



# **All Souls College**

## **Annual Report and Financial Statements for the year ended 31 July 2020**



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## ALL SOULS COLLEGE

### Report of the Governing Body

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## REPORT OF THE GOVERNING BODY

The Warden and Fellows of All Souls College present their Annual Report for the year ended 31 July 2020 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 2020 there were 81 Fellows (including one intermitted from governing body membership) of All Souls, 32 Emeritus (i.e. retired academic) and three Honorary Fellows, many of whose continuing research the College was actively supporting. Although, as discussed below, the Covid-19 pandemic severely disrupted the normal programme during Trinity Term, the College hosted 11 Visiting Fellows during the academic year.

Of those holding governing body Fellowships at 31 July, 39 are entirely funded by All Souls (as Senior Research Fellows, Post-Doctoral Research Fellows, and Examination Fellows), three other (Senior Research) Fellows are co-funded by the College and their departments, one Senior Research Fellow is Chief Scientific Adviser to the Ministry of Defence, and one Post-Doctoral Research Fellow has intermitted her Fellowship while she holds an award from another institution. 18 are academics with University of Oxford (the University) positions attached to All Souls, three of which are partly funded by the College, and the rest include academics at other universities, non-academics (e.g. barristers), former Fellows who have attained distinction in public life, and the College Chaplain and Bursars. The non-academic Fellows play an important part in the governance of the College and help connect academic and public life, notably in law, economics, politics, international relations, and literature.

Through the Examination Fellowships and Post-Doctoral Fellowships, the College is strongly committed to academics at an early stage of their careers, providing the principal funding for some 24 of these during the course of 2019/20. It also has many distinguished senior scholars; on 31 July its Governing Body included 18 Fellows of the British Academy (with a further 21 amongst its Honorary and Emeritus Fellows) and three Fellows of the Royal Society (and two more among its Emeritus Fellows).

## OBJECTIVES AND ACTIVITIES

### Charitable Objects and Aims

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

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

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

### Activities and objectives of the College

In support of these aims, the College:

a) advances research through:

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

b) maintains an extensive library including important rare book and manuscript collections and a law library for use by members of the University and other scholars and researchers.

c) advances education and learning more generally through:

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- supporting the continuing education and training of its Examination Fellows (also known as Prize Fellows) in the University and elsewhere as approved by the College;
  - the provision of teaching and supervision for undergraduate and graduate members of the University by the Warden and Fellows of the College;
  - the provision of post-graduate scholarships, made available through the University of Oxford, in the Humanities and Social Sciences Divisions, and scholarships for graduate students from the Caribbean (the All Souls Hugh Springer scholarships);
  - supporting Codrington College in Barbados by annual grants over the five years to 2021;
  - the support of lectures open to members of the University and, in some cases, to members of the public; and
  - the provision of grants towards selected educational projects and activities within the University, the wider local community, and elsewhere.
- d) carries forward the tradition of promoting links between the academic world and public life through:
- its focus on education and research in areas which are of relevance to public life and the development of public policy and the arts, for example the study of Law, Economics, Political Science and Government, Military History and Defence, the Humanities, and Natural Science;
  - the sponsoring of public lectures such as the Lee Lecture in Political Science and Government, the Evans-Pritchard lectures in Social Anthropology, and the Neill Law Lectures;
  - organising seminars in which those involved in the development of public policy have an opportunity to exchange and explore ideas with members of the academic community; and
  - the personal contribution 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

Although Coronavirus has had a major impact on the College's short-term financial position and operations since March, its underlying financial position remains strong and Fellows were able to continue their core research, publication and teaching activity throughout the year. The College was also able to realise most of its other key objectives and plans for the year, including the election of new Fellows before the lockdown. But although a few Fellows continued to live and work on site, from late March it was necessary to close most of the College's buildings, furlough a substantial proportion of its support staff under the Government's Job Retention Scheme, and defer some discretionary expenditure in response to a reduction in rental and investment income.

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In February 2020, the College realised a long-term ambition to acquire additional potential office/study space close to the College when it acquired 9 - 15 High Street at a cost of £12.5 million. This property is included in the investment portfolio but provides the College with the opportunity to repurpose part of it for the College's academic use in future years.

An in-house IT team has been established this year, which supported staff and Fellows in transitioning to working from home and conducting teaching, research, and meetings remotely following the lockdown.

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 2020 have included the following:

- Ross Anderson was awarded the George Gaylord Simpson Prize by the Yale Peabody Museum of Natural History for his paper in Geology, 'Doushantuo-type microfossils from latest Ediacaran phosphorites of northern Mongolia'.
- Andrew Burrows became a Justice of the Supreme Court -- the first academic to be appointed directly to that Court.
- Ian Loader with three other academics was awarded a three years research grant from the Economic and Social Research Council for a study on 'Place, crime and insecurity in everyday life: A contemporary study of an English town'
- Maya Krishnan was awarded the Uehiro Prize in Practical Ethics for a paper on the ethics of reporting crimes.
- Matthew Mandelkern was appointed Assistant Professor in Philosophy at New York University (NYU)
- In addition to her work as Chief Scientific Adviser to the Ministry of Defence, Angela McLean has served as a member of the Government's Scientific Advisory Group for Emergencies (SAGE) as Deputy Chief Scientific Adviser during the Covid-19 crisis.
- Philipp Nothaft was appointed an External Senior Fellow at the Freiburg Institute for Advanced Studies at the Albert-Ludwigs-Universität Freiburg, Germany, taking up his post after the year end
- Marius Ostrowski was awarded a European Research Council starting grant to pursue his research in Italy on the termination of his Fellowship;
- Erik Panzer was awarded the Hermann Weyl Prize as well as a Royal Society University Research Fellowship to continue his work in Oxford once his Fellowship at the College ends.
- Catriona Seth was elected to the Academia Europaea and made a Chevalier de l'Ordre des Palmes académiques.

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- John Vickers served as President of the European Association for Research in Industrial Economics.

In addition, public recognition of the work of Honorary, Emeritus, and other former Fellows included Keith Thomas's appointment as a Companion of Honour in the New Year Honours list for his services to the study of history; the award to Guy Goodwin-Gill of the 2020 Stefan A. Riesenfeld Memorial Award for his outstanding contributions to the field of international law; and the award to Jane Humphries of the Royal Economic Society Prize for her article with Jacob Weisdorf in *The Economic Journal*: 'Unreal Wages? Real Income and Economic Growth in England, 1260-1850'.

Following competitions which attracted a large number of outstanding candidates from around the world, in February 2020 the College elected two new Senior Research Fellows, Professor Vladimir Markovic (Mathematics, Caltech USA) who joined the College in June and Professor Miriam Meyerhoff (Linguistics, University of Wellington, New Zealand), who will take up her Fellowship in November 2020. Two new Fellows by Examination were elected in early November 2019 – Alexander Georgiou and Chun Hin Lucas Tse.

Special lectures supported by the College or arranged by its Fellows included the Slade Lectures in Art History by Professor Karen Lang (University of Warwick); the Lee Lecture in Political Science and Government by Theda Skocpol (Harvard University); the Radhakrishnan Lecture by Professor Harry Falk (Freie Universität in Berlin). Other activities in support of the College's public life commitments included interaction and discussion on local development and politics with Chief Minister of Gandaki Province in Nepal, a seminar on competition policy arranged by John Vickers, a lecture by Lord Finkelstein, a seminar on the challenges that the carbon-fuel issue presents for investors, a seminar arranged by Stathis Kalyvas and John Redwood on populism, and a law workshop to celebrate and commemorate the work of John Gardner who sadly passed away last year. Covid-19 measures meant that a number of other special lectures by visiting academics due to be given during Trinity Term were postponed or cancelled, as were a number of seminars and conferences arranged by Fellows.

The College decided to proceed with the election of five new Post-Doctoral Research Fellowships, including its first one in Theoretical Computer Science, in 2021 but, because of the difficulties of conducting both the examinations and the vivas under social distancing constraints, it decided to cancel the 2020 examinations for Fellowships by Examination.

Two further All Souls Hugh Springer scholarships commenced their studies in Oxford during 2019/20 as did the two holders of the All Souls-AHRC and All Souls-ESRC studentships.

The College continued to work towards the realisation of its objective of reducing its carbon footprint. In the year to July 2020 its reportable carbon footprint reduced by 29% from the 2010/11 levels. The Working Group on Climate Change submitted its report to the College in Michaelmas Term and a number of its recommendations have already been implemented. Others are dependent on the outcome of further work which has been delayed because of the coronavirus pandemic.

## FUTURE PLANS

During the course of 2020/21 the College will pursue its academic life and operations and the resumption of more normal patterns of College life to the extent that it is safe to do so. Maintaining a Covid-19 secure environment will remain a key priority. Social distancing is likely to affect key aspects of the College's academic life, including its academic-related and public life seminars and conferences, for most of the next year, although many Fellows will be able to continue using virtual working. The College will continue to deal with the ongoing operational and technological pressures as teaching, research, events and administration have all moved online. This means further IT resources and staffing are required to support these changes.

The College expects that, with many supportive measures in place, most Fellows will be able to adapt and fulfil their main programmes of research and publication.

In addition to welcoming Professor Sheilagh Ogilvie as Chichele Professor of Economic History, Professor Timothy Endicott as Vinerian Professor of English Law, Professor Vladimir Markovic as Senior Research Fellow in Mathematics, and Professor Miriam Meyerhoff as Senior Research Fellow in Linguistics, Dr Rima Dapous has taken up her appointment as Domestic Bursar in succession to Dr Sarah Beaver, and the College will elect a successor to Thomas Seaman as Estates Bursar during the 2020/21 academic year.

The Prize Fellowship Examination was cancelled in 2020 as it was not possible to hold it under the pandemic conditions. The situation will be reviewed in 2021. Although coronavirus-related constraints may affect individual Visiting Fellows' and some special lecturers' abilities to take up their appointments, the College aims to welcome 16 Visiting Fellows (including the Locke and Ford Lecturers) during the course of the year.

The College will continue to implement the agreed recommendations arising from the work of the Climate Working Group. Reviews will be taken to address further its historic links with slavery through the Codrington bequest.

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;

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- to provide and, where necessary, acquire and/or develop suitable facilities for the support of Fellows' research and teaching work; and
- to continue the funding of DPhil. scholarships in the Humanities and Social Sciences, and graduate studentships for scholars from the Caribbean.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing documents**

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

### **Governing Body**

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of Canterbury. The Governing Body is mostly appointed by competitive election and 18 Fellowships are associated with University appointments. Fellowships are either coterminous with the University appointment or for fixed two, five, or seven year terms which are renewable in the case of Senior Research and Official Fellows. The College has adopted an Employer Justified Retirement Age for its Warden and Fellows. The retirement age for the Warden is 30 September after reaching the age of 70 and some Fellowships are currently renewable for seven year terms up until 30 September after reaching the age of 68.

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It is chaired by the Warden and is advised by 11 main committees and sub-committees.

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

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

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Statutes and By-Laws, and Regulations of the College. They are also required to confirm their acceptance of, and familiarity with, their responsibilities as a charity Trustee and are offered the opportunity to undertake further College-funded training if they so wish.

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

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

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

### Organisational management

The members of the Governing Body meet at least three times a year in a Stated General Meeting and twice more at Fellowship Election Meetings. The work of developing the Governing Body's policies and monitoring their implementation is carried out by the following committees, the membership of which is shown on pages 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, exercises oversight of the work of the College's Computing Sub-Committee, and takes decisions on behalf of the College in cases where it is empowered to do so. It can also set up special working groups to consider and make proposals on particular issues. In 2019/20 it has overseen the work of the Covid-19 Planning Group, which responds to the challenges for Fellows and staff presented by the pandemic.

The Estates and Finance Committee, which meets termly, oversees the College's financial affairs, including investment of the endowment and the management of its other investments, operational budgets, and financial risk management. It has two Sub-Committees, the Investment Sub-Committee and the Property Sub-Committee, which also meet each term. The Sub-Committees deal

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with the more detailed aspects of the investment portfolios, including setting asset allocation guidelines, approving sales and purchases of assets, and reviewing portfolio performance, risk appetite, and a variety of other matters related to endowment management. The Investment Sub-Committee includes three external members, Mr Ewen Cameron-Watt, Dr Jeremy Large and Dr Paul-James White.

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

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

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

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

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

The Audit Committee has an external chair, Dr John Landers, former Principal of Hertford College, and Charles Young, who has extensive senior financial experience in another college. It also comprises two Fellows of the College who have been elected as Financial Delegates. The Committee monitors the effectiveness of the audit functions, obtains assurances on College processes for financial reporting, financial and non-financial controls, receives reports from the external auditors, considers risk management and general governance, and reviews processes for compliance with health and safety legislation and the Conflict of Interest policy and code.

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

During the lockdown period, the Stated General Meeting and College committees meetings have been held virtually.

### **Group structure and relationships**

The College has two wholly-owned non-charitable trading subsidiaries, Chichele Property Company (ASC) Limited (CPC) and Animarum Properties Limited (APL). The sole asset of CPC is a property in Stanton Harcourt, Oxfordshire, from which the Company receives royalties from a landfill site and rental income from an aggregates company. The net distributable income of CPC

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for the year was donated to the College under Gift Aid following a Members' Written Resolution passed before the 2018 year end, and is used in support of charitable activities consistent with the College's charitable objectives.

APL owns a 50% shareholding in each of three joint venture companies: CityBlock (Reading) Limited (CBR) which, with its partner, CityBlock Holdings Limited, owns a student accommodation building in Reading. CBR has a wholly-owned subsidiary, CityBlock Lettings (Reading) Limited which manages the property and its rental income; CityBlock (Gillows) Limited and CityBlock (Lancaster 6) Limited were set up to develop and rent out two sites in Lancaster as student accommodation under the same pattern and both opened to students during the year, with the companies having wholly-owned subsidiaries to manage the properties – CityBlock Lettings (Gillows) Limited and CityBlock Lettings (Lancaster 6) Limited.

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

### **Risk management**

The College continually assesses risk, taking external advice where appropriate. An overall risk register is maintained and regularly reviewed by the Audit, Estates and Finance, and General Purposes Committees. However, it had not foreseen the extent of the impact of a global pandemic such as Covid-19 and in late February/early March it prepared a new Business Continuity Plan to address the immediate issues arising from the coronavirus pandemic. The wider implications, such as the financial impact on the College, have been considered in detail in the relevant Committees.

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

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has also reviewed the processes in place for managing the principal identified risks to which the College and its subsidiaries are exposed. As noted elsewhere, the coronavirus epidemic has had a substantial short-term impact on the College's operations and finances and the Governing Body recognises that, together with Brexit and the continuing concerns about the financial position of the Universities Superannuation Scheme (USS), which has deteriorated further in the last year, it is currently operating in a very uncertain climate. The College has continued to express its view to

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Universities UK and the USS Trustee that higher contributions are necessary to address the large deficit. The College will continue to monitor the situation closely.

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

The College seeks to support the University in its efforts to attract and retain outstanding scholars for its statutory professorships and other academic appointments. It also seeks to guard against the risk of a decline in the academic standards of the research carried out and published by Fellows. This risk is managed by rigorous selection procedures, which are kept under active review with careful consideration of any issues and lessons arising from each Fellowship competition, by regular reporting and monitoring of the work of College-employed Fellows, and by the provision of an outstanding working environment for academic research. Although the implications of Brexit for the College's ability to attract and retain scholars of international standing are of potential concern and are being kept under review, there has so far been limited impact. Similarly, although the College is heavily dependent on EU nationals who make up a significant proportion of its workforce, its recruitment and retention figures are not at present a cause for concern.

## FINANCIAL REVIEW

Income from charitable activities, generated funds and sundry other income totalled £12.9 million (2019: £14.0 million). Rental income from properties held as investments has been affected by the pandemic, especially in the retail and leisure sectors. Rent deferral agreements were reached with many of the tenants and approximately 72% of rental income due was received, but debtors at the year-end increased due to late and deferred payments. The College has made a provision of £336,000 against some of these debts, particularly those related to tenants currently in administration.

Other income this year included £242,000 received as a government grant under the Coronavirus Job Retention Scheme from March to July. All but a few essential staff in the residential and dining services departments were furloughed, along with some administrative staff. During the furlough period all affected staff received 100% of their normal pay and pension contributions were maintained. No staff were made redundant as a result of the lower level of activity in the College and there were no payments of sick pay as a result of the Covid-19 virus. All Fellows and the Warden continued their research and teaching activities as normally as possible.

The College realised profits on the disposal of fixed assets of £396,000 (2019: £2,000), mainly from the sale of a property which had been used for operational purposes.

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 was reduced to 2.5% this year (2019: 3.0%). Gross sustainable income for the year was calculated as £10.4 million (2019: £12.0 million) and the return allocated to income, net of

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investment management charges, was £9.2 million (2019: £10.8 million). Total expenditure was £8.9 million (2019: £12.2 million), after a £1.4 million reduction in staff costs this year due to the recalculation of the USS Deficit Recovery provision. In the previous financial year the USS provision resulted in a charge of £1.9 million to staff costs. Without the distortion of the USS provisions the level of expenditure has remained relatively constant over the last 24 months.

The property portfolio provided a net total return of 2.1% (2019: 3.4%), and the securities portfolio a net total return of -2.4% (2019: +8.1%). As a result, the College's total return for the endowment as a whole was -0.3% for the year (2019: +5.9%).

The College's wholly-owned subsidiary, APL, continued its financing arrangements with CityBlock Holdings Limited via three joint venture subsidiaries. At the Balance Sheet date the value of the loan facilities to these subsidiaries, including unpaid interest, was £13.8 million (2019: £13.7 million). The fair value of the College's share of the net assets of the joint venture subsidiaries of £1.9 million (2019: £2.2 million) and the loans and accrued interest made to all three joint venture companies are included in Property Investments in the Balance Sheet.

The last triennial valuation of the All Souls College Staff Pension Scheme was completed in 2017/18. It indicated that the Scheme had an estimated £780,000 surplus at 31 July 2017, sufficient to cover 110% of its Technical Provisions or 69% of its solvency liabilities. This represents a £1.264 million improvement over the position, using the 2014 valuation, in 2016/17. The current position and the employer's contribution rate will be reviewed following the completion of the 31 July 2020 valuation, which is currently being undertaken. These financial statements include the disclosures required by FRS102 in Note 25, which show a deficit for the Scheme of £(1.6) million (2019: £(1.3) million) based on the parameters required by the Standard. The movement on the actuarial deficit is reported in the SOFA in Other Recognised Gains and Losses.

Net of all these movements, the College's funds were reduced by £10.7 million (2019: addition of £14.7 million) to the balance of its funds carried forward at the end of the financial year.

### Reserves policy

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

The total funds of the College and its subsidiaries at the year-end amounted to £465.4 million (2019: £476.1 million). This includes endowment capital of £421.8 million and restricted income funds totalling £2.4 million. The value of the permanent endowment capital was taken as the open market value of these funds as at 31 July 1989.

The College's free reserves at the year-end amounted to £29.0 million (2019: £26.0 million), which reflects the benefit of the transfer of funds from the Endowment under the College's Total Return policy. This represents approximately three years' operational expenditure, which the Governing Body of the College believes is prudent, considering the College is completely dependent on its

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endowment for such spending. Designated reserves at the year-end comprised £8.0 million (2019: £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 £28,000.

### **Investment policy, objectives and performance**

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

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

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

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

### **Fundraising**

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

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

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

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

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

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

### SUMMARY OF FELLOWS' ACTIVITIES IN THE YEAR TO 31 JULY 2020

Besides his duties as Warden, John Vickers published papers on bank stress tests in the *Journal of Financial Regulation*, on discrimination against captive customers in *American Economic Review Insights* (with Mark Armstrong), and on the welfare economics of relative price regulation in the *Journal of Industrial Economics*. His current work with Mark Armstrong examines how patterns of consumer awareness affect patterns of price competition. He is President of the European Association for Research in Industrial Economics, and chair of the ESRC's Productivity Research Advisory Group.

#### *Senior Research Fellows*

In contemporary philosophy, Susanne Bobzien has been working on vagueness, in particular with regard to modal semantics and identity. In ancient philosophy, continuing her work on Stoic and later ancient logic, she has written chapters on Peripatetic conjunctions, hypothetical syllogistic in Philoponus, Stoic and Neoplatonist logic in Simplicius, and hypothetical syllogistic in several scholia on Ammonius' *Prior Analytics* commentary. She has presented work mainly on Stoic logic. She has also updated, written an introduction to, and prepared for publication with OUP, her essays on determinism, freedom and moral responsibility.

Francis Brown works on algebraic geometry and number theory with applications to high-energy physics. With collaborators, he is currently developing a new type of mathematical object

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associated to Mellin transforms on algebraic varieties, related to, but extending beyond the theory of motives. The first examples are associated to classical hypergeometric functions and were constructed in a joint paper with Dupont. He gave lectures on these and other topics in the UK, Ireland and US. He is principle investigator of an ERC grant on the Galois Theory of Periods. The members of his group study motivic fundamental groups, modular forms and mixed elliptic integrals.

Colin Burrow has published a co-edited collection of essays, *Imitative Series and Clusters from Classical to Early Modern Literature* (De Gruyter, 2020). He has written articles on the social status of Elizabethan authors, on sixteenth century poetry, on 'Allusiveness' and on the poetry of counsel in early modern England. He has worked on the Elizabethan volume of the *Oxford English Literary History*, a series of which he is a General Editor. He has acted as early modern editor of *Review of English Studies*, and has delivered a *London Review of Books* Winter Lecture on 'Fiction and the Age of Lies'.

Andrew Burrows completed the second edition of *A Restatement of the English Law of Contract* (OUP). Following the success of the first edition, this again involved collaboration (this time entirely by email) with an advisory group of academics, judges and practitioners. He co-authored the 31<sup>st</sup> edition of *Anson's Law of Contract*; and a major new article 'In Defence of Unjust Enrichment' was published in the 2019 *Cambridge Law Journal*. In the first half of 2020, he had published, as book chapters, two essays on damages, two essays on unjust enrichment, and one on the role of statutes in contract law.

Santanu Das completed co-editing *Colonial Encounters During the First World War*, published a piece on war commemoration in *American Historical Review* and wrote a couple of book chapters. Unable to do archival research this year because of the pandemic, he worked on a set of essays on E.M. Forster. He gave talks in Toronto, Oxford and London and acted as respondent in a conference held in Kolkata on his book *India, Empire and First World War Culture*. The book was awarded the Hindu Non-Fiction Prize, the Anand Coomaraswamy Award and the European Society for the Study of English Book Prize this year.

Cécile Fabre completed a draft of her research monograph on the ethics of espionage and counter-intelligence, and wrote her Tanner Lectures (which she has been invited to deliver at Stanford in 2021-2022) on the notion of humankind's common cultural heritage. She has remained involved in some aspects of the University's governance.

Paul Fendley continued research on theoretical condensed matter and mathematical physics, focusing on many-body physics in quantum systems with strong interactions. One current theme is understanding why in certain many-body systems exact computations are possible, and how topology enters into the story. He gave talks at international conferences/workshops in Madrid, Brussels, Trieste, Canberra and Dresden (the latter virtually). He gave virtual seminars "at" Harvard and "in" Wales, both available on YouTube.

Ruth Harris has submitted a manuscript, *Guru to the World*, to Harvard University Press. It examines why aspects of Hindu religion, especially yoga and meditation, appealed to western audiences disenchanted with Christianity by investigating Swami Vivekananda and his followers.

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It also examines the emergence of his Hindu Universalism in India as part of anti-imperialism. She has given keynote addresses at Harvard and at Notre Dame, and is currently an academic consultant for a PBS broadcast on 'Vivekananda in America'. She was also one of a trio of historians instrumental in helping to establish Oxford's Clinton Chair in Women's History.

Cecilia Heyes continued her work on how culture shapes, not only what we think, but how we think it - cognitive processes that are often assumed to be inborn. This year she focussed on the cognitive neuroscience of metacognition, the capacity to evaluate one's own thought, and analysed the last decade of research on mirror neurons. In a more philosophical vein, she wrote about how cognition and culture are conceptualised in contemporary natural science. She continued to serve as the President of the Experimental Psychology Society, gave many broadcast interviews, and lectured in Berlin, London, Oxford and York.

Neil Kenny published his book *Born to Write: Literary Families and Social Hierarchy in Early Modern France* with Oxford University Press in March 2020, and published an article on Guillaume Bouchet. He continued to work on other aspects of the relation of literature and learning to early modern social hierarchy. He presented his research in Oxford; presentations in Rennes and Durham were cancelled because of Covid. His work on language policy as Lead Fellow for Languages at the British Academy culminated in the launch in July 2020 of proposals by a coalition of organisations for a national language strategy.

Angela McLean became Chief Scientific Adviser in the Ministry of defence in September 2019. This is a three year post for four days each week. Her responsibilities in the MOD are to set strategic direction for Defence Science and Technology and direct the spending of its basic science budget, set at 1.2% of Defence spending. The arrival of a global coronavirus pandemic allowed her ample opportunity to continue working in theoretical epidemiology.

Noel Malcolm finished work on his volume of essays on Albanian history; this was published as *Rebels, Believers, Survivors: Studies in the History of the Albanians* (OUP) in July. He also worked on the preparation of a student edition of *Leviathan*, drawn from his critical edition. Other work included conducting research on the early history of Deism, and preparing a long article discussing a sexual scandal at the Venetian Embassy in Istanbul in the 1580s and the broader social issues raised by it. He also published an essay on early modern European ideas of Islam as a 'rational' religion.

Catherine Morgan spent most of the year working on a book entitled *Histories in the Central Ionian Islands* and an edited collection *Feasting with the Greeks*, based on a conference organised in All Souls in March 2019. She completed a large chapter on the Greek northwest for the *Oxford History of the Archaic Greek World*.

Lucia Prauscello has kept working on her main project, a new critical edition of Menander for the Oxford Classical Text series and the accompanying volume of *Menandrea* (OUP). She has published two contributions in collected volumes on Greek lyric, three articles in periodicals, two new hitherto unedited Oxyrhynchus literary papyri (together with P. Parsons) and co-edited the volume *Simonides Lyricus: Essays on the 'other' classical choral lyric poet*, CUP. She has continued to act as

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editor of the *Cambridge Classical Journal* and as advisory editor of *The Oxyrhynchus papyri*. In Michaelmas Term she led the research seminar on Greek fragmentary texts.

Ian Rumfitt gave the 2019 E.W. Beth Memorial Lecture at the University of Amsterdam in December. He has since prepared it for publication, along with a defence of his preferred axiomatic theory of truth (so-called 'PKF'). In Michaelmas Term he gave a BPhil class on Early Analytic Philosophy. Three more articles have appeared, two on vagueness, the other on the logic of identity. Since lockdown, he has been ploughing on with his book on the philosophy of language.

Gavin Salam has been working on quantum chromodynamics and phenomenology at high-energy particle colliders. He published the first major results from his ERC Advanced Grant and Royal Society Research Professorship projects on parton showers in high energy particle collisions. His public presentations included the closing talk of the Zurich Phenomenology Workshop and the opening talk of the remote Amplitudes Annual Conference and he lectured remotely on jet physics at a graduate school in Hamburg.

Lucia Zedner published papers on due process, on the implications of indeterminate sentencing for human dignity, and on citizenship deprivation as counterterrorism. Six further papers on aspects of policing, security and punishment are in press. In December 2019, she co-hosted a workshop in College for the publication of a *Liber Amicorum* for John Gardner. She gave talks in Sydney, Freiburg, and Kent. A plenary lecture to a conference in Oslo was cancelled due to Covid-19 so she delivered it online to an Oxford Criminology series. This year she has thoroughly enjoyed her new role as Dean of Visiting Fellows.

#### *University Academic Fellows*

Suzanne Aigrain continued work on the detection and characterisation of exoplanets and their host stars. Among other projects, she and her group members worked with citizen scientists to discover transiting exoplanets in data from the TESS space mission, and continued to develop novel statistical methods to disentangle between planetary and stellar signals in radial velocity observations of planet-host stars. She co-authored 17 articles in refereed journals, undertook teaching and examining duties in the Physics department, taught lectures in two specialist graduate schools, served on the scientific organising committee for two international conferences and on the time allocation committee for an international space-based observatory.

Mark Armstrong continued to work on topics to do with information flows in consumer markets, funded by his four-year ERC Advanced Grant. His paper 'Discriminating against captive customers' (with Vickers) was published in *AER Insights*. During the year he presented seminars in Copenhagen, Bergamo, Milan, Yale and at the EARIE conference in Barcelona. He gave a keynote address at the Asian-Pacific Industrial Organization conference in Tokyo (Dec 2019). He was due to give a keynote address to the International Industrial Organization Conference (Philadelphia) in May 2020 and to hold a Visiting Professorship in Singapore in March 2020, but these were cancelled.

Diwakar Acharya continued his research on the early Upaniṣads and also on rare Sanskrit texts from old Nepalese manuscripts. He collaborated with a number of scholars in Chengdu, Kyoto,

Kathmandu, and Vienna. He gave an inaugural lecture, published two research papers, and also taught a week long intensive course at Kyoto University. He did considerable amount of editorial work as the Editor-in-Chief of the *Journal of Indian Philosophy*. His paper 'Dolphin Deified: The Celestial Dolphin, the Saviour of Manu, Viṣṇu's First Incarnation, and an Upaniṣadic puzzle' was published in *eJVS* 25.1 and is available online: <https://crossasia-journals.ub.uni-heidelberg.de/index.php/ejvs/issue/view/736>.

Vincent Crawford completed a paper on the design of institutions for "behavioural" bargainers, relaxing Nash equilibrium assumptions maintained in classic analyses of design. He continued work on nonparametric estimation of behavioural models of consumer behaviour. He continued to serve as editor of *Games and Economic Behavior*, as Guest Editor of *American Economic Review: Insights*, and as editor of the *Journal of Mechanism and Institution Design*; and on the boards of other journals. He also served on the ERC panel for advanced grants in economics, finance, and management; and as a trustee of the Sanjaya Lall Memorial Foundation.

Wolfgang Ernst at the LXXIII<sup>e</sup> session of the Société Internationale pour l'Histoire des Droits de l'Antiquité (SIHDA), gave a paper on Roman arbitration and delivered the eulogy for Tony Honoré (IVRA 68/2020, 570). He gave a Philips van Leyden lecture on 'The Slave Killed Twice – a Legal Riddle and its European History' (Leiden). To a Roman law conference in Cambridge, he contributed a piece on Coll. 12.7.1–3. The proceedings of a conference, held in the College in 2017, were published under the title *Collective Judging in Comparative Perspective*. He advised the Japanese Supreme Court on its judicial decision-making process.

David Gellner continued to work on Dalit (ex-Untouchable) issues in Nepal, extending this research to the Mid and Far West regions thanks to a British Academy grant. Fieldwork had to be postponed due to the Covid-19 crisis. 'Changing Questions? Reflections on Social Anthropology in and out of Oxford Since the 1980s' appeared in Pina-Cabral & Bowman (eds.) *After Society*. He also published 'Debate: Morality is Fundamentally an Evolved Solution to Problems of Social Co-operation', based on a debate at the 2018 ASA conference, and 'Guarding the Guards: Education, Corruption, and Nepal's Commission for the Investigation of Abuse of Authority (CIAA)' (with K.A. Adhikari) in *Public Anthropologist*.

Stathis Kalyvas is still working on three major book-length projects (*The Landscape of Political Violence*, *The History of Civil Wars*, and *Populism and Democracy*), with priority on the first. He conducted field research during the summer on an ECRC funded project on Refugee Resettlement and Social Trust and he is part of a collaborative project on Jihadist Insurgent Governance in the Sahel that received funding from the Norwegian Institute of International Affairs (NUPI). He has also completed the script of a multi-part TV documentary on the History of Modern Greece, scheduled for airing in Greece, in 2021.

Ian Loader began work on his ESRC-funded study of 'Place, crime and insecurity in everyday life'. He also continued to research and write a book on *Ideologies in Crime Control*. He had an article entitled 'Crime, Order and the Two Faces of Conservatism: An Encounter with Criminology's Other' published in the *British Journal of Criminology*. He also wrote an Insight Paper on 'Revisiting the Police Mission' for the Strategic Review of Policing in England and Wales.

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Deborah Oxley presented the Butlin Lecture at the Australia and Pacific Economic and Business History Conference at the Australian National University, based on preliminary work from an international collaboration on the impact of European invasions on indigenous welfare in 19<sup>th</sup> century South Africa; this project received a Fell Research Grant 2019-20. She is also writing a chapter on Jeremy Bentham, developing a model of a fiscal-criminal state emerging in late-18<sup>th</sup> century Britain. Primary responsibilities: M.Sc. and M.Phil. in Economic and Social History, D.Phil. supervision.

Catherine Redgwell contributed to several edited collections on aspects of international environmental law and international energy law, and published on the impact of climate change on the oceans. She continued her research as co-Director of the Oxford Martin School funded project on sustainable oceans governance, a five-year interdisciplinary project (to end of 2020) with further support from the Prince Albert II of Monaco Foundation (2019-2021) to address gaps in monitoring and enforcement of spatial management measures in high seas fisheries. She also became co-Director of a new three-year Oxford Martin School funded project on 'The Future of Plastics' with Chemistry and the Smith School.

Catriona Seth's edition of Marie-Antoinette's letters to Austrian ambassador Florimond-Claude de Mercy-Argenteau came out in October 2019 with Albin Michel and the Italian translation was published in July 2020 by Edizioni Clichy. She took part in conferences in Madrid, Paris, Rouen, Leuven and Oxford as well as hosting study days in Oxford, Ravenna and (virtually, during lockdown) in Grasmere. Research trips took her to Paris, Venice, Budapest and Agen. She is still research director for the Faculty of Medieval and Modern Languages and Kitchen Steward for College. She was involved in recruiting the new Domestic Bursar.

Julia Smith continued work on her book *Christianity in Fragments: the Formation of the Cult of Relics from Constantine to the Carolingians* and prepared an article for *Early Medieval Europe*, while continuing to serve as Research Director for the History Faculty and lead preparations for the University's submission for the History UoA to REF2021. She gave papers at the Universities of Kent, Bristol, Padua and Heidelberg.

Amia Srinivasan continued to work on her forthcoming book, *The Right to Sex* (Bloomsbury/FSG). She published two articles (on the sexual ethics of pedagogy and critical genealogy), had three more accepted for publication, and published essays in the *London Review of Books* and *The New Yorker*. She also gave the Harriet and Harman Memorial Lecture at UCL, and continued her work as an associate editor of the journal *Mind*.

Cecilia Trifogli completed three articles on the topics of medieval theories of cognition, natural philosophy and metaphysics. She gave invited talks at conferences in Oxford and Naples, and a key-note lecture in Berlin. She also gave a paper at the Oxford Dante Society on the mind-body problem in *Purgatory* 25. She continued to work on the edition of discussions about cognition by 14<sup>th</sup> century philosopher Thomas Wylton. She served as Chairman of the British Academy Medieval Texts Editorial Committee, and as Chairman of BPhil examiners for the Oxford Faculty of Philosophy.

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Andrew Wilson worked on the archaeology and economy of the Roman Empire, preparing several co-edited books for the series *Oxford Studies on the Roman Economy*, and writing up excavations at Utica (Tunisia) and Aphrodisias (Turkey). He co-directs (with Alan Bowman) the Oxford Roman Economy Project, (with Chris Howgego) the Coin Hoards of the Roman Empire Project, and a project on Endangered Archaeology in the Middle East and North Africa. He published book chapters on Mediterranean urbanism and on ancient water-power, and, with Joe McConnell (former Visiting Fellow) and others, a paper on the effects of the Okmok volcanic eruption of 43 BC.

Peter Wilson continued to lead the ERC-funded 'European Fiscal-Military System 1530-1870' project, publishing one article and one chapter, as well as completing a co-authored article from this research, and two other co-authored articles on contemporary visual depictions of the Thirty Years War, plus a chapter on the Württemberg army in the Seven Years War. He completed a co-edited volume on *A Global History of Early Modern Violence*, for Manchester University Press, to appear in 2021 in both open access and hard copy. He also continued to work on a monograph on German military history 1500-2000 for Penguin/Harvard University Press.

#### *Examination Fellows*

David Addison has continued his doctoral research into the social and cultural history of late antique Hispania. Submission of the thesis is expected in Michaelmas 2020. The first article flowing out of this research was published in *Early Medieval Europe* in March 2020. It developed arguments around the pay patronage of rural churches. An essay on Iberian martyr *passiones* awaits publication in a volume deriving from a May 2019 conference in Princeton, NJ. He gave lectures at Imperial College London and Oxford University, taught on Augustine of Hippo, and is supervising an undergraduate thesis on Visigothic 'feudalism'.

Katherine Backler continued her doctoral research on women's relationships in classical Attika. She has now completed chapters on women's social networks through their lives; women's ability to shape family and household composition; women's relationships with the women they kept in slavery; paid work and women's relationships, and women's friendships. She successfully underwent confirmation of status. She prepared three conference papers on her research, and a museum talk on objects and emotions (all cancelled or postponed due to the pandemic). She made two research trips to Athens to examine items in museum collections.

Sarah Bufkin continued her doctoral work on Frantz Fanon and antiracist critique. She finished chapters on Fanon's sociogenic method to the study of racial hierarchies and his account of the alienation critique under white supremacy. She has a book chapter on the politics of racial misrecognition forthcoming in an edited volume. Sarah continued to teach political theory tutorials and to run the Critical Theory seminar. This summer, she designed and offered a summer course on the carceral state and prison abolition for PPE undergraduates.

Hasan Dindjer wrote up his doctoral thesis on reasonableness in administrative law, began work on a related paper for an edited collection, taught moral and political philosophy to undergraduates, presented at virtual conferences, and had two articles accepted for publication - one on reasonableness in the *Modern Law Review* and another on general jurisprudence in *Legal Theory*.

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Alexander Georgiou began work on his doctoral thesis, which seeks to explain the institution of private law remedies and explore the significance thereof on our understanding of doctrinal remedial rules. He also authored a forthcoming paper on remedies for breach of trust, due to be published in the *Law Quarterly Review*, which examines the scope and nature of so-called 'equitable compensation'. Alongside his research, he also offered tutorials in the law of trusts at a number of colleges.

Claire Hall has been turning her DPhil thesis into a monograph, *Origen and Prophecy* (OUP, expected publication 2021/2022). She has published an article on Origen's understanding of astrology, and authored another on Ptolemy's concept of weather prediction. She spoke at the 2020 London Ancient Science Conference and continues to lecture on Ancient Greek Science; she has also written for the London Review of Books.

Max Harris continued his work as an economic policy advisor in the Shadow Chancellor's office through the 2019 election until April when there was a change in the Labour Party leadership. He returned to work on his Law DPhil on executive power, and planned to submit in Michaelmas 2020. He co-edited *The Promise of Law: Essays Marking the Retirement of Dame Sian Elias as Chief Justice of New Zealand* (LexisNexis, 2019), contributed to a project on building a post-pandemic economy called 'Claim the Future', and wrote several pieces on progressive politics for The Guardian.

Maya Krishnan completed the first year of the DPhil in philosophy. Her doctoral work concerns criticisms of modal rationalism in Kant and within contemporary analytic philosophy. She published an article on Kant's views on the best possible world in the Kantian Review and taught Kant at Balliol College.

Tess Little continued to write her DPhil thesis - an exploration of transatlantic ties in the 1970s women's liberation movement. Her teaching this year included a seminar on 'Sexual Politics in Great Britain, Europe, and the USA since 1945', an oral history methodological seminar, History and French Bridge Essay supervision, and MSt thesis supervision. She also continued with her fiction writing, including final edits to her novel, which will be published in August 2020.

John Merrington completed a Master of Science in Visual, Material and Museum Anthropology. His dissertation deals with the exhibitionary styles employed in the relic-chapel of a Catholic church in Oxford. Besides this, he has also been continuing to undertake research on the cultural history of sixth-century Gaul. He is currently revising a draft version of a manuscript that he has submitted to a peer-reviewed journal on the role of material objects in the operation of social memory in the *Histories* of Gregory of Tours.

Fitzroy Morrissey's first book, *Sufism and the Perfect Human* was published by Routledge in March. He completed his second book, *Sufism and the Scriptures: Metaphysics and Sacred History in the Thought of 'Abd al-Karīm al-Jīlī*, to be published by I. B. Tauris in 2021. He mostly worked on *A Short History of Islamic Thought*. He organized a conference in college to commemorate the 50<sup>th</sup> anniversary of the death of Samuel Stern, contributed to a festschrift for Ronald Nettle and *Tales from the Life of Bruce Wannell* (Eland), and continued working with Ronald Nettle on their project on modern Muslim thinkers' engagement with the medieval Islamic tradition.

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Marius Ostrowski continued his postdoctoral research on interwar political thought, focusing on German social democracy and the intellectual prehistory of the European Union. He published two books, *Left Unity: Manifesto for a Progressive Alliance* (Rowman & Littlefield) and *Eduard Bernstein on the German Revolution* (Palgrave Macmillan), with a third, *Eduard Bernstein on Socialism Past and Present* (Palgrave Macmillan) due out in late 2020. He formed a research team sponsored by the Foundation for European Progressive Studies, with a project examining a Europe-wide Universal Basic Income, and started a Max Weber Fellowship at the Robert Schuman Centre for Advanced Studies at the European University Institute, Florence.

Chun Hin Lucas Tse completed the second year of the MPhil in Economic and Social History. On the basis of research in ten archives, he wrote the thesis: 'In search of the equality of nations: the League of Nations and China, 1927-1931.' He has now begun the DPhil in Economic and Social History, which will develop and expand his existing research.

Andrew Wynn Owen has been writing his doctoral thesis on Romanticism, epic, and nineteenth-century philosophy. In Hilary term, he did dissertation teaching on myth, Irish literature, and the works of W. B. Yeats. In Trinity term, he taught the Final Honour School paper Literature in English 1760-1830 to students from Merton College.

#### *Post-Doctoral Fellows*

Ross Anderson continued research into the emergence of complex life on Earth. He published work on the conditions conducive to exceptional fossilisation in *BioEssays* and *Interface Focus*, and on the antiquity of ciliates in *Palaeontology*. He contributed to efforts to define life in *Phylonyms*. Anderson continued to analyse fossil material from Svalbard, participating in a major field expedition. He worked on further projects with material from Canada and Greenland. He gave talks to a Royal Society Discussion Meeting, the Palaeontological Association Annual Meeting, and at the German Institute for Geosciences and Natural Resources. He was awarded Yale's Simpson Prize.

Rachel Bryan published an article in *The Review of English Studies* exploring 'imaginary widowhood' in Elizabeth Bowen's novel *A World of Love*. In Hilary term, she gave a paper at Oxford's Modern and Contemporary Literature Research Seminar and taught a course on 'The Bloomsbury Group' for Lady Margaret Hall. She is currently reworking her doctoral thesis into a monograph and has written a new chapter on the ethics of counterfactual consolation in Kazuo Ishiguro's *Never Let Me Go*. She also has a journal article in preparation examining the influence of George Eliot on Henry James's ambitions for the English novel.

Dmitri Levitin completed a monograph, 'The Kingdom of Darkness' on the place of philosophy in the pre-modern system of knowledge. He also co-edited with Ian Maclean a collection of essays on comparative approaches to the history of classical reception. He published several articles on various aspects of early modern intellectual history, and has begun a new monograph, on debates concerning the Canon of the New Testament, which has already generated two articles. Finally, he has written essays for the *Literary Review*, the *Times Literary Supplement*, and the *London Review of Books*.

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Lisa Lodwick has published articles on isotopic approaches to Roman agrarian practices and book chapters on Roman urban food supplies and weed communities. She has presented papers at conferences in Oxford and Sheffield, and co-organised a conference on open science in environmental archaeology. She is writing a monograph on the grain-drying ovens of the north-western Roman provinces, and undertaking archaeobotanical analysis of Iron Age nucleated settlements in Britain and Italy.

Matthew Mandelkern continued work on the logic and semantics of conditionals, and started new work on anaphora; on guessing; and on truth. He published papers on the logic of conditionals and anaphora. He gave two seminars at Oxford, one on dynamic semantics and one on the intersections of philosophy of language and epistemology. He gave talks at the Institut Jean Nicod, the Hans Kamp Colloquium at UT Austin, USC, Dartmouth, and the Amsterdam Colloquium.

Jasmine Nirody published an article on adaptive locomotion in bacteria in the *Journal of the Royal Society Interface*, and has an invited article on the evolution of nanoscale motors under review with Rockefeller University Press. She has continued work on organismal locomotion in several systems, including ongoing projects with flagellated bacteria and tardigrades. She was recently chosen as a 'Rising Star in Physics', a joint distinction from the Heising-Simons Foundation, MIT and Princeton, has been invited to give talks at Princeton, Northwestern, NYU, Columbia, and UPenn, and has spoken about her research to several media outlets.

Philipp Nothaft completed eleven new articles and book chapters and continued his work on three different book projects. Together with Matthew Champion (Melbourne) and Serena Masolini (Leuven), he finalized their co-authored volume *Peter de Rivo on Chronology and the Calendar* (Leuven University Press), which is expected to appear in late 2020. He gave two undergraduate lectures on the history of technology and delivered seminar and conference talks in Berlin and Erlangen.

Erik Panzer published a preprint on the Hepp bound and tropical aspects of Feynman integrals, and he continued two research projects: one around further aspects of the Hepp bound, the other about contiguous relations of Euler-Mellin integrals (preprint in preparation). He also published two papers on 4-loop cusp anomalous dimensions in quantum chromodynamics (QCD) and  $N=4$  supersymmetric Yang-Mills theory (with T. Huber, A. von Manteuffel, R. Schabinger, G. Yang), and another paper on mixed QCD-electroweak corrections to Higgs boson production in gluon fusion (with M. Bonetti, V.A. Smirnov, L. Tancredi).

Kyle Pratt joined the College in October 2019. He works on problems in analytic number theory. He was invited to give seminars on his work at Oxford, Warwick, and Manchester. He was also an invited speaker at a special session of the Joint Mathematics Meetings held in Denver, Colorado. He published papers on the zeros of the Riemann zeta function (with N. Robles, A. Zaharescu, D. Zeindler), prime numbers in thin sequences, and twisted moments of L-functions (with H. Bui, N. Robles, A. Zaharescu). He also put out a preprint on one-level density (with S. Drappeau, M. Radziwill).

Srikanth Toppaladoddi continued his work on understanding ice-ocean interactions in the Arctic. He completed a project on the nonlinear coupling between an unstably stratified shear flow and an evolving phase boundary, and is currently completing a project on quantifying the fluctuations in

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the Arctic Ocean heat flux using both observations and mathematical theory. He co-supervised a Masters' student project, and has started mentoring a D.Phil. student in the Department of Physics.

Karolina Watroba was invited to submit a book proposal to OUP based on her thesis on global cultural afterlives of Thomas Mann's *The Magic Mountain* and is now revising it for publication, having received positive reports from external readers. She also drafted five articles and book chapters on other German and comparative topics to be submitted for publication next year. She gave lectures on Thomas Mann, undergraduate classes on Weimar cinema, and master's seminars on the methodology of comparative literature, and coordinated an outreach project on German literature for sixth formers. She also continued studying her first non-European language, Korean.

#### *Other Fellows*

Sarah Beaver is the Domestic Bursar and Academic Administrator and responsible for the management of the College operational expenditure. She supports the Warden in the administration of the College.

Fraser Campbell, alongside practice as a barrister in London, presented various papers to professional bodies, in particular on the protection of minority shareholders. He also served as Specialist Adviser to the House of Commons Treasury Select Committee, and a Trustee of the Oxford Union.

Elizabeth Chatterjee continued research on the modern environmental history of South Asia. Her edited collection with Matthew McCartney, *Class and Conflict: Revisiting Pranab Bardhan's Political Economy of India*, was published by Oxford University Press in February 2020. She also published articles on fossil energy and the Anthropocene in Asia and on Narendra Modi's development model in contemporary India, with another on nativist environmentalism to follow. She will soon take up an Assistant Professorship in Environmental History at the University of Chicago.

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

Justine Firnhaber-Baker is Senior Lecturer at the University of St Andrews. This year she finished the monograph *The Jacquerie of 1358: A French Peasants Revolt*, forthcoming with Oxford University Press, and published articles in *Speculum* and *Edad Media*, among others. She was chair of the Mediaeval History Department. She edits *The Mediaeval Journal* and the St Andrews Studies in French History and Culture open-access book series.

Anthony Gottlieb continued to work on *Ludwig Wittgenstein: Philosophy in the Age of Airplanes*, a book about Wittgenstein's life and conception of philosophy, to be published by Yale University Press. In Trinity term he presented a seminar series on 'Appeals to Nature'; an edited volume based on the series is in preparation. He also published book reviews in the *New York Review of Books* and *The Economist*.

Simon Green completed his editorial work on the 'Journals of Hensley Henson: Church, State and Nation 1900-1939'. These are now available in annotated, digitalised, form, on-line. He also published a chapter on 'Hensley Henson, the prayer book controversy and the conservative case for

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disestablishment' in Tom Rodger et al. (eds.), *The Church of England and British Politics since 1900*. He continued to work on various aspects of the All Souls College History. He served as Visiting Professor of History at Ashoka University, Delhi, India, in the Winter of 2019-2020

Launcelot Henderson has continued to fulfil his duties as a Lord Justice of Appeal, sitting full time in the Civil Division of the Court of Appeal of England and Wales, usually in a court of three judges, hearing appeals and writing judgments on a wide variety of subjects. He also chairs the Trust Law Committee.

Peregrine Horden continued revising his book on the early history of the college to c. 1700. He sent to press a collection of essays, co-edited with Robin Darwall-Smith, *The Unloved Century: Georgian Oxford Reassessed*, and another edited volume, *The Reredos of All Souls College, Oxford*. He published two collections of his own studies: *Cultures of Healing, Medieval and After*, and, co-authored with Nicholas Purcell, *The Boundless Sea: Writing Mediterranean History* (both Routledge). He wrote articles on Nietzsche and the Mediterranean (co-author Annika Döring) and on Mediterranean connectivity.

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

Edward Mortimer spoke at various seminars and at both Cambridge and Oxford United Nations Associations; hosted a panel discussion at All Souls on the film *Pakistan's Best Kept Secret: the Lahore Museum*; and contributed an article to the ODNB on the late Lord Williams of Baglan. He continued to chair the 21<sup>st</sup> Century Trust as well as the UK trustees of Independent Diplomat. Much of his time was devoted to the Institute for Historical Justice and Reconciliation's Task Force on 'Contested Legacies in Public Spaces', on which he gave a virtual lunchtime talk to Fellows of the College.

Alex Mullen is Associate Professor in Classics at the University of Nottingham and Principal Investigator of the ERC project, the Latinization of the north-western Roman provinces. She published articles, gave papers, served as an editor of the *Journal of Roman Studies*, ran a 6-country touring exhibition, worked on unpublished epigraphy and managed the production of digital epigraphic resources. Her book with O. Elder, *The Language of Roman Letters*, was published by CUP. This year included a period of maternity leave.

David Pannick continued in practice at the Bar. He also worked as a Crossbench Peer in the House of Lords, serving on the Constitution Committee. He wrote regular articles on the law for *The Times*. He gave occasional lectures and contributed to seminars on legal subjects, in particular on the legal implications of Brexit and on the Gina Miller prorogation case which he argued in the Supreme Court in September 2019.

John Redwood has worked on the independence of Central Banks. He has explored their relationship with Governments and Parliaments and examined how recent policy has eroded their alleged freedom of action. He has written and spoken about the difficulties in the Eurozone over a

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possible transfer union and the Karlsruhe judgement in Germany. He has written widely on the Covid-19 recession and the policy options for curbing the virus and reviving economies.

Daniel Rothschild has continued to serve as the Head of the Department of Philosophy at University College London. He has been working on a few related projects in formal epistemology and philosophy of language. Topics of this work include the logic of permissions statements, the relationship between accuracy and Dutch-book arguments to Lockean accounts of full belief, and dynamic semantics.

Christina Riggs took up her new post as Chair in the History of Visual Culture at Durham University. She lectured to undergraduates in art history and Classics at Oxford; presented seminars in Rome and Cairo; and gave public lectures in London and Durham. In December, she hosted a well-attended roundtable at the College, with scholars from Switzerland, America, and the UK discussing the 'détente shows' of Tutankhamun artefacts in the 1960s-80s. Her most recent book, *Ancient Egyptian Magic*, appeared in March, and she is at work on her next, a cultural history of Tutankhamun from 1922 to the present day.

Katherine Rundell's work has been primarily focused on her non-fiction book on the life and work of John Donne, to be published by Faber in 2021. She also edited a collection of stories, essays and illustrations from more than 110 children's writers and artists called *The Book of Hopes*, which will be published in October by Bloomsbury. She also contributed to programmes on BBC Radio 2, 3, 4 and 6, and wrote for, among other publications, the *London Review of Books* and *The New York Times*.

Thomas Seaman is a Fellow of Eton College, where he also chairs both the Investment and Audit Committees.

William Waldegrave published a book, *Three Circles into One: Brexit Britain: how did we get here and what happens next?* Mensch Publishing, and contributed a chapter to a forthcoming book edited by Colin Kidd on policy making at Westminster. Also a number of press articles and TV interviews. He remains Chancellor of Reading University and Provost of Eton College.

Benjamin Wardhaugh continued his work on mathematics in early modern culture, compiling a catalogue of the early printed editions of works by Euclid, writing several related papers and co-editing a volume of essays on early modern mathematical reading. He also completed a general-audience book about the history of the Euclidean Elements of Geometry, and served as editor of the *British Journal for History of Mathematics*.

Marina Warner finished *Inventory of a Life Mislaid*, to be published by William Collins in March 2021. She is now returning to her research into the concept and practice of Sanctuary, and exploring historically the role that imaginative narrative has played in the making of places of refuge. The project with arrivants in Palermo, Sicily, involving them in storytelling workshops ([www.storiesintransit.org](http://www.storiesintransit.org)), has been interrupted by the virus, but will be continuing online. An exhibition is planned for 2022. As President of the Royal Society of Literature she has been trying to argue for literature as a public good. She is still teaching at Birkbeck, London.

Frederick Wilmot-Smith continued practice as a barrister at Brick Court Chambers, also attending various academic conferences and events. He published a book, *Equal Justice: Fair Legal Systems in*

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*an Unfair World* with Harvard University Press, as well as an article on the law of costs and a case note in the *Law Quarterly Review*.

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

#### *Honorary and Emeritus Fellows*

James Adams's book *Asyndeton and its Interpretation in Latin Literature: History, Patterns, Textual Criticism* has been accepted by Cambridge University Press and is about to go to the printers. He was invited by UNESCO (Linguistic and cultural diversity section, based in Barcelona) to contribute an essay to their website, and 'Diversity and the Latin language' will appear in Catalan and English on the website in July. He is finishing a short monograph on the four related (and often misunderstood) terms *cinaedus*, *exoletus*, *catamitus* and *pathicus*, and at the invitation of CUP is writing a 'Short history of the Latin language'.

Andrew Ashworth's major project this year has been research into the law and practice of sentencing, with a view to completing (with Dr Rory Kelly) a 7<sup>th</sup> edition of *Sentencing and Criminal Justice* by December 2020. He gave two lectures in Kyoto in November 2019 to mark the translation of his *Principles of Criminal Law* into Japanese. His continuing collaboration with Zedner yielded an essay on 'Administrative Sanctions: Two Contradictions'.

Margaret Bent continues to run a well-attended seminar series, and has given several papers at international conferences. 'Icarus, Phaeton, Haman: Did Vitry Know Dante?' (jointly with Kevin Brownlee) and 'Lives in Musicology: A Personal Perspective' were published. Ongoing research projects on 14<sup>th</sup>- and 15<sup>th</sup>-century music include three books, two co-authored which are in press, and one single-authored which will be submitted during 2020, all for publication in 2020-21.

Paul Brand continues working on English medieval legal history and its sources. He presented papers to the legal history seminars in Cambridge and Oxford on the action of dower *ex assensu* and the evidence for the use of witness proof in thirteenth century England respectively. He also wrote a chapter for the *Cambridge Constitutional History of the United Kingdom* on the constitutional structure of thirteenth century England and two papers for *Festschriften* on litigation in secular courts on the retainers of canon lawyers and actions against bishops to ensure they admitted candidates to benefices presented by successful litigants.

Robin Briggs has continued to work on his general history of North-Western Europe. His chapter entitled 'An Untrustworthy Reporter: Nicolas Remy and his *Daemonolatreiae libri tres*' has appeared in *The Science of Demons*, ed. Jan Machielsen (Routledge 2020). A chapter on European naval history, 1650-1815, for the *Cambridge History of War*, volume III, is in the press, and one on Witchcraft in France and the French borderlands has been accepted for the online *Routledge Encyclopedia of the Early Modern World*.

John Cardy works as a research physicist at the University of California, Berkeley. He has been studying a non-local variant of quantum field theory, and last year completed and published a long

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paper in which he showed that this yields finite, if unusual, predictions. Currently he is developing a simple physical picture in which each particle excludes a region of space proportional to its mass.

Guy Goodwin-Gill is based at the University of New South Wales/Kaldor Centre for International Refugee Law. He published a chapter on the early history of international refugee law and an article on the Office of the UN High Commissioner for Refugees as a source of law, and spoke on statelessness at a meeting in Bangkok, with particular reference to Myanmar and developments in India. On receiving the Stefan A. Riesenfeld Memorial Award at UC Berkeley, he gave a lecture on 'The Lawyer and the Refugee'. Finally, with Jane McAdam and the assistance of Emma Dunlop, he finalized the fourth edition of *The Refugee in International Law* (OUP).

Christopher Hood continued to work (as principal investigator) of a Nuffield Foundation-funded three-year study of public expenditure control in the UK from 1993 to 2015. He organised an international comparative workshop on spending control in Oxford, published a paper on the gaming of public spending numbers with Barbara Piotrowska in *Public Performance and Management Review* and a chapter on discretion and blame avoidance, as well as working on a book manuscript for Oxford University Press.

Roger Hood, who died in November 2020, continued to write and work as a consultant on the death penalty in its international context. His research (with Florence Seemungal) *Sentenced to Death without Execution: Why capital punishment has not yet been abolished in the Eastern Caribbean and Barbados*, was published by The Death Penalty Project (London 2020). He contributed the *Afterword* (with Saul Lehrfreund) to a report by C. Berrih and N. C. Ying, *Isolation and Desolation: Conditions of Detention of People Sentenced to Death in Malaysia* (Paris ECPM 2020)

Jane Humphries was elected a Fellow of the Cliometrics Society and won the Royal Economic Society Prize for a recent paper published in the *Economic Journal*. Papers are published or forthcoming in *Past and Present*, the *Economic History Review* and the *European Economic Review*. The EER paper uses new wage series to extend the Malthusian model to include women and children with striking revisionist implications. Before the Covid-related restrictions, she gave papers at the Foundling Museum in London, at LSE, and at Rice. She combines teaching graduate students in Oxford with her Centennial Chair at LSE.

Vaughan Lowe has been completing work on the fourth edition of his textbook on the *Law of the Sea* and contributed an essay on Mandeville's *Fable of the Bees* and customary international law the Festschrift for François Rigaux. He continues to sit as an arbitrator on various international tribunals, and appeared in the International Court of Justice on behalf of Iran and Qatar, as well as engaging in advisory work for a range of governments and international organizations, and completing a course of radiotherapy.

James Malcomson has continued research into the economics of relational contracts, on-going relationships in which not all details are fully specified in a legally enforceable way. (Standard examples are employment, commercial supply relationships and purchase of services.) He presented his most recent research on this at the Annual Workshop on Relational Contracts, an event that should have been in Moscow but operated virtually this year. He has also continued to

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serve on the Review Body on Doctors' and Dentists' Remuneration, which advises UK governments on pay for doctors and dentists in the NHS.

Ian Maclean continued to work on intellectual history and book history in the early modern period. With Dmitri Levitin, he co-edited and contributed to the volume *Classical reception in early modern Europe*. His *Episodes in the life of the early modern learned book* is scheduled to appear in 2020. He has contributed papers to Neil Kenny's collection on early modern social hierarchy, and to the Sacrobosco project of the MPIWG. Other articles are in proof. He has given papers in St Andrews and Berlin, continued as co-editor of the Oxford-Warburg Studies, and served on various other editorial boards and international review bodies.

Avner Offer's spent most of the year writing up his Macarthur Lectures at Cambridge (2018) for a book which anchors the private-public divide in financial fundamentals, and shows how porous that boundary is. In addition two book chapters have been delivered, one of them on economic history at Oxford since 1860, the other on the mechanics of banking. Before the pandemic two talks were given in Milan (at Bocconi and the University of Milan), and one at Bonn. He also took part in an Israel Academy of Science workshop in Jerusalem on culture as component of the quality of life.

David Parkin completed a draft of the collected essays on anthropology and language under the provisional title, *The Transformative Materiality of Meaning-making*. Collaborative research and writing continues on the ceremonial and commercial aspects of tea-drinking in China. A five-year (2020-25) research project on sacred 'heritage' sites in coastal East Africa was set up with colleagues in Japan and Italy sponsored by Kumamoto University and the Japanese Agency for Cultural Affairs.

Peter Pulzer published a contribution to Festschrift for Czech dissident historian Bedrich Loewenstein, 'Reichskristallnacht 1938: Auto-da-fé as Fracture in Civilisation' in Simona Loewenstein (ed.) *Evropská civilizace a její problémy*. Participated in symposium, on literary critic and chronicler of the Nazi ghetto at Theresienstadt H. G. Adler, published in 'Two Memoirs of the Camps: H.G. Adler and Primo Levi' in Lynn L. Wolff (ed.) *A Modernist in Exile: The International Reception of H.G. Adler (1910-1988)*. Delivered the Prince Friedrich of Hohenzollern Lecture to commemorate the 150<sup>th</sup> anniversary of the enactment of religious equality in Germany.

Nicholas Rodger has been unwell for much of the year which has impeded his academic research.

Alexis Sanderson continued work on his critical edition and translation of, and commentary on the *Tantrāloka* (Light on the Tantras), the magisterial Sanskrit treatise of the Kashmirian philosopher Abhinavagupta (fl. c. 975-1025), which synthesizes and attempts to rationalize the Tantric traditions that had come during the early medieval period to dominate Indian religion. He also gave intensive readings of this and other Sanskrit texts in Berkeley, Stanford, and Oxford.

Dan Segal has continued to work on some model-theoretic aspects of group theory (it has been said - entirely mischievously - that when a mathematician gets too old to do real mathematics he (sic) becomes a logician, v. Hilbert...). Last year he completed a joint work on finite axiomatizability of profinite groups, which has now been submitted. This year he co-wrote a sequel, exploring

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sufficient conditions for bi-interpretation between Chevalley groups and commutative rings; this work is ongoing.

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

Boudewijn Sirks continued working on Roman law in antiquity and late antiquity, as on legal history from the 16<sup>th</sup> century onwards. He has finished his book on the colonate in the Roman Empire and is now revising his book on the Theodosian Code. Next to that he has published contributions on Roman law and Dutch law of the 17<sup>th</sup> century, has participated in several conferences and was invited to give the Petrazyski-Lecture in Warsaw.

Stephen Smith divided his comparative history of popular religion under Stalin and Mao into two books. Given the mass of source material he accumulated in the People's Republic of China - much of it from increasingly restricted archives - he decided to write one volume on popular religion in the Mao era and a second on analytical, comparative essays on aspects of popular religion in the Soviet Union and China. Work on the China volume is going well, although the manuscript is growing at an alarming rate. Aside from an invitation to University of California at Berkeley in November, other commitments were annulled by the Covid crisis.

Eva Margareta Steinby has updated the edition of stamps from Central Italy (published by Institutum Romanum Finlandiae, [www.bollidoliari.org](http://www.bollidoliari.org)) with particular attention to the dating of stamps and dies, i.e. the information that most users of the site look for. The manuscript of the full edition should now include practically all published stamps, but not all files are visible on the site. The website still suffers from technical defects; a new program should be available soon. Work on the prosopography of landowners and contractors known from the stamps proceeds.

Hew Strachan has been finishing a book called *The Nature of War* and in April 2020 published with RAND Europe a report commissioned by the British Ministry of Defence on *The utility of force and public understanding in today's Britain*. He was reappointed a specialist advisor to the Joint Parliamentary Committee on the National Security Strategy. He continues to work on the First World War, and has edited a volume on *The British home front 1914-1918*.

Michael Teper has continued his research on quantum field theories using lattice techniques. He published one paper (in collaboration with colleagues at NYU) on deducing the true spin of elementary particles in lattice calculations, and has produced a second paper (in collaboration with a colleague in Pisa) on the mass spectrum of certain elementary particles of physical relevance.

Keith Thomas continued to work on his collected essays. He published review articles in *The Nation* and the *London Review of Books*, gave papers to several College societies in Oxford and Cambridge and lectured to the Shropshire branch of the Oxford and Cambridge Societies. He retired as an

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adviser to the Leverhulme Trust and as Chair of the trustees of the Council for the Defence of British Universities (an office in which he was succeeded by the College's former Visitor, Dr Rowan Williams). He continued as a member of several editorial boards and a frequent reader of other scholars' work in progress.

Charles Webster has continued his work on a volume of essays, the seventeenth century element of which relates to Samuel Hartlib and his associates in Eastern Europe. This study is provisionally titled *Striving for a Better World in Troubled Times*. The later chapters relate to the forced labour camps of Silesia, and to the graphic work of Jakob Steinhardt in Lithuania and Berlin. He continues his long-standing involvement with issues relating to health care and the NHS.

Chris Wickham has continued writing through Covid and has finished two more chapters of his book on Mediterranean commerce. He has had an article accepted by *Past and present* on the logic of feudal economies, which will be out in the New Year. He continues to work for AHRC. What has suffered has been conferences and visiting professorships, but he has been to conferences in Milan and Rome, and they will restart in October.

Andrew Wilkinson is co-chair of the National Neonatal Research Database (NNRD) with imminent plans to collaborate with NHS Digital making it one of the largest patient databases in England. He is a Board member of the Neonatal Audit Programme commissioned by the Health Quality Improvement Partnership. The 4<sup>th</sup> edition of the *National Guideline for Screening and Treatment of Blinding Retinopathy of Prematurity* is ready to be published. He chairs the Data Monitoring Committee of two NIHR randomised controlled trials. One investigating an antibiotic, the other an artificial surfactant, in reducing chronic lung disease in preterm infants.

#### *Visiting Fellows*

Caesar Atuire (Hilary and Trinity Terms, University of Ghana, Philosophy) completed four papers that he had started working on before coming to All Souls. He gave lectures in Oxford and Geneva, and a keynote address to the World Congress of Bioethics (online) on Global Health Solidarity Post Covid-19. Even though the unexpected outbreak of the Covid-19 pandemic had a disruptive effect on his work, it also opened up new opportunities: he became involved in various committees studying the ethics of the current responses to the pandemic and the protocols for future cures and vaccines ([COVID-19 Coalition for Clinical Research](#)).

Luigi Battezzato (Michaelmas and Hilary Terms, University of Eastern Piedmont, Classical Studies) made good progress on his edition and commentary of the *Bacchae* of Euripides. He wrote two articles on Greek tragedy, a paper on the reception of classics (the Dionysiac and Visconti) and sections of a book on the history of classical philology, jointly authored with G. B. Conte. He gave the Martin L. West memorial lecture on Sappho and Alcaeus, as well as several other talks on Homer (Bristol), on Greek tragedy, and the reception of classics (Oxford).

Kimberley Brownlee (Michaelmas, Hilary and Trinity Terms [Trinity Term postponed due to Covid-19], University of Warwick, Philosophy) published her monograph *Being Sure of Each Other* with OUP and completed papers on homelessness, hope and punishment, and neighbourliness. She also

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worked on her current monograph, *Being Precious to Each Other* (under contract with OUP), and broke ground on a new research project on interactional ethics. She convened the All Souls College Visiting Fellows' Colloquium and gave invited talks at Munich, UCL, Vienna, Warwick, and Oxford.

Catherine Conybeare (Michaelmas and Hilary Terms, Bryn Mawr College, Classical Studies) prepared the proposal for her book, *Augustine the African*, and drafted the first two sections; her VF talk explored the cartographical imaginary on which the book is based. She completed work on a volume of essays co-edited with Simon Goldhill, *Classical Philology and Theology: Entanglement, Disavowal, and the Godlike Scholar* (Cambridge 2021). She wrote and delivered a number of talks - in Oxford, Cambridge, Tunis, Cologne, and Washington DC - on topics ranging from Augustine and music to Carolingian autobiography. Finally, she prepared an NEH-sponsored workshop, 'Reconsidering the Sources of the Self.'

Anne Duffy (Michaelmas and Hilary Terms, [Trinity Term postponed due to Covid-19], Queen's University, Psychiatry) led the successful launch of the U-Flourish Student Well-Being Study engaging almost 30% of first year undergraduates across Oxford colleges. The study will provide important insights about the scope of mental health need and impact of the Covid pandemic on student well-being. She led the publication of study findings in Canadian students (BMJ Open 2020), showing persistence of common mental health symptoms over first year and identifying modifiable risk factors. She also collaborated with colleagues at Oxford on a recently funded research proposal to translate evidence into improved universal and targeted initiatives to support student mental health.

Philip Dwyer (Hilary Term [Trinity Term postponed due to Covid-19], University of Newcastle, Australia, History) finalised a manuscript, *Violence: A Very Short Introduction*, for OUP. He is also about to submit an edited collection of essays (with Mark Micale), *The Darker Angels of Our Nature: Refuting the Pinker Theory of History and Violence*, for Bloomsbury Academic, for which he wrote a chapter, co-authored one other and co-authored the introduction. He gave a public lecture at Trinity College in Dublin, and was due to deliver two more at Oxford and another at Warwick before Covid struck.

Susan Grayzel (Michaelmas Term, Utah State University, History) finished and submitted for publication an essay on the film *They Shall Not Grow Old* in a special roundtable in the *American Historical Review* (published December 2019). She wrote a substantive afterword for the volume *Women and Gender in Russia's Great War and Revolution* (forthcoming 2020) and made significant progress on her book manuscript, *The Age of the Gas Mask*. She gave talks in Oxford and at University College Dublin, and was interviewed for the WAR-Net podcast series.

Lawrence Jacobs (Michaelmas and Hilary Terms, University of Minnesota, Politics) his time at All Souls contributed substantially to his primary research project, which is a history of American democracy since the late 18<sup>th</sup> century, with a focus on the evolution of direct primaries. He researched and wrote two of the four core chapters. OUP New York extended a contract for the book.

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Scott McLennan (Michaelmas, Hilary and Trinity Terms, Stony Brook University, Geosciences) co-authored seven papers on Mars science, served as Guest Editor for the *Journal of Geophysical Research* and began writing a book *Sedimentary Geochemistry: Provenance and Process*. He collaborated with planetary scientists at Oxford (Physics, Earth Sciences) and geoscientists from Imperial College, Cardiff University and Dartmouth College. He presented an invited paper at the Oxoplanets-III Conference and lectured at Cambridge, Cardiff, ETH (Zurich) and Oxford. He participated in remote operations of the *Curiosity* Mars rover and attended science meetings for the *InSight* Mars Lander (Nice) and Mars2020 *Perseverance* rover (Paris, Brisbane).

Jacqueline Rose (Michaelmas Term, University of St Andrews, History) continued work on a monograph on *Kingship and Counsel in Early Modern England* and a co-edited volume entitled *Political Advice: Past, Present, and Future*. She gave a paper at Westminster Abbey at the first of a series of day-long ecclesiology seminars occasioned by the 2020 Lambeth Conference and submitted the article version of this (publication scheduled for the eve of the 2020 Conference); she also gave papers in Oxford, Cambridge, and Newcastle, the last of which is partly written-up for submission for publication, and finished preparing a co-authored article on late seventeenth century intellectual/political history.

Jonathan Sumption (Michaelmas and Hilary Terms, Supreme Court of the United Kingdom, History) completed research on and substantially wrote the central section of the final volume of his five-volume history, *The Hundred Years War*, the first four volumes of which have already appeared. His work in these two terms concentrated on the crisis of the English occupation of northern France between 1427 and 1431, years which marked the turning point of a long war. This involved extensive use of unpublished material on military and diplomatic developments in the UK National Archives and a number of continental archives.

Approved by the Governing Body on 5 December 2020 and signed on its behalf by:

Sir John Vickers  
Warden

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**Governing Body, Officers and Advisers**

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

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

**MEMBERS OF THE GOVERNING BODY AND COMMITTEE MEMBERSHIP**

The Warden and Fellows of the College are the Members of the Governing Body and the College’s Trustees under charity law. The names of all Members of the Governing Body at the date of this report 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. Senior staff and external members of College committees are also listed.

		College Mtgs. attended/ Nos. mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Cttte	Audit	Remuneration	Property Sub-Cttee	Investment Sub-Cttee
John Vickers	Warden	4/4	•	•	•	•	•	•				•	•
Noel Malcolm	Sub-Warden	4/4	•	•	•	•	•	•					
Thomas Seaman	Estates Bursar	4/4	•			•						•	•
Sarah Beaver	Domestic Bursar	3/4	•	•	•	•	•	•	•				
Neil Kenny	Academic Secretary	4/4	•	•			•						
John Drury	Chaplain	2/4	•										
Cecilia Heyes	Senior Dean	4/4	•				•						
Lucia Zedner	Dean of VFs	4/4		•			•						
David Pannick		4/4	•								•		
Simon Green		3/4									•		
William Waldegrave		3/4									•		
Cecilia Trifogli		2/4											
Peregrine Horden		4/4						•					
Andrew Wilson		3/4	•										
Ian Loader		3/4											
Fraser Campbell	Fellowship expired 14 Jun. 20	4/4											
Colin Burrow	Fellow Librarian	4/4	•		•	•		•					
George Molyneaux		4/4											
John Redwood		3/4										•	•
Benjamin Wardhaugh	Fellowship expired 14 Jun. 20	4/4	•										
Deborah Oxley		2/4											
Launcelot Henderson		4/4											
David Gellner		4/4											
Angela McLean		3/4				•						•	
Katherine Rundell		4/4											
Daniel Rothschild	Resigned 14 Jun. 20	1/4											

ALL SOULS COLLEGE  
Governing Body, Officers and Advisers  
Year ended 31 July 2020

		College Mtgs. attended/ Nos. mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Cttee	Audit	Remuneration	Property Sub-Cttee	Investment Sub-Cttee
Vincent Crawford		4/4			•								
Suzanne Aigrain		1/4				•							
Andrew Burrows	Resigned 2 Jun. 2020	2/3						•	•			•	
Mark Armstrong		4/4		•		•							
Alexandra Mullen	Intermitted 6 Oct. 19 - 4 Oct. 20	0/0											
Frederick Wilmot-Smith		4/4				•		•					
George Woudhuysen		4/4											
Stephen Smith	Retired 30 Sep. 19	0/0											
Clare Bucknell	Fellowship expired 3 Nov. 19; 14 Jun. 20 -	1/1											
Arthur Asseraf	Fellowship expired 3 Nov. 19	1/1											
Edward Mortimer		4/4					•						
Susanne Bobzien		3/4											
Catherine Redgwell		2/4											
Claudio Sopranzetti	Resigned 1 Oct. 19	0/0											
Marius Ostrowski		3/4											
Beata Javorcik	Intermitted 1 Sep. 19 - 31 Aug. 22	0/0											
Paul Fendley		4/4							•				
Cécile Fabre		4/4	•				•	•					
Tess Little		3/4			•				•				
Max Harris		2/4											
Justine Firnhaber-Baker	Resigned 1 Jul. 20	3/4											
Francis Brown	Financial delegate, Oct. 18-Sep. 21	3/4				•				•			
Wolfgang Ernst		4/4	•				•	•					
Catherine Morgan		4/4		•	•		•						
Peter Wilson		2/4							•				
Dmitri Levitin		3/4	•					•					
Philipp Nothaft		4/4	•		•								
Erik Panzer		4/4					•		•				
Catriona Seth		4/4		•	•								
Hasan Dindjer	Financial delegate Oct. 17 - Sep. 20	4/4				•				•			
Andrew Wynn Owen		4/4											
Claire Hall		4/4	•					•					
Diwakar Acharya		3/4		•									
Julia Smith		2/4					•						
Ruth Harris		3/4		•									
Ian Rumfitt		3/4		•	•								
Katherine Backler		4/4	•										
Sarah Bufkin		4/4				•							
Anthony Gottlieb	Fellowship expired 1 Oct. 19	0/0											
Lisa Lodwick	Diversity Fellow	4/4	•		•								
Jasmine Nirody	Intermitted, 1 Mar. 19 - 28 Feb. 21	0/0											
Srikanth Toppaladoddi		4/4					•						
Ross Anderson		4/4			•							•	
Matthew Mandelkern		4/4											
Fitzroy Morrissey		4/4				•			•				
David Addison		4/4						•					
Stathis Kalyvas		3/4		•									
Christina Riggs		1/4											
Gavin Salam		4/4		•									

ALL SOULS COLLEGE  
 Governing Body, Officers and Advisers  
 Year ended 31 July 2020

		College Mtgs. attended/ Nos. mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Cttee	Audit	Remuneration	Property Sub-Cttee	Investment Sub-Cttee
Lucia Prauscello		4/4											
Maya Krishnan		4/4											
John Merrington		4/4											
Santanu Das	Diversity Fellow	4/4											
Marina Warner		4/4											
Elizabeth Chatterjee		2/4											
Anne-Margaret Wolf	Oct. 19-	4/4											
Rachel Bryan	Oct. 19-	4/4											
Karolina Watroba	Oct. 19-	4/4											
Kyle Pratt	Oct. 19-	4/4											
Alexander Georgiou	Nov. 19-	3/3											
Chun Hin Lucas Tse	Nov. 19-	3/3											
Amia Srinivasan	Jan. 20-	2/2											
Vladimir Markovic	Jun. 20-	1/1											
Justin Stover	Jun. 20-	0/0											
Timothy Endicott	Jul. 20-	0/0											

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

**COLLEGE OFFICERS**

The officers of the College to whom day to day management is delegated are as follows:

A. Warden	Sir John Vickers
B. Domestic Bursar & Academic Administrator	Dr Sarah Beaver
C. Estates Bursar	Thomas Seaman
D. Manciple	Paul Gardner
E. Accountant	Diana Mead

## **ALL SOULS COLLEGE**

**Governing Body, Officers and Advisers**

**Year ended 31 July 2020**

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### **COLLEGE ADVISERS**

#### **Investment managers:**

Arisaig: HSBC Institutional Trust Services (Singapore) Limited, 20 Pasir Panjang Road (East Lobby), #12-21 Mapletree Business City, Singapore, 117439.

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

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

Cedar Rock: 110 Wigmore Street, London, W1U 3RW.

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

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

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

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

#### **Investment property managers**

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

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

#### **Auditor**

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

#### **Bankers**

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

#### **Solicitors**

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

#### **College address**

High Street, Oxford, OX1 4AL

#### **Website**

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

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

### Opinion

We have audited the financial statements of All Souls College for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## ALL SOULS COLLEGE

### Independent Auditor's Report

Year ended 31 July 2020

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

##### Other information

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

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

We have nothing to report in this regard.

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

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

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

##### Responsibilities of trustees

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

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

## ALL SOULS COLLEGE

### Independent Auditor's Report

Year ended 31 July 2020

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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 151 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.

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.

##### **Statutory Auditor**

**Critchleys Audit LLP**

**Oxford**

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

## ALL SOULS COLLEGE

### Principal accounting policies

Year ended 31 July 2020

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

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

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

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

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

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

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

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

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

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

## ALL SOULS COLLEGE

### Principal accounting policies

Year ended 31 July 2020

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

#### iv. Income recognition

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

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

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

##### b. Income from donations and legacies

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

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

##### c. Investment income

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

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

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

## ALL SOULS COLLEGE

### Principal accounting policies

Year ended 31 July 2020

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#### d. Doubtful debts provision

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

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

The Coronavirus Job Retention Scheme grant has been recognised in the SOFA on the accruals basis over the period in which the related costs were incurred. The claim outstanding at the end of the year has been included in Other Debtors and was received after the year end.

#### v. Expenditure

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

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

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

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

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

#### vi. Operating Leases

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

#### vii. Tangible fixed assets

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

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

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

## ALL SOULS COLLEGE

### Principal accounting policies

Year ended 31 July 2020

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

#### viii. Depreciation

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

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

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

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

#### ix. Heritage Assets

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

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

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

#### x. Investments

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

## ALL SOULS COLLEGE

### Principal accounting policies

Year ended 31 July 2020

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

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

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

#### **xi. Other financial instruments**

##### *Cash and cash equivalents*

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

##### *Debtors and creditors*

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

#### **xii. Joint Ventures**

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

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

#### **xiii. Stocks**

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

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

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

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

## ALL SOULS COLLEGE

### Principal accounting policies

Year ended 31 July 2020

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

#### xv. Total Return investment accounting

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

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

#### xvi. Fund accounting

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

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

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

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Income is dealt with using the Total Return investments accounting approach explained above.

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

## ALL SOULS COLLEGE

### Principal accounting policies

Year ended 31 July 2020

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#### xvii. Pension costs and liabilities

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

USS is a hybrid pension scheme, providing defined benefits as well as benefits based on defined contributions.

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

The defined net benefit pension liability recognised in the Balance Sheet represents the present value of the defined benefit obligation at 31 July 2020, less the fair value at 31 July 2020 of the Scheme's assets from which the pension obligations are settled, plus the USS Deficit Recovery Provision mentioned below. The defined pension obligation of the Scheme is calculated using the projected unit credit method using a discount rate based on high quality corporate bonds. The College relies on the calculation of this obligation by the independent Actuary. The fair value of the Scheme's assets is measured in accordance with FRS 102's fair value hierarchy.

Actuarial gains and losses and the return on assets of the Scheme, excluding amounts included in net interest on the net defined benefit liability, are charged or credited to Actuarial (losses)/gains on defined benefit pension schemes in the Other recognised (losses)/gains 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 are also charged as a staff cost. Net interest on the net defined benefit liability during the year is charged as a finance cost in the same section of the SOFA.

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

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreement with USS to fund past service deficits. The College recognises that the elements involved in the calculation of this liability are important accounting assumptions, especially as there is uncertainty about future deficit contributions and their duration. The level of the liability shown in these accounts has been calculated on a similar basis as last year, updated for the 2017 valuation of the Scheme. The movement on this liability is charged to staff costs in the SOFA.

See notes 9 and 25 for further details.

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	2019 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	1	537	-	-	537	606
<b>Other Trading Income</b>	3	50	-	-	50	165
<b>Donations and legacies</b>	2	8	-	-	8	67
<b>Investments</b>						
Investment income	4	2	66	11,548	11,616	13,133
Total return allocated to income	16	9,176	-	(9,176)	-	-
<b>Other income</b>	5	640	-	-	640	11
<b>Total income</b>		<b>10,413</b>	<b>66</b>	<b>2,372</b>	<b>12,851</b>	<b>13,982</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential		7,531	14	6	7,551	10,849
Public worship		130	-	10	140	150
Heritage		-	-	-	-	-
<b>Generating funds:</b>						
Investment management costs		-	7	1,240	1,247	1,220
<b>Total Expenditure</b>	6,7	<b>7,661</b>	<b>21</b>	<b>1,256</b>	<b>8,938</b>	<b>12,219</b>
<b>Net Income before gains</b>		<b>2,752</b>	<b>45</b>	<b>1,116</b>	<b>3,913</b>	<b>1,763</b>
Net (losses)/ gains on investments	12,13	-	(57)	(14,396)	(14,453)	14,005
<b>Net (Expenditure)/ Income</b>		<b>2,752</b>	<b>(12)</b>	<b>(13,280)</b>	<b>(10,540)</b>	<b>15,768</b>
<b>Transfers between funds</b>	21	-	-	-	-	-
<b>Other recognised (losses)</b>						
Actuarial (losses) on defined benefit pension schemes	25	(117)	-	-	(117)	(1,051)
<b>Net movement in funds for the year</b>		<b>2,635</b>	<b>(12)</b>	<b>(13,280)</b>	<b>(10,657)</b>	<b>14,717</b>
Fund balances brought forward	21	38,545	2,413	435,102	476,060	461,343
<b>Funds carried forward at 31 July</b>		<b>41,180</b>	<b>2,401</b>	<b>421,822</b>	<b>465,403</b>	<b>476,060</b>

ALL SOULS COLLEGE  
Consolidated and College Balance Sheets  
As at 31 July 2020

	Notes	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	10	4,151	4,540	4,149	4,540
Heritage assets	11	7,947	7,947	7,947	7,947
Property investments	12	222,959	214,505	221,083	212,273
Other Investments	13	231,436	251,926	231,384	251,896
<b>Total Fixed Assets</b>		<b>466,493</b>	478,918	<b>464,563</b>	476,656
<b>CURRENT ASSETS</b>					
Stocks		588	578	588	578
Debtors	17	2,020	1,846	2,117	1,914
Cash at bank and in hand		906	789	888	756
<b>Total Current Assets</b>		<b>3,514</b>	3,213	<b>3,593</b>	3,248
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	18	1,160	1,425	1,144	1,403
<b>NET CURRENT ASSETS</b>		<b>2,354</b>	1,788	<b>2,449</b>	1,845
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>468,847</b>	480,706	<b>467,012</b>	478,501
<b>CREDITORS: Amounts falling due after more than one year</b>	19	<b>369</b>	474	<b>369</b>	474
<b>NET ASSETS BEFORE PENSION LIABILITY</b>		<b>468,478</b>	480,232	<b>466,643</b>	478,027
Defined benefit pension scheme liabilities	25	3,075	4,172	3,075	4,172
<b>TOTAL NET ASSETS</b>		<b>465,403</b>	476,060	<b>463,568</b>	473,855
<b>FUNDS OF THE COLLEGE</b>					
<b>Endowment funds</b>		<b>421,822</b>	435,102	<b>419,948</b>	432,872
<b>Restricted funds</b>		<b>2,401</b>	2,413	<b>2,401</b>	2,413
<b>Unrestricted funds</b>					
Designated funds		7,975	7,975	7,975	7,975
General funds		36,280	34,742	36,319	34,767
Pension reserve	25	(3,075)	(4,172)	(3,075)	(4,172)
		<b>465,403</b>	476,060	<b>463,568</b>	473,855

The financial statements were approved and authorised for issue by the Governing Body of ALL SOULS COLLEGE on 5 December 2020

Warden:

Estates Bursar:

**ALL SOULS COLLEGE**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2020**

		2020	2019
	Notes	£'000	£'000
<b>Net cash (used in) operating activities</b>	28	<b>(9,182)</b>	<b>(9,404)</b>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		11,616	13,133
Proceeds from the sale of property, plant and equipment		423	13
Purchase of property, plant and equipment		(323)	(203)
Proceeds from sale of investments		16,354	18,828
Purchase of investments		(18,771)	(22,971)
<b>Net cash provided by investing activities</b>		<b>9,299</b>	<b>8,800</b>
<b>Cash flows from financing activities</b>			
<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>117</b>	<b>(604)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>789</b>	<b>1,393</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>906</b>	<b>789</b>

ALL SOULS COLLEGE  
Notes to the financial statements  
For the year ended 31 July 2020

1 INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£'000	£'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Office for Students support	293	273
Other academic income	19	22
College residential income	225	311
	<u>537</u>	<u>606</u>
<b>Total Teaching, Research and Residential</b>	<u>537</u>	<u>606</u>
<b>Total income from charitable activities</b>	<u>537</u>	<u>606</u>

The above analysis includes £293,444 receivable from Oxford University from publicly accountable funds under the CFF Scheme (2019: £273,238).

2 DONATIONS AND LEGACIES

	2020	2019
	£'000	£'000
<b>Donations and Legacies</b>		
Unrestricted funds	8	63
Restricted funds	-	4
	<u>8</u>	<u>67</u>

In 2019 the College received £61,074 as the final tranche of a legacy left to the College by the late Warden Davis (£153,676 was received in total, over two years).

3 INCOME FROM OTHER TRADING ACTIVITIES

	2020	2019
	£'000	£'000
Other trading income - Chichele Property Company (ASC) Ltd.	50	165
	<u>50</u>	<u>165</u>

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

**ALL SOULS COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**4 INVESTMENT INCOME**

	2020	2019
	£'000	£'000
<i>Unrestricted funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Other investment income	-	-
Bank interest	2	2
	<u>2</u>	<u>2</u>
<i>Restricted funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	66	72
Income from fixed interest stocks	-	-
Other investment income	-	-
Bank interest	-	-
	<u>66</u>	<u>72</u>
<i>Endowed funds</i>		
Agricultural rent	1,797	2,186
Commercial rent	4,943	4,768
Other property income	1,192	1,167
Equity dividends	3,495	3,868
Income from fixed interest stocks	121	266
Other investment income	-	804
Bank interest	-	-
	<u>11,548</u>	<u>13,059</u>
<b>Total Investment income</b>	<u><b>11,616</b></u>	<u><b>13,133</b></u>

Agricultural rent in 2019 included income from timber and minerals of £827,000. This had reduced to £444,000 in 2020 due to reduced activity in quarries owned by the College.

Other investment income in 2019 represented foreign exchange gains on investment transactions and gains derived from the revaluation of foreign currency (Euros and US Dollars) investment cash holdings at the Balance Sheet date. See note 13.

**5 Other Income**

	2020	2019
	£'000	£'000
Coronavirus Job Retention Scheme claims	242	-
Profit on disposal of fixed assets	396	2
Other miscellaneous income	2	9
	<u>640</u>	<u>11</u>

The Coronavirus Job Retention Scheme claims were paid by the Government as a non-refundable grant to the College as staff were furloughed during the Covid-19 pandemic.

The profit on disposal of fixed assets was from the sale of a College house. No joint equity properties were sold during the year. (2019: none were sold).

6 ANALYSIS OF EXPENDITURE

	2020	2019
	£'000	£'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	3,859	7,207
Public worship	18	17
Other direct costs allocated to:		
Teaching, research and residential	2,288	2,350
Public worship	70	83
Support and governance costs allocated to:		
Teaching, research and residential	1,404	1,292
Public worship	52	50
<b>Total charitable expenditure</b>	<u>7,691</u>	<u>10,999</u>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Trading expenditure	-	-
Investment management costs	85	83
Other direct costs allocated to:		
Trading expenditure	-	-
Investment management costs	1,162	1,137
Support and governance costs allocated to:		
Trading expenditure	-	-
Investment management costs	-	-
<b>Total expenditure on raising funds</b>	<u>1,247</u>	<u>1,220</u>
<b>Total expenditure</b>	<u>8,938</u>	<u>12,219</u>

The 2019 resources expended of £12,219,000 represented £10,913,000 from unrestricted funds, £44,000 from restricted funds and £1,262,000 from endowed funds. See note 35 a) for the full comparative SOFA.

Direct Staff Costs allocated to Teaching, research and residential this year include a decrease in the USS liability provision of £1,416,286 (2019: increase of £1,931,127). (See also notes 9 and 25.) The College is liable to be assessed for College Contribution under the provisions of the University of Oxford. This is also included under this heading and amounted to £419,722 (2019: £341,970).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

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

	Investment Management £'000	Teaching Research and Resid. £'000	Public Worship £'000	2019 Total £'000
Financial administration	-	376	-	376
Human resources	-	11	-	11
IT	-	245	-	245
Depreciation	-	619	50	669
Effective interest payable	-	17	-	17
Other finance charges	-	-	-	-
Governance costs	-	24	-	24
	<u>-</u>	<u>1,292</u>	<u>50</u>	<u>1,342</u>

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

	2020 £'000	2019 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	24	24
Auditor's remuneration - tax and other advisory services	-	-
	<u>24</u>	<u>24</u>

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

ALL SOULS COLLEGE  
Notes to the financial statements  
For the year ended 31 July 2020

<b>8</b>	<b>GRANTS AND AWARDS</b>	<b>2020</b>	<b>2019</b>
		<b>£'000</b>	<b>£'000</b>

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

**Unrestricted funds**

Grants to individuals:

Scholarships, prizes and grants

174                      167

Grants to other institutions

11                              11

**Total unrestricted**

**185                      178**

**Restricted funds**

Grants to individuals:

Scholarships, prizes and grants

10                              9

Grants to other institutions

-                                 -

**Total restricted**

**10                              9**

**Endowed funds**

Grants to individuals:

Scholarships, prizes and grants

-                                 49

Grants to other institutions

-                                 -

**Total endowed**

**-                                 49**

**Total grants and awards**

**195                      236**

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

**9 STAFF COSTS**

The aggregate staff costs for the year were as follows.

Salaries and wages

4,368                      4,288

Social security costs

444                              448

Pension costs (note 25):

Defined benefit scheme - ASCSPS

330                              282

Defined benefit scheme - USS

677                              620

Defined benefit scheme - USS, movement in provision

(1,463)                      1,931

Other benefits

87                                 103

**4,443                      7,672**

The College made no severance payments during the year (2019: £NIL).

**ALL SOULS COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

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

	2020	2019
Tuition and research	8	8
College residential	45	45
Public worship	1	1
Support	12	11
<b>Total</b>	<b>66</b>	<b>65</b>

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

Other teaching and research	58	59
Other	3	3
<b>Total</b>	<b>61</b>	<b>62</b>

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

One employee (i.e. excluding the College Fellows) during the year earned gross pay and benefits (excluding employer NI and pension contributions) in excess of £60,000 (2019: one)

£60,001 - £70,000	1	1
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The employer costs for the All Souls College Staff Pension Scheme, a defined benefit scheme, were increased by £202,000 this year (2019: £148,000) following the FRS102 actuarial valuation of the deficit of this scheme at the Balance Sheet date. See note 25.

**10 TANGIBLE FIXED ASSETS**

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>					
At start of year	736	11,050	1,333	752	13,871
Additions	-	34	72	217	323
Disposals	-	(279)	-	-	(279)
<b>At end of year</b>	<b>736</b>	<b>10,805</b>	<b>1,405</b>	<b>969</b>	<b>13,915</b>
<b>Depreciation and impairment</b>					
At start of year	685	7,261	877	508	9,331
Depreciation charge for the year	37	398	132	117	684
Depreciation on disposals	-	(251)	-	-	(251)
<b>At end of year</b>	<b>722</b>	<b>7,408</b>	<b>1,009</b>	<b>625</b>	<b>9,764</b>
<b>Net book value</b>					
At end of year	14	3,397	396	344	4,151
At start of year	51	3,789	456	244	4,540

**ALL SOULS COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

<b>College</b>	<b>Leasehold land and buildings £'000</b>	<b>Freehold land and buildings £'000</b>	<b>Plant and machinery £'000</b>	<b>Fixtures, fittings and equipment £'000</b>	<b>Total £'000</b>
<b>Cost</b>					
At start of year	736	11,048	1,333	752	<b>13,869</b>
Additions	-	34	72	215	<b>321</b>
Disposals	-	(279)	-	-	<b>(279)</b>
<b>At end of year</b>	<b>736</b>	<b>10,803</b>	<b>1,405</b>	<b>967</b>	<b>13,911</b>
<b>Depreciation and impairment</b>					
At start of year	685	7,260	876	508	<b>9,329</b>
Charge for the year	37	398	132	117	<b>684</b>
On disposals	-	(251)	-	-	<b>(251)</b>
<b>At end of year</b>	<b>722</b>	<b>7,407</b>	<b>1,008</b>	<b>625</b>	<b>9,762</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>14</b>	<b>3,396</b>	<b>397</b>	<b>342</b>	<b>4,149</b>
At start of year	51	3,788	457	244	<b>4,540</b>

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

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

## 11 HERITAGE ASSETS

<b>College and Group</b>	<b>Ashmolean Museum £'000</b>	<b>National Gallery £'000</b>	<b>British Museum £'000</b>	<b>Museum of the History of Science £'000</b>	<b>Faculty of Music £'000</b>	<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>

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

No assets have increased or decreased their insurance value in the year (2019: NIL increase or decrease).

All assets were received by the College more than ten years ago. No new loans (2019: none) were recognised during the year ended 31 July 2020. No disposals have been made in the last five years (2019: none).

## 12 PROPERTY INVESTMENTS

Group	Agricultural	Commercial	Other	2020	2019
	£'000	£'000	£'000	Total £'000	Total £'000
Valuation at start of year	63,505	125,624	25,376	214,505	198,296
Additions and improvements at cost	300	14,032	-	14,332	17,416
Disposals	(103)	(985)	(570)	(1,658)	(1,389)
Revaluation gains in the year	844	(5,886)	822	(4,220)	182
<b>Valuation at end of year</b>	<b>64,546</b>	<b>132,785</b>	<b>25,628</b>	<b>222,959</b>	<b>214,505</b>

  

College	Agricultural	Commercial	Other	2020	2019
	£'000	£'000	£'000	Total £'000	Total £'000
Valuation at start of year	63,505	123,394	25,374	212,273	196,126
Additions and improvements at cost	300	14,032	-	14,332	17,412
Disposals	(103)	(985)	(570)	(1,658)	(1,389)
Revaluation gains in the year	844	(5,530)	822	(3,864)	124
<b>Valuation at end of year</b>	<b>64,546</b>	<b>130,911</b>	<b>25,626</b>	<b>221,083</b>	<b>212,273</b>

Estates, land and commercial property valuations as at 31 July 2020 have been made by the College's Land Agents, Cluttons LLP and Savills, the basis of valuation being market value. The Agents, both independent firms of Chartered Surveyors, prepare a valuation of the College property portfolio every year on a 'desktop' basis. In addition, a more formal valuation is undertaken every three years, the most recent being the 31 July 2018 valuation.

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

The investment in CityBlock (Reading) Limited is for the refurbishment of a building for student accommodation in Reading. The project was partly funded by APL by means of a loan facility, secured on the property by a second mortgage. Interest on this loan is charged at 10% p.a. The amount of the loan and outstanding interest included in the College and Group commercial properties figures is £6,436,825 (2018: £6,280,149).

Two other joint venture projects started operating during the year - CityBlock (Gillows) Limited and CityBlock (Lancaster 6) Limited - managing two new building projects in Lancaster, again for student accommodation, on the same joint venture basis with CHL as the Reading property. The loans extended by APL to these subsidiaries, which accrued interest at the rate of 8% p.a. up to the date of practical completion and 6% p.a. thereafter, are £4,294,362 (2019: £3,823,902) and £3,086,718 (2019: £3,108,299) respectively and are reflected in this note in additions to commercial property, together with accrued interest to the end of the year of £579,745 (2019: £470,198). The total of the CityBlock investments at the balance sheet date is £15,691,665 (2019: £15,912,836).

The interest receivable on the loans to all joint venture companies is accounted for in Other Property Income in note 4. The Group share of the net assets of the joint ventures is included here in addition to the loan amounts - £1,873,760 (2019: £2,230,288). See also note 14.

See note 35 (b) for comparative amounts.

ALL SOULS COLLEGE  
Notes to the financial statements  
For the year ended 31 July 2020

13 OTHER INVESTMENTS

All investments are held at fair value.

	2020 £'000	2019 £'000
<b>College investments</b>		
Valuation at start of year	251,926	249,987
New money invested	3,922	5,197
Amounts withdrawn	(14,696)	(17,439)
Reinvested income	465	328
(Decrease)/Increase in value of investments	(10,233)	13,823
<b>College investments at end of year</b>	<b>231,384</b>	<b>251,896</b>
Held in subsidiaries	52	30
<b>Group investments at end of year</b>	<b>231,436</b>	<b>251,926</b>

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

Group investments comprise:	Held outside	Held in	2020	Held outside	Held in	2019
	the UK	the UK	Total	the UK	the UK	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Equity investments	168,044	31,895	199,939	175,236	38,596	213,832
Fixed interest stocks	-	5,353	5,353	-	4,867	4,867
Alternative and other investments	13,208	-	13,208	18,430	-	18,430
Fixed term deposits and cash	-	12,936	12,936	-	14,797	14,797
<b>Total group investments</b>	<b>181,252</b>	<b>50,184</b>	<b>231,436</b>	<b>193,666</b>	<b>58,260</b>	<b>251,926</b>

Fixed term deposits and cash at the Balance Sheet date include £9,112,752 held in US Dollars and £1,029,854 in Euros.

(2019: £12,302,833 in US Dollars and £47,703 in Euros.)

Total financial resources held by the College in property, other investments and cash were £455,301,000 (2019: £467,220,000).

#### 14 INVESTMENTS IN JOINT VENTURES

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

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

	2020 £'000	2019 £'000
<b>CityBlock (Reading) Limited Group</b>		
Share of gross assets	10,729	10,668
Share of gross liabilities	(9,008)	(8,438)
	<u>1,721</u>	<u>2,230</u>
<b>CityBlock (The Gillows) Limited Group</b>		
Share of gross assets	5,971	-
Share of gross liabilities	(5,678)	-
	<u>293</u>	<u>-</u>
<b>CityBlock (Lancaster 6) Limited Group</b>		
Share of gross assets	3,706	-
Share of gross liabilities	(3,846)	-
	<u>(140)</u>	<u>-</u>

The value of the Group's share of the three Joint Venture net assets at 31st July 2020 is included in Property Investments in note 12.  
The decrease in value of the investments during the year of £(356,582) (2019: gain of £57,887) is included in property losses.

#### 15 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

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

See note 35 (c) for comparative amounts.

16 STATEMENT OF INVESTMENT TOTAL RETURN

The Fellows have adopted a duly authorised policy of total return accounting for the College investment returns. The gross investment return to be applied as income is calculated as 2.50% (2019: 3.00%) of a weighted average of the year-end values of the relevant investments in each of the last 10 years. The amount transferred to unrestricted reserves each year is net of the investment management costs for that year. The preserved value of the invested permanent endowment capital represents its open market value on 31 July 1989.

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

See note 35 (d) for comparative amounts.

ALL SOULS COLLEGE  
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For the year ended 31 July 2020

17 DEBTORS

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	1,733	1,398	1,722	1,396
Amounts owed by College members	18	219	18	79
Amounts owed by Group undertakings	-	-	124	210
Loans repayable within one year	5	6	5	6
Prepayments and accrued income	129	51	113	51
Other debtors	130	166	130	166
<b>Amounts falling due after more than one year:</b>				
Loans	5	6	5	6
	<b>2,020</b>	<b>1,846</b>	<b>2,117</b>	<b>1,914</b>

Other debtors includes £47,538 for the July Coronavirus Job Retention Scheme claim received after the year end.

18 CREDITORS: falling due within one year

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Trade creditors	226	136	226	136
Amounts owed to Group undertakings	-	-	-	-
Taxation and social security	388	271	388	271
College contribution	-	342	-	342
Accruals and deferred income	381	509	367	487
Other creditors	165	167	163	167
	<b>1,160</b>	<b>1,425</b>	<b>1,144</b>	<b>1,403</b>

19 CREDITORS: falling due after more than one year

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Other creditors	369	474	369	474
	<b>369</b>	<b>474</b>	<b>369</b>	<b>474</b>

Accruals within and after one year include the full commitment of the following grants: £100,000 p.a. for five years to the Humanities Division, adjusted by inflation, to provide scholarships to D.Phil. students; £20,000 to provide a grant for educational purposes to Codrington College in Barbados to July 2021. £368,955 of these grants are due to be paid after one year and £126,500 are due within one year. The values of the long term commitments have been discounted as required by FRS 102.

## 20 PROVISIONS FOR LIABILITIES AND CHARGES

The College and subsidiary companies had no provisions for liabilities or charges at 31 July 2020 or 31 July 2019.  
The USS Pension Deficit Recovery liability has been treated as a defined benefit pension liability in these accounts.

## 21 ANALYSIS OF MOVEMENTS ON FUNDS

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

See note 35 (e) for comparative amounts.

## 22 DESCRIPTION OF COLLEGE FUNDS

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

### Endowment Funds - Permanent:

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

### Endowment Funds - Expendable:

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

Heritage Asset Reserve	These funds have been reclassified as Designated Funds from 1st August 2018.
Sparrow	A donation specifically given to the Library where both income and capital can be used.
Library General	A consolidation of smaller gifts and donations where both income and capital can be used for general purposes by the Library.
Wentworth Kelly	A donation specifically given to further research in European, Mediterranean and Near Eastern medieval history.
Small Library Funds	A consolidation of smaller gifts and donations (under £40,000) where both income and capital can be used for specific purposes within the Library.
Neill	For the provision of law lectures or concerts to commemorate the Wardenship of the late Lord Neill.
Wren	For the conservation and remounting of the Christopher Wren drawings held in the Library.
Ford	For the provision of grants for the relief of hardship, specifically for non-academic staff.
Humphries	For the provision of an annual prize to Masters students in Economic and Social History.

### Unrestricted Funds:

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

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College. £8,708 (2019: £8,875) is held by the Chichele Property Company (ASC) Limited. The negative reserves of Animarum Properties Limited are also included here - £(50,768) (2019: negative reserves of £33,990).

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

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets and heritage assets	12,098	-	-	12,098
Property investments	-	-	222,959	222,959
Other investments	29,803	2,401	199,232	231,436
Net current assets	2,354	-	-	2,354
Long term liabilities and pension liability	(3,075)	-	(369)	(3,444)
	<b>41,180</b>	<b>2,401</b>	<b>421,822</b>	<b>465,403</b>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
Tangible fixed assets and heritage assets	12,487	-	-	12,487
Property investments	-	-	214,505	214,505
Other investments	28,662	2,413	221,071	252,146
Net current assets	1,568	-	-	1,568
Long term liabilities and pension liability	(4,172)	-	(474)	(4,646)
	<b>38,545</b>	<b>2,413</b>	<b>435,102</b>	<b>476,060</b>

24 TRUSTEES' REMUNERATION

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

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

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

- Warden – elected by the Fellows to be the Head of the College and to superintend its government and the management of its property, but also active in both teaching and research.
- Senior Research Fellows - 18 (18 in 2018-19) elected for seven year renewable terms. These are full-time appointments apart from 2 Fellows who are partly funded from research grants obtained by their departments and one Fellow who is on secondment to a government ministry.
- Post-Doctoral Research Fellows elected for five year terms - 12 (9 in 2018-19). These are full time appointments.
- Examination Fellows - 14 (14 in 2018-19) elected for seven years on the basis of their performance in a competitive examination and required to undertake study and research as approved by the College; after two years, their level of remuneration depends on whether or not they are engaged in full-time academic research or also have other employment.
- Extraordinary Research and 'Fifty Pound' Fellows - 2 and 11 (2 and 10 respectively in 2018-19). These are part-time office holders of the College and receive a modest, non-pensionable, stipend.
- University Academic Fellows - 18 (18 in 2018-19) who hold a College Fellowship during the tenure of their University appointment.

g) Two Year Fellows - 2 (2 during 2018-19) who are not entitled to receipt of a stipend but may receive reimbursement of their research expenses and, occasionally, payment for special duties undertaken in support of College objects.

h) Distinguished Fellows - 6 (6 during 2018-19) who are not entitled to receipt of any stipend or payment of research support expenses but play an active role in the governance of the College.

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

There are 32 Emeritus Fellows (34 during 2018-19) who are not entitled to receipt of a stipend but may receive reimbursement of their research expenses and, occasionally, payment for special duties undertaken in support of College objects. These Fellows are not members of the Governing Body.

Some categories of Fellows, namely those who are full-time employees of the College or University, are eligible for participation during the period of their Fellowship in the All Souls College Joint Equity Scheme, paying an annual charge to the College for their use of the property, which they maintain, and sharing with the College on a pro rata basis any gain or loss made when the Fellow either purchases the College share of the property or disposes of it. Five Fellows (2019: 5) currently participate in this scheme which is designed to enable Oxford University and the College to recruit the most able candidates. No properties (2019: none) were sold under the Joint Equity Scheme during 2019-20 but one property had capital improvements of £5,000 during the year (2019: none). A further 3 (2019: 2) Fellows lived in College properties for which they paid rent to the College while the Warden, who is required by Statute to reside in College, and an average of 25 other Fellows of the College lived within the curtilage of the main College buildings, a taxable benefit reflected in the table below. Other Fellows for whom the College is their principal employer may be eligible for a housing allowance which is disclosed within the remuneration figures below.

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

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits. The composition of the Remuneration Committee is set out in pp 34 - 36 of the section, Governing Body, Officers and Advisers.

Remuneration paid to Governing Body Fellows during the year

Range	2020	2019	2020	2019
	Number of Fellows*	Number of Fellows*	Gross remuneration, taxable benefits and pension contributions £	Gross remuneration, taxable benefits and pension contributions £
£0	8	9	-	-
£1-£999	14	8	7,202	3,874
£1,000-£1,999	8	9	11,384	11,677
£2,000-£2,999	6	9	14,530	22,032
£3,000-£3,999	1	3	3,203	10,162
£4,000-£4,999	-	1	-	4,842
£6,000-£6,999	1	2	6,944	13,372
£7,000-£7,999	1	1	7,474	7,201
£9,000-£9,999	1	1	9,595	9,241
£10,000-£10,999	1	1	10,665	10,695
£11,000-£11,999	2	-	22,895	-
£13,000-£13,999	1	2	13,883	27,098
£14,000-£14,999	2	1	29,209	14,967
£15,000-£15,999	-	2	-	31,140
£16,000-£16,999	1	1	16,735	16,439
£17,000-£17,999	-	1	-	17,634
£19,000-£19,999	-	1	-	19,563
£21,000-£21,999	3	1	64,630	21,046
£23,000-£23,999	1	-	23,341	-
£27,000-£27,999	1	-	27,032	-
£28,000-£28,999	-	2	-	56,706
£31,000-£31,999	1	-	31,977	-
£33,000-£33,999	-	1	-	33,564
£35,000-£35,999	-	2	-	70,505
£36,000-£36,999	1	-	36,085	-
£37,000-£37,999	-	2	-	75,152
£38,000-£38,999	2	1	76,658	38,095
£39,000-£39,999	2	-	78,036	-
£40,000-£40,999	1	-	40,378	-
£41,000-£41,999	1	1	41,565	41,988
£42,000-£42,999	1	-	42,697	-
£43,000-£43,999	3	-	130,341	-
£44,000-£44,999	1	2	44,333	88,692
£46,000-£46,999	4	-	187,340	-
£47,000-£47,999	1	-	47,643	-
£48,000-£48,999	-	1	-	48,313
£49,000-£49,999	1	-	49,614	-
£52,000-£52,999	-	2	-	105,647
£53,000-£53,999	-	2	-	107,631
£54,000-£54,999	-	1	-	54,296
£56,000-£56,999	2	-	112,973	-
£69,000-£69,999	-	1	-	69,677
£75,000-£75,999	-	1	-	75,690
£76,000-£76,999	-	1	-	76,952
£78,000-£78,999	1	-	78,536	-
£81,000-£81,999	1	-	81,750	-
£98,000-£98,999	-	1	-	98,709
£107,000-£107,999	-	1	-	107,200

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£111,000-£111,999	1	-	111,294	-
£116,000-£116,999	1	-	116,550	-
£117,000-£117,999	-	1	-	117,085
£123,000-£123,999	-	2	-	246,424
£124,000-£124,999	-	1	-	124,980
£126,000-£126,999	-	1	-	126,704
£127,000-£127,999	1	-	127,712	-
£128,000-£128,999	1	2	128,318	257,482
£130,000 - £130,999	1	1	130,079	130,678
£133,000 - £133,999	1	-	133,392	-
£134,000 - £134,999	-	1	-	134,565
£135,000 - £135,999	1	1	135,647	135,501
£136,000 - £136,999	3	2	409,012	272,862
£137,000 - £137,999	-	1	-	137,654
£138,000 - £138,999	1	-	138,378	-
£141,000 - £141,999	1	-	141,157	-
£142,000 - £142,999	1	1	142,931	142,517
£143,000 - £143,999	-	1	-	143,311
£147,000 - £147,999	1	-	147,690	-
£149,000 - £149,999	1	-	149,042	-
£175,000 - £175,999	-	1	-	175,906
£180,000 - £180,999	1	-	180,199	-
	<b>91</b>	<b>91</b>	<b>3,540,049</b>	<b>3,535,469</b>

\*Including Fellows whose Fellowships ended during the year.

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

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £NIL (2019 - £261) was reimbursed to none (2019 - 1) of the Fellows for travel expenses.

See also note 33 Related Party Transactions.

### Key management remuneration

The total remuneration paid to key management personnel, including Employer's National Insurance contributions (NIC) was £445,816. (2019: £457,577).

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

## 25 PENSION SCHEMES

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

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

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

### Universities Superannuation Scheme

The pension costs for the year includes a net reduction of £(786,280) (2019 - a charge of £2,550,977) in relation to the USS. This represents contributions of £676,726 payable to the USS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £(1,463,006).

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

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

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

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

The pension charge for the year includes £127,650 (2019 - £133,533) in relation to the ASCSPS. This represents ordinary contributions paid by the College as Employer during the year.

The latest formal actuarial valuation of ASCSPS was carried out as at 31 July 2017 to meet the requirements of the Pensions Act 2004. This valuation showed the scheme assets as £8.3m being sufficient to cover 110% of its liabilities of £7.5m on a technical provisions basis. The next formal actuarial valuation will be based on the Scheme's position at 31 July 2020 but this has not yet been completed. The following figures show the 2017 valuation updated to 31 July 2020 allowing for cashflows in and out of the Scheme and changes to assumptions over the period.

	2020	2019	2018	2017	2016
Discount rate	1.30%	2.20%	2.80%	2.70%	2.50%
Rate of increase in salaries	2.45%	4.60%	4.50%	4.50%	4.00%
Rate of increase of pensions in payment (RPI)	2.65%	3.60%	3.50%	3.50%	3.00%
Rate of increase of pensions in deferment (CPI)	2.45%	2.80%	2.70%	2.70%	2.20%

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

	2020	2019
	£'000	£'000
Employer contributions in the year	128	134
Current Service Cost	(285)	(262)
<b>Net Service (Cost)</b>	<b>(157)</b>	<b>(128)</b>
Interest on assets	203	243
Interest on liabilities	(229)	(243)
<b>Net Interest (Cost)</b>	<b>(26)</b>	<b>-</b>
<b>Movement in Deficit</b>		
	2020	2019
	£'000	£'000
(Deficit) at beginning of year	(1,252)	(53)
Current service cost	(285)	(262)
Employer Contributions	128	134
Expenses paid by scheme	(19)	(20)
Net interest (cost)	(26)	-
Net (charge) to employer	(202)	(148)
Return on Scheme assets less liabilities	(518)	354
Change in defined benefit obligation due to assumptions	401	(1,405)
Net actuarial gains/(losses)	(117)	(1,051)
<b>(Deficit) at end of year</b>	<b>(1,571)</b>	<b>(1,252)</b>

A net charge of £202,000 and actuarial losses of £117,000 (2019: net charge of £148,000 with actuarial losses of £(1,051,000)) have been taken to the SOFA.

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

	2020	2019
	£'000	£'000
Fair value of assets at the start of the year	9,267	8,713
Interest on assets	203	243
Employer contributions	128	134
Employee Additional Voluntary Contributions	30	29
Benefits paid	(244)	(186)
Expenses paid by scheme	(19)	(20)
Return on assets less interest	(518)	354
<b>Fair value of assets at the end of the year</b>	<b>8,847</b>	<b>9,267</b>

	2020	2019
	£'000	£'000
Value of liabilities at the start of the year	(10,519)	(8,766)
Current service cost	(285)	(262)
Employee Additional Voluntary Contributions	(30)	(29)
Interest cost	(229)	(243)
Benefits Paid	244	186
Changes to financial assumptions	401	(1,405)
<b>Value of liabilities at the end of the year</b>	<b>(10,418)</b>	<b>(10,519)</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:

	2020	2019
	£'000	£'000
Universities Superannuation Scheme (USS)	(786)	2,551
All Souls College Staff Pension Scheme (ASCSPS)	330	282
	<b>(456)</b>	<b>2,833</b>

Included in other creditors and accruals are pension contributions payable to USS of £NIL (2019: £83,718).

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

	2020	2019
	£'000	£'000
All Souls College Staff Pension Scheme	1,571	1,252
USS pension liability	1,504	2,920
	<b>3,075</b>	<b>4,172</b>

The USS pension liability was brought in with effect from 1 August 2014 as part of the deficit recovery plan by USS and the provisions of FRS102.

The provision - £1,503,703 at 31 July 2020 (2019: £2,919,989) - represents the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme (increasing at 1.6% p.a. (2019 - 2% p.a.) and that the relevant earnings of these employees will increase in line with the College's projected long-term salary rate increases (2%). The discount rate used in the calculation was 0.63% p.a. (2019: 1.6% p.a.). The liabilities of the recovery plan are calculated up to 31 March 2028.

A net gain of £1,463,006 (2019: a loss of £(1,931,127) ) has been taken to the SOFA after a review of the provision this year, together with a charge for the effective interest payable accrued of £46,720 (2019: £21,287). These charges are included in Teaching, Research and Residential expenditure.

26 TAXATION

	2020	2019
	£'000	£'000
Corporation Tax payable	-	-

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

No liability to corporation tax arises in the College's subsidiary companies this year because the Directors of these companies are required to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements of these companies (2019: £NIL).

27 FINANCIAL INSTRUMENTS

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

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Financial assets measured at amortised cost	2,797	2,584	2,768	2,409
Financial liabilities measured at amortised cost	(391)	(645)	(389)	(645)
Financial assets measured at fair value	231,436	251,926	231,384	251,896
Financial liabilities measured at fair value	(3,444)	(4,646)	(3,444)	(4,646)

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

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

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

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

	2020			2019		
	Interest	Interest	Gains /	Interest	Interest	Gains /
	Income	(Expense)	(losses)	Income	(Expense)	(losses)
	£'000	£'000	£'000	£'000	£'000	£'000
Financial assets measured at fair value through SOFA	-	-	(10,233)	-	-	13,823
Financial liabilities measured at fair value through SOFA	-	(68)	-	-	(19)	-
Financial assets measured at amortised cost	-	-	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-	-	-

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

	2020	2019
	Group	Group
	£'000	£'000
<b>Net (expenditure)/income</b>	<b>(10,540)</b>	15,768
Elimination of non-operating cash flows:		
Investment income	(11,616)	(13,133)
Losses/(gains) on investments	14,453	(14,005)
Depreciation	684	665
(Surplus) on sale of fixed assets	(395)	(2)
(Increase) in stock	(10)	(54)
(Increase) in debtors	(174)	(709)
(Decrease) in creditors	(370)	(34)
(Decrease)/increase in pension scheme liabilities before gains	(1,214)	2,100
<b>Net cash (used in) operating activities</b>	<b>(9,182)</b>	<b>(9,404)</b>

29 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£'000	£'000
Cash at bank and in hand	906	789
<b>Total cash and cash equivalents</b>	<b>906</b>	<b>789</b>

30 FINANCIAL COMMITMENTS

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

	2020	2019
	£'000	£'000
<b>Other</b>		
payable within one year	1	1
payable between two and five years	-	2
	<b>1</b>	<b>3</b>

31 CAPITAL COMMITMENTS

The College has no contracted commitment at 31 July 2020 for capital projects due within the next twelve months (2019 - £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 £122,887 (2019: £158,864) 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 reimbursed expenses as trustees are disclosed separately in these financial statements.

One Fellow, Professor F. Brown, held a personal loan at 31 July of £6,167, £5,167 of which is repayable after one year. (2019: total loan of £7,167). No interest is charged on this loan.

The College has properties owned jointly with Fellows under joint equity ownership agreements. The net book value of the properties, which are included in note 10, and the Fellows who are joint owners are:

	2020	2019
	£'000	£'000
Professor F. Brown	377	396
Professor P. Fendley	246	263
Professor S. Bobzien	227	244
Professor I. Loader	44	50
Professor C. Trifogli	4	8
College share of the net book value of properties owned jointly with Fellows	898	961

All joint equity property agreements are subject to sale on the departure of the Fellow from the College. The Fellows pay an annual charge to the College based on the original College equity share. No properties were sold during the year.

### 33 CONTINGENT LIABILITIES

The College has no contingent liabilities at the year end (2019: None).

### 34 POST BALANCE SHEET EVENTS

The College has no other material post Balance Sheet events other than those already disclosed in these notes.

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35 ADDITIONAL PRIOR YEAR COMPARATIVES

a) ALL SOULS COLLEGE  
Consolidated Statement of Financial Activities  
For the year ended 31 July 2019

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2019 Total £'000
Notes				
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	606	-	-	606
Other Trading Income	165	-	-	165
Donations and legacies	63	4	-	67
<b>Investments</b>				
Investment income	2	72	13,059	13,133
Total return allocated to income	10,808	-	(10,808)	-
<b>Other income</b>	11	-	-	11
<b>Total income</b>	11,655	76	2,251	13,982
<b>EXPENDITURE ON:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	10,763	37	49	10,849
Public worship	150	-	-	150
<b>Generating funds:</b>				
Trading expenditure	-	-	-	-
Investment management costs	-	7	1,213	1,220
<b>Total Expenditure</b>	6,7	44	1,262	12,219
<b>Net Income before gains</b>	742	32	989	1,763
Net gains on investments	12,13	75	13,930	14,005
Net Income	742	107	14,919	15,768
<b>Transfers between funds</b>	7,948	(7,948)	-	-
<b>Other recognised (losses)/gains</b>				
Actuarial(losses)/gains on defined benefit pension schemes	(1,051)	-	-	(1,051)
<b>Net movement in funds for the year</b>	7,639	(7,841)	14,919	14,717
Fund balances brought forward	30,906	10,254	420,183	461,343
<b>Funds carried forward at 31 July</b>	38,545	2,413	435,102	476,060

b) PROPERTY INVESTMENTS - NOTE 12

Group	Agricultural	Commercial	Other	2019
	£'000	£'000	£'000	Total £'000
Valuation at start of year	63,926	108,633	25,737	198,296
Additions and improvements at cost	180	17,236	-	17,416
Disposals	(634)	(324)	(431)	(1,389)
Revaluation gains in the year	33	79	70	182
<b>Valuation at end of year</b>	<b>63,505</b>	<b>125,624</b>	<b>25,376</b>	<b>214,505</b>

  

College	Agricultural	Commercial	Other	2019
	£'000	£'000 <i>restated</i>	£'000	Total £'000
Valuation at start of year	63,926	106,465	25,735	196,126
Additions and improvements at cost	180	17,232	-	17,412
Disposals	(634)	(324)	(431)	(1,389)
Revaluation gains in the year	33	21	70	124
<b>Valuation at end of year</b>	<b>63,505</b>	<b>123,394</b>	<b>25,374</b>	<b>212,273</b>

c) PARENT AND SUBSIDIARY UNDERTAKINGS - NOTE 15

The results and their assets and liabilities of the parent and subsidiaries at the 2019 year end were as follows.

	All Souls College	Chichele Property Co (ASC)	Animarum Properties
	£'000	£'000	£'000
Income, including investment gains	25,682	165	1,089
Net Expenditure	(11,103)	(17)	(1,099)
Donation to College under gift aid	148	(148)	-
<b>Result for the year</b>	<b>14,727</b>	<b>-</b>	<b>(10)</b>
Total assets	479,904	176	13,713
Total liabilities	(6,049)	(167)	(13,747)
<b>Net funds at the end of year</b>	<b>473,855</b>	<b>9</b>	<b>(34)</b>

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

d) STATEMENT OF INVESTMENT TOTAL RETURN - NOTE 16

	Permanent Endowment			Expendable	2019
	Invested	Unapplied	Total	Endowment	Total
	Endowment	Total Return			Endowments
	Capital				
	£'000	£'000	£'000	£'000	£'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	62,409	62,409	-	62,409
Expendable endowment	-	-	-	292,376	292,376
<b>Total Endowments</b>	<b>65,398</b>	<b>62,409</b>	<b>127,807</b>	<b>292,376</b>	<b>420,183</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	-	-	-	-	-
Investment return: total investment income	-	3,972	3,972	9,087	13,059
Investment return: realised and unrealised gains and losses	-	4,217	4,217	9,713	13,930
Less: Investment management costs	-	(369)	(369)	(844)	(1,213)
Other transfers	-	(13)	(13)	(36)	(49)
<b>Total</b>	<b>-</b>	<b>7,807</b>	<b>7,807</b>	<b>17,920</b>	<b>25,727</b>
Unapplied total return allocated to income	-	(3,287)	(3,287)	-	(3,287)
Expendable endowments transferred to income	-	-	-	(7,521)	(7,521)
	-	(3,287)	(3,287)	(7,521)	(10,808)
<b>Net movements in reporting period</b>	<b>-</b>	<b>4,520</b>	<b>4,520</b>	<b>10,399</b>	<b>14,919</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	66,929	66,929	-	66,929
Expendable endowment	-	-	-	302,775	302,775
<b>Total Endowments</b>	<b>65,398</b>	<b>66,929</b>	<b>132,327</b>	<b>302,775</b>	<b>435,102</b>

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e) ANALYSIS OF MOVEMENTS ON FUNDS - NOTE 21

	At 1 August 2018 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2019 £'000
<b>Endowment Funds - Permanent</b>						
General	127,173	3,952	(367)	(3,271)	4,199	131,686
Evans-Pritchard	278	9	(5)	(7)	9	284
Penhow	185	6	(4)	(5)	6	188
Lee Lectureship	160	5	(5)	(4)	3	159
Feinstein	11	-	(1)	-	-	10
<b>Endowment Funds - Expendable</b>						
General	290,207	9,087	(880)	(7,521)	9,652	300,545
<b>Total Endowment Funds - College</b>	<b>418,014</b>	<b>13,059</b>	<b>(1,262)</b>	<b>(10,808)</b>	<b>13,869</b>	<b>432,872</b>
Endowment funds held by subsidiaries	2,169	-	-	-	61	2,230
<b>Total Endowment Funds - Group</b>	<b>420,183</b>	<b>13,059</b>	<b>(1,262)</b>	<b>(10,808)</b>	<b>13,930</b>	<b>435,102</b>
<b>Restricted Funds</b>						
Heritage Assets Reserve	7,947	-	-	(7,947)	-	-
Sparrow	861	27	(31)	-	28	885
Library General Fund	754	24	(3)	-	25	800
Wentworth Kelly	430	13	(1)	-	14	456
Small Library Funds	74	4	-	(1)	2	79
Neill	64	2	(8)	-	2	60
Wren	54	2	-	-	2	58
Ford Fund	49	3	(1)	-	1	52
Humphries Fund	21	1	-	-	1	23
<b>Total Restricted Funds - College and Group</b>	<b>10,254</b>	<b>76</b>	<b>(44)</b>	<b>(7,948)</b>	<b>75</b>	<b>2,413</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - College and Group</b>	<b>10,254</b>	<b>76</b>	<b>(44)</b>	<b>(7,948)</b>	<b>75</b>	<b>2,413</b>
<b>Unrestricted Funds</b>						
Designated Heritage Assets Reserve	-	-	-	7,947	-	7,947
Other Designated funds	28	-	-	-	-	28
General funds	31,914	847	(8,803)	10,809	-	34,767
Revaluation reserve	-	-	(2,100)	-	-	(2,100)
Pension reserve	(1,021)	-	-	-	(1,051)	(2,072)
<b>Total Unrestricted Funds - College</b>	<b>30,921</b>	<b>847</b>	<b>(10,903)</b>	<b>18,756</b>	<b>(1,051)</b>	<b>38,570</b>
Unrestricted funds held by subsidiaries	(15)	-	(10)	-	-	(25)
<b>Total Unrestricted Funds - Group</b>	<b>30,906</b>	<b>847</b>	<b>(10,913)</b>	<b>18,756</b>	<b>(1,051)</b>	<b>38,545</b>
<b>Total Funds</b>	<b>461,343</b>	<b>13,982</b>	<b>(12,219)</b>	<b>-</b>	<b>12,954</b>	<b>476,060</b>