



All Souls College

**Annual Report and
Financial Statements
for the year ended
31 July 2015**

ALL SOULS COLLEGE

Year ended 31 July 2015

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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 2015 under the Charities Act 2011 and the Charities SORP 2005 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.

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 2015 there were seventy-five Fellows of All Souls, thirty-one Emeritus (i.e. retired academic) and six Honorary Fellows, many of whose continuing research the College was actively supporting. The College also hosted twenty-three Visiting Fellows and several other visiting lecturers for periods of one to three terms each during the course of the academic year. Of those holding Fellowships at 31 July, thirty-four are entirely funded by All Souls (as Senior Research Fellows, Post-Doctoral Fellows, and Examination Fellows), fifteen are academics with the University of Oxford (the University) positions attached to All Souls, four 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, Librarian 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 and international relations.

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 nineteen of these during the course of 2014/15. It also has many distinguished senior scholars; on 31 July its Governing Body included twenty-two Fellows of the British Academy (with a further twenty-four amongst its Honorary and Emeritus Fellows) and one Fellow of the Royal Society (with 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
 - encouraging 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 Fellows of the College, other members of the University, and other scholars and researchers.
 - c) advances education and learning more generally through:
 - supporting the continuing education and training of its Fellows by Examination 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 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;
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- the sponsoring of public lectures such as the Lee Lecture in Political Science and Government, the Evans-Pritchard lectures in Social Anthropology, Classical Studies, Archaeology, Modern History, or Oriental Studies, 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

During 2014/15, the College's Fellows and Emeritus Fellows, whose work is also supported by the College, have maintained an active programme of research and publication as well as fulfilling teaching commitments and contributing more generally to the academic life of the University. Appended to this report is a short summary of the work of each Fellow over the past year. Further information is available via the College website: <https://www.asc.ox.ac.uk/>.

Public awards and recognition of the achievements of Fellows in the year to 31 July 2015 have included the following:

- the election of Professor Andrew Burrows as President of the Society of Legal Scholars for 2015-16;
 - the appointment of Dr Ellen Clarke to a Lectureship in Philosophy at the University of Leeds from academic year 2016/17;
 - the election of Professor Vincent Crawford to membership of the Academia Europaea;
 - the selection of Revd. Dr John Drury's *Music at Midnight* as Book of the Year by the Conference on Christianity and Literature;
 - the election of Dr Andreas Mogensen to a Tutorial Fellowship and Associate Professorship in Philosophy at Jesus College, Oxford;
 - the appointment of Dr Alexandra Mullen to an Assistant Professorship in Classical Studies at the University of Nottingham and the award to her of the American Historical Association's 2014 James Henry Breasted Prize for her book *Southern Gaul and the Mediterranean: Multilingualism and Multiple Identities in the Iron Age and Roman Periods*;
 - the award of an honorary Doctorate of Letters to Lord Waldegrave by the University of Reading
 - the appointment of Professor Marina Warner as a Dame of the British Empire in the New Year's Honours List, the award to her of the 2015 Holberg Prize and her appointment as Professor of English and Creative Writing at Birkbeck College and Professorial Research Associate at SOAS, University of London;
 - the appointment of Professor Chris Wickham as interim Head of the Humanities Division from September 2015.
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In addition, public recognition of the work of Honorary, Emeritus, and other former Fellows included the appointment of Professor Boudewijn Sirks as a Knight of the Netherlands Lion by the King of the Netherlands, Dr James Adams' appointment as a Companion of the British Empire in the 2015 Birthday Honours for services to Latin scholarship and the election of Professor Jeremy Waldron as a member of the American Philosophical Society.

Following a competition in 2013/14, Professors Cécile Fabre (Political Philosophy), Paul Fendley (Physics) and Constantin Teleman (Mathematics) took up their Senior Research Fellowships at the College. Professors Francis Brown (Mathematics) and Catherine Morgan (Classical Studies) will also be joining the College early in 2015/16.

The College also elected two new Examination Fellows (in Law and History) with effect from November 2014 and selected Visiting Fellows for the academic year 2015/16. For Fellows' reports on their academic work during the course of the year see pages 13-32 below. The College hosted twenty-three Visiting Fellows for one or more terms each – a total of thirty academic terms – from other Universities in the UK and overseas.

Special lectures supported by the College or arranged by its Fellows included the Evans-Pritchard lectures given by Dr Hélène Neveu Kringelbach (Oxford); the Slade Lectures in Art History by Anthony Griffiths, formerly Keeper of the Department of Prints and Drawings at the British Museum; the Carlyle Lectures by Dr Stuart Airlie (Glasgow); the Lee Lecture in Political Science and Government by Professor Alasdair Roberts (Suffolk University Law School, Boston); the Humanitas Visiting Lectureship in Intelligence Studies by John McLaughlin (John Hopkins University); the Lever Lecture by Judge Koen Lenaerts of the Court of Justice of the European Union; and the Neill Lecture by Baroness Helena Kennedy (Oxford).

The College also made contributions to a number of other seminar series or conferences in which its Fellows were involved.

The College's Public Life programme comprised lectures and seminars on legal, economic, security and scientific issues related to public policy. In addition to the Lever and Neill lectures, these included a seminar on the Oxford City Deal with Greg Clark, MP Minister of State for Cabinet Office (Cities and Constitution) and for Universities and Science and seminars on The Place of Fundamental Rights in the Architecture of the UK Legal Order, and in Common Law; Law and Diplomacy; the restatement of the English Law of Contract; a policing forum and many other events.

The College's provision of funding enabled the History Faculty to proceed with an early appointment to the Chichele Chair in Military History; Professor Peter Wilson (Hull) will take up the appointment in October 2015.

In terms of energy efficiency, there was a disappointing increase of 5.7% over the 2009/10 baseline levels in the College's reportable carbon footprint in the year to July 2015. Some of this increase is

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attributable to additional buildings being included in the calculations but it also demonstrates that, despite the College's substantial investment in energy efficiency measures, overall energy consumption is also significantly affected by weather and building users' behaviour.

FUTURE PLANS

The College's long term aims are:

- to continue to attract and elect as Fellows scholars outstanding 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 the Codrington 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; and
- to provide and, where necessary, develop suitable facilities for the support of Fellows' research and teaching work.

During the next financial year, particular aims of the College are:

- to admit two new Senior Research Fellows (elected in 2014) and four new Post-Doctoral Research Fellows (elected 2015) to Fellowship; to host some twenty three Visiting Fellows (including the Locke Lecturer) and to hold a conference to mark the fiftieth anniversary of the College's Visiting Fellowship scheme, to elect up to two new Examination Fellows, four Senior Research Fellows, and select at least twenty Visiting Fellows to be hosted for the equivalent of twenty eight academic terms in 2016/17;
- for Fellows to achieve their approved programmes of research and publications;
- the College to fulfil its planned programme of special conferences and seminars, including activities in support of the College's Public Life agenda;
- to provide funding towards the cost of early appointments to chairs in the History of War and Government which are associated with Fellowships in the College; and
- to implement schemes for the funding of D.Phil. scholarships in the Humanities and (from the Wentworth-Kelly bequest) for the funding of awards and travel bursaries to Humanities students.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter of Foundation dated 20 May 1438, its Statutes dated 25 June 1925, and 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.

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 self-appointing by competitive election although some twenty Fellowships are associated with University appointments. Fellowships are either coterminous with the University appointment or for fixed two, five, or seven year terms. 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 renewable for seven year terms up until the 30 September after reaching the age of 67 while Distinguished Fellows remain eligible for re-election for similar terms until the age of 80. The Fellowships of those holding University appointments are coterminous with their retirement from them.

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets under the chairmanship of the Warden and is advised by eleven 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 their performance in competitive examinations, 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, their selection for University academic appointments, 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 Governing Body policy and procedures, by the Domestic Bursar and before admission as members of the Governing Body are each required to make a formal declaration that they have read and agree to abide by the College Statutes, By-Laws, and Regulations of the College in force for the time being. They are also required to provide written confirmation of their acceptance of, and familiarity with, their responsibilities as a charity trustee.

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

Organisational management

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

The General Purposes Committee, which meets six times a year, 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.

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 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 two external members, Mr Ewen Cameron Watt and Dr Jeremy Large, who have valuable experience in various areas of investment management.

The Academic Purposes Committee meets once a term for ordinary business and on several other occasions during the year as required in connection with Fellowship elections. The Committee initiates and directs the academic policies of the College and advises the College on questions of academic policy including Fellowship elections. It monitors the progress of Fellows' research and may make grants to support their research activity.

The Domestic Committee considers all major domestic expenditure and substantial works proposals.

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, Visiting Fellows.

The Library Committee oversees the operation of the Codrington 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 salary or allowances from the College.

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The Audit Committee has an external chair – Professor Paul Slack, former Principal of Linacre College, Oxford and from 1 October 2015, Dr John Landers, former Principal of Hertford College and formerly a Fellow of the College. It monitors the effectiveness of the audit functions, obtains assurances on College processes for financial reporting, financial and non-financial controls, 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.

Group structure and relationships

The College has two wholly owned non-charitable trading subsidiaries, Chichele Property Company (ASC) Limited (CPC) and Animarum Properties Limited (APL). The sole asset of CPC is a property in Stanton Harcourt, Oxfordshire, from which the Company receives royalties from a landfill site and rental income from an aggregates company. The net distributable income of CPC for the year was donated to the College under Gift Aid and is used in support of charitable activities consistent with the College's charitable objectives. APL was incorporated on 26 April 2013 and began trading on 14 May 2013. The Company provided a loan facility of £6 million to U Student (Newcastle) Limited for a new development of student accommodation in Newcastle. This development was completed and the Company's loan was repaid during the year. The Company has donated most of its net distributable profits for the year to the College under Gift Aid, leaving an amount in its reserves of £2,890. As a result of retaining some of its profits the Company will be liable to a Corporation Tax charge of £5,371 this year.

The College is part of the University of Oxford. Many of the College's Fellows are University employees, and a number of other Fellows (and the Warden) teach within the University and supervise graduate students. The College receives some of the research income that comes to the University from HEFCE on account of College-employed Research Fellows.

Risk management

The College continually assesses risk, taking external advice where appropriate. An overall risk register is maintained and regularly reviewed by the Audit, Estates and Finance, and General Purposes Committees. Policies and procedures are reviewed by the relevant College committees: for example, financial risks are assessed by the Estates and Finance Committee and investment risks are monitored by the Investment and Property Sub-Committees while the Computing Sub-Committee considers IT related risks. In addition, the Domestic Bursar and heads of staff 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 Governing Body considers the major risks to which the College is exposed and has concluded that adequate systems are in place to manage these risks for the time being. The College constantly guards against the risk of a decline in the academic standards of the research carried out and

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published by Fellows. This risk, which at present shows no sign of materialising, is managed by rigorous selection procedures, by regular reporting and monitoring of the work of College-employed Fellows, and by the provision of an outstanding working environment for academic research. The pursuit of the College's academic objectives in the long run is inevitably subject to the risk of a sustained fall in the value of the investments that fund them. This risk is managed by the adoption of diversification strategies in portfolio management, professional investment management, and a prudent expenditure policy designed to maintain the College's academic activities into the indefinite future.

FINANCIAL REVIEW

Income from charitable activities, generated funds and sundry other income totalled £11.1 million (2014: £9.1 million). This figure was higher than the previous year due to increased revenues from the College's investments, both in securities and in property. Resources expended were £9.5 million (2014: £7.6 million). The increase this year mainly relates to grants of £1.29 million that have been committed to University of Oxford Departments, over a period of between one and ten years, the cost of which have been charged to expenditure in full this year. The College sets its budget for expenditure according to sustainable income, however, which is a figure calculated each year according to a formula based on average endowment values. Gross sustainable income for the year was £8.5 million (2014: £8.7 million).

The College's endowment experienced a total return of 14.0% for the year (2014: 7.9%). Strong capital growth in the property portfolio resulted in a total return of 18.7% (2014: 13.4%), while the securities portfolio achieved a total return of 10.1% for the year (2014: 3.2%). The All Souls College Staff Pension Scheme pension deficit increased during the year due to the lower discount rate used in the actuarial valuation resulting in a £239,000 charge to the SOFA. Net of all these movements, the College added £36.4 million (2014: £15.7 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 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 College's free reserves at the year-end amounted to £17.5 million (2014: £16.1 million). This represents slightly less than two years' operational expenditure, which the Governing Body of the College believes is prudent, considering the College is completely dependent on its endowment for such spending.

Designated reserves at the year-end comprised £127,000 (2014: £126,000), of which £33,000 (2014: £32,000) were earmarked for use by the Codrington Library.

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, 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 monitored by the Estates and Finance Committee and its Investment and Property Sub-Committees. The College's policy is to budget current and future expenditure utilising the concept of "sustainable income", which is currently set at 3.00% (2014: 3.35%) of a ten-year weighted average of endowment values, 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 been extremely helpful for budgeting purposes and has allowed the College to formulate and implement its spending plans without being overly concerned about market conditions affecting the endowment's value at any single point in time. The formula for calculating sustainable income is scrutinised regularly by the Estates and Finance Committee to ensure that the assumptions supporting it continue to be relevant and appropriate. It has been reduced this year in view of the continued low level of market yields.

Statement of the Governing Body's responsibilities

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

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

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

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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 2015

The Warden

Besides his duties as Warden, John Vickers continued to work on the economics of banking reform, on which he gave the Visser lectures at Stellenbosch University. He continues to work with Mark Armstrong on questions in the theory of monopoly and imperfect competition, and they published a paper in the *Journal of Economic Theory* on discrete choice models. He gave the Macroeconomics course taken by first-year undergraduates at Oxford, and chairs the Finance Committee of the University Press (OUP).

Senior Research Fellows

Susanne Bobzien is working on the structure of vagueness and higher-order vagueness and on the history of post-Aristotelian propositional logic. She has published four papers on the topics of columnar higher-order vagueness, vagueness and modal logic, Sextus Empiricus and the doxography of time, and Aristotle and free choice. She gave invited lectures on higher-order vagueness, the Liar paradox, and the Sorites paradox.

Colin Burrow has continued to work on his book on *The Language of Imitation: a Literary History* and on his history of Elizabethan literature for the *Oxford English Literary History*. He has given lectures around the country on Shakespeare and Epic and on Shakespeare and his sources, as well as reviewing regularly for the *London Review of Books*. He also is an editor of *Review of English Studies* and Editor-in-Chief of *Oxford Handbooks Online*, as well as serving on the advisory boards of numerous editorial projects.

Andrew Burrows has been continuing work on a major project to restate the English Law of Contract. He is assisted by an advisory group of judges, academics and practitioners. He has given papers at conferences in Oxford, Cambridge and London and delivered public lectures in London and Trinity College, Dublin. He has been involved in the Oxford-Burma/Myanmar law programme and taught an intensive course at Yangon University. He was Vice-President of the Society of Legal Scholars (2014-15), was awarded a D.C.L. in 2014, and in 2015 was made an Honorary Fellow of Brasenose College.

Cécile Fabre completed her book *Cosmopolitan Peace* (OUP, under contract) – now awaiting reports from readers. A shortened version of Ch. 2 of that book, 'War Exit', came out with *Ethics* in the Spring of 2015, as did a critical notice on Narveson's landmark article on pacifism. She also wrote an article on the ethics of killing in both war and police operations (forthcoming in the *Sage Handbook of Global Policing*), and a shorter piece for the *Journal of Applied Philosophy* on the ethics of immigration. She has started a new research project, on the ethics of foreign policy.

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Paul Fendley joined the College as a Senior Research Fellow in autumn 2014. He continued his research on condensed matter and mathematical physics, focusing in particular on quantum matter with strong interactions. One current theme is developing mathematical tools to show that quantum computation is possible away from ultra-low temperatures. He co-wrote a review on parafermions for *Annual Reviews of Condensed Matter Physics*. He gave invited talks at conferences/workshops in Stony Brook, Santa Barbara, Amsterdam, Florence, and London, a colloquium in Utrecht, and seminars in Ghent and York.

Cecilia Heyes developed a new theory concerning the evolutionary and developmental origins of selective trust or 'social learning strategies', the neurocognitive processes that adults, children, and animals use to decide whether and when to learn from others. She completed four articles on this subject, several others on theory of mind, imitation and mirror neurons, and gave invited lectures to psychology, philosophy, and neuroscience audiences in the United Kingdom, Estonia, Finland, Hungary, Portugal, and the United States.

Simon Hornblower's commentary on Lykophron's *Alexandra* (with introduction, Greek text, and translation, pp. xxxii+618) was published by Oxford University Press in July 2015. He is now writing a follow-up monograph, *Lykophron's Alexandra and the Hellenistic World*, also for OUP. In addition he is co-authoring a text of and commentary on Herodotus book 6 for CUP, and preparing an edition of the metrical inscriptions for the AHRC-funded *Corpus of Ptolemaic Inscriptions* project.

Neil Kenny's research mostly concerned the relation of social hierarchy to literature and learning in early modern France. He continued work on a book examining the role played by families in shaping that relation; he further developed plans for a database. He also pursued other collaborative projects, co-organizing for example a workshop on Montaigne and co-editing the resultant volume (in progress). He saw through the press his OUP monograph (on the use of tenses to refer to the dead) scheduled to appear in December 2015. He gave talks in Geneva, London, Oxford, Cambridge, and published two articles.

Angela McLean continued to work on the dynamics of infections. This year her work focused on understanding rates of viral evolution within infected individuals. Measuring such rates has given clues about how effective immune responses are (by measuring how fast those responses drive viral evolution) and about how persistent viral infections are maintained (by detecting the signature of very low level replication in virus evolution). She lectured for the Science and Public Policy core module in the Master of Public Policy Course at the Blavatnik School of Government.

Noel Malcolm spent part of the year revising and seeing through the press his new book, *Agents of Empire*, which covers various issues in the political, diplomatic and military history of Europe (especially the Venetian and Ottoman Empires) in the sixteenth century. It appeared in May 2015. He also prepared part of a forthcoming volume of the Clarendon Edition of the Works of Thomas Hobbes, and did further research on early modern views of Islam and the Ottoman world.

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Nicholas Rodger continues work on the third volume of his *Naval History of Britain* and on his volume for the Oceanides project. He has participated in various conferences, published one article and a chapter in a book. Two of his doctoral students have now submitted, leaving one still at work with another soon to start.

Dan Segal is working on finite groups, profinite groups, and infinite soluble groups. He supervises two research students and this year lectured on commutative algebra. He was a speaker at conferences in Cambridge and Paris.

Stephen Smith continued work on the comparative history of popular religion in the Soviet Union and the People's Republic of China and published two articles and one long review article on themes arising from this work, in addition to presenting papers to seminars and conferences in Freiburg, Oxford (twice), Warwick and St Petersburg. He is also writing *A History of the Russian Revolution, 1900-1929*, to be published by Oxford University Press in 2017. He continued to work on various editorial boards and supervised four Ph.D. students from the European University, Florence, to successful completion.

Constantin Teleman is working on topology and algebraic geometry inspired by mathematical physics, especially the new algebraic structures that have been found to govern certain topological aspects of quantum field theory. Prior to joining the College in July, he ran seminars at Berkeley on symplectic geometry, quantum mechanics and the theory of group representations. He gave lectures on his work at Stony Brook and Columbia Universities in the USA, and at the Hausdorff Institute in Bonn.

Michael Teper continued his research in theoretical high energy physics on the strong coupling behaviour of quantum field theories. He has produced and submitted an article on this work as well as a paper for a conference proceedings. He was an invited speaker at workshops at the Perimeter Institute, Waterloo, and at the IFT, Autonomous University of Madrid. He also gave a graduate lecture course in Oxford Theoretical Physics.

University Academic Fellows

Suzanne Aigrain pursued various research projects on the rotation and variability of stars, the discovery and characterisation of eclipsing binaries and extra-solar planets, mainly using data from the Kepler, K2 and Hubble space telescopes. Professor Aigrain also organised a focus meeting entitled 'Statistics and Exoplanets' at the XXIX General Assembly of the International Astronomical Union, which took place in August 2015 in Hawaii. She was on maternity leave from November 2014 to June 2015.

Mark Armstrong has been working on two papers on multiproduct demand with John Vickers, one was published in the *Journal of Economic Theory*. His paper on 'Opening Access to Research' was published in the *Economic Journal*, and his paper on 'Search Deterrence' – which studies how a seller has an incentive to force a prospective customer to decide quickly whether to buy its product - was

accepted in the *Review of Economic Studies*. He has prepared a draft of a commissioned survey on nonlinear pricing. He continues to be co-editor of the *RAND Journal* and Director of Graduate Studies in the Department of Economics.

Hugh Collins wrote two chapters in V. Mantouvalou (ed.) *The Right to Work: Legal and Philosophical Perspectives* (2015) entitled 'Is there a Human Right to Work?' and 'Progress towards the Right to Work in the United Kingdom' representing the outcome of a substantial research project combining philosophy and law. Another book chapter entitled 'Contractual Autonomy' in A. Bogg et al. (ed.) *The Autonomy of Labour Law* (2015) is a theoretical piece concerning the architecture of employment law. Current projects include theories of relational contracts and the idea of loyalty in law.

Vincent Crawford continued work on several papers on behavioural decision theory and behavioural game theory. He gave a John von Neumann Distinguished Lecture at Brown University's 250th Anniversary Celebration, three other invited lectures, and several seminars. He co-taught the 2015 Royal Economic Society's Easter School on 'Behavioural Economics'. He was elected a Member of Academia Europaea, and continues to serve as editor of *Games and Economic Behavior* and on the boards of several other journals.

David Gellner spent about three months over the academic year doing fieldwork in Kaski district, Nepal, as part of the ESRC-funded project, Caste, Class, and Culture: Changing Bahun and Dalit Identities in Nepal. With his co-researcher, Krishna Adhikari, he wrote 'New Identity Politics and the 2012 Collapse of Nepal's Constituent Assembly: When the Dominant becomes "Other"', which has been accepted for publication by *Modern Asian Studies*. His paper 'Rituals of Democracy and Development in Nepal' appeared in Hettige, S. & Gerharz, E. (eds.) *Governance, Conflict and Development in South Asia: Perspectives from India, Nepal and Sri Lanka*, pp. 99-127 (Delhi: Sage.)

2014-5 was Jane Humphries' last year as Chair of the History Faculty. In addition, she published two papers in leading economic history journals: 'The Wages of Women in England, 1260-1850' with Jacob Weisdorf, in the *Journal of Economic History*, and 'Consumption Conundrums Unravelling', with Sara Horrell and Ken Sneath, in the *Economic History Review*. A paper which revisits the origins of the factory system will appear in a collection published by the Arkwright Society in its campaign for the restoration of Cromford Mill. Currently, she is working on men's annual wages, children's wages, 1260-1850, and the transition from hand to mechanised spinning.

Beata Javorcik's research focused on the relationship between competition in export markets and the choice of export financing instruments and on the link between globalization and the gender wage gap. She published two papers in the *Journal of International Economics*. She made presentations at the European Commission in Brussels, the Annual Meetings of the European Bank for Reconstruction and Development in Tbilisi, and several conferences in Europe and Asia. She also continued to act as Editor of the *Oxford Bulletin of Economics and Statistics*. In the Economics Department, she headed the Recruitment Strategy Group and was responsible for post-graduate admissions.

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Ian Loader is working on a project concerned with the relationship between crime control and democratic politics. The next plank of this project will be a monograph (co-authored with Richard Sparks) on *Political Ideologies and Crime Control*. It also includes a forthcoming co-edited volume on *Democratic Theory and Mass Incarceration* (with Albert Dzur and Richard Sparks, Oxford University Press) and a book on *Justice and Penal Reform* (co-edited with Barry Goldson and Steve Farrall, Routledge). He is also co-editing the *SAGE Handbook of Global Policing* (with Ben Bradford, Bea Jauregui, and Jonny Steinberg), due to appear in spring 2016.

Kevin O'Rourke published an article on 'Industrialisation in the "Global Periphery" from 1870 on', and organised a conference on the subject bringing together regional and country experts. The resulting volume, co-edited with Jeffrey Williamson, will be published by OUP. He is currently working on the history of trade and trade policy in the interwar period.

Deborah Oxley is currently a Leverhulme Major Research Fellow researching historical body mass, ageing and gender inequality. She published on: gender, local labour markets and health outcomes (*History of the Family* 2015); economic growth and stature (*Australian Economic History Review* 2015); female height and economic development (*The Oxford Handbook of Economics and Human Biology*, 2015); the convict economy (*Cambridge Economic History of Australia* 2014) and the rise and fall of Australian economic history (*The Routledge Handbook of Economic History*, forthcoming). Two students successfully completed their D.Phils.

Catherine Redgwell was on research leave for two terms during which she completed her work on *Energy Law in Europe* (Oxford University Press, 3rd ed.) and embarked on new research applying the innovative concept of shared responsibility to the energy sector, resulting in two published book chapters. She gave lectures in Cambridge, Washington, San Ginesio, Lisbon, Thessaloniki and New Delhi, and participated in specialist international law training for senior level diplomats and government officials in Riyadh. She was a visiting fellow at the Centre for Policy Research (New Delhi) where she continued her collaborative work on climate change justice and litigation.

During the course of this year Alexis Sanderson published extensively on the Sanskrit Śaiva Literature and, as a collaborator with Dominic Goodall and Harunaga Isaacson, published *The Nīśvāsataṭṭoasamhitā, The Earliest Surviving Śaiva Tantra* Volume 1. He gave keynote lectures in London, Vienna, and Toronto, and began work on a critical edition of the *Sarvabuddhasamāyoga*, an important Buddhist Tantra of which a codex unicus has recently come to light, with his collaborators Péter-Dániel Szántó (All Souls), Harunaga Isaacson (Hamburg), and Arlo Griffiths (Ecole française d'Extrême-Orient, Lyon).

Hew Strachan has continued to be heavily engaged with the commemoration of the centenary of the First World War: he was invited to deliver public lectures across four continents and has published several articles related to the topic. Within Oxford, the Globalising and Localising the Great War Programme, which he took a leading role in establishing, and designed to encourage fresh research by young scholars, completed its first year of operation. He has also been involved in the external

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and preliminary commentary on the *Strategic Defence and Security Review* due to be published in November 2015.

Cecilia Trifogli has completed the edition of the *Commentary on Aristotle's Physics* by Geoffrey of Aspall, which will be published in the British Academy series, *Auctores Britannici Medii Aevi* (submitted at the end of March). She served as Chairman of the British Academy Medieval Texts Editorial Committee. She is now co-editing a volume on *Space and Time in the Middle-Ages*, to which she will also contribute a paper on the unity and diversity of space and time, to be published by Brepols in the series *On What There Was*.

Chris Wickham has spent the year drafting half a book for Yale called 'Medieval Europe: an Attempt to Survey the Whole Period', but as a thought-piece, not a text-book. He plans to submit it by Christmas. He published several conference and Festschrift papers, including 'Administrator's time' for the Patricia Crone Festschrift. Two books also appeared in the last year, *Medieval Rome* for OUP (the English version of a book previously out in Italian) and *Sleepwalking into a New World* for Princeton, on the origins of Italian communes.

Andrew Wilson continued to work on the archaeology of the Roman economy, in addition to his duties as Head of the School of Archaeology. He co-directs (with Alan Bowman) the Oxford Roman Economy Project, four conference volumes which are currently in various stages of preparation and production; and (with Chris Howgego) the *Coin Hoards of the Roman Empire Project*. He started a new research project, funded by the Arcadia Fund, on 'Endangered Archaeology in the Middle East and North Africa'. He published on Indo-Roman trade, and continued to excavate at Aphrodisias in Turkey and Utica in Tunisia.

Examination Fellows

Arthur Asseraf has continued his doctoral work on international news in Algeria. He has given a number of talks on his research in Britain, France, Algeria and the US and conducted archival research in those countries. He has also engaged in public discussion on recent events in France by writing a number of articles in the media and giving public lectures, as well as teaching a number of undergraduate papers.

In Michaelmas Term, Clare Bucknell passed her D.Phil. viva and gave talks in Montreal, Sydney, Melbourne and Oxford. In Hilary term, she wrote a review piece and an article on later eighteenth-century political satire, both of which have been published in *Translation and Literature*. In Trinity, she taught Paper 5 (English Literature 1760-1830) to undergraduates at Magdalen. Recently, she has compiled an entry on 'Early Modern Satire' for OUP's *Oxford Bibliographies* resource, which is currently under peer review. She is now engaged in developing a monograph proposal for OUP based on her thesis.

Arthur Downing completed his doctorate *An Economic History of the Friendly Society Movement Around the English-Speaking World in the 19th Century*. In addition he completed a number of working papers and was accepted to present his thesis at a conference in Princeton in October 2015.

Elizabeth Chatterjee completed her D.Phil. in International Development, *Underpowered: Electricity Policy and the State in India, 1991-2014*. Alongside a visiting fellowship at UC Berkeley, she co-organized two seminar series and an international conference on India's political economy. She also presented papers in Oxford, London, Mumbai, California, and Portsmouth, the last of which won the annual graduate prize of the British Association of South Asian Studies. In her final months of fellowship (August-November 2015), she began work on a new project on 'Climate Change Policy and the Limits of the Numerical'.

Max Harris has been working on a book on the future of New Zealand politics, entitled *The New Zealand Project*. He has prepared a paper for publication on the third source of executive power, and has published shorter articles in the *European Human Rights Law Review*, the *Maori Law Review*, and *Public Law*. He has also drafted two political theory working papers. He has published writing for a general audience in the *New Statesman* (online), *openDemocracy*, and the *Pantograph Punch*; been a research assistant for Timothy Garton Ash; produced a podcast, 'RightsUp'; and hosted a discussion group in Trinity term, 'Alternatives'.

Tess Little began work on her D.Phil., entitled 'Mapping Transatlantic Networks of Protest: The Emergence of Feminist Activism from 1968-71', which will explore the formation of the Women's Liberation movements in Britain, France and America. This involved attending methodology seminars, improving language skills, planning archival research and reading secondary literature. Research will commence in October. In addition, she has continued writing fiction – publishing short stories in the anthology *Words and Women: Two* and *The Belleville Park Pages* – and is currently working on an article for the *White Review*.

Andreas Mogensen has pursued post-doctoral research in normative ethics and moral epistemology, with papers accepted for publication at *Analysis* and *Utilitas*. In addition, he taught a graduate-level seminar based on his doctoral research on evolutionary debunking arguments.

Marius Ostrowski has continued work on his D.Phil., passing Confirmation of Status in October 2014. He has shifted his focus onto analysing the concept of public opinion through the lens of ideology theory and critical social thought, under the title 'A Social Theory of Public Opinion'. He has written for the *New Statesman* on the opinion polling industry, and presented talks in Oxford and London on the 2011 riots, resistance to neoliberalism, and early-20th-century theories of publicity. He has also taught as a Stipendiary Lecturer in Politics at Christ Church and Magdalen Colleges, and conducted PPE and HP admissions interviews.

In 2014-15, Katherine Rundell completed and handed in her doctoral thesis, an account of the ways allusion, imitation and forgery shaped the conception of Donne's verse in the years after his death. She taught the FHS Shakespeare paper for St Catherine's College second and third year students,

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and spoke on Radio 4 about Donne and, more recently, Early Modern satire. She completed and launched her third children's novel, and, recently, began work on a book about Donne for the popular market.

Amia Srinivasan has continued her work in philosophy. She prepared two articles for publication, gave talks at Oxford, Birmingham, UCL, Cambridge, Yale, Princeton, Cornell and NYU, published pieces in the *London Review of Books* and the *Times Literary Supplement*, and recorded a segment on anger for BBC Radio 4's *Four Thought* programme.

Frederick Wilmot-Smith continued work on law and legal philosophy, presenting papers on a range of topics in these fields. He published a number of academic articles and a co-edited book, as well as two articles for the *London Review of Books*. His teaching included a series of graduate seminars on benefit-based obligations.

George Woudhuysen continued his doctoral research into the fourth-century Roman Empire, as well as teaching a variety of papers on Roman and Medieval history. He gave a joint paper in London on the emperor Honorius and the end of Roman Britain, and one in Oxford on Edward Gibbon, as well as presenting at the International Medieval Congress at Leeds. A co-authored article on the Austrasian Letters will appear in *Early Medieval Europe* in 2016, and a piece on 'Edward Gibbon and the Barbarians' is forthcoming in the *Cambridge Companion to Edward Gibbon*.

Post-Doctoral Fellows

Tessa Baker has been developing mathematical tools for comparing tests of gravitational laws on very different distance scales in the cosmos, e.g. the Solar System and the Cosmic Microwave Background. This led to four published papers on the application of these tools to gravitational lensing, 21cm intensity mapping and galaxy clustering. She has given seminars at Cambridge, Sussex, and Imperial College London, as well as invited talks at five international conferences. She will be spending October 2015 - July 2016 at the University of Pennsylvania, Philadelphia, on a Fulbright scholarship.

Ellen Clarke has been extending her research into the philosophy of biology with a new project 'Inheritance and Cooperation', which formed the focus for a year-long reading group and seminar series, culminating in a June conference. She also wrote an introductory paper, and published a review on the topic of philosophy of microbiology and a popular article about the evolution of cooperation, made corrections to papers about microbial ontology, organismal kinds and adaptations, gave numerous invited talks around the country and interviewed successfully for a lectureship at the University of Leeds to start in September 2016.

Alex Mullen has worked on two books *Entangled Worlds: Britain and Gaul in the Late Iron Age and Roman Periods* and (with Olivia Elder) *The Language of Letters: Bilingual Roman Epistolography from Cicero to Fronto*. She has published articles on a range of topics and given papers within and outside the UK. She co-directs the Canterbury Hinterland Project and directs the Code-Switching in Roman

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Literature network. She has lectured for the Classics Faculty on Latin epigraphy and Imperial and Late Latin and supervised a D.Phil. student working on the Roman army as a speech community.

Judith Scheele has continued to work on her book manuscript on northern Chad, arising out of fieldwork carried out in 2012. She has published a number of papers and book chapters on related themes, presented at international conferences in Europe, the UK and the US, and co-edited a volume (to be published with Oxford University Press in November 2015) on *Legalism: Rules and Categories*.

Claudio Sopranzetti's second year of Post-Doctoral Fellowship has been equally divided between three activities: the conclusion of the book manuscript from his thesis 'The Owners of the Map: Mobility and Politics Among Motorcycle Taxi Drivers in Bangkok'; the publication of new material and presentation of his work to international conferences and invited talks; and the follow-up research in Thailand and beginning of the political graphic novel *Awakened*.

Justin Stover has spent much of the year working on post-Virgilian bucolic poetry. A major article on it is due to appear this year in the *Journal of Roman Studies*, as well as two articles on Apuleius, in *Classical Quarterly* and *Exemplaria Classica*. He has continued work on computational methods for authorship authentication in Latin, on the transmission of the historian Aurelius Victor, and on the manuscripts of Ammianus Marcellinus. He organized a panel on textual editing at the meeting of the Society of Classical Studies in New Orleans, and gave papers at conferences in the Hague and Leeds.

Péter-Dániel Szántó has continued his work on texts and social history of tantric Buddhism. He has presented eight papers, mostly dealing with newly discovered textual materials and historical matters, at conferences and workshops in the UK, Canada, Austria, Japan, and Thailand (in absentia). He has edited and published several shorter Buddhist texts, written four papers (published or about to appear), and finished working on three further entries for the first volume of Brill's *Encyclopaedia of Buddhism*. A critical edition of the *Sarvabuddhasamāyogadākinījālaśaṃvara*, a joint project with Alexis Sanderson and Arlo Griffiths, is nearing completion.

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, has addressed professional meetings on topics including recent developments in judicial review. He has also conducted research on issues relating to the tax treatment of earned and unearned income

John Drury's edition of *The Complete Poetry of George Herbert* in collaboration with Victoria Moul of King's College, London was published by Penguin Classics in 2015.

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Patrick Finglass has been on research leave from his post at the University of Nottingham thanks to a grant from the Leverhulme Trust. This year he has published *Stesichorus: The Poems* (with M. Davies) and *Stesichorus in Context* (with A. Kelly) with Cambridge University Press, and has been working on an edition of Sophocles' *Oedipus the King*.

In 2014–15 Justine Firnhaber-Baker held two conferences on medieval revolts, began editing a volume based on the papers to be published by Routledge next year, and finished her own essay for the volume. She gave papers at the Universities of Liverpool, Oxford, and St Andrews, and at the École française de Rome. She wrote two chapters of a monograph and published one article and several book reviews. She taught an upper level undergraduate seminar, co-supervised a Ph.D. student, and supervised a post-doctoral research associate. She spent the autumn semester on maternity leave.

Simon Green published articles on Tocqueville's political thought, Geoffrey Dawson and All Souls, and religion in the nineteenth century English city. He delivered a paper on 'Hensley Henson and the Conservative Case for Dis-establishment, 1928-1947' to an international conference on the Church of England in British Politics since 1900, held at the University of Durham in August. He spoke on 'The Exceptional College: All Souls since c. 1850' to the British Studies Seminar at the University of Texas, Austin, in September. He continued to edit *Northern History*.

Birke Häcker contributed a paper to the Defences in Unjust Enrichment conference, held in College in January 2015, and co-organised (together with professor Charles Mitchell, UCL) a conference on Current Issues in Succession Law, which took place at All Souls in July 2015 and brought together academics, judges and practitioners working in the relevant fields. She also gave various lectures and other presentations in Oxford, Cambridge, London, Munich and Berlin, among them a plenary address to the Annual Conference of the Chancery Bar Association.

Launcelot Henderson has continued to fulfil his duties as a full time judge of the Chancery Division of the High Court. In July 2015 he gave the keynote address at a conference in Singapore on Modern Studies in the Law of Trusts and Wealth Management: Theory and Practice. He has also participated in conferences in Oxford on Defences in the Law of Restitution, and Current Issues in Succession Law.

Peregrine Horden continued archival work and writing on the early history of All Souls from the foundation to c.1700, especially the College's estates and finances.

Jonathan Katz attended sessions of the Chennai winter classical music season and in Oxford delivered a series of graduate seminars in South Asian music. He completed a new translation of Stefan Zweig's *Ungeduld des Herzens (Impatience of the Heart)* for Penguin and started work on Joseph Roth's *Confession of a Murderer* for Hesperus Press. He continued to teach Latin, Greek and Sanskrit language and literature for St Anne's and Brasenose, and was chair of the judges' panel for the Oxford Weidenfeld Translation Prize in Trinity Term.

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Colin Kidd continued work with his book-length study of George Eliot's *Mr Casaubon and The Key to All Mythologies*. He gave a Dacre Centenary Lecture at Oxford in the autumn of 2014, and the Prothero Lecture at the Royal Historical Society in the summer of 2015. He also contributed to discussions on the future of the British Constitution, with talks at the launch of the Scotland in Union pressure group and at Portcullis House.

Jeremy Lever's research this year has concentrated upon two aspects of European Union law and policy. In the earlier part of the year he worked closely with Dr John Temple Lang and Mr Robin Griffith in a detailed criticism of the European Commission's procedures in state aid cases. Latterly he has been heavily engaged with Professor Prassl in organising a series of eight seminars for Michaelmas term 2015 on Brexit: its Implications and Potential Consequences.

Ian Maclean continued to work on theological interpretation in the late Renaissance and on the history of the learned book in the period 1650-1750. He has helped prepare a French translation of his book on Renaissance legal interpretation, given lectures in Oxford, Innsbruck and Nijmegen, continued as co-editor of the *Oxford-Warburg Studies*, and served on various other editorial boards.

George Molyneux completed the Bar Professional Training Course at City University, gaining the highest mark in his year. He also saw through to publication a book entitled *The Formation of the English Kingdom in the Tenth Century* (OUP), and began work towards an article on the late tenth-century chronicle ascribed to Ealdorman Æthelweard.

Edward Mortimer contributes to the All Souls & Public Life programme. In April he convened a seminar on Law and Diplomacy (with the Académie Diplomatique Internationale), and he is working on a Witness Seminar on Britain and the Humanitarian Work of the UN, to be held in the Weston Library in October. He has also been acting as consultant to the Elders on UN Reform – preparing proposals which were issued in February (<http://theelders.org/un-fit-purpose>), and actively promoting them since then.

David Pannick remained in practice at the Bar, specialising in constitutional, administrative and human rights law. He is a Crossbencher in the House of Lords, focusing on issues concerned with the administration of justice. He wrote a fortnightly column on the law for *The Times* and gave a number of lectures on legal themes.

Hanna Pickard continued to work as a therapist for the Oxford Health NHS Foundation Trust Complex Needs Service and concluded her Wellcome Trust Biomedical Ethics Clinical Research Fellowship, taking up a Readership in Philosophy at the University of Birmingham from January 2015. She published numerous articles at the intersection of philosophy, mental health, and law, and continued her ongoing collaboration with Professor Nicola Lacey on importing clinical models of responsibility and accountability to criminal justice contexts, and with Professor Serge Ahmed on addiction.

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John Redwood researched and wrote extensively on the Euro crisis, Greece and the requirements for a successful currency union. He has also worked on the impact of devolution on Scottish and UK politics, and written about the question of the government of England as Scotland gains new powers of self-government following the referendum campaign. He has set out his thoughts in lectures, on his website www.johnredwood.com, and in newspaper articles for the *Financial Times*, *Telegraph* and *Guardian*.

Daniel Rothschild teaches philosophy and linguistics at University College London. His research focuses on semantics and its connections to psychology. As well as publishing articles in philosophy and linguistics journals, he is preparing a manuscript on dynamic semantics.

Thomas Seaman is a member of the University's Investment Committee and chairs the University's Property Advisory Group. Outside the University he is a Trustee, member of Council and Honorary Treasurer of the International Institute for Strategic Studies, where he also chairs the Investment and Audit Committees.

Andrew (James) Scott's research addressed issues of private international law, and in particular jurisdiction and applicable law in the field of commercial law, competition law, and employment law. He edited the Private International Law chapter of the *British Yearbook of International Law*. He also contributed a chapter on cross-border employment issues to a leading practitioner text-book to be published by Oxford University Press in 2015.

Andrew (John) Scott continued his research on debt management with Professor Albert Marcet of Institut d'Anàlisi Econòmica. This work is a theoretical examination of optimal debt management focusing on the importance of incomplete markets in determining the balance between short and long bonds. He continued his historical work on UK fiscal policy with Professor Martin Ellison of Nuffield College which looks at the long run drivers of fiscal sustainability and the importance of debt management. In addition he completed his book with Professor Lynda Gratton *The Hundred Year Life*.

Keith Thomas is completing a book on notions of civility and civilization in early modern England and putting together his collected essays. He has published several articles, served on various editorial boards, continued as a member of the Leverhulme Trust's Advisory Panel, and completed forty years as a judge of the Wolfson History Prize (twenty as chairman).

William Waldegrave published his memoir, *A Different Kind of Weather*, April 2015.

Benjamin Wardhaugh has, for part of this year, worked on an AHRC-funded biography of the eighteenth-century mathematician Charles Hutton. He has also worked on other topics in eighteenth century mathematics and numeracy, including a recent manuscript discovery connected with the calculation of pi.

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Marina Warner convened a workshop on the library of Arabic literature, *A Corpus not a Canon*, followed by a seminar series on *Orienting Fiction* with four visiting writers in Arabic; she contributed four talks. She chaired the judges of the Man Booker International Prize 2015, and gave a series of Radio 4 programmes, called 'What Is a Story?' in response to the work of shortlisted writers. She contributed to the *London Review of Books* and the *New York Review of Books*, and published *Once Upon a Time: A Short History of Fairy Tale* (OUP, December 2014). In June she was awarded the Holberg Prize for the Humanities and the Arts.

Thomas Welsford spent the year continuing to work on a study of social relations in the Zarafshan region of Central Asia during the decades immediately before and after the Russian conquest of 1868. Together with Shahin Mustafayev, of the Azerbaijan Academy of Sciences, he also edited a new English translation of Ziya Buniatov's *History of the Medieval Khorezmshahid State*, published recently in Istanbul.

Honorary and Emeritus Fellows

James Adams' book, *An Anthology of Informal Latin, 200 BC–AD 900: Fifty Texts with Translations and Linguistic Commentary*, is now under production with Cambridge University Press, as is the co-edited volume, *Early and Late Latin: Continuity or Change?* He has recently written a chapter for the *Oxford Companion to Greek and Latin Textual Criticism*. He has over 200 addenda to his *Latin Sexual Vocabulary* and is negotiating with the publisher about a second edition. He is working too on his new project, on a verbal pattern from Indo-European through republican Latin literature.

Andrew Ashworth completed the substantial revision of his book on sentencing, which appeared as *Sentencing and Criminal Justice* (6th edition, 2015). He is currently researching two commissioned papers on sentencing, and hopes to write two journal articles on sentencing in 2016. He is also a consultant on the Law Commission's reference on sentencing. His other principal research interest is in criminal liability for omissions. He had an article on manslaughter by omission published in June 2015, and is currently drafting a further paper on omissions. During the past year he has given several invited lectures, including lectures in Barcelona, Hobart, Sydney and Göttingen.

Margaret Bent continues to work on many aspects of late-medieval music. She has published a book: *Magister Jacobus de Ispania*, author of the *Speculum Musicae*; the chapter 'Polyphonic Sources, ca. 1400-1450', in *The Cambridge History of Fifteenth-Century Music*, and the following articles: 'Bishop Francesco Malipiero, Music, and the Vicenza delegation to Basel', 'Reading, Memory, Listening, Improvisation: from Written Text to Lost Sound', 'Libri de Cantu in the Early Fifteenth-Century Veneto: Contents, Use and Ownership'.

Paul Brand continued working on medieval English legal history and its primary sources, especially unpublished early law reports. 2015 has been widely celebrated as the eighth centenary of the 'Charter of Liberties' granted by King John (later known as Magna Carta). He participated in research on the background to the charter and gave lectures on Magna Carta and the diffusion of knowledge of the charter and its revised reissues and on the different ways in which the charter was

enforced and interpreted to audiences in Australasia and in Oxford and London (including the annual lecture of the Selden Society).

Robin Briggs has continued work on his history of North-Western Europe. He has completed a chapter on 'Social Problems and Social Policy in the Later Years of Louis XIV', for a volume on France in that period. Another chapter on 'Emotion and Affect in Lorraine Witchcraft Cases' is in preparation for a second collective volume on the history of emotions in relation to witchcraft.

Myles Burnyeat and Michael Frede's *The Pseudo-Platonic Seventh Letter*, edited by Dominic Scott was published by Oxford University Press (2015).

John Cardy has continued research in theoretical condensed matter physics, publishing several papers as well as being a leading participant in a programme on quantum entanglement in Santa Barbara. He served on the committee to select the winners of the 2015 Henri Poincaré Prize. Currently he holds a Visiting Miller Professorship at University of California Berkeley.

Guy Goodwin-Gill lectured on the continuing relevance of international refugee law, took part in a conference on electoral rights at the Carter Center, Atlanta and gave a series of keynote speeches in Athens, Naples and Istanbul on the 'migrant crisis' in Europe. These explored the legal options open to States when dealing with 'irregular migration', the law relating to rescue and interception at sea, Europe's legal responsibilities generally in the Mediterranean, reform of the Common European Asylum System (notably, the Dublin system), and using a State's frozen assets for refugee relief. He also visited Syrian refugee camps and settlements in eastern Turkey.

Christopher Hood published *A Government that Worked Better and Cost Less? Evaluating Three Decades of Reform and Change in UK Central Government*, co-written with Dr Ruth Dixon. Together with Dr Rozana Himaz, he also worked on drafting a book comparing the politics of fiscal squeeze in the UK over a century, provisionally titled *A Century of Fiscal Squeeze Politics* and due to be submitted in 2016. He also co-organized a British Academy Forum on the comparative politics of fiscal squeeze.

Roger Hood was appointed by the Attorney-General of Malaysia in December 2014 as the consultant to his department's review 'The Death-Penalty: the Way Forward'. In January 2015, the fifth edition of Hood and Hoyle, *The Death Penalty: A World-wide Perspective* was launched at the House of Lords. He was invited by the Chairman of the Law Commission of India to Delhi in early July 2015 to give a public lecture and to participate, as the only foreigner, in the special Consultation held by the Commission prior to the publication of its Report number 262 on 'The Death Penalty' in India.

James Malcomson has continued his 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 was the keynote speaker at the Workshop on Relational Contracts at Ammersee in Bavaria in June 2015 and

has published papers in *Games and Economic Behavior* and in the special issue of *Research in Economics* in honour of Nobel Prizewinner Dale Mortensen.

Avner Offer published two book chapters, described the long-run economic effect of real-estate values in the UK since the 1870s: one on financial stability, the other on consumption and well-being. An article followed the citation patterns of an eighteenth-century writer over two centuries using a diffusion algorithm. A book *Memoir of the Six-Day War in Israel (1967)* may also make a small contribution to history; and a book on *Social Democracy and the Nobel Prize* in economics has gone to the publisher. Papers were presented beyond Britain in university departments and the OECD, in Germany, France, and Spain.

Graeme Segal's work has two strands, both concerned with the idea of space. One strand aims to reformulate quantum field theory as the way an abstract quantum system can be 'spread out' in space, and, more speculatively, addresses gravitation as describing how a space can emerge as the organization of a more abstract structure. The other strand is more purely mathematical, aiming to elucidate why the homotopy category is more basic than the usual category of spaces, how smooth manifolds can be described in homotopical terms, and how noncommutative geometry enters this picture.

Michael Sheringham continued his work on a book on archives in contemporary philosophy and culture, and prepared for publication two volumes of his past essays on French poetry, one in English the other in French. He published articles on Patrick Modiano, Annie Ernaux and Pierre Bourdieu, André Breton and Pierre Alferi, and a catalogue entry for an exhibition at Pompidou, Metz. In September he co-organised an international conference at the British Academy to mark the centenary of Roland Barthes.

In this period Boudewijn Sirks published several papers on classical Roman law (one dealing with the question of whether there was a category of mere justified possession), the law of Late Antiquity (two on status and rank and one on the Theodosian Code), and on 16th century constitutional law of England. He has also been invited to present papers at conferences in China, Chile and other places.

Eva Margareta Steinby has worked on the edition of the Roman brick stamps from Central Italy and published about half of the material on the website of the Institutum Romanum Finlandiae, Rome. For the same forum, she has also worked on articles on the owners and the contractors of the brick yards; a treatise of the figurative elements of the stamps has been delivered for publication in a Festschrift. The programme of the database hosted by the Istituto Centrale di Catalogo e Documentazione, Rome has been subject to a major revision. She also acted as referee and consultant for a number of periodicals and monographs.

Guenter Treitel continues to work on legal texts. In the year to 31 July 2015, his main publication consisted of the four chapters on Overseas Sales in the 9th edition of *Benjamin's Sale of Goods*, a work that is generally regarded as the leading English practitioners' book on the subject. He originally

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wrote these chapters for the first edition of the book when it was relaunched under its present title in 1974. In their present (extensively rewritten) form, these chapters run to 820 pages, constituting a third of the book, which has nine co-authors.

Charles Webster is preparing a further monograph on the medical theory of Theophrastus von Hohenheim (known also as Paracelsus). He has also published on the modern historiography of Paracelsus, especially with respect to Walter Pagel, C. G. Jung and Gnosticism, and has been active in analysis and political briefing work relating to the National Health Service. He continues to assist with graduate research and editorial work in the same fields.

Andrew Wilkinson published further work on auditory brainstem function in newborn babies and retinopathy of prematurity. He co-authored annual reports of the UK National Neonatal Audit and Data Analysis Programmes. The international Vermont-Oxford Network Database has reached a 25 year landmark with over 1000 hospitals in 32 countries. He has progressed work on the lives of Fellows of All Souls who qualified in the practice of medicine. He lectured in Brunei, Italy, Ireland and USA, and ran training courses in Madagascar. He is a Trustee of a local children's hospice and Chair of a hospital Innovation and Enhancement fund.

Visiting Fellows (Terms in residence and parent academic institution)

Annalise Acorn (Michaelmas, Hilary and Trinity Terms, University of Alberta) made significant progress on her book *Resentment and Responsibility*. She and Tony Honoré gave a BCL seminar together on Isaiah Berlin's *Two Concepts of Liberty*. In addition, she acted as convener of the Visiting Fellows colloquium, and gave a paper herself in the series.

Carlo Caruso (Hilary Term, University of Durham) worked on late 15th- and early 16th-century editorial practices as part of his Leverhulme project on Italian vernacular classics and textual scholarship. On this subject he gave two papers which are now being turned into a sample chapter for a book proposal; he gave a seminar on the use of hieroglyphic symbolism in Renaissance portraiture; and discussed his recent book on *Adonis in the Italian Renaissance* at Italian Studies at Oxford. He gave the Clara Florio Cooper Lecture in May.

Prasanna Gai (Michaelmas Term, University of Auckland) undertook research in financial economics, specifically on theoretical models exploring the safety of collateral used in over-the-counter markets. He also made progress on a paper studying the financial stability consequences of covered bonds, and initiated new (inter-disciplinary) work on modelling the dynamics of financial contagion.

Brandon Garrett (Trinity Term, University of Virginia School of Law) researched and drafted an article arguing for the first time for an international human right to claim innocence, and, in the process, examining in detail how different countries have altered standards for considering new evidence of innocence after a criminal conviction, in response to wrongful convictions and DNA technology. He continued work on projects studying prosecutions of corporate crime in the United

States. Finally, he began work on a new book project studying the decline in the imposition of the death penalty in the United States. He gave several seminars and lectures about this corporate crime and death penalty research.

James Goldrick (Hilary and Trinity Terms, University of New South Wales) undertook research into Australian and British maritime policy as part of his examination of the problems of medium powers in maritime strategy. He was able to consult a wide range of British maritime experts, in and out of government, and participate in a number of academic gatherings, as well as utilising the resources of All Souls and the Bodleian library. He attended maritime security and strategy seminars at Chatham House, Reading University and Oxford. He also gave a number of papers on the First World War at sea, as well as conducting historical research in preparation for further work on the period.

Andrew Hadfield (Hilary Term, University of Sussex) research was on the relationship between literature, the law and lying in early modern England, part of a larger literature and lying project. He worked on a variety of state trials and tried to decide whether lying changes over time or whether notions of lying remain the same and the context not the concept changes. The book will be based on a series of case studies to test this proposition: for the literature and the law chapters he will examine the trials of Thomas More, Anne Boleyn, Edmund Campion and the Essex divorce case, developed out of his studies at All Souls.

Mark Janse (Michaelmas Term, University of Ghent) continued his research on the Asia Minor Greek texts in the Dawkins Archive (TABS). He identified 24 unpublished folktales from Fārāsa and transcribed, translated and annotated three others from Tšukúri and Kiska. He also finalized annotated publications of six Cappadocian folktales collected during his previous Visiting Fellowship in 2007. In addition, he prepared two volumes for publication, *Variation and Change in Ancient Greek Tense, Aspect and Modality* and *Current Issues in Modern Greek Dialects and Linguistic Theory*, and wrote two book reviews for *The Classical Journal* and *The Classical Review*. He also gave two seminars on Cappadocian in Cambridge and Reading.

Gavin Kelly's (Michaelmas Term, University of Edinburgh) work focused on the text of the late Roman historian Ammianus Marcellinus. He has two current projects in which he worked at All Souls: a new translation for the Landmark series and a book on Ammianus' text and language. A major concern was reconstructing the earliest stages of transmission, and in an unplanned collaboration he worked with Dr Justin Stover, Postdoctoral Fellow in Classics, on an article disproving the consensus that the now fragmentary Hersfeldensis is the archetype from which the rest of the tradition descends, and arguing that the Hersfeldensis and Fuldensis are in fact twins.

Susanne Kord (Michaelmas Term, University College London) completed a book on evil children in film (submitted to Harvard UP), and researched and drafted an essay on spirit beliefs in the German Enlightenment, focusing on use of *Phantasma* and *Geist* in a theological text (Beda Mayr's *Predigten über den Catechismus*, 1777) and a major philosophical text (Kant's *Träume eines Geisterschens*, 1766). This will either be a stand-alone publication or part of a book on magic and spirit beliefs during the

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German Enlightenment, where it would help contextualize the contradictory contemporary news reporting on late 18th-century witch persecutions and executions (e.g. the case of Anna Göldi, executed for witchcraft in Switzerland in 1782).

Rae Langton (John Locke Lecturer, Trinity Term, University of Cambridge) gave the Locke lectures on *Accommodating Injustice*, and gave a related paper in the Visiting Fellows colloquium series. The theme of lectures was that word-use helps or hinders justice in ways that exploit 'rules of accommodation': a process of adjustment that makes speech-acts count as 'correct play'. Accommodation enables speakers and hearers to build unjust norms and distributions of authority, sexual subordination, and racial hatred. It undermines knowledge by disguising injustice and destroying credibility. In placing limits on 'correct play', it can silence. Attending to these dangers makes certain solutions visible.

Jonathan Levin (Trinity Term, Stanford University) has been studying the relative merits of publicly and privately administered health insurance. He continued that research during his visit. He also wrote a new paper on the economics and regulation of new peer-to-peer business models, and taught an undergraduate seminar on Economic Policy in Advanced Economies.

Michael Lucey (Trinity Term, University of California, Berkeley) worked on a book project, *Proust, Sociology, Talk, Novels: The Novel Form and Language-in-Use*, the aim of which is to demonstrate and historicize the capacity of certain novelists to produce forms of sociological or linguistic-anthropological knowledge having to do with talk. Talk is here understood as a medium that is used to reproduce, but also to act upon, various regions of the existing social order. Much of the term was spent researching and writing the second chapter of the project, 'What You Might Hear When People Talk, or Proust as a Linguistic Anthropologist.'

Jack Lynch (Michaelmas Term, Rutgers University) continued his research into the late eighteenth-century Shakespeare forger, William Henry Ireland. The Bodleian supplied many of the rare books and manuscripts he needed to see; trips to the British Library, Shakespeare Birthplace Trust, the University of Edinburgh, and the Royal Collection at Windsor Castle provided most of the rest. He also gave presentations at the University of Leiden, Oxford's Restoration to Reform Seminar, the Johnson Society of London, and the Visiting Fellows' Colloquium.

Colin MacCabe (Michaelmas Term, University of Pittsburgh) met each week with Philip Durkin, Deputy Editor of the *Oxford English Dictionary*. They worked together on the words "race", "black" and "white", both for new entries in the *OED* that will be published in early 2015, and for an essay on "race" in the multi-authored volume *Exploring Keywords* to be published in 2016; this project takes its inspiration from a famous book by Raymond Williams (*Keywords*, 1976). He also gave a paper in the Visiting Fellows' Colloquium series, and (also at All Souls) a master-class on film.

Scott Ransom (Michaelmas Term, University of Virginia) made substantial progress on improving techniques for finding exotic binary radio pulsars using major new radio telescopes under design or construction. His work includes publicly available software that will run on new scientific

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computing technologies (like FPGAs and GPUs). A paper with inter-disciplinary aspects involving computing, engineering, and astrophysics is in preparation, and demonstrates the broad collaborations that the Fellowship encouraged. Visits by several students and postdocs are also producing new papers, including one on a new and unique test of Einstein's General Relativity, using a pulsar in orbit with two other stars.

Christina Riggs (Hilary Term, University of East Anglia) devoted part of her Visiting Fellowship to primary research on the photographic archive from the excavation of Tutankhamun's tomb (1922-32), housed in the Griffith Institute, Faculty of Oriental Studies. This will be the subject of her next book, *Photographing Tutankhamun*, and of an exhibition touring museums in the East of England; she presented her work at the Visiting Fellows' Colloquium in January. In addition, she wrote the first draft of an article for the journal *History of Photography*, continued work on a mass-market book for Reaktion (*Lost Civilizations: Egypt*), and participated in a newly-established History of Art seminar series on photography and archaeology.

Michael Rosen (Michaelmas, Hilary and Trinity Terms, Harvard University) spent the year of his Visiting Fellowship completing a book based on his 2010 Isaiah Berlin Lectures with the working title *History and Freedom in German Idealism*. He has also worked on questions of political philosophy, principally to do with fairness, dignity and duties of respect. He has given talks at several universities in the UK and Germany, and a talk on philosophical jokes in the Visiting Fellows' Colloquium series.

Lynette Russell (Hilary and Trinity Terms, Monash University, Melbourne) has been working on three books. The first, which is scheduled for publication next year with Melbourne UP, examines *Racial Thought in the Australian Colonies*. The second volume is on Section H (Anthropology) of the British Association for the Advancement of Science; the third is a companion volume of essays on the BAAS meeting in Australia in 1914. During her fellowship she also wrote a series of articles and book chapters and delivered six seminars, one of them in the Visiting Fellows' Colloquium series; this was about the 1914 BAAS meeting.

Pamela Sharpe (Michaelmas Term, University of Tasmania) completed the library research for her monograph about Hester Pinney (1658-1739), a lace trader who became a London financier. The project considers the related family businesses in the West Country of the UK and the Caribbean. She benefited from close engagement with the Feller collection in the Ashmolean Museum. She was also able to make contact with, and pay visits to, many regional and national archives to gather material for her new project on emigration of free settlers to Van Diemen's Land c. 1815-1831.

Robert Swanson's (Trinity Term, University of Birmingham) main imperative for the term was the accumulation of additional raw material from assorted archives and libraries, for his work on late medieval English parishes. Much of the time was spent at Bodley and various Colleges, mainly photographing original documents (amounting to thousands of images). As well as manuscripts and archival material held at Bodley (including Queen's College archives), documents were photographed at Lincoln, Magdalen, Merton, Oriel, Queen's, and University Colleges. All Souls

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archives also yielded valuable material, some supplied as photographs. The harvest is making a fundamental contribution to the overall project, and will provide the basis for several additional spin-off publications.

John Tasioulas (Trinity Term, University College London) worked on the last two chapters of his book *Human Rights: From Morality to Law*. These deal with the legitimacy, sources and implementation of international human rights law. He argues that the purpose of international human rights law is to give content and force to a pre-existing morality of human rights insofar as it is appropriate to do so through international legal rights accorded to all individuals. He also develops a new, moral judgment-based account of the formation of customary international law, one that provides a securer basis for the legal universality of key human rights norms and a framework for understanding the role of *jus cogens* norms.

Robert Wisniewski (Hilary Term, University of Warsaw) worked on a book on the beginnings of the cult of relics (to be published with OUP), and especially on its chapter on visual contact with relics and reliquaries. He spent most of his time reading, talking, and enjoying other advantages of being a Visiting Fellow at All Souls, but he also managed to complete an article on late antique book-divination, worked on the Oxford-based ERC project on the cult of saints and gave two talks (at the Visiting Fellows' Colloquia series and the Late Antique and Byzantine seminar).

Marjorie Woods (Hilary Term, University of Texas at Austin) finished preliminary revisions of two of three Gombrich Lectures delivered at the Warburg Institute in October 2014, which will be published by Princeton University Press under the title *Weeping for Dido: Teaching the Classics in the Middle Ages*. Easy access to the Bodleian Library was of incalculable value to the project, which explores teachers' notes in medieval manuscripts of Virgil's *Aeneid*, the *Achilleid* of Statius, and the *Ilias latina*, all popular texts in medieval schools. Teachers focused on emotional passages, often speeches by female characters, which boys performed as part of their acquisition of literacy in Latin.

Approved by the Governing Body on 5 December 2015 and signed on its behalf by:



Sir John Vickers
Warden

REFERENCE AND ADMINISTRATIVE INFORMATION

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

MEMBERS OF THE GOVERNING BODY

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 of those in office during the year, together with details of the senior staff and advisers of the College, are listed in the table on pages 33 - 35, which also shows membership of the eleven main College committees.

		General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Cttee	Audit	Remuneration	Property Sub-Cttee	Investment Sub-Cttee
John Vickers	Warden	•	•	•	•	•	•					•
Sarah Beaver	Domestic Bursar	•	•	•	•	•	•	•				
Thomas Seaman	Estates and Finance Bursar	•			•						•	•
Angela McLean	Academic Secretary	•	•		•	•						
Alexis Sanderson	Sub-Warden	•	•	•	•	•	•					
Ian Maclean	Fellow Librarian	•		•	•		•				•	•
Simon Hornblower	Dean of Visiting Fellows		•	•		•						
Cecilia Heyes	Senior Dean	•				•						
John Drury	Chaplain	•										
Jeremy Lever					•		•				•	
David Pannick		•								•		
Simon Green												
Daniel Segal			•									
Michael Teper						•						
John Cardy	Retired 1 Oct. 2014											
Paul Brand	Retired 1 Oct. 2014											
Hanna Pickard												
Jane Humphries												
William Waldegrave										•		
Cecilia Trifogli		•		•								
Christopher Hood	Retired 1 Oct. 2014											
Keith Thomas	Retired 14 June 2015									•		
Peregrine Horden		•					•					
Hew Strachan	Retired 1 Apr. 2015											
Guy Goodwin-Gill	Retired 1 Oct. 2014											
Noel Malcolm		•		•								

ALL SOULS COLLEGE
 Governing Body, Officers and Advisers
 Year ended 31 July 2015

		General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Committee	Audit	Remuneration	Property Sub-Committee	Investment Sub-Committee
Andrew Wilson		•						•				
Michael Sheringham	Retired 1 Apr. 2015											
Colin Kidd												
Andrew (James) Scott												
Ian Loader						•		•				
Chris Wickham						•						
Fraser Campbell												
Colin Burrow	Diversity Fellow	•	•			•	•					
Boudewijn Sirks	Retired 1 Oct. 2014											
George Molyneaux												
John Redwood										•	•	
Benjamin Wardhaugh												
Deborah Oxley					•							
Launcelot Henderson												
Thomas Welsford		•										
Nicholas Rodger			•				•	•				
David Gellner												
Elizabeth Chatterjee		•										
Katherine Rundell	Junior Dean											
Judith Scheele												
Daniel Rothschild												
Amia Srinivasan		•										
Vincent Crawford				•								
Suzanne Aigrain	Intermittent (Oct. 2014 - Jun. 2015)				•							
Patrick Finglass												
Andrew Burrows							•	•				
Arthur Downing					•							
Andreas Mogensen								•				
Andrew (John) Scott					•					•	•	
Birke Häcker												
Mark Armstrong	Financial Delegate 2013-2015				•			•				
Kevin O'Rourke						•						
Ellen Clarke				•								
Alexandra Mullen		•										
Paul-James White	Resigned 2 Nov. 2014											
Frederick Wilmot-Smith	Financial Delegate 2014-2016				•		•	•				
George Woudhuysen				•			•					
Stephen Smith			•									
Neil Kenny			•			•						

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 Year ended 31 July 2015

		General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Committee	Audit	Remuneration	Property Sub-Committee	Investment Sub-Committee
Clare Bucknell				•								
Arthur Asseraf								•				
Edward Mortimer						•						
Susanne Bobzien			•									
Marina Warner												
Hugh Collins			•									
Catherine Redgwell												
Tessa Baker												
Justin Stover												
Claudio Sopranzetti												
Marius Ostrowski												
Péter-Dániel Szántó				•								
Beata Javorcik	01-Sep-14											
Paul Fendley	01-Sep-14		•									
Jonathan Katz	01-Oct-14											
Cécile Fabre	01-Oct-14						•					
Tess Little	01-Nov-14											
Max Harris	01-Nov-14											
Justine Firnhaber-Baker	14-Jun-15											
Constantin Teleman	01-Jul-15											
Robin Briggs	Emeritus Fellow											•
James Malcolmson	Emeritus Fellow											•
John Landers	External Member								•			
Paul Slack	External Chair								•			
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

ALL SOULS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2015

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: 12 Moorgate, London, EC2R 6DA.

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

Dresdner RCM (UK): 155 Bishopsgate, London, EC2M 3AD.

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

Lansdowne: 15 Davies Street, London, W1K 3AG.

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

Investment property managers

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

Savills incorporating Smiths Gore: Worton Park, Cassington, Oxfordshire, OX29 4SU.

Auditor

Crowe Clark Whitehill LLP, Aquis House, 49-51 Blagrove Street, Reading, Berkshire, RG1 1PL.

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/>

ALL SOULS COLLEGE

Auditor's Report

Year ended 31 July 2015

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

We have audited the financial statements of All Souls College for the year ended 31 July 2015 which comprise the Group Statement of Financial Activities, the Group and College Balance Sheets, the Group Cash Flow Statement and the related notes numbered 1 to 31.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Warden and Fellows, who are also the Trustees for the purposes of charity law, as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the College's Governing Body those matters that 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 College and the Warden and Fellows as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Warden and Fellows and auditor

As explained more fully in the Statement of the Governing Body's Responsibilities, the Warden and Fellows are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the College's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Warden and Fellows; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Governing Body to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the

ALL SOULS COLLEGE

Auditor's Report

Year ended 31 July 2015

knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the College's affairs as at 31 July 2015 and of the Group's incoming resources and application of resources 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Governing Body is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent College; 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.

Crowe Clark Whitehill

Crowe Clark Whitehill LLP

Statutory Auditor

Reading

Date: 5 December 2015

Crowe Clark Whitehill LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2015

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 Cash Flow Statement comprising the consolidation of the College and its wholly owned subsidiaries, Chichele Property Company (ASC) Limited and Animarum Properties Limited. No separate SOFA has been presented for the College alone as permitted by paragraph 397 of the Charities SORP 2005. The results of the subsidiaries are included in the consolidated income, expenditure and results of the College and are disclosed in note 14.

ii. Basis of accounting

The Warden and Fellows consider that there is a reasonable expectation that the College has adequate resources to continue its operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the annual financial statements.

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities issued in 2005 ("the Charities SORP") and applicable accounting standards. The financial statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investment properties and other investments. In addition, the College has adopted FRS 30 on Heritage Assets as explained further below.

iii. Incoming resources from fee income, HEFCE support and other charges for services

HEFCE support and charges for services and use of the premises, less any grants made by the College, but including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

iv. Incoming resources from donations and legacies

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be reliably quantified and there is reasonable certainty of the timing of its ultimate receipt.

Voluntary income received for the general purpose of the College is credited to unrestricted funds. Voluntary income which is subject to specific wishes of the donor is credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2015

v. Investment income

Interest received or receivable on bank balances, fixed interest securities and other investments is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

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

vi. Expenditure

Expenditure is accounted for on an accruals basis. Interest paid or payable is accounted for in the period to which the interest relates.

Indirect expenditure is apportioned to expenditure categories 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.

Governance costs comprise internal and external audit fees, any legal advice for the Warden and Fellows, and all the costs of complying with constitutional and statutory requirements, such as the cost of Governing Body and Committee meetings, and of preparing statutory accounts and satisfying public accountability.

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

vii. Leases

Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms.

viii. Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £5,000 together with expenditure on equipment costing more than £1,000 is capitalised and carried in the balance sheet at historical cost.

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

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2015

ix. 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 Statement of Financial Activities in the period in which it is incurred.

x. 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 valuation. The value of these assets is credited to a restricted reserve. 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.

xi. Investments

Investment properties are valued as individual investments at their market values 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. Listed investments are valued at their mid-market values as at the balance sheet date. 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 managers. Purchases and sales of listed investments are recognised on contract completion.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate funds according to the 'ownership' of the underlying assets.

xii. 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.

xiii. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related to forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

xiv. 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 trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year.

For the carrying value of the preserved (frozen) permanent endowment funds, the Governing Body has taken the open market value of the general permanent endowment as at 31 July 1989, the date when the College adopted the total return method of assessing its sustainable income, together with the original gift value of all subsequent endowments received.

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

xv. 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.

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2015

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.

xvi. Pension costs

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 contracted out from the State Earnings Related Pension Scheme. ASCSPS is non-contributory and is not contracted out. The ASCSPS and USS Final Salary section both provide benefits based on length of service and final pensionable salary. Membership of the ASCSPS was closed with effect from 1 January 2013.

New members to the USS from 1 October 2011, including those joining under the government auto-enrolment rules from 1 April 2014, join the Career Revalued Benefits section, which provides benefits based on the pensionable salary earned for each year contributions are paid.

The assets of USS and ASCSPS are held in separate trustee-administered funds. The schemes are periodically valued by qualified actuaries using the projected unit method. The levels of contribution take account of any actuarial surpluses or deficiencies in each scheme.

USS is a multi-employer scheme where the assets and liabilities applicable to each employer are not identified. The College will therefore account for its pension costs for the scheme on a defined contribution basis as permitted by FRS 17.

ALL SOULS COLLEGE
Consolidated Statement of Financial Activities
For the year ended 31 July 2015

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000	2014 Total £'000
INCOMING RESOURCES						
Resources from charitable activities						
Teaching, research and residential	1	532	-	-	532	503
Public worship		-	-	-	-	-
		<u>532</u>	<u>-</u>	<u>-</u>	<u>532</u>	<u>503</u>
Resources from generated funds						
Legacies and donations		6	-	-	6	7
Trading income	2	77	-	-	77	109
Investment income	3	-	65	10,241	10,306	8,518
Bank and other interest	4	4	-	-	4	7
		<u>87</u>	<u>65</u>	<u>10,241</u>	<u>10,393</u>	<u>8,641</u>
Other incoming resources		172	-	-	172	9
Total Incoming Resources		<u>791</u>	<u>65</u>	<u>10,241</u>	<u>11,097</u>	<u>9,153</u>
NET CURRENT ASSETS						
Cost of generating funds						
Trading expenditure	5	5	-	-	5	-
Investment management costs		-	5	864	869	898
		<u>5</u>	<u>5</u>	<u>864</u>	<u>874</u>	<u>898</u>
Charitable activities						
Teaching, research and residential	5	7,404	70	1,008	8,482	6,611
Public worship		122	-	-	122	115
		<u>7,526</u>	<u>70</u>	<u>1,008</u>	<u>8,604</u>	<u>6,726</u>
Governance costs	8	16	-	16	32	20
Total Resources Expended		<u>7,547</u>	<u>75</u>	<u>1,888</u>	<u>9,510</u>	<u>7,644</u>
Net incoming/(outgoing) resources						
before transfers		(6,756)	(10)	8,353	1,587	1,509
Other Transfers between funds	15/19	7,653	-	(7,653)	-	-
Net incoming/(outgoing) resources		<u>897</u>	<u>(10)</u>	<u>700</u>	<u>1,587</u>	<u>1,509</u>
before other gains and losses						
Investment gains		-	83	34,997	35,080	14,598
Pension scheme actuarial (losses)		(239)	-	-	(239)	(538)
Additions to Heritage Assets		-	-	-	-	148
Net movement in funds for the year		<u>658</u>	<u>73</u>	<u>35,697</u>	<u>36,428</u>	<u>15,717</u>
Fund balances brought forward	19	23,476	9,712	286,425	319,613	303,896
Funds carried forward at 31 July	19	<u>24,134</u>	<u>9,785</u>	<u>322,122</u>	<u>356,041</u>	<u>319,613</u>

ALL SOULS COLLEGE
Consolidated and College Balance Sheets
As at 31 July 2015

	Notes	2015 Group £'000	2014 Group £'000	2015 College £'000	2014 College £'000
FIXED ASSETS					
Tangible assets	10	6,599	7,174	6,598	7,173
Heritage assets	11	7,913	7,913	7,913	7,913
Property investments	12	159,853	139,147	159,853	133,147
Securities and other investments	13	182,394	163,844	182,394	163,844
		<u>356,759</u>	<u>318,078</u>	<u>356,758</u>	<u>312,077</u>
CURRENT ASSETS					
Stocks		460	419	460	419
Debtors	16	1,143	2,189	1,172	8,241
Cash at bank and in hand		954	1,027	911	972
		<u>2,557</u>	<u>3,635</u>	<u>2,543</u>	<u>9,632</u>
CREDITORS: falling due within one year	17	1,414	1,449	1,411	1,436
NET CURRENT ASSETS		<u>1,143</u>	<u>2,186</u>	<u>1,132</u>	<u>8,196</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		357,902	320,264	357,890	320,273
CREDITORS: falling due after more than one year	17	930	-	930	-
NET ASSETS EXCLUDING PENSION DEFICIT		<u>356,972</u>	<u>320,264</u>	<u>356,960</u>	<u>320,273</u>
Defined benefit pension scheme deficit	23	931	651	931	651
NET ASSETS		<u>356,041</u>	<u>319,613</u>	<u>356,029</u>	<u>319,622</u>
FUNDS OF THE COLLEGE					
Endowment funds	19	322,122	286,425	322,122	286,425
Restricted funds		9,785	9,712	9,785	9,712
Unrestricted funds					
Designated funds		127	126	127	126
General funds		24,007	23,350	23,995	23,359
		<u>356,041</u>	<u>319,613</u>	<u>356,029</u>	<u>319,622</u>

The financial statements were approved and authorised for issue by the Governing Body of ALL SOULS COLLEGE on 5 December 2015 and signed on their behalf by:

Warden - Sir John Vickers



Estates Bursar - Thomas W. Seaman



ALL SOULS COLLEGE
Consolidated Cash Flow Statement
For the year ended 31 July 2015

	Notes	2015 Group £'000	2014 Group £'000
Net cash (outflow) from operations	25	<u>(6,097)</u>	<u>(9,457)</u>
Returns on investments and servicing of finance			
Income from investments		10,306	8,518
		<u>10,306</u>	<u>8,518</u>
Capital expenditure and financial investment			
Payments for tangible fixed assets		(510)	(1,308)
Proceeds from sales of tangible fixed assets		404	-
Payments for investments		(20,027)	(21,263)
Proceeds from sales of investments		15,851	23,938
		<u>(4,282)</u>	<u>1,367</u>
(Decrease)/Increase in cash in the year	26	<u>(73)</u>	<u>428</u>
Reconciliation of net cash outflow to movement in net funds			
(Decrease)/Increase in cash in the year		(73)	428
Change in net funds		<u>(73)</u>	<u>428</u>
Net funds at 1 August 2014		1,027	599
Net funds at 31 July 2015		<u>954</u>	<u>1,027</u>

ALL SOULS COLLEGE

Notes to the financial statements

For the year ended 31 July 2015

1 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000	2014 Total £'000
Teaching, research and residential					
HEFCE support	257	-	-	257	212
Other academic income	12	-	-	12	9
College residential income	263	-	-	263	282
	<u>532</u>	<u>-</u>	<u>-</u>	<u>532</u>	<u>503</u>
Public worship					
Other	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The above analysis includes £257,069 (2014: £211,530) received from the University of Oxford under the CFF Scheme.

2 TRADING INCOME

	2015 £'000	2014 £'000
Subsidiary company trading income	77	109
	<u>77</u>	<u>109</u>

3 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000	2014 Total £'000
Agricultural rent	-	-	2,239	2,239	2,284
Commercial rent	-	-	3,469	3,469	2,936
Other property income	-	-	1,178	1,178	859
Equity dividends	-	65	2,552	2,617	1,923
Income from fixed interest stocks	-	-	620	620	516
Other investment income	-	-	183	183	-
	<u>-</u>	<u>65</u>	<u>10,241</u>	<u>10,306</u>	<u>8,518</u>

4 BANK AND OTHER INTEREST INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000	2014 Total £'000
Bank interest	4	-	-	4	7
	<u>4</u>	<u>-</u>	<u>-</u>	<u>4</u>	<u>7</u>

5 ANALYSIS OF RESOURCES EXPENDED

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	2015 Total £'000	2014 Total £'000
Costs of generating funds					
Trading expenditure	-	-	5	5	-
Investment management costs	-	858	11	869	898
Total costs of generating funds	-	858	16	874	898
Charitable expenditure					
Teaching, research and residential	3,867	3,129	1,486	8,482	6,611
Public worship	17	42	63	122	115
Total charitable expenditure	3,884	3,171	1,549	8,604	6,726
Governance costs	-	32	-	32	20
Total resources expended	3,884	4,061	1,565	9,510	7,644

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. The Contribution is calculated annually in accordance with regulations made by the University Council. The teaching and research costs include College Contribution payable of £291,382. (2014 - £313,314).

6 SUPPORT COSTS

	Generating Funds £'000	Teaching, Research and Residential £'000	Public Worship £'000	2015 Total £'000	2014 Total £'000
Financial and domestic admin	1	296	3	300	312
IT	4	441	-	445	279
Depreciation	6	749	60	815	765
Other finance charges	5	-	-	5	-
	16	1,486	63	1,565	1,356

Finance and administration and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs are attributed according to the use made of the underlying assets. IT costs are attributed according to departmental use. Interest and other finance charges are attributed according to the purpose of the related financing.

7 GRANTS AND AWARDS

During the year the College funded research awards and research grants (to Fellows) from its endowed, restricted and unrestricted funds as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000	2014 Total £'000
Prizes and grants	77	60	-	137	75
Grants to other institutions	250	-	1,000	1,250	-
	<u>327</u>	<u>60</u>	<u>1,000</u>	<u>1,387</u>	<u>75</u>

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

Prizes and grants includes a three year commitment of £15,000 annually (£45,000 in total) to fund awards to doctoral students in the History Faculty. This grant will be funded by the Wentworth Kelly bequest.

Grants to other institutions include a 10 year commitment from the expendable endowment to the Humanities Division to fund annual D.Phil. scholarships of £100,000, a total provision of £1,000,000. Two grants to fund University of Oxford chairs have been provided for this year from unrestricted reserves: £125,000 funding for the Chichele Professorship of the History of War (History Faculty) and a further £125,000 to the Department of Politics and International Relations to fund either the Chichele Professorship of Social and Political Theory or the Gladstone Professorship of Government and Public Administration for one year. (2014: there were no grants awarded).

8 GOVERNANCE COSTS

	2015 £'000	2014 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	32	20
	<u>32</u>	<u>20</u>

No amount has been included in governance for the direct employment costs or reimbursed expenses of the College Warden or Fellows, on the basis that these payments relate to the Warden's and Fellows' involvement in the College's charitable activities. Details of the remuneration of the Warden and Fellows and their reimbursed expenses are included as a separate note within these financial statements. NB. The amount shown for 2015 includes an adjustment on the 2014 audit figure, which

9 STAFF COSTS

	2015 £'000	2014 £'000
The aggregate payroll costs for the year were as follows:		
Salaries and wages	3,289	3,076
Social security costs	301	280
Pension costs	561	542
	<u>4,151</u>	<u>3,898</u>

9 STAFF COSTS (CONTINUED)

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

	2015	2014
College residential	35	33
Academic support	6	6
Administration	6	6
Total	<u>47</u>	<u>45</u>

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

Other teaching and research	52	51
Estates management	1	1
Public worship	1	1
Academic support	1	1
Total	<u>55</u>	<u>54</u>

The College also benefits from University funded researchers and independent consultants, who provide specialist assistance to the Codrington Library for part of the year, who are not on the College payroll.

Details of the remuneration and reimbursed expenses of the College Fellows is included as a separate note in these financial

There were no employees (excluding the College Fellows) (2014: no employees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) was more than £60,000.

The College contributions to pension schemes totalled:	£'000	£'000
Defined benefit	209	214
Defined contribution	352	328
	<u>561</u>	<u>542</u>

The employer pension costs have been increased by £41,000 (2014: increased by £40,000) following the FRS17 valuation of the deficit at the year end for the All Souls College Staff Pension Scheme.

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
Cost					
At start of year	736	11,656	721	514	13,627
Additions	-	367	73	70	510
Disposals	-	(334)	-	(37)	(371)
At end of year	736	11,689	794	547	13,766
Depreciation					
At start of year	502	5,402	299	250	6,453
Charge for the year	37	586	91	100	814
On disposals	-	(97)	-	(3)	(100)
At end of year	539	5,891	390	347	7,167
Net book value					
At end of year	197	5,798	404	200	6,599
At start of year	234	6,254	422	264	7,174
College					
Cost					
At start of year	736	11,650	721	514	13,621
Additions	-	367	73	70	510
Disposals	-	(334)	-	(37)	(371)
At end of year	736	11,683	794	547	13,760
Depreciation					
At start of year	502	5,398	298	250	6,448
Charge for the year	37	586	91	100	814
On disposals	-	(97)	-	(3)	(100)
At end of year	539	5,887	389	347	7,162
Net book value					
At end of year	197	5,796	405	200	6,598
At start of year	234	6,252	423	264	7,173

The College has substantial long-held historic assets 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

At Valuation	Ashmolean Museum £'000	British Museum £'000	Museum of the History of Science £'000	Faculty of Music £'000	National Gallery £'000	Total £'000
At 1 August 2014	4,812	990	806	5	1,300	7,913
At 31 July 2015	4,812	990	806	5	1,300	7,913

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.

The assets have not suffered any diminution nor increase in value as at 31 July 2015.

All assets were received by the College more than ten years ago. No new loans (2014: one new loan) were recognised during the year ended 31 July 2015.

12 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2015 Total £'000	2014 Total £'000
Valuation at start of year	56,749	63,994	18,404	139,147	115,810
Additions and improvements at cost	9	5,952	4,304	10,265	15,505
Disposals net proceeds	(546)	(9,294)	(1,201)	(11,041)	(3,545)
Revaluation gains in the year	6,724	12,110	2,648	21,482	11,377
Valuation at end of year	62,936	72,762	24,155	159,853	139,147
College				2015	2014
	Agricultural	Commercial	Other	Total	Total
	£'000	£'000	£'000	£'000	£'000
Valuation at start of year	56,749	57,994	18,404	133,147	109,810
Additions and improvements at cost	9	5,952	4,304	10,265	15,505
Disposals net proceeds	(546)	(3,294)	(1,201)	(5,041)	(3,545)
Revaluation gains in the year	6,724	12,110	2,648	21,482	11,377
Valuation at end of year	62,936	72,762	24,155	159,853	133,147

Group commercial properties in 2014 included £6,000,000 held in the accounts of Animarum Properties Limited for an investment in a building project for new student accommodation in Newcastle. The project was funded by Animarum Properties Limited to U Student (Newcastle) Limited, the developer, by means of a loan facility. The building project was completed in September 2014 and the loan repaid in October 2014.

Estates, land and commercial property valuations as at 31 July 2015 have been made by the College's Land Agents, Cluttons LLP and Savills SmithsGore, 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 formal valuation is undertaken every three years, with this year being the most recent.

13 SECURITIES AND OTHER INVESTMENTS

	2015 £'000	2014 £'000
Group investments		
Valuation at start of year	163,844	175,258
New money invested	9,762	5,758
Amounts withdrawn	(4,810)	(20,393)
Increase/(decrease) in value of investments	13,598	3,221
Group investments at end of year	<u>182,394</u>	<u>163,844</u>
Investment in subsidiaries	-	-
College investments at end of year	<u>182,394</u>	<u>163,844</u>

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

Group investments comprise:	Held outside	Held in	2015	2014
	the UK	the UK	Total	Total
	£'000	£'000	£'000	£'000
Equity investments	104,480	47,800	152,280	136,811
Fixed interest stocks	2,848	3,695	6,543	8,365
Alternative and other investments	16,480	-	16,480	14,468
Fixed term deposits and cash	-	7,091	7,091	4,200
Total group investments	<u>123,808</u>	<u>58,586</u>	<u>182,394</u>	<u>163,844</u>

There was no single investment, other than unitised investment vehicles, which accounted for more than 5% of the total investment portfolio. These unitised investment vehicles and their values at 31 July 2015 are:

BlackRock Investment Management (UK) Limited funds:	
- North American Index Sub Fund	£28.70 m.
- Europe ex UK Index Sub Fund	£16.05 m.
- Aquila Emerging Markets Fund	£9.69 m.
Chariguard UK Equity Income Fund	£26.47 m.
Arisaig Asia Consumer Fund	£14.44 m.
Cedar Rock Capital Fund	£14.17 m.

14 SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Chichele Property Company (ASC) Limited, a company which earns income on mineral rights and rent.

The results of the subsidiary for the year, and its assets and liabilities at the year end, were as follows:

	Chichele Property Co (ASC) £'000
Turnover	77
Expenditure	(10)
Donation to College under Gift Aid	(67)
Result for the year	<u>-</u>
Total assets	84
Total liabilities	(75)
Net funds at the end of the year	<u>9</u>

14 SUBSIDIARY UNDERTAKINGS (CONTINUED)

The College holds 100% of the issued share capital of Animarum Properties Limited, a company which financed a building development in Newcastle. The finance provided to the contractor during the period since incorporation, which was funded by an intra-group loan, was repaid in October 2014.

The results of the subsidiary for the year and its assets and liabilities at the year end were as follows:

	Animarum Properties £'000
Income	907
Interest receivable	155
Interest payable	(166)
Other Expenditure	(11)
Donation to College under Gift Aid	(858)
Taxation	(5)
Profit for the year	<u>22</u>
Total assets	13
Total liabilities	(10)
Net funds at the end of the year	<u>3</u>

The income for the subsidiary, which relates to an investment in buildings, has been included in other property income in note 3

15 STATEMENT OF INVESTMENT TOTAL RETURN

The Fellows have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.00% (2014: 3.35%) of a weighted average of the year-end values of the relevant investments in each of the last 10 years. The preserved value of the invested endowment capital represents its open market value on 31 July 1989.

	Permanent Endowment £'000	Expendable Endowment £'000	Total £'000
Investment total return			
Income distributions received	3,147	7,094	10,241
Capital gains	10,757	24,240	34,997
Investment management costs	(267)	(597)	(864)
Total return for the year	<u>13,637</u>	<u>30,737</u>	<u>44,374</u>
Amount applied as income for spending - direct from the endowment	(13)	(1,011)	(1,024)
Amount applied as income for spending	<u>(2,352)</u>	<u>(5,301)</u>	<u>(7,653)</u>
Net increase in Unapplied Total Return in the year	11,272		
Unapplied Total Return at start of year	22,639		
Unapplied Total Return at end of year	<u>33,911</u>		
Preserved value of original permanent endowments	<u>65,398</u>		

16 DEBTORS

	2015 Group £'000	2014 Group £'000	2015 College £'000	2014 College £'000
Amounts falling due within one year:				
Trade debtors	705	853	694	814
Amounts owed by Fellows	53	53	53	53
Amounts owed by Group undertakings	-	-	69	6,994
Loans repayable within one year	15	5	15	5
Prepayments and accrued income	138	1,086	109	183
Other debtors	218	159	218	159
Amounts falling due after more than one year:				
Loans to Fellows	14	33	14	33
Prepayments and accrued income	-	-	-	-
	1,143	2,189	1,172	8,241

Current Debtors in 2014 included the Group debtor of U Student (Newcastle) Limited for interest receivable but not paid at the Balance Sheet date - £873,863. This was repaid during the year ended 31 July 2015.

17 CREDITORS: falling due within one year

	2015 Group £'000	2014 Group £'000	2015 College £'000	2014 College £'000
Trade creditors	60	199	60	199
Amounts owed to Group undertakings	-	-	13	-
Taxation and social security	233	191	228	191
College contribution	291	313	291	313
Accruals and deferred income	784	394	773	381
Other creditors	46	352	46	352
	1,414	1,449	1,411	1,436

Accruals falling due within and after one year include the full commitment of the following grants: £100,000 p.a. for ten years to the Humanities Division to provide five scholarships to D.Phil. students (£1,000,000); £125,000 to the History Faculty to support the Chichele Professorship of the History of War for one year; £125,000 to the Department of Politics and International Relations to fund either the Chichele Professorship for Social and Political Theory or the Gladstone Professorship of Government and Public Administration for one year; £15,000 p.a. for three years to the History Faculty to provide support for doctorate students in Medieval History, to be funded from the Wentworth Kelly Bequest. £930,000 of these grants are due to be paid after one year as shown below, and £365,000 are due within one year.

17 CREDITORS: falling due after more than one year

	2011 Group £'000	2010 Group £'000	2011 College £'000	2010 College £'000
Accruals and deferred income	930	-	930	-
	930	-	930	-

18 PROVISION FOR LIABILITIES AND CHARGES

The College and Group had no provisions for liabilities or charges at 31 July 2015 or 31 July 2014.

ALL SOULS COLLEGE

Notes to the financial statements

For the year ended 31 July 2015

19 MOVEMENTS OF GROUP FUNDS

	At 1 August 2014 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2015 £'000
Endowment Funds - Permanent						
General	87,570	3,131	(269)	(2,340)	10,699	98,791
Evans-Pritchard	203	7	(4)	(5)	25	226
Penhow	137	5	(4)	(4)	17	151
Lee Lectureship	119	4	(3)	(3)	15	132
Feinstein	7	-	-	-	1	8
Endowment Funds - Expendable						
General	198,389	7,094	(1,608)	(5,301)	24,240	222,814
Total Endowment Funds	286,425	10,241	(1,888)	(7,653)	34,997	322,122
Restricted Funds						
Heritage asset reserve	7,913	-	-	-	-	7,913
Sparrow	706	25	(18)	-	33	746
Library - general	537	20	(2)	-	25	580
Wentworth Kelly	348	13	(46)	-	16	331
Small Library Funds	60	2	(3)	-	2	61
Neill	57	2	(5)	-	3	57
Wren	53	2	0	-	2	57
Ford	38	1	(1)	-	2	40
Total Restricted Funds	9,712	65	(75)	-	83	9,785
Unrestricted Funds						
General	23,350	790	(7,547)	7,653	(239)	24,007
Library and other designated	126	1	-	-	-	127
Total Unrestricted Funds	23,476	791	(7,547)	7,653	(239)	24,134
Total Funds	319,613	11,097	(9,510)	-	34,841	356,041

20 DETAILS OF GROUP 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 the original 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 or augmentation 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:

Sparrow	A donation specifically given to the Codrington 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 within the Codrington Library.
Wentworth Kelly	A donation specifically given to the Codrington Library and 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 Codrington Library.
Neill	For the provision of law lectures or concerts to commemorate the wardenship of Warden Neill.
Wren	For the conservation and remounting of the Christopher Wren drawings held in the Codrington Library.
Ford	For the provision of grants for the relief of hardship, specifically for non academic staff.

Designated Funds

Library designated funds	General donations received by the College that have been designated for Codrington Library purposes by the Governing Body.
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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. £9,375 (2014: £9,542) is held by the Chichele Property Company (ASC) Limited. The reserves of Animarum Properties Limited at the Balance Sheet date show a surplus of £2,890 (2014: deficit of £19,207) and are also part of the total figure.

21 ANALYSIS OF NET ASSETS BETWEEN GROUP FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	6,599	-	-	6,599
Heritage assets	-	7,913	-	7,913
Property investments	-	-	159,853	159,853
Securities and other investments	18,265	1,860	162,269	182,394
Current assets net of liabilities	(730)	12	-	(718)
	<u>24,134</u>	<u>9,785</u>	<u>322,122</u>	<u>356,041</u>

The assets of Chichele Property Company (ASC) Limited are held in tangible fixed assets (£2,161) and current assets (assets of £2,891 (2014: net liabilities of £19,206) are held in current assets.

22 WARDEN AND FELLOWS' 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 fall into the following categories:

- a) Warden – elected by the Fellows to be the Head of the College and to superintend its government and the management of its property, but also active in both teaching and research.
- b) Examination Fellows (12 in 2014-15) 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 (6) or also have other employment (1).
- c) Post-Doctoral Research Fellows elected for five year terms (7 in 2014-15). These are full time appointments.
- d) Senior Research Fellows (average of 14 in 2014-15) elected for seven year renewable terms. These are full-time appointments.
- e) University Academic Fellows (15 in 2014-15, four of which are part funded by the College) who hold a College Fellowship during the tenure of their University appointment.
- f) College Officers or Official Fellows. These currently comprise the Domestic and Estates Bursars, the Chaplain and 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.
- g) Extraordinary Research and 'Fifty Pound' Fellows (2 and 12 respectively in 2014-15). These are part-time employees of the College and receive a modest, non-pensionable, stipend.

22 WARDEN AND FELLOWS' REMUNERATION (CONTINUED)

h) Two Year Fellows (2 during 2014-15) who are not entitled to receipt of a stipend but may receive reimbursement of their research expenses and, occasionally, payment for special duties undertaken in support of College objects.

i) Distinguished Fellows (an average of 7 during 2014-15) 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.

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. Eleven Fellows (2014: 11) currently participate in this scheme which is designed to enable Oxford University and the College to recruit the most able candidates. One property (2014: none) was sold under the Joint Equity Scheme during 2014-15 and one (2014: 4) was purchased. A further three (2014: 3) Fellows lived in College properties for which they paid rent to the College while the Warden, who is required by Statute to reside in College, and an average of nineteen other Fellows of the College lived within the curtilage of the main College buildings, a taxable benefit in cases where the College is the principal employer. Others 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.

The total of the remuneration, pension, and benefits included in the following table was £2,633,778 in 2014-15 (2013-14: £2,485,941). Within this, the total of pension contributions was £341,349 (2013-14: £318,322).

Twenty eight Fellows (2014: 28) receive no stipend from the College, but those who are University Academic Fellows (those who hold University appointments) are eligible for College funded private health insurance, as are those who are deemed to be in principal employment with the College, and may reside in College without charge. This, and the notional value of residence in College accommodation, is reflected in the remuneration figures below.

<u>Remuneration range</u>	2014-2015	2013-2014
	<u>Number of Fellows</u>	<u>Number of Fellows</u>
£0	12	12
£1-£999	8	9
£1,000-£1,999	13	13
£2,000-£2,999	1	5
£3,000-£3,999	1	-
£4,000-£4,999	1	1
£6,000-£6,999	2	2
£7,000-£7,999	1	1
£8,000-£8,999	1	3
£11,000-£11,999	2	1
£12,000-£12,999	1	2
£13,000-£13,999	2	1
£14,000-£14,999	1	1
£15,000-£15,999	1	1
£16,000-£16,999	1	-
£18,000-£18,999	3	-
£19,000-£19,999	-	1
£22,000-£22,999	1	1
£23,000-£23,999	1	2
£24,000-£24,999	-	1
£26,000-£26,999	1	1

22 WARDEN AND FELLOWS' REMUNERATION (CONTINUED)

Remuneration range	2014-2015	2013-2014
	<u>Number of</u> <u>Fellows</u>	<u>Number of</u> <u>Fellows</u>
£27,000-£27,999	1	1
£28,000-£28,999	1	1
£29,000-£29,999	-	1
£30,000-£30,999	-	3
£31,000-£31,999	-	1
£32,000-£32,999	2	-
£34,000-£34,999	1	-
£37,000-£37,999	1	-
£38,000-£38,999	-	2
£39,000-£39,999	1	-
£45,000-£45,999	1	1
£46,000-£46,999	1	-
£47,000-£47,999	1	-
£48,000-£48,999	1	-
£49,000-£49,999	1	-
£51,000-£51,999	1	-
£52,000-£52,999	1	-
£60,000-£60,999	-	1
£61,000-£61,999	1	-
£87,000-£87,999	-	1
£91,000-£91,999	2	-
£96,000-£96,999	-	1
£97,000-£97,999	-	2
£98,000-£98,999	-	1
£99,000-£99,999	3	1
£101,000-£101,999	2	2
£103,000-£103,999	2	-
£104,000-£104,999	1	1
£105,000-£105,999	-	1
£106,000-£106,999	1	1
£107,000-£107,999	-	2
£108,000-£108,999	1	-
£109,000-£109,999	-	1
£110,000-£110,999	2	-
£111,000-£111,999	-	1
£112,000-£112,999	-	1
£117,000-£117,999	1	-
£150,000-£150,999	-	1
£154,000-£154,999	1	-

Fellows' expenses

No Fellow claimed any expenses for work as a Trustee. Various Fellows were paid travel expenses in connection with their work in the management of the endowment or other College business totalling £1,133 (2014: £280).

Other transactions with Fellows

All Fellows may eat at common table and other employees are entitled to meals while working.

23 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS") and the All Souls College Staff Pension Scheme ("the ASCSPS") on behalf its staff. Both schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and pensionable salary). The USS is contributory but the ASCSPS is non-contributory. The USS is contracted out from the State Second Pension Scheme. The assets of USS and ASCSPS are each held in separate trustee-administered funds.

23 PENSION SCHEMES (CONTINUED)

USS

The USS scheme 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, in accordance with the accounting standard FRS17 "Retirement Benefits", the College accounts for this Scheme as if it were a defined contribution scheme. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the Scheme in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in the USS, the amount of any pension funding shortfall (which otherwise cannot be recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the Scheme.

Qualified actuaries periodically value the Scheme. USS was valued using the "projected unit" method, embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in the Scheme. The financial assumptions were derived from market conditions prevailing at the valuation date - 31 March 2015. The results of the latest actuarial valuation and the assumptions which have the most significant effect on the results of the latest valuation and the determination of the contribution levels are as follows:

Value of liabilities	£46.9 bn	
Value of assets	£41.6 bn	
Funding (Deficit)	£(5.3 bn)	^a
Principal assumptions:		
Investment return	5.2% p.a.	^b
Rate of increase in salaries	R.P.I. +1%	^c
Rate of increase in pensions	C.P.I. p.a.	^c
Mortality assumptions:		
Assumed life expectancy at age 65 (males)	24.2 years	
Assumed life expectancy at age 65 (females)	26.3 years	
Funding ratios:		
Technical Provisions Basis	89%	
Statutory Pension Protection Fund Basis	82%	
"Buy-Out" Basis	54%	^d
Estimated FRS17 Basis	72%	^d
Recommended Employer's contribution rate (as % age of pensionable salaries)	18%	^d
Effective date of next valuation	31/03/2017	

23 PENSION SCHEMES (CONTINUED)

a. USS' actuarial valuation as at 31 March 2014 takes into account the revised benefit structure effective 1 April 2016 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 each year of service in respect of salary up to a salary threshold, initially £55,000 p.a.; member contributions will be 8% of salary; 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; and optional additional contributions payable into the defined contribution section of which the first 1% of salary is to be matched by the employer. Further details about the changes may be reviewed on USS' website, www.uss.co.uk. For the period up to 1 April 2016 the employer deficit contribution will be 0.7% p.a. of salaries based on the assumptions made. After allowing for those changes, the actuary established a long term employer contribution rate of 18% pa of Salaries for the period from 1 April 2016 to 31 March 2031. On the assumptions made, and once the salary threshold and defined contribution section are introduced, this gives rise to deficit contributions of at least 2.1% pa of salaries.

b. USS' Actuary has assumed that the investment return is 5.2% in year 1, decreasing linearly to 4.7% over 20 years.

c. USS' Actuary has assumed that general pay growth will be CPI in year 1, CPI + 1% in year 2 and RPI + 1% pa thereafter. It is assumed that CPI is based on the RPI assumption (market derived price inflation of 3.6% pa less an inflation risk premium) less RPI/CPI gap of 0.8% pa.

d. As noted above (note a) the USS employer contribution rate is 18% of salaries from 1 April 2016. Prior to that date it is 16% of salaries. The total employer contributions include provisions for the cost of future accrual of defined benefits (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 contribution towards DC benefits including employer matching contributions and certain investment management costs relating to the DC section.

Explanation of the changes from April 2016 and a copy of the full 2014 valuation is available on the USS website - www.uss.co.uk

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are:

Assumption	Change in assumption	Impact on Scheme Liabilities
Initial discount rate	increase/reduced by 0.25%	decrease/increase by £0.8 bn.
Discount rate in 20 years' time	increase/reduced by 0.25%	decrease/increase by £1.1 bn.
R.P.I. inflation	increase/decrease by 0.1%	increase/decrease by £0.8 bn.
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £0.5 bn.

The pension charge for the year includes contributions payable to the USS of £352,092 (2014 - £327,865) for both Fellows and staff. All contributions were paid over within the year.

23 PENSION SCHEMES (CONTINUED)

ASCSPS

The value of the scheme's liabilities has been determined by a qualified actuary based on the results of an actuarial valuation as at 31st July 2014, updated to the balance sheet date and using the assumptions below.

The employer contributions to the Scheme in the next financial year to 31 July 2016 are expected to be £172,500.

	2015	2014	2013	2012	2011
Discount rate	3.70%	4.30%	4.70%	4.30%	5.30%
Rate of increase in salaries	4.40%	4.30%	4.40%	3.60%	4.60%
Rate of increase of pensions in payment	3.40%	3.30%	3.40%	2.60%	3.60%
Rate of increase of pensions in deferment*	2.60%	2.50%	2.60%	2.00%	2.90%

* C.P.I.

The assets and liabilities of the ASCSPS at 31st July 2015 along with the expected rates of return on the Scheme assets are:

	%	2015 £000	%	2014 £000	%	2013 £000
Equities	3.70	5,633	6.75	5,178	6.75	5,029
Bonds	3.70	536	4.30	758	4.70	745
Other assets	3.70	536	4.30	379	4.70	435
Total assets		<u>6,705</u>		<u>6,315</u>		<u>6,209</u>
Actuarial value of liabilities		<u>(7,636)</u>		<u>(6,966)</u>		<u>(6,282)</u>
Net (deficit)		<u>(931)</u>		<u>(651)</u>		<u>(73)</u>

The College has fully adopted FRS 17 in these financial statements, and the impact on the College and consolidated statement of financial activities is stated as follows:

	2015 £000	2014 £000
The amount charged to net incoming resources:		
Current service cost	<u>298</u>	<u>300</u>
Amounts included as other finance income:		
Expected return on Pension Scheme assets	386	381
Interest on pension liabilities	<u>(298)</u>	<u>(295)</u>
	<u>88</u>	<u>86</u>

23 PENSION SCHEMES (CONTINUED)

Amounts recognised in the statement of total recognised gains and losses:	2015	2014
	£000	£000
Actual return less expected return on assets	185	(150)
Experience gain on liabilities	-	-
Impact of changes in assumptions relating to the present value of scheme liabilities	(424)	(388)
Actuarial (loss) recognised	<u>(239)</u>	<u>(538)</u>

Movement in the (deficit) during the year:	2015	2014
	£000	£000
(Deficit) in the scheme brought forward	(651)	(73)
Current service cost	(298)	(300)
Contributions	169	174
Other finance income	88	86
Actuarial (loss)	(239)	(538)
(Deficit) in the scheme carried forward	<u>(931)</u>	<u>(651)</u>

The difference between the current service cost and contributions has been charged to net incoming resources - £(129,000). (2014 - £(126,000)).

FRS 17 - 'Five Year History'

	2,015	2014	2013	2012	2011
	£000	£000	£000	£000	£000
Difference between actual and expected return on scheme assets	185	(150)	728	(347)	265
<i>% of assets at year end</i>	3%	(2%)	12%	(7%)	5%
Experience gains/(losses) on scheme liabilities	-	-	-	138	34
<i>% of liabilities at year end</i>	0%	0%	0%	3%	1%
Amount recognised in statement of total recognised gains and losses	(239)	(538)	166	(222)	(150)
<i>% of liabilities at year end</i>	4%	(9%)	3%	(4%)	(3%)

24 TAXATION

The College is 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 financial statements of the Chichele Property Company (ASC) Limited because the Directors of the Company have indicated that they intend to make donations each year to the College equal to the taxable profits of the Company under the Gift Aid scheme. This is confirmed annually by Board resolution. This year there is a provision for Corporation Tax of £5,371 (2014: Nil.) in the accounts of Animarum Properties Limited as some of the profit for the year was retained to reverse the deficit in reserves brought forward.

25 RECONCILIATION OF NET OUTGOING RESOURCES TO
NET CASH OUTFLOW FROM OPERATIONS

	2015	2014
	£'000	£'000
Net incoming resources for the year	1,587	1,509
Elimination of non-operating cash flows:		
Investment income	(10,306)	(8,518)
Depreciation	814	765
(Surplus) on sale of fixed assets	(133)	(1)
(Increase) in stock	(41)	(27)
Decrease in debtors	1,046	817
Increase/(Decrease) in creditors	895	(4,042)
Decrease in pension asset excluding actuarial gain	41	40
Net cash (outflow) from operations	<u>(6,097)</u>	<u>(9,457)</u>

26 ANALYSIS OF CHANGES IN NET FUNDS

	2014	Cash flow	2015
	£'000	£'000	£'000
Cash at bank and in hand	1,027	(73)	954
	<u>1,027</u>	<u>(73)</u>	<u>954</u>

27 FINANCIAL COMMITMENTS

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

	2015	2014
	£'000	£'000
Office equipment		
- expiring within one year	1	1
	<u>1</u>	<u>1</u>

28 CAPITAL COMMITMENTS

The College has no contracted commitment at 31 July 2015 for capital projects due within the next twelve months (2014 - one for £40,000).

29 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 FRS8 ("Related party disclosures"). Members of the Governing Body, the Fellows, who are the Trustees of the College and therefore related parties as defined by FRS8, 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.

29 RELATED PARTY TRANSACTIONS (CONTINUED)

The College has properties owned jointly with certain Fellows under joint equity ownership agreements between the Fellow and the College. The College's share of their net book values, which are depreciated over 20 years on a straight line basis, is:

	2015	2014
	No.	No.
£331,000 - £331,999	1	-
£328,000 - £328,999	-	1
£311,000 - £311,999	1	-
£282,000 - £282,999	-	1
£264,000 - £264,999	1	-
£250,000 - £250,999	-	1
£231,000 - £231,999	-	1
£215,000 - £215,999	1	-
£132,000 - £132,999	-	1
£125,000 - £125,999	1	-
£121,000 - £121,999	-	1
£116,000 - £116,999	-	1
£115,000 - £115,999	1	-
£110,000 - £110,999	1	-
£81,000 - £81,999	-	1
£75,000 - £75,999	1	-
£37,000 - £37,999	-	1
£31,000 - £31,999	1	1
£27,000 - £27,999	1	1
£25,000 - £25,999	1	-
£23,000 - £23,999	<u>11</u>	<u>11</u>

All joint equity properties 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 College's level of participation in the equity. One property was sold and one purchased during the year.

Loans to Fellows due after one year are for the provision of computer equipment and assistance with relocation to Oxford. The number of Fellows owing balances on these loans at the year end are:

	2015	2014
	No.	No.
£0 - £999	34	36
£1,000 - £1,999	2	3
£4,000 - £4,999	1	-
£5,000 - £5,999	1	-
£6,000 - £6,999	-	1
£7,000 - £7,999	-	1

30 CONTINGENT LIABILITIES

The College has no contingent liabilities as at 31 July 2015 (2014: None).

31 POST BALANCE SHEET EVENTS

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