosted in Oxford. He regularly interacted with the Oxford Philosophy of Physics group via informal meetings and seminar attendance.

Josephine McDonagh (University of Chicago – Hilary and Trinity Terms) researched representations of displaced children, especially those who moved across continents, in British literary and visual printed texts from the nineteenth century to the present. Focusing initially on illustrated miscellanies in the Bodleian, she considered their trajectories in works by writers, including the Brontës and postcolonial authors, in the context of wider histories of childhood and child refugees. She also continued a collaborative editorial project, the *Oxford Handbook Literature and Migration*. She made presentations at academic and public venues in Oxford, London, and Berlin, and at the Visiting Fellows Colloquium.

Dana Kay Nelkin (University of California – Hilary and Trinity Terms) made significant progress on her project, *Responsibility, Obligation, and Desert*, completing an article, ‘Desert and Degrees of Liability’, drafting a paper comparing the notion of standing in the law to that of standing in our interpersonal responsibility practices such as blaming, praising, and forgiving, and working on two others. During her time at All Souls, she gave several presentations on aspects of the project, including at the Oxford Moral Philosophy Seminar, the University of Sheffield, Università Roma Tre, the Human Abilities Center of Freie Universität and HU Berlin, and a conference on responsibility and praise at Lund University.

Terri Ochiagha (The University of Edinburgh – Trinity Term) conducted research in the Booker Prize archives, African Writers Series, and the Church Missionary Society archives (at Oxford Brookes, Reading, and Birmingham, respectively), conducted five interviews, worked on a chapter of *Chinua Achebe: A Life at the Crossroads* (Princeton UP) and gave a Visiting Fellow Colloquium. She continued to work as editor of *Achebe in Context* (Cambridge UP) and convenor of the British Academy Conference, *Achebe Redivivus* (held in College on 3–4 July). She wrote and submitted an application for the Rockefeller Foundation Bellagio Residency programme and an essay on the final interview with Ngugi wa Thiong’o (NYRB).

Nicholas Proudfoot (University of Oregon – Michaelmas, Hilary and Trinity Terms) wrote five new papers during his time at All Souls. These include a pair of papers on zonotopal algebras that together prove a conjecture relating two representations of the automorphism group of a graph, both of (very different) geometric origin. He also completed a collection of lecture notes on matroids and initiated two new collaborations with faculty at Oxford, Edinburgh, and Imperial College.

Michael Purugganan (New York University – Trinity Term) made progress in his two reviews on the nature of domestication, and submitted three papers for publication and continued work on another paper. During his stay, he gave a colloquium talk in College, and also a seminar at the Royal Botanic Gardens at Kew. He also interacted with colleagues at the Department of Biology, the School of Archaeology and Nuffield College.

Tore Rem (University of Oslo – Michaelmas and Hilary Terms) worked on a new edition of Knut Hamsun’s *On Overgrown Paths* (Oxford World’s Classics, 2026) with translator Terence Cave, nearly finishing the translation and critical apparatus. He did the remaining research for a biography of the

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German-Jewish author and literary middleman Max Tau and drafted five of ten projected chapters. He finished the archival work for his contributions (two chapters) to a forthcoming book on the English-language reception of the Norwegian Nobel laureate Sigrid Undset (Palgrave, 2028) and completed a non-fiction book on illness, *Tidligere frisk mann. En sykdomshistorie* (Formerly Healthy Man. An Illness Narrative), out in Norwegian in September 2025.

Alberto Rigolio (Durham University – Michaelmas Term) completed his book manuscript (under contract with HUP). He presented aspects of his work in the Faculty and engaged in discussions with Oxford colleagues and students. He organised an international workshop titled Literary beginnings in Late Antiquity, held in College on 9 December 2025.

Kareljan Schoutens (University of Amsterdam – Hilary Term) researched quantum circuits which model the dynamics of a particular class of quantum materials. Such circuits can be evaluated on a quantum computer or quantum simulator, revealing features that are very hard to track using traditional analytic or numerical methods. He also studied the ill-understood algebraic structure underlying spectral degeneracies in a class of supersymmetric lattice models with free-fermionic structure. He gave a Visiting Fellow colloquium, two talks at the Department of Physics and a seminar at the London office of Quantinuum.

Samir Sinha (Sinai Health and the University Health Network – Michaelmas, Hilary and Trinity Terms) advanced his new research focused on the responsible use of digital technologies, including AI, in older people care. He published two papers, with two more and a grant application under review, and is preparing an invited book chapter and additional publications. He presented his work at the All Souls Visiting Fellows Colloquium, Oxford’s Institute for Population Ageing, the Medical Sciences Division’s Health Research Collaborative, and also the Institute for Ethics in AI. He was honoured to serve as Convenor of Visiting Fellows and All Souls College’s Visiting Fellows Colloquium, he also mentored over thirty healthcare-oriented Rhodes Scholars.

Francesca Trivellato (Princeton – Trinity Term) completed two projects: the revisions to a chapter on artisanal wages in seventeenth-century Venice for a monograph in progress on the purchase of the concepts of equity and equality in the urban markets of early modern Europe; and the translation of and commentary on a 1977 article in Italian on social history and microanalysis. She presented both pieces of work at the Economic and Social History Seminar and a masterclass for post-graduate students, respectively. She also spoke at the inaugural symposium of The J. H. Elliott History Forum.

Approved by the Governing Body on 6 December 2025 and signed on its behalf by:

Sir John Vickers  
Warden

# ALL SOULS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2025

## 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 34-36. The table also records the numbers of College meetings each Fellow attended, the number of meetings held during their period in office, and membership of the eleven main College committees and sub-committees. Changes in Key Management Personnel are shown to the date of the signing of this report. Senior staff and external members of College committees are also listed.

Name	College Officers	College Mtgs. Attended/Nos mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates and Finance	Visiting Fellowships	Library	Audit	Remuneration	Property	Endowment
John Vickers	Warden	5/5	X	X	X	X	X	X			X	X
Ian Loader	Sub-Warden	3/5	X	X	X	X	X	X				
Rachel Carnegie	Chaplain 1 Oct. 24 -	4/5										
John Drury	Chaplain, left 30 Sep. 24	0/0										
Paul Fendley	Dean of Visiting Fellows	5/5		X			X					
Ian Rumfitt	Academic Secretary	4/5	X	X			X					
David Renton	Estates Bursar	4/5	X			X					X	X
Steve Evans	Domestic Bursar	4/5	X	X	X	X	X	X				
David Pannick		5/5	X								X	
William Waldegrave [Lord Waldegrave of North Hill]		4/5				X				X		X
Cecilia Trifogli	(Sabbatical MT24)	4/4					X	X				
Peregrine Horden	Fellow Librarian	5/5					X	X				
Noel Malcolm	Camerarius	5/5	X		X			X				
Andrew Wilson		3/5										
Colin Burrow		5/5										
John Redwood		5/5								X	X	
Launcelot Henderson		5/5	X									
David Gellner	Left 30 Sep. 24	0/0										
Cecilia Heyes	Senior Dean	5/5		X		X						
Suzanne Aigrain	(Sabbatical 24 - 25)	0/0				X			X			
Alexandra Mullen		5/5										
Frederick Wilmot-Smith		5/5				X		X				
George Woudhuysen		5/5	X									
Neil Kenny		5/5										
Clare Bucknell		4/5										
Beata Javorcik	On leave	0/0										
Cecile Fabre	Steward of Common Room	5/5	X		X							
Tess Little		5/5										
Francis Brown		5/5				X						X
Wolfgang Ernst		3/5	X					X	X			
Catherine Morgan		5/5		X								

## ALL SOULS COLLEGE

## Governing Body, Officers and Advisers

Year ended 31 July 2025

Name	College Officers	College Mtgs. Attended/Nos mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates and Finance	Visiting Fellowships	Library	Audit	Remuneration	Property	Endowment
Peter Wilson		3/5	X									
Dmitri Levitin		5/5							X			
Philipp Nothaft		5/5										
Erik Panzer		5/5										
Catriona Seth	Kitchen Steward	5/5										
Claire Hall		5/5										
Diwakar Acharya		5/5										
Julia Smith	Garden Fellow	2/5	X									X
Ruth Harris	(Sabbatical Oct. 24 - Sep. 25)	0/0					X					
Lucia Zedner		4/5			X				X			
Ross Anderson		5/5	X									X
David Addison	£50 from 15 Jun. 25 -	0/0	X	X				X				
Efstathios Kalyvas	(Sabbatical 1 Jan. - 31 Dec. 24)	3/3										
Gavin Salam		5/5										
Lucia Prauscello		5/5	X									
Maya Krishnan	Left 31 Aug. 24	0/0				X						X
John Merrington	GPC Secretary	3/5	X									
Santanu Das	Diversity Fellow	5/5	X	X								
Marina Warner		5/5					X					
Anne-Margret Wolf		3/5					X					
Rachel Bryan	Left 30 Sep. 24	0/0						X				
Karolina Watroba	Left 30 Sep. 24	0/0	X				X					
Alexander Georgiou	SGM Secretary	3/5										
Lucas Tse		3/5				X						X
Amia Srinivasan	On leave from University duties MT24 - TT27	0/0										
Vladimir Markovic	Left 31 Jan. 25	0/2	X			X						
Justin Stover		3/5										
Timothy Endicott		4/5		X								
Sheilagh Ogilvie		0/5										
Miriam Meyerhoff		5/5		X								
Rustam Jamilov		4/5			X							X
Christopher Scambler		5/5										
Alison John		4/5			X		X					
Alexandros Hollender		5/5	X									
Takato Yoshimura		5/5				X						
Damian Maher		5/5							X			
Jane Cooper	Junior Dean	5/5			X				X			
Debin Ma	Left 30 Sep. 24	0/0										
Ross Moncrieff		4/5	X							X		
Jesse Norman	Left 30 Sep. 24	0/0										
Michael Lobban		5/5			X			X				X
Thomas Hegghammer		5/5		X								
Olana Peters		5/5				X						
Muhammad Bin Sheik Alaudin		5/5										
Andrew Burrows		3/5										
Paula Chan		5/5										
Nuno Castel-Branco		5/5				X						
Dapo Akande		4/5										

## ALL SOULS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2025

Name	College Officers	College Mtgs. Attended/Nos mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates and Finance	Visiting Fellowships	Library	Audit	Remuneration	Property	Endowment
Alison Macdonald		3/5										
Noam Yuchtman		4/5			X							
Charlotte Linton		4/5				X						
Matan Mazor		5/5										
Antonia Weberling		5/5										
Jane Tan	Diversity Fellow	5/5	X									
Julia Moore		5/5		X								
Augustus Smith		5/5									X	
Angela McLean	9 Jun. 24 -	3/5										
Simon Swain	1 Oct. 24 -	3/5										
Michael Braddick	1 Oct. 24 -	5/5										
Alpa Shah	1 Oct. 24 -	5/5										
Craig MacLean	1 Oct. 24 -	4/5										
Justas Petrauskas	3 Nov. 24 -	4/4										
Shastikk Kumaran	3 Nov. 24 -	2/4										
<b>Other Committee Members (not Trustees)</b>												
Ian Maclean				X						X		
Emma Smith										X		
John Landers						X						
Ewen Cameron Watt											X	
George Anson										X		
John Weir										X		
Julian Griffiths										X		
Helen Macdonald											X	
Simon Lloyd									X			
Roger File											X	
Emma Chamberlain								X				

**ALL SOULS COLLEGE**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2025**

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**COLLEGE ADVISERS**

**Investment managers:**

Amundi: 77 Coleman Street, London EC2R 5BJ

JP Morgan: 60 Victoria Embankment, London, EC4Y 0JP

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

**Investment property managers**

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

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

FindersKeepers: 226 Banbury Road, Oxford, OX2 7BY

**Auditor**

Gravita: First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD

**Bankers**

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

**Solicitors**

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

**College address**

High Street, Oxford, OX1 4AL

**Website**

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

**ALL SOULS COLLEGE****Independent Auditor's Report****Year ended 31 July 2025**

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**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 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheet, Consolidated Statement of Cash Flow 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 2025 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 2025**

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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 pages 13 and 14, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

# ALL SOULS COLLEGE

## Independent Auditor's Report

Year ended 31 July 2025

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### 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.

- 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 company through discussions with directors and other management, and from our knowledge and experience;
- 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 company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- 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 company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of 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.

## **ALL SOULS COLLEGE**

### **Independent Auditor's Report**

**Year ended 31 July 2025**

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

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;
- reviewing relevant correspondence.

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.

### **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.

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

### **Date**

Gravita Audit Oxford 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.

**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. 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.

**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'.

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 Universities Superannuation Scheme (USS). This Scheme is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions. The assets of the Scheme are held in a separate trustee-administered fund.

Because of the mutual nature of the USS, the assets are not attributed to individual employers, and scheme-wide contribution rates are set. As a result, the College is exposed to actuarial risks arising from employees of other employers and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis.

In accordance with Section 28 of FRS 102 'Employee Benefits', the College therefore accounts for the schemes as if they were wholly defined contribution schemes. Consequently, the amount charged to the income and expenditure account represents the contributions payable to each scheme.

Where a scheme valuation determines that the scheme is in deficit on a 'technical provisions' basis (as was the case following the 2020 USS valuation), the scheme's Trustee must agree a Recovery Plan that sets out how each participating employer will fund an overall deficit. The College recognises a liability for the contributions payable under such an agreement (to the extent that they relate to the deficit) with related expenses being recognised in the Statement of Financial Activities.

**Critical accounting judgements**

FRS 102 distinguishes between a group plan and a multi-employer scheme. A group plan typically consists of a collection of entities under common control, usually with a sponsoring employer. In contrast, a multi-employer scheme involves entities that are not under common control, such as the Universities Superannuation Scheme (USS).

The College is satisfied that USS meets the definition of a multi-employer scheme. Further disclosures relating to the deficit recovery liability can be found in note 25.

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

**iv. Income recognition**

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

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

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

**b. Income from donations and legacies**

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

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

## **ALL SOULS COLLEGE**

### **Principal accounting policies**

**Year ended 31 July 2025**

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#### **c. Investment income**

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

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

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

#### **d. Doubtful debts provision**

The College provides for doubtful debts on a specific basis, e.g. when a debtor has indicated that they are in administration. In addition to specific provisions, a general provision is applied to all outstanding rental income at the year end. The general provision is typically in the range of 10%–20% of total outstanding rental income, excluding specific debts already provided for, and is determined with reference to historical recovery rates, prevailing economic conditions affecting tenants, and discussions with the College's Land Agents.

#### **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.

## ALL SOULS COLLEGE

### Principal accounting policies

#### Year ended 31 July 2025

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

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

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

#### viii. Depreciation

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

a.	Freehold properties, including major extensions	50 years
b.	Leasehold properties	over period of lease
c.	Building improvements	10–50 years
d.	Equipment	3–5 years

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

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

#### ix. Heritage assets

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

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

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

**x. Investments**

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

Loans to subsidiaries and the accumulated unpaid interest at the balance sheet date are included in the College under intercompany creditors. See xii below.

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

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

**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/losses on investments' figure as part of the Property Investments portfolio.

At the start of the year, the Group held interests in three joint venture entities. In May, the Group entered into a share swap agreement under which it disposed of its interest in one joint venture and, in exchange, acquired the remaining interests in the other two. Following completion of the transaction, the Group obtained full ownership of those two entities, which are now accounted for as wholly owned subsidiaries within the Group's consolidated financial statements.

## **ALL SOULS COLLEGE**

### **Principal accounting policies**

#### **Year ended 31 July 2025**

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The derecognition of the disposed joint venture and recognition of the additional interests acquired were accounted for at fair value at the date of the transaction. The resulting gain or loss on disposal has been recognised within 'Net gains/losses on investments' in the SOFA.

At 31 July 2025, the Group held no remaining interests in joint ventures.

#### **xiii. Stocks**

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

#### **xiv. Foreign currencies**

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

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

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

#### **xv. Total return investment accounting**

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

The total return basis is also used to determine the income available for spending each year from the expendable endowment.

#### **xvi. Fund accounting**

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

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

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

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

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

**xvii. Pension costs and liabilities**

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

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

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

The fair value of the Scheme's assets is measured in accordance with FRS 102's fair value hierarchy.

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

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

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

**ALL SOULS COLLEGE**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2025**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	1	651	-	-	<b>651</b>	622
<b>Other trading income</b>	3	-	-	-	-	-
<b>Donations and legacies</b>	2	3	4	-	<b>7</b>	1
<b>Investments</b>						
Investment income	4	1,219	86	17,202	<b>18,507</b>	14,969
Total return allocated to income	16	12,968	-	(12,968)	-	-
<b>Other income</b>	5	(6)	-	-	<b>(6)</b>	46
<b>Total income</b>		<b>14,835</b>	<b>90</b>	<b>4,234</b>	<b>19,159</b>	15,638
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential		12,357	76	12	<b>12,445</b>	7,049
Public worship		159	-	-	<b>159</b>	128
<b>Generating funds:</b>						
Investment management costs		43	3	2,631	<b>2,677</b>	2,296
<b>Total expenditure</b>	6, 7	<b>12,559</b>	<b>79</b>	<b>2,643</b>	<b>15,281</b>	<b>9,473</b>
<b>Net Income / (Expenditure) before gains</b>		<b>2,276</b>	<b>11</b>	<b>1,591</b>	<b>3,878</b>	<b>6,165</b>
Net gains / (losses) on investments	12, 13	3,075	221	16,502	<b>19,798</b>	36,763
Taxation (including changes to deferred tax)	20	-	-	496	<b>496</b>	-
<b>Net Income / (Expenditure)</b>		<b>5,351</b>	<b>232</b>	<b>18,589</b>	<b>24,172</b>	<b>42,928</b>
<b>Transfers between funds</b>	21	-	-	-	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial (losses) on defined benefit pension schemes	25	(79)	-	-	<b>(79)</b>	(108)
<b>Net movement in funds for the year</b>		<b>5,272</b>	<b>232</b>	<b>18,589</b>	<b>24,093</b>	<b>42,820</b>
Fund balances brought forward	21	58,946	3,100	518,425	<b>580,471</b>	537,651
<b>Funds carried forward at 31 July</b>		<b>64,218</b>	<b>3,332</b>	<b>537,014</b>	<b>604,564</b>	<b>580,471</b>

**ALL SOULS COLLEGE**  
**Consolidated and College Balance Sheets**  
As at 31 July 2025

		2025	2024	2025	2024
	Notes	Group £'000	Group £'000	College £'000	College £'000
<b>FIXED ASSETS</b>					
Tangible assets	10	<b>9,565</b>	7,835	<b>9,556</b>	7,838
Heritage assets	11	<b>7,947</b>	7,947	<b>7,947</b>	7,947
Property investments	12	<b>209,271</b>	222,073	<b>171,526</b>	217,306
Other investments	13	<b>394,521</b>	341,011	<b>406,702</b>	340,916
<b>Total Fixed Assets</b>		<b>621,304</b>	578,866	<b>595,731</b>	574,007
<b>CURRENT ASSETS</b>					
Stocks		<b>556</b>	609	<b>556</b>	608
Debtors	17	<b>2,313</b>	1,672	<b>11,063</b>	5,019
Cash at bank and in hand		<b>1,441</b>	1,905	<b>1,441</b>	1,905
<b>Total Current Assets</b>		<b>4,310</b>	4,186	<b>13,060</b>	7,532
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	18	<b>2,690</b>	2,001	<b>1,658</b>	1,934
<b>NET CURRENT ASSETS</b>		<b>1,620</b>	2,185	<b>11,402</b>	5,598
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>622,924</b>	581,051	<b>607,133</b>	579,605
Creditors: Amounts falling due after more than one year	19	<b>17,314</b>	580	<b>551</b>	580
Provisions for liabilities and charges	20	<b>1,046</b>	-	<b>-</b>	-
<b>NET ASSETS BEFORE PENSION LIABILITY</b>		<b>604,564</b>	580,471	<b>606,582</b>	579,025
Defined benefit pension scheme liabilities	25	-	-	-	-
<b>TOTAL NET ASSETS</b>		<b>604,564</b>	580,471	<b>606,582</b>	579,025
<b>FUNDS OF THE COLLEGE</b>					
Endowment funds		<b>537,014</b>	518,425	<b>539,031</b>	516,980
Restricted funds		<b>3,332</b>	3,100	<b>-</b>	3,100
Unrestricted funds					
Designated funds		<b>7,985</b>	7,982	<b>7,985</b>	7,982
General funds		<b>56,233</b>	50,964	<b>#VALUE!</b>	50,963
Pension reserve	25	-	-	-	-
		<b>604,564</b>	580,471	<b>#VALUE!</b>	579,025

The financial statements were approved and authorised for issue by the Governing Body of ALL SOULS COLLEGE on 6 December 2025.

Warden:

Estates Bursar:

ALL SOULS COLLEGE  
 Consolidated Statement of Cash Flows  
 For the year ended 31 July 2025

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	Notes	2025 £'000	2024 £'000
<b>Net cash (used in) operating activities</b>	28	<b>(12,628)</b>	<b>(11,842)</b>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		18,507	14,969
Proceeds from the sale of property, plant and equipment		289	-
Purchase of property, plant and equipment		(2,485)	(2,912)
Proceeds from sale of investments		92,549	54,544
Purchase of investments		(96,696)	(53,603)
<b>Net cash provided by investing activities</b>		<b>12,164</b>	<b>12,999</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		-	-
<b>Net cash provided by (used in) financing activities</b>		<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(464)</b>	<b>1,157</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>1,905</b>	<b>748</b>
<b>Change in cash and cash equivalents due to exchange rate movements</b>		<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	29	<b>1,441</b>	<b>1,905</b>

**1 INCOME FROM CHARITABLE ACTIVITIES**

	2025 £'000	2024 £'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Office for students' support	322	314
Other academic income	3	5
College residential income	326	303
<b>Total income from charitable activities</b>	<b>651</b>	<b>622</b>

The above analysis includes £322k receivable from Oxford University from publicly accountable funds under the CFF Scheme (2024: £314k).

**2 DONATIONS AND LEGACIES**

	2025 £'000	2024 £'000
<b>Donations and Legacies</b>		
Unrestricted funds	3	-
Restricted funds	4	1
	<b>7</b>	<b>1</b>

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	2025 £'000	2024 £'000
Other trading income	-	-
	<b>-</b>	<b>-</b>
	<b>-</b>	<b>-</b>

Income from our subsidiaries: Animarum Properties Limited, APL Reading Limited, APL Reading Lettings Limited, APL Gillows Limited, APL Gillows Lettings Limited and Chichele Property Company (ASC) Limited is classified as investment income and included under Endowment Funds in note 4.

**4 INVESTMENT INCOME**

	2025 £'000	2024 £'000
<b>Unrestricted funds</b>		
Equity dividends	827	-
Income from fixed interest stocks and other investments	381	688
Bank interest	11	1
	<b>1,219</b>	<b>689</b>
<b>Restricted funds</b>		
Equity dividends	59	55
Income from fixed interest stocks	27	-
	<b>86</b>	<b>55</b>
<b>Endowed funds</b>		
Agricultural rent	2,537	1,222
Commercial rent	4,710	6,368
Other property income	1,569	1,404
Equity dividends	5,360	3,579
Income from fixed interest stocks and other investments	3,026	1,652
	<b>17,202</b>	<b>14,225</b>
<b>Total investment income</b>	<b>18,507</b>	<b>14,969</b>

**ALL SOULS COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

**5 OTHER INCOME**

	2025 £'000	2024 £'000
Loss on disposal of fixed assets	(8)	-
Other miscellaneous income	2	46
	<b>(6)</b>	<b>46</b>

The loss on disposal of fixed assets £8k (2024: Nil) arose from the sale of a joint equity property (Note 10).

**6 ANALYSIS OF EXPENDITURE**

	2025 £'000	2024 £'000
<b>Charitable expenditure</b>		
Direct Staff costs allocated to:		
Teaching, research and residential	7,408	2,686
Public worship	21	15
Other direct costs allocated to:		
Teaching, research and residential	3,642	2,963
Public worship	107	81
Support and governance costs allocated to:		
Teaching, research and residential	1,395	1,400
Public worship	31	32
<b>Total charitable expenditure</b>	<b>12,604</b>	<b>7,177</b>
<b>Expenditure on raising funds</b>		
Direct Staff costs allocated to:		
Trading expenditure	-	-
Investment management costs	269	146
Other direct costs allocated to:		
Trading expenditure	-	-
Investment management costs	2,395	2,132
Support and governance costs allocated to:		
Trading expenditure	-	-
Investment management costs	13	18
<b>Total expenditure on raising funds</b>	<b>2,677</b>	<b>2,296</b>
<b>Total expenditure</b>	<b>15,281</b>	<b>9,473</b>

See note 35 (a) for the full comparative SOFA.

The College is liable to be assessed for College Contribution under the provisions of the University of Oxford. This is also included under this heading and amounted to £633k (2024: £588k).

Other direct costs allocated to investment management costs include £177k of RBS interest charge for June 25 to July 25 following the purchase of the APL subsidiaries at the end of May 25 (2024: Nil).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Investment Management £'000	Teaching Research and Resid. £'000	Public Worship £'000	2025 Total £'000
Financial administration	-	431	-	431
Human resources	-	177	-	177
IT	-	443	-	443
Depreciation	-	435	31	466
Effective interest payable/(receivable)	-	(224)	-	(224)
Other finance charges	-	-	-	-
Governance costs	13	133	-	146
	<b>13</b>	<b>1,395</b>	<b>31</b>	<b>1,439</b>

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

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

	2025 £'000	2024 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration – audit services	37	30
Other governance costs	109	54
	<b>146</b>	<b>84</b>

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 of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities.

8 GRANTS AND AWARDS

	2025 £'000	2024 £'000
During the year the College funded research awards and bursaries from its restricted and unrestricted funds as follows:		
<b>Unrestricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	356	253
Grants to other institutions	87	142
<b>Total unrestricted</b>	<b>443</b>	<b>395</b>
<b>Restricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	5	2
Grants to other institutions	-	-
<b>Total restricted</b>	<b>5</b>	<b>2</b>
<b>Endowed funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	7	-
Grants to other institutions	1	-
<b>Total endowed</b>	<b>8</b>	<b>-</b>
<b>Total grants and awards</b>	<b>456</b>	<b>397</b>

In 2024/25, the College agreed to continue funding the All Souls Hugh Springer Graduate Scholarship, with a commitment of up to £175k per annum. The College also approved the continuation of the Global Visiting Professorship grant with The Oxford Research Centre in the Humanities (TORCH) for a further five years at £50k per annum. These grants have been recognised in the SOFA at their net present value. No other material grants were awarded during 2024/25.

9 STAFF COSTS

	2025 £'000	2024 £'000
The aggregate Staff costs for the year were as follows:		
Salaries and wages	6,580	5,925
Social security costs	786	706
Pension costs (note 25):		
Defined benefit scheme – ASCSPS	146	162
Defined benefit scheme – USS	748	801
Defined benefit scheme – USS, including movement in provision	-	(4,089)
Other benefits	267	140
	<b>8,527</b>	<b>3,645</b>

The College made two severance payments during the year (2024: One).

At 31 July 2023, the College's balance sheet included a USS pension liability of £4.2m for future contributions; following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation; because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024, and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £4.1m was released to the income and expenditure account as a credit against salary costs as shown on the table above during 2023-24. No further provisions or adjustments were required during 2024-25.

**ALL SOULS COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

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

	2025	2024
Tuition and research	10	9
College residential	46	42
Support	17	16
<b>Total</b>	<b>73</b>	<b>67</b>

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

	2025	2024
Other teaching and research	49	59
Public worship	1	1
Other	4	3
<b>Total</b>	<b>54</b>	<b>63</b>

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

Six employees (i.e. excluding the College Fellows) during the year earned gross pay and benefits (excluding employer NI and pension contributions) in excess of £60k (2024: one).

	2025	2024
£60,001-£70,000	3	1
£70,001-£80,001	2	-
£80,001-£90,001	1	-

**10 TANGIBLE FIXED ASSETS**

<b>Group</b>	Leasehold land and buildings £'000	Assets under construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	<b>Total £'000</b>
<b>Cost</b>						
At start of year	736	3,956	11,550	1,750	1,205	<b>19,197</b>
Additions	5	1,982	343	15	140	<b>2,485</b>
Disposals	-	-	(276)	-	(13)	<b>(289)</b>
<b>At end of year</b>	<b>741</b>	<b>5,938</b>	<b>11,617</b>	<b>1,765</b>	<b>1,332</b>	<b>21,393</b>
<b>Depreciation and impairment</b>						
At start of year	736	-	8,269	1,364	993	<b>11,362</b>
Depreciation charge for the year	5	-	137	147	177	<b>466</b>
Depreciation on disposals	-	-	-	-	-	-
<b>At end of year</b>	<b>741</b>	<b>-</b>	<b>8,406</b>	<b>1,511</b>	<b>1,170</b>	<b>11,828</b>
<b>Net book value</b>						
<b>At end of year</b>	<b>-</b>	<b>5,938</b>	<b>3,211</b>	<b>254</b>	<b>162</b>	<b>9,565</b>
At start of year	-	3,956	3,281	386	212	7,835

ALL SOULS COLLEGE  
Notes to the financial statements  
For the year ended 31 July 2025

College	Leasehold land and buildings £'000	Assets under construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	<b>Total £'000</b>
<b>Cost</b>						
At start of year	736	3,956	11,554	1,750	1,203	<b>19,199</b>
Additions	-	1,982	343	12	118	<b>2,455</b>
Disposals	-	-	(276)	-	-	<b>(276)</b>
<b>At end of year</b>	<b>736</b>	<b>5,938</b>	<b>11,621</b>	<b>1,762</b>	<b>1,321</b>	<b>21,378</b>
<b>Depreciation and impairment</b>						
At start of year	736	-	8,271	1,363	991	<b>11,361</b>
Depreciation charge for the year	-	-	139	145	177	<b>461</b>
Depreciation on disposals	-	-	-	-	-	-
<b>At end of year</b>	<b>736</b>	<b>-</b>	<b>8,410</b>	<b>1,508</b>	<b>1,168</b>	<b>11,822</b>
<b>Net book value</b>						
<b>At end of year</b>	<b>-</b>	<b>5,938</b>	<b>3,211</b>	<b>254</b>	<b>153</b>	<b>9,556</b>
At start of year	-	3,956	3,283	387	212	<b>7,838</b>

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

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

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

## 11 HERITAGE ASSETS

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

\* University of Oxford Department or College

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

No assets have increased or decreased their insurance value in the year (2024: NIL increase or decrease).

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

**12 PROPERTY INVESTMENTS**

Group	Agricultural £'000	Commercial £'000	Other £'000	2025		2024 Total £'000
				Total £'000	Total £'000	
Valuation at start of year	80,303	114,309	27,461	222,073	224,902	
Additions and improvements at cost	16	34,057	-	34,073	3,080	
Disposals	(9,755)	(31,409)	(864)	(42,028)	(9,372)	
Transfers to fixed assets	-	-	-	-	-	
Revaluation (losses)/gains in the year	362	(5,734)	525	(4,847)	3,463	
<b>Valuation at end of year</b>	<b>70,926</b>	<b>111,223</b>	<b>27,122</b>	<b>209,271</b>	<b>222,073</b>	
College	Agricultural £'000	Commercial £'000	Other £'000	2025		2024 Total £'000
				Total £'000	Total £'000	
Valuation at start of year	77,804	112,339	27,163	217,306	220,370	
Additions and improvements at cost	16	2,515	-	2,531	3,262	
Disposals	(9,755)	(36,505)	(864)	(47,124)	(9,371)	
Transfers to fixed assets	-	-	-	-	-	
Revaluation (losses)/gains in the year	383	(2,028)	458	(1,187)	3,045	
<b>Valuation at end of year</b>	<b>68,448</b>	<b>76,321</b>	<b>26,757</b>	<b>171,526</b>	<b>217,306</b>	

Estates, land and commercial property valuations as at 31 July 2025 have been made by the College's Land Agents, Cluttons LLP and Savills, with the basis of valuation being market value. The Agents, both independent firms of Chartered Surveyors, prepare a valuation of the College property portfolio every year in accordance with the latest RICS Valuation Global Standards.

Prior to 1 June 2025, Animarum Properties Limited (APL), a wholly owned subsidiary of the College APL, held 50% of the shares in three joint venture companies – CityBlock (Reading) Limited, CityBlock (Gillows) Limited, and CityBlock (Lancaster 6) Limited – with the remaining 50% held by CityBlock Holdings Limited (CHL). In May 2025 the College completed a restructuring of its joint venture interests held through Animarum Properties Limited (APL). As part of the restructuring, APL sold its 50% interest in CityBlock (Lancaster 6) Limited to CHL and, in exchange, acquired CHL's 50% shareholdings in CityBlock (Reading) Limited and CityBlock (Gillows) Limited. Following this transaction, APL now owns 100% of CityBlock (Reading) Limited and CityBlock (Gillows) Limited, which have since been renamed APL Reading Limited and APL Gillows Limited respectively. As a result of this transaction, the RBS loans of £16.8m acquired with the subsidiaries appear as a long term liability in the group's financial statements.

See note 35 (b) for comparative amounts.

**13 OTHER INVESTMENTS**

All investments are held at fair value.

	2025 £'000	2024 £'000
<b>Investments</b>		
Valuation at start of year	341,011	302,360
New money invested	78,153	49,666
Amounts withdrawn	(50,522)	(45,172)
Reinvested income	1,233	857
Increase in value of investments	24,646	33,300
<b>Group investments at end of year</b>	<b>394,521</b>	<b>341,011</b>
Held in subsidiaries shares	12,500	-
Held in subsidiaries other	(319)	(95)
<b>College investments at end of year</b>	<b>406,702</b>	<b>340,916</b>

As at the year end, the College held 100% of the issued share capital in two subsidiary companies with a total value of £12,500,098, comprising £97 in Chichele Property Company (ASC) Limited and £12,500,001 in Animarum Properties Limited. Animarum Properties Limited is the College's principal subsidiary undertaking and in turn holds 100% of the issued share capital of APL Reading Limited (£4,500,100) and APL Gillows Limited (£2,700,100). APL Reading Limited holds 100% of the issued share capital of APL Reading Lettings Limited (£1), and APL Gillows Limited holds 100% of the issued share capital of APL Gillows Lettings Limited (£2).

<b>Group investments comprise:</b>	Held outside the UK £'000	Held in the UK £'000	<b>2025 Total £'000</b>	Held outside the UK £'000	Held in the UK £'000	<b>2024 Total £'000</b>
Equity investments	288,646	10,000	<b>298,646</b>	283,621	9,800	293,421
Fixed interest stocks	12,900	-	<b>12,900</b>	12,000	-	12,000
Alternative and other investments	33,161	-	<b>33,161</b>	20,903	-	20,903
Fixed term deposits and cash	-	49,814	<b>49,814</b>	-	14,687	14,687
<b>Total Group investments</b>	<b>334,707</b>	<b>59,814</b>	<b>394,521</b>	316,524	24,487	341,011

Fixed term deposits and cash at the Balance Sheet date include £224k held in US Dollars and £1m in Euros (2024: £2m in US Dollars and £1m in Euros).

Total financial resources held by the Group in property, other investments and cash were £605m (2024: £565m).

**14 INVESTMENTS IN JOINT VENTURES**

CityBlock (Reading) Limited, CityBlock (Gillows) Limited, and CityBlock (Lancaster 6) Limited were previously 50:50 joint venture companies owned by Animarum Properties Limited (APL), a wholly owned subsidiary of the College, and CityBlock Holdings Limited (CHL). Each company also had a subsidiary responsible for managing rental income from student housing. During the financial year, APL entered into a share-swap agreement with CHL to acquire CHL's remaining 50% shareholdings in CityBlock (Reading) Limited and CityBlock (Gillows) Limited (and their subsidiaries), and to dispose of its 50% shareholding in CityBlock (Lancaster 6) Limited (and its subsidiary) to CHL. The transaction was completed in May 2025. Following the restructuring, APL now owns 100% of CityBlock (Reading) Limited, which has been renamed APL Reading Limited; and 100% of CityBlock (Gillows) Limited, which has been renamed APL Gillows Limited; together with their respective subsidiaries. APL no longer holds any interest in CityBlock (Lancaster 6) Limited or its subsidiary.

As a result, CityBlock (Reading) and CityBlock (Gillows) ceased to be joint ventures during the year and are now treated as wholly owned subsidiaries, fully consolidated within the Group financial statements. No joint ventures remained as at the 31 July 2025.

The figures in this note show the Group's share of the consolidated net assets of the six subsidiaries as Joint Ventures before the share-swap agreement.

	2025	2024
	Part year	
	31st May	Full year to
	2025	31st July 2024
	£'000	£'000
<b>CityBlock (Reading) Limited Group</b>		
Share of gross assets	12,150	11,889
Share of gross liabilities	<u>(10,272)</u>	<u>(10,121)</u>
	<u>1,878</u>	<u>1,768</u>
<b>CityBlock (The Gillows) Limited Group</b>		
Share of gross assets	7,892	7,582
Share of gross liabilities	<u>(7,300)</u>	<u>(7,040)</u>
	<u>592</u>	<u>542</u>
<b>CityBlock (Lancaster 6) Limited Group</b>		
Share of gross assets	4,645	4,446
Share of gross liabilities	<u>(4,803)</u>	<u>(4,605)</u>
	<u>(158)</u>	<u>(159)</u>

The increase in value of the investments as at the end of May 2025, before the share-swap agreement was £161k (2024: increase of £124) is included in net property gains and losses in note 12.

**15 PARENT AND SUBSIDIARY UNDERTAKINGS**

The financial statements consolidate the accounts of All Souls College and the following bodies, all registered in England and Wales:

Chichele Property Company (ASC) Limited	A wholly owned subsidiary of the College (company number 03228855) whose principal activity is ownership and operation of investment and development properties
Animarum Properties Limited (APL)	A wholly owned subsidiary of the College (company number 08506173) whose principal activity is ownership and operation of investment and development properties
APL Reading Limited	A wholly owned subsidiary of Animarum Properties Limited (APL) (company number 10073989) whose principal activity is acquisition and development of commercial and investment properties
APL Reading Lettings Limited	A wholly owned subsidiary of APL Reading Limited (company number 10814024) whose principal activity is commercial and student lettings
APL Gillows Limited	A wholly owned subsidiary of Animarum Properties Limited (APL) (company number 08512396) whose principal activity is acquisition and development of commercial and investment properties
APL Gillows Lettings Limited	A wholly owned subsidiary of APL Gillows Limited (company number 11458603) whose principal activity is commercial and student lettings

The individual results for the full year (in the case of the APLs Reading and Gillows from acquisition 1st June 2025) and the assets and liabilities of the parent and subsidiaries as at the year end were as follows.

	All Souls College	Chichele Property Company (ASC)	Animarum Properties Limited (APL)	APL Reading	APL Reading Lettings Ltd	APL Gillows	APL Gillows Lettings Ltd
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income	18,850	114	1,117	-	294	-	144
Expenditure & Transfers	(14,773)	(14)	(1,324)	(206)	(115)	(92)	(49)
Gains/(losses)	23,378	67	(36)	-	(350)	-	(1,160)
Donation to College under gift aid	100	(100)	-	-	-	-	-
Taxation (including deferred tax)	-	-	-	352	(152)	165	131
Result for the year	<b>27,555</b>	<b>67</b>	<b>(243)</b>	<b>146</b>	<b>(323)</b>	<b>72</b>	<b>(934)</b>
Total assets	608,791	470	20,649	12,075	23,664	8,498	11,894
Total liabilities	(2,209)	(108)	(9,393)	(14,747)	(13,284)	(8,317)	(8,905)
Net funds at the end of year	<b>606,582</b>	<b>362</b>	<b>11,257</b>	<b>(2,671)</b>	<b>10,381</b>	<b>181</b>	<b>2,990</b>

See note 35 (c) for comparative amounts.

16 STATEMENT OF INVESTMENT TOTAL RETURN

The Fellows have adopted a duly authorised policy of total return accounting for the College investment returns. The gross investment return to be applied as income is calculated as 2.75% of a weighted average of the year-end values of the relevant investments in each of the last 10 years. The amount transferred to unrestricted reserves in 2025 was before the investment management costs for that year (2024: 2.75% calculated on the same basis). The preserved value of the invested permanent endowment capital represents its open market value on 31 July 1989.

	Invested Endowment Capital £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year – 1 August 2024:</b>					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	93,194	93,194	-	93,194
Expendable endowment	-	-	-	359,833	359,833
<b>Total Endowments at the start of the year</b>	<b>65,398</b>	<b>93,194</b>	<b>158,592</b>	<b>359,833</b>	<b>518,425</b>
<b>Movements in the year:</b>					
Gift of endowment funds	-	-	-	-	-
Investment return: total investment income	-	5,212	5,212	11,990	17,202
Investment return: realised and unrealised gains and losses	-	6,185	6,185	10,317	16,502
Less: Investment management costs	-	(672)	(672)	(1,959)	(2,631)
Other transfers & deferred tax	-	(12)	(12)	496	484
<b>Total</b>	<b>-</b>	<b>10,713</b>	<b>10,713</b>	<b>20,844</b>	<b>31,557</b>
Unapplied total return allocated to income	-	(3,978)	(3,978)	-	(3,978)
Expendable endowments transferred to income	-	-	-	(8,990)	(8,990)
	-	(3,978)	(3,978)	(8,990)	(12,968)
<b>Net movements in the year</b>	<b>-</b>	<b>6,735</b>	<b>6,735</b>	<b>11,854</b>	<b>18,589</b>
<b>At the end of the year – 31 July 2025:</b>					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	99,929	99,929	-	99,929
Expendable endowment	-	-	-	371,687	371,687
<b>Total Endowments</b>	<b>65,398</b>	<b>99,929</b>	<b>165,327</b>	<b>371,687</b>	<b>537,014</b>

See note 35 (d) for comparative amounts.

17 DEBTORS

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	1,439	1,102	928	1,041
Amounts owed by College members	49	35	49	35
Amounts owed by Group Undertakings	-	99	180	326
Loans repayable within one year	-	-	-	-
Prepayments and accrued income	420	294	323	293
Other debtors	405	142	295	138
<b>Amounts falling due after more than one year:</b>				
Loans	-	-	-	-
Amounts owed by Group Undertakings	-	-	9,288	3,186
	2,313	1,672	11,063	5,019

Amounts owed by Group Undertakings in the College includes a loan of £9m from the College to Animarum Properties Ltd, which was used for the purchase of investment properties. See note 12. This loan accrues interest at the rate of 5.5% per annum and is part of a £15m drawdown facility agreed between the College and Animarum Properties Ltd for investment development projects.

**18 CREDITORS: falling due within one year**

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Trade creditors	768	757	591	757
Amounts owed to Group Undertakings	-	-	-	-
Taxation and social security	262	360	260	360
Accruals and deferred income	1,126	763	696	697
Other creditors	534	121	111	120
	<b>2,690</b>	<b>2,001</b>	<b>1,658</b>	<b>1,934</b>

Creditors included creditor balances from subsidiaries newly acquired in the financial year.

**19 CREDITORS: falling due after more than one year**

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Bank loans	16,763	-	-	-
Obligations under finance leases	-	-	-	-
Other creditors	551	580	551	580
	<b>17,314</b>	<b>580</b>	<b>551</b>	<b>580</b>

The loan taken out by the Group is from RBS.

Accruals within one year and other creditors due after more than one year include the full commitments of a) a grant of £1m to be paid over another five years at the rate of £100k p.a. to the University of Oxford's Black Academic Futures Programme, which supports UK resident graduate students through scholarships, b) a grant of £50k payable next year to the Caribbean Oxford Initiative (CaribOx), which supports researchers from Caribbean research institutions; providing them with visiting fellow scholarships and travel grants, and c) a graduate scholarship of £191k designed to support researchers from Caribbean payable in the next 2 years. The values of long-term commitments have been discounted as required by FRS 102.

The bank loans comprise two five-year facilities held by subsidiary undertakings, APL Reading Limited (£10.5m) and APL Gillows Limited (£6.3m). The loans are secured exclusively on the investment properties of each subsidiary and are not guaranteed by the College. Accordingly, they are accounted for as part of the Endowment.

**20 PROVISIONS FOR LIABILITIES AND CHARGES**

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
At start of year	-	-	-	-
Acquired with subsidiaries	1,542	-	-	-
(Credited)/charged in the SOFA	(496)	-	-	-
<b>At end of year</b>	<b>1,046</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above provision includes £1m of deferred tax creditor from the APL subsidiaries acquired by the Group in May 2025.

ALL SOULS COLLEGE  
 Notes to the financial statements  
 For the year ended 31 July 2025

21 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024	Incoming resources	Resources expended	Transfers	Gains/ (losses)	At 31 July 2025
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Endowment Funds – Permanent</b>						
General	157,897	5,189	(669)	(3,961)	6,158	<b>164,614</b>
Evans-Pritchard	310	10	(6)	(8)	12	<b>318</b>
Penhow	200	7	(7)	(5)	8	<b>203</b>
Lee Lectureship	173	6	(2)	(4)	7	<b>179</b>
Feinstein	12	0	(0)	(0)	0	<b>13</b>
<b>Endowment Funds – Expendable</b>						
General	358,388	11,781	(1,522)	(8,919)	13,976	<b>373,704</b>
<b>Total Endowment Funds – College</b>	<b>516,980</b>	<b>16,993</b>	<b>(2,206)</b>	<b>(12,897)</b>	<b>20,161</b>	<b>539,031</b>
Subsidiaries	1,445	705	(437)	(71)	(3,659)	<b>(2,017)</b>
<b>Total Endowment Funds – College and Group</b>	<b>518,425</b>	<b>17,698</b>	<b>(2,643)</b>	<b>(12,968)</b>	<b>16,502</b>	<b>537,014</b>
<b>Restricted Funds</b>						
Library General Fund	1,101	31	(1)	-	78	<b>1,209</b>
Sparrow	1,038	29	(72)	-	74	<b>1,069</b>
Wentworth Kelly	627	18	(1)	-	45	<b>689</b>
Brownlie	98	3	(0)	-	7	<b>108</b>
Neill	76	2	(3)	-	5	<b>81</b>
Wren	60	2	(1)	-	4	<b>65</b>
Ford Fund	59	5	(0)	-	4	<b>67</b>
Humphries Fund	33	1	(0)	-	2	<b>36</b>
Small Library Funds	8	0	(2)	-	1	<b>7</b>
<b>Total Restricted Funds – College</b>	<b>3,100</b>	<b>90</b>	<b>(79)</b>	<b>-</b>	<b>221</b>	<b>3,332</b>
Subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds – College and Group</b>	<b>3,100</b>	<b>90</b>	<b>(79)</b>	<b>-</b>	<b>221</b>	<b>3,332</b>
<b>Unrestricted Funds</b>						
Designated Heritage Assets Reserve	7,947	-	-	-	-	<b>7,947</b>
Other Designated funds	35	1	(0)	-	2	<b>38</b>
General funds	50,964	1,866	(12,559)	12,968	2,994	<b>56,233</b>
Pension reserve	-	-	-	-	-	-
<b>Total Unrestricted Funds – College</b>	<b>58,946</b>	<b>1,867</b>	<b>(12,559)</b>	<b>12,968</b>	<b>2,996</b>	<b>64,218</b>
Subsidiaries	-	-	-	-	-	-
<b>Total Unrestricted Funds – College and Group</b>	<b>58,946</b>	<b>1,867</b>	<b>(12,559)</b>	<b>12,968</b>	<b>2,996</b>	<b>64,218</b>
<b>Total Funds</b>	<b>580,471</b>	<b>19,655</b>	<b>(15,281)</b>	<b>-</b>	<b>19,719</b>	<b>604,564</b>

See note 35 (e) for comparative amounts.

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22 DESCRIPTION OF COLLEGE FUNDS

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

**Endowment Funds – Permanent:**

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

**Endowment Funds – Expendable:**

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

Heritage Asset Reserve	These funds have been reclassified as Designated Funds from 1st August 2018.
Library General	A consolidation of smaller gifts and donations where both income and capital can be used for general purposes by the Library.
Sparrow	A donation specifically given to the Library where both income and capital can be used.
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.
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.
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.

**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.

**23 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets and heritage assets	17,503	-	9	<b>17,512</b>
Property investments	-	-	209,271	<b>209,271</b>
Other investments	45,095	3,332	346,094	<b>394,521</b>
Net current assets	1,620	-	-	<b>1,620</b>
Long term liabilities	-	-	(18,360)	<b>(18,360)</b>
	<b>64,218</b>	<b>3,332</b>	<b>537,014</b>	<b>604,564</b>

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

- a) 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.
- b) Senior Research Fellows – 19 (18 in 2023-24) elected for seven year renewable terms. These are full-time appointments.
- c) Post-Doctoral Research Fellows elected for five year terms – 12 (14 in 2023-24). These are full-time appointments.
- d) Examination Fellows – 12 (12 in 2023-24) 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.
- e) 'Fifty Pound' Fellows – 12 (11 in 2023-24). These are part-time office holders of the College and receive a modest, non-pensionable, small symbolic stipend payment.
- f) Extraordinary Research Fellows in post at the year end – there were none (Nil in 2023-24).
- g) University Academic Fellows – 17 (18 in 2023-24) who hold a College Fellowship during the tenure of their University appointment.
- h) Two Year Fellows – 2 (2 in 2023-24) who are not entitled to receipt of a stipend but may receive reimbursement of their research expenses and, occasionally, payment for special duties undertaken in support of College objects.
- i) Distinguished Fellows – 7 (7 in 2023-24) who are not entitled to receipt of any stipend or payment of research support expenses but play an active role in the governance of the College.
- j) College Officers or Official Fellows – these currently comprise the Domestic Bursar, Estates Bursar, the Chaplain and the Fellow Librarian. They are remunerated by the College on a full or part-time basis as appropriate for their work in support of the management of the College, its endowment, or its religious objects.

There are 31 Emeritus Fellows (30 in 2023-24) and 3 Honorary Fellows (3 in 2023-24) 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.

ALL SOULS COLLEGE

Notes to the financial statements

For the year ended 31 July 2025

Some categories of Fellows, namely those who are full-time employees of the College or University, are eligible for participation during the period of their Fellowship in the All Souls College Joint Equity Scheme, paying an annual charge to the College for their use of the property, which they maintain, and sharing with the College on a pro rata basis any gain or loss made when the Fellow either purchases the College share of the property or disposes of it. Three Fellows (2024: 4) currently participate in this scheme which is designed to enable Oxford University and the College to recruit the most able candidates. One property (2024: Nil) was sold during the year under the Joint Equity Scheme.

A further five 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 26 other Fellows lived within the curtilage of the main College buildings for specific periods during the year. Other Fellows for whom the College is their principal employer may be eligible for a housing allowance which is disclosed within the remuneration figures below.

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

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

**Remuneration paid to Governing Body Fellows during the year**

Range	Number of Fellows*	Number of Fellows*	2025	2024	2025	2024
					Gross remuneration, taxable benefits	Gross remuneration, taxable benefits
			and pension contributions	£	and pension contributions	£
£0 - £0	15	14	-	-	-	-
£1 - £1000	1	1	138	968		
£1000 - £1999	9	15	11,090	17,679		
£2000 - £2999	4	3	9,941	7,687		
£3000 - £3999	4	1	13,978	3,194		
£4000 - £4999	1	1	4,944	4,386		
£5000 - £5999	1	3	5,423	16,776		
£6000 - £6999	1	3	6,165	20,110		
£7000 - £7999	2	-	14,856	-		
£8000 - £8999	5	-	42,307	-		
£10000 - £10999	1	-	10,924	-		
£13000 - £13999	1	-	13,307	-		
£14000 - £14999	2	2	28,272	28,562		
£15000 - £15999	1	1	15,070	15,620		
£17000 - £17999	1	1	17,123	17,927		
£18000 - £18999	1	2	18,748	37,213		
£19000 - £19999	-	1	-	19,036		
£20000 - £20999	1	-	20,663	-		
£21000 - £21999	-	1	-	21,769		
£22000 - £22999	1	-	22,108	-		
£23000 - £23999	-	1	-	23,513		
£24000 - £24999	1	-	24,617	-		
£31000 - £31999	-	1	-	31,045		
£33000 - £33999	1	-	33,777	-		
£34000 - £34999	1	1	34,615	34,136		
£36000 - £36999	-	2	-	72,721		
£37000 - £37999	-	1	-	37,883		
£39000 - £39999	-	1	-	39,481		
£43000 - £43999	1	-	43,108	-		
£44000 - £44999	2	-	89,187	-		
£45000 - £45999	-	1	-	45,350		
£46000 - £46999	-	1	-	46,054		
£47000 - £47999	-	1	-	47,386		
£48000 - £48999	-	1	-	48,359		
£49000 - £49999	1	2	49,739	99,225		
£50000 - £50999	1	-	50,538	-		

Range	Number of Fellows*	Number of Fellows*	Gross remuneration, taxable benefits and pension contributions	
			2025	2024
£51000 - £51999	-	2	-	102,449
£54000 - £54999	1	-	54,418	-
£55000 - £55999	-	1	-	55,440
£56000 - £56999	1	3	56,349	169,770
£57000 - £57999	2	1	114,852	57,724
£58000 - £58999	1	-	58,964	-
£59000 - £59999	1	1	59,607	59,828
£60000 - £60999	1	1	60,076	60,434
£61000 - £61999	3	-	183,769	-
£62000 - £62999	1	1	62,348	62,475
£63000 - £63999	1	-	63,387	-
£68000 - £68999	1	-	68,245	-
£99000 - £99999	1	-	99,413	-
£112000 - £112999	1	-	112,799	-
£114000 - £114999	1	-	114,512	-
£123000 - £123999	-	1	-	123,914
£127000 - £127999	1	-	127,421	-
£128000 - £128999	2	-	257,235	-
£131000 - £131999	1	-	131,757	-
£132000 - £132999	1	-	132,529	-
£134000 - £134999	2	-	268,944	-
£136000 - £136999	-	1	-	136,238
£137000 - £137999	1	-	137,249	-
£138000 - £138999	3	2	415,962	277,897
£139000 - £139999	1	2	139,551	278,809
£140000 - £140999	1	1	140,957	140,511
£141000 - £141999	1	1	141,477	141,128
£142000 - £142999	-	1	-	142,983
£143000 - £143999	-	1	-	143,488
£144000 - £144999	2	1	289,211	144,454
£146000 - £146999	-	1	-	146,558
£148000 - £148999	-	1	-	148,864
£149000 - £149999	-	1	-	149,688
£151000 - £151999	-	1	-	151,576
£152000 - £152999	-	1	-	152,731
£153000 - £153999	1	1	153,963	153,021
£154000 - £154999	-	1	-	154,370
£190000 - £190999	1	-	190,133	-
£207000 - £207999	-	1	-	207,972
	<b>94</b>	<b>91</b>	<b>4,215,766</b>	<b>4,098,402</b>

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

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

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

See also note 32 Related Party Transactions.

#### Key management remuneration

The total remuneration paid to key management personnel, including Employer's National Insurance contributions was £830k (2024: £665k).

Key management are considered to be the Warden, the Estates Bursar, the Domestic Bursar, the Manciple (recruited part year 2024), IT Director (added new this year as key management), Facilities Director (recruited part year 2024) and the College Accountant.

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25 PENSION SCHEMES

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

The USS is a multi-employer scheme. Because of the mutual nature of the scheme, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme Recovery Plan.

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

**Universities Superannuation Scheme**

**Critical accounting judgements**

FRS 102 distinguishes between a group plan and a multi-employer scheme. A group plan typically consists of a collection of entities under common control, usually with a sponsoring employer. In contrast, a multi-employer scheme involves entities that are not under common control, such as the Universities Superannuation Scheme (USS). The College is satisfied that USS meets the definition of a multi-employer scheme.

**Schemes accounted for under FRS 102 as defined contribution schemes**

**Deficit Recovery Plans**

**USS**

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

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

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

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

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (all subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps

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

Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	

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

The pension charge for the year includes an overall credit of £91,000 net of current service costs (2024 – £37,000 credit) in relation to ordinary contributions paid by the College as Employer to the ASCSPS.

The latest formal actuarial valuation of ASCSPS was carried out as at 31 July 2023 to meet the requirements of the Pensions Act 2004. This valuation showed the Scheme had an estimated £4,300,000 surplus at that date, sufficient to cover 167% of its technical provisions, or 112% of its solvency liabilities should the Scheme be wound up. This represents a £5.0 million improvement of the funding position as shown by the previous 2020 valuation. The next formal actuarial valuation will be based on the Scheme's position at 31 July 2026. The following figures show the valuation updated to 31 July 2025 allowing for cashflows in and out of the Scheme and changes to assumptions over the period, which suggest the Scheme is now in surplus.

	2025	2024	2023	2022	2021
Discount rate	5.70%	5.00%	5.10%	3.35%	1.55%
Rate of increase in salaries	2.65%	2.70%	2.80%	2.70%	2.70%
Rate of increase of pensions in payment (RPI)	3.25%	3.30%	3.40%	3.40%	3.50%
Rate of increase of pensions in deferment (CPI)	2.65%	2.70%	2.80%	2.70%	2.70%

**ALL SOULS COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2025**

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

	<b>2025</b> £'000	<b>2024</b> £'000
Employer contributions in the year	0	69
Current service cost	(91)	(106)
<b>Net Service (Cost)/Income</b>	<b>(91)</b>	<b>(37)</b>
Interest on assets	572	540
Interest on liabilities	(347)	(339)
<b>Net Interest Income</b>	<b>225</b>	<b>201</b>
<b>Movement in Surplus</b>		
	<b>2025</b> £'000	<b>2024</b> £'000
Surplus/(Deficit) at beginning of year	4,521	3,926
Current service cost	(91)	(106)
Employer contributions		69
Expenses paid by scheme	(55)	(56)
Net interest income	225	201
Net charge to employer	79	108
Return on Scheme assets less liabilities	(769)	706
Change in defined benefit obligation due to assumptions	400	(219)
Net actuarial (losses)/gains	(369)	487
<b>Surplus/(Deficit) at end of year</b>	<b>4,231</b>	<b>4,521</b>

A charge to Staff costs of £146,000 effective interest credit of £225,000 and actuarial losses of £79,000 (2024: net charge of £93,000 and effective interest credit of £201,000 with actuarial losses of £108,000) have been taken to the SOFA. The restriction on the actuarial gain so that the surplus is reduced to zero in the financial statements follows the treatment set out in paragraph 28.22 of FRS 102.

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

	<b>2025</b> £'000	<b>2024</b> £'000
Fair value of assets at the start of the year	11,658	10,760
Interest on assets	572	540
Employer contributions	-	69
Employee additional voluntary contributions	11	15
Benefits paid	(408)	(376)
Expenses paid by scheme	(55)	(56)
Return on assets less interest	(769)	706
<b>Fair value of assets at the end of the year</b>	<b>11,009</b>	<b>11,658</b>
Value of liabilities at the start of the year	(7,137)	(6,834)
Current service cost	(91)	(106)
Employee additional voluntary contributions	(11)	(15)
Interest cost	(347)	(339)
Benefits paid	408	376
Changes to financial assumptions	400	(219)
<b>Value of liabilities at the end of the year</b>	<b>(6,778)</b>	<b>(7,137)</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:

	2025	2024
	£'000	£'000
Universities Superannuation Scheme (USS)	748	(3,288)
All Souls College Staff Pension Scheme (ASCSPS)	146	162
	<hr/> <hr/> 894	<hr/> <hr/> (3,126)

A net charge of nil (2024: £97,918) in respect of the effective interest payable accrued has been recognised in the SOFA in the year. These charges are included within teaching, research and residential expenditure. In the prior year, a net credit of £4,187,000 was recognised in the SOFA following a review of the provision, which resulted in the full release of the provision in the year ended 31 July 2024.

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

	2025	2024
	£'000	£'000
All Souls College Staff Pension Scheme	-	-
USS pension liability	-	-
	<hr/> <hr/> -	<hr/> <hr/> -

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

**26 TAXATION**

	2025	2024
	£'000	£'000
Corporation Tax payable	-	-
	<hr/> <hr/> -	<hr/> <hr/> -

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 corporate taxation has been included in the financial statements of these companies (2024: £NIL).

**27 FINANCIAL INSTRUMENTS**

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

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Financial assets measured at amortised cost	3,334	3,184	2,713	3,119
Financial liabilities measured at amortised cost	(18,065)	(878)	(702)	(877)
Financial assets measured at fair value	394,521	341,011	406,702	340,916
Financial liabilities measured at fair value	(551)	(580)	(551)	(580)

Financial assets measured at amortised cost comprise cash and cash equivalents and non-group debtors, excluding prepayments.

Financial liabilities measured at amortised cost comprise creditors falling due within one year, excluding deferred income and other taxation and social security.

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

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

ALL SOULS COLLEGE  
 Notes to the financial statements  
 For the year ended 31 July 2025

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

	2025			2024		
	Interest Income £'000	Interest (Expense) £'000	Gains/ (Losses) £'000	Interest Income £'000	Interest (Expense) £'000	Gains / (losses) £'000
Financial assets measured at fair value through SOFA	-	-	24,646	-	-	33,300
Financial liabilities measured at fair value through SOFA	-	224	-	-	201	-
Financial assets measured at amortised cost	-	-	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-	-	-
<b>28 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS</b>				<b>2025</b>	<b>2024</b>	
				<b>Group £'000</b>	<b>Group £'000</b>	
<b>Net income/(expenditure)</b>				<b>24,172</b>	<b>42,928</b>	
Elimination of non-operating cash flows:						
Investment income				(18,507)	(14,969)	
(Gains)/Losses on investments				(19,798)	(36,763)	
Depreciation				466	458	
Loss/(Surplus) on sale of fixed assets				8	(5)	
Decrease/(Increase) in stock				53	(55)	
(Increase)/Decrease in debtors and short term investments				(641)	384	
Increase/(Decrease) in creditors				652	470	
Increase/(Decrease) in provisions				1,046	-	
(Decrease)/Increase in pension scheme liabilities before gains				(79)	(4,290)	
<b>Net cash (used in) operating activities</b>				<b>(12,628)</b>	<b>(11,842)</b>	

**29 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 August 2024 £'000	Cash Flows £'000	Acquired with subsidiary £'000	At 31 July 2025 £'000
Cash at bank and in hand	1,905	(464)	-	1,441
Bank loans acquired with subsidiary purchase	-		(16,763)	(16,763)
<b>Total</b>	<b>1,905</b>	<b>(464)</b>	<b>(16,763)</b>	<b>(15,322)</b>

**30 FINANCIAL COMMITMENTS**

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

	2025 £'000	2024 £'000
<b>Other</b>		
Payable between two and five years	2	1
	<b>2</b>	<b>1</b>

**31 CAPITAL COMMITMENTS**

The College has no contracted commitment at 31 July 2025 for capital projects due within the next twelve months (2024: £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 £127,877 (2024: £107,339) 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 2025 of £1,167 of which £167 is repayable after one year. (2024: total loan of £2,167). No interest is charged on this loan.

The College has properties owned jointly with 3 Fellows (2024: 4 Fellows) under joint equity ownership agreements. The College share of the equity and the Fellows who are joint owners are:

	2025 £'000	2024 £'000
Professor T. Hegghammer	424	424
Professor V. Markovic	-	276
Professor C. Trifogli	78	78
Dr J. Tan	206	206
<b>College share of the equity of properties owned jointly with Fellows</b>	<b>708</b>	<b>984</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. One property was sold during the year and no new agreement was entered into in the year.

**33 CONTINGENT LIABILITIES**

The College has no contingent liabilities at the year end (2024: None).

**34 POST BALANCE SHEET EVENTS**

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

35 ADDITIONAL PRIOR YEAR COMPARATIVES

a) ALL SOULS COLLEGE  
 Consolidated Statement of Financial Activities  
 For the year ended 31 July 2024

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

b) PROPERTY INVESTMENTS – NOTE 12

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

c) PARENT AND SUBSIDIARY UNDERTAKINGS – NOTE 15

The results and their assets and liabilities of the parent and subsidiaries at the 2024 year end were as follows:

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

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

d) STATEMENT OF INVESTMENT TOTAL RETURN – NOTE 16

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

ALL SOULS COLLEGE  
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e) ANALYSIS OF MOVEMENTS ON FUNDS – NOTE 21						
	At 1 August 2023 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	(Losses)/ Gains £'000	At 31 July 2024 £'000
<b>Endowment Funds – Permanent</b>						
General	148,233	4,395	(633)	(3,934)	9,836	<b>157,897</b>
Evans-Pritchard	297	9	(8)	(8)	20	<b>310</b>
Penhow	189	6	(3)	(5)	13	<b>200</b>
Lee Lectureship	167	5	(6)	(4)	11	<b>173</b>
Feinstein	11	-	-	-	1	<b>12</b>
<b>Endowment Funds – Expendable</b>						
General	336,487	9,976	(1,474)	(8,931)	22,332	<b>358,388</b>
<b>Total Endowment Funds – College</b>	<b>485,384</b>	<b>14,391</b>	<b>(2,124)</b>	<b>(12,883)</b>	<b>32,212</b>	<b>516,980</b>
Subsidiaries	1,360	(166)	(167)	-	418	<b>1,445</b>
<b>Total Endowment Funds – College and Group</b>	<b>486,744</b>	<b>14,225</b>	<b>(2,291)</b>	<b>(12,883)</b>	<b>32,630</b>	<b>518,425</b>
<b>Restricted Funds</b>						
Library General Fund	976	19	(2)	-	107	<b>1,101</b>
Sparrow	953	19	(38)	-	105	<b>1,038</b>
Wentworth Kelly	556	11	(1)	-	61	<b>627</b>
Brownlie	88	1	(0)	-	10	<b>98</b>
Neill	68	1	(1)	-	7	<b>76</b>
Wren	53	2	(1)	-	6	<b>60</b>
Ford Fund	53	1	(1)	-	6	<b>59</b>
Humphries Fund	29	1	-	-	3	<b>33</b>
Small Library Funds	6	1	-	-	1	<b>8</b>
<b>Total Restricted Funds – College</b>	<b>2,782</b>	<b>56</b>	<b>(44)</b>	<b>-</b>	<b>306</b>	<b>3,100</b>
<b>Total Restricted Funds - College and Group</b>	<b>2,782</b>	<b>56</b>	<b>(44)</b>	<b>-</b>	<b>306</b>	<b>3,100</b>
<b>Unrestricted Funds</b>						
Designated Heritage Assets Reserve	7,947	-	-	-	-	<b>7,947</b>
Other Designated funds	29	3	-	-	3	<b>35</b>
General funds	44,331	1,354	(11,428)	12,883	3,824	<b>50,963</b>
Pension reserve	(4,182)	-	4,290	-	(108)	-
<b>Total Unrestricted Funds - College</b>	<b>48,125</b>	<b>1,357</b>	<b>(7,138)</b>	<b>12,883</b>	<b>3,719</b>	<b>58,946</b>
Subsidiaries	-	-	-	-	-	-
<b>Total Unrestricted Funds - College and Group</b>	<b>48,125</b>	<b>1,357</b>	<b>(7,138)</b>	<b>12,883</b>	<b>3,719</b>	<b>58,946</b>
<b>Total Funds</b>	<b>537,651</b>	<b>15,638</b>	<b>(9,473)</b>	<b>(0)</b>	<b>36,655</b>	<b>580,471</b>