



# **All Souls College**

## **Annual Report and Financial Statements for the year ended 31 July 2013**

**ALL SOULS COLLEGE**

**Year ended 31 July 2013**

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## **ALL SOULS COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2013**

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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 2013 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 and Social and Theoretical 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 2013 there were seventy-five Fellows of All Souls, twenty-seven Emeritus (i.e. retired academic) and six Honorary Fellows, many of whose continuing research the College was actively supporting. The College also hosted eighteen 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-two (plus a Senior Research Fellow who left in June) are entirely funded by All Souls (as Senior Research Fellows, Post-Doctoral Fellows, and Examination Fellows), nineteen are academics with 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 2012/13 although some departed during the year to take up academic appointments elsewhere. At the same time, the College currently has twenty-two Fellows of the British Academy (and a further sixteen amongst its Honorary and Emeritus Fellows) and three Fellows of the Royal Society (and one 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 the links between the academic world and public life; and
- to maintain the tradition of the College as a place of prayer.

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#### 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;
  - 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.

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#### ACHIEVEMENTS AND PERFORMANCE

During 2012/13, 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: [www.all-souls.ox.ac.uk](http://www.all-souls.ox.ac.uk).

Public awards and recognition of the achievements of Fellows in the year to 31 July 2013 have included the following:

- the award of the British Academy President's 2012 medal to the Warden, Professor Sir John Vickers, for his work and report as the Chairman of the Independent Banking Commission;
- the election of Professor Kevin O'Rourke as a Fellow of the British Academy;
- the appointment of Professor Hew Strachan as a Knight Bachelor in the New Year's Honours List in recognition of his contribution to defence;
- the appointment of Dr Benjamin Gray to a Chancellor's Fellowship in Classics at the University of Edinburgh;
- the appointment of Dr Simon Quinn to a University Lectureship in Development Economics and as Deputy Director of the Centre for the Study of African Economics and his associated election to a Fellowship of St. Antony's College,
- the award to Dr Noel Malcolm of the newly established British Academy Medal for his edition of Hobbes' *Leviathan*, (OUP 2012) and his election as an Honorary Fellow of Gonville & Caius College, Cambridge;
- the award of Philip Leverhulme 2012 prizes to Professor Patrick Finglass and to Professor Alexander Morrison who has also been appointed to a chair in History at Nazarbayev University, Astana, Kazakhstan from January 2014;
- the appointment of Dr Ian Phillips (Examination Fellow to November 2012) to a lectureship and fellowship at St. Anne's College; and
- the award to Professor Jeremy Waldron of the 2013 Certificate of Merit - Preeminent Contribution to Creative Scholarship by the Executive Council of the American Society of International Law for his book, *Partly Laws Common to all Mankind*.

In addition, public recognition of the work of Honorary, Emeritus, and other former Fellows has included the following

- the award to Professor Roger Hood of the 2012 European Criminology Award for his work on the death penalty, race and ethnicity, and the history of the English Criminal law;
- the election of Professor Margaret Bent to international membership of the American Philosophical Society;
- the award by the University of St Andrews to Mr Myles Burnyeat of an Honorary D. Lit; and
- the award by the University of Vienna to Professor Peter Pulzer of an honorary Doctorate of Philosophy.

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Following a competition in 2011/12, Professor Susanne Bobzien (Philosophy), Dr Neil Kenny (Literature) and Professor Stephen Smith (History) took up their Senior Research Fellowships and the College elected two new Examination Fellows, in English and History, with effect from November 2012. The College also elected four new Post-Doctoral Research Fellows for five year terms: Dr Tessa Baker (Oxford, Astrophysics), Dr Claudio Sopranzetti (Harvard, Social Anthropology) and Dr Justin Stover (Harvard, Classics) who will take up their fellowships in October 2013 and Dr Péter-Dániel Szántó (Oxford, Oriental Studies) who will arrive in May 2014.

For Fellows' reports on their academic work during the course of the year, see pages 11 - 22 below. The College hosted eighteen Visiting Fellows for one or more terms each – a total of twenty eight terms – from other Universities in the UK and overseas. Other special lectures supported by the College or arranged by its Fellows included the Evans-Pritchard lectures given this year by Dr Zuzanna Olszewska (London School of Economics); the Dennis Sciamia Memorial lecture by Professor Tim Palmer (Oxford); the Slade Lectures in Art History by Professor Joseph Koerner (Harvard University); the Lee Lecture in Political Science and Government by Professor Patrick Le Galès (King's College, London); the Humanitas Lecture and Classes on Economic Thought by Stanley Fischer (Governor of the Bank of Israel); the Lever Lecture by Lord Mance (Justice of the Supreme Court); and the Neill Lecture by Lord Hoffmann (former Lord of Appeal). 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 included events and seminars on legal, economic, defence issues, and higher education policy.

Over the last two and a half years the College has been administering some of the funds contributed towards, and expended by, the University of Oxford's 'Changing Character of War' (CCW) Programme. In the 2012/13 financial year, the CCW received contributions from the Binks Trust (£50,000) and the Harry Frank Guggenheim Foundation (\$10,000). In addition, for the sponsoring of research by service personnel, the Ministry of Defence has directly contributed £16,270 this year and £9,000 in 2011/12. In 2011/12, £10,500 was also received from the British Council. The net funds held for the Programme have not been part of the College charitable activities and have not been credited to reserves. Before the end of this financial year, the financial administration of the CCW Programme was passed over to Pembroke College, Oxford.

In terms of energy efficiency, although significant reductions in carbon output were achieved as a result of the installation of a new boiler and associated building management controls in the College's Front and Kitchen Quad areas, the late spring, the full year effect of the provision of additional study facilities in Pembroke Street, and problems with the air conditioning system necessary to conserve manuscripts and rare books in the Codrington Library, more than offset the efficiency gains made. The priority is now to replace the air conditioning system in the Codrington Library in summer 2014.

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#### **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, 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 four new Post Doctoral Research Fellows to Fellowship, to host some twenty three Visiting Fellows (including the Locke Lecturer), to elect two new Examination Fellows and up to four Senior Research Fellows (including up to two in Mathematics or Theoretical Science) and to elect some twenty Visiting Fellows to be hosted for the equivalent of twenty eight terms in 2014/15;
- 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; and
- to continue the programme of work and other measures towards improving energy efficiency in College buildings and reducing the College's carbon footprint.

#### **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.

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### **Report of the Governing Body**

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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 23 - 26.

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.

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

The Audit Committee has an external chair – Professor Paul Slack, former Principal of Linacre College, Oxford. 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 is providing a loan facility of £6 million to U Student (Newcastle) Limited for a new development of student accommodation in Newcastle. The facility is secured by a second mortgage on the property.

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 pays a levy each year to the College Contributions Scheme and for five years from 2008 has made an annual grant of £20,000 towards the funding of a Philosophy Faculty Lectureship in Metaphysics. The College also 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. 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 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.

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#### FINANCIAL REVIEW

Income from charitable activities and generated funds totalled £8.5 million. This figure was higher than expected due to gains of £468,000 from the sale of staff houses and an accounting change in the way the College recognises income from its mineral holdings which resulted in another £547,000 in income. Combined with sundry other income, the College's total income was £8.9 million (2012: £7.7 million). Resources expended were £7.8 million (2012: £7.6 million), resulting in a surplus on actual income of £1.2 million. 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 £8.2 million (2012: £7.6 million).

The College's endowment experienced a total return of 13.3% for the year (2012: 7.0%), the result in particular of strong capital growth in its securities portfolio (a net gain of £22.2 million against a loss in 2012 of nearly £1 million). Property investment gains for the year totalled £5.4 million (2012: £11.1 million). The All Souls College Staff Pension Scheme pension deficit was reduced during the year due to the improved performance of the underlying investments and contributed a further £166,000 gain. Due to these developments, the College added £29.0 million (2012: £10.4 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 £15.5 million (2012: £13.7 million). This represents slightly less than two years' operational expenditure, which Fellows believe is prudent, considering the College is completely dependent on its endowment for such spending.

Designated reserves at the year-end comprised £126,000 (2012: £149,000), £32,000 (2012: £54,000) of which 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 the 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 investments are invested in a diversified portfolio of 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 3.35% 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

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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 was reduced to its current level in 2012 in view of the sharp drop in 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.

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.

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## SUMMARY OF FELLOWS' ACTIVITIES IN THE YEAR TO 31 JULY 2013

### *The Warden*

Besides his duties as Warden, John Vickers continued to work on the economics of banking reform, on which he gave the Angelo Costa lecture in Rome in December and the Anglo-German Foundation lecture in Berlin in June. He is also working with Mark Armstrong on some questions in incentive theory. He was awarded a British Academy President's Medal.

### *Senior Research Fellows*

Dan Segal has been working on finite groups and compact topological groups, more recently exploring possible applications to pseudofinite groups. He has given seminar talks at several universities and invited talks at conferences in Austria, Switzerland, Belgium and France. He has been supervising two doctoral students.

Michael Teper has pursued his research in theoretical high energy physics and has published two articles on this work. He taught two graduate courses in Oxford Theoretical Physics, participated in an extended Workshop on Lattice Field Theory at the Galileo Galilei Institute for Theoretical Physics in Florence, and gave seminars in Swansea and Plymouth.

John Cardy has been conducting research in theoretical condensed matter physics and has published several research papers and a long review article as well as giving graduate lectures in Physics. He organised a semester-long programme at the Simons Center for Geometry and Physics in Stony Brook, and participated in conferences in Geneva, Kyoto and Seoul, where he gave a plenary address. He also served on the committees of various international scientific bodies and as an Associate Editor for *Journal of Statistical Physics*. He is currently co-editing a memorial volume for Ken Wilson, 1982 Physics Nobel Laureate.

Ian Maclean continued to work on the history of theological interpretation in the late Renaissance. He has published four articles on aspects of early modern intellectual history, given lectures in Paris, Edinburgh, Harvard, Ohio and Basel, continued as co-editor of the Oxford-Warburg Studies, and served on various other editorial boards.

Paul Brand continued work on English legal history, publishing two articles and presenting papers in Erice (Sicily), Royaumont (France), Ann Arbor and Michigan (USA) and in Leeds, Glasgow and Harlaxton. He acted as graduate interviewer for medieval history for the Faculty of History in Oxford for 2012/13 and taught a legal history course at Ann Arbor in March and April 2013. In the summer of 2012 he became one of the lead investigators of a major three year AHRC-financed Magna Carta project.

Guy Goodwin-Gill continues to work on refugee, migration and forced displacement, in an environment characterised by increasing antipathy and 'security' concerns. He lectured on statelessness and protection at the Refugee Studies Centre, gave a keynote address to the Centre's 30th Anniversary Conference; spoke on credibility to the Irish Refugee Council in Dublin; hosted a conference in College on Refuge from Inhumanity and spoke in Berlin on asylum. He advised on contemporary issues, including diplomatic asylum, contributed to the 2012 Proceedings of the American Society of International Law and published a chapter on Palestine, UN membership and popular representation.

Noel Malcolm spent most of the year conducting research on a topic in Venetian and Ottoman history. This involved visits to archives in Italy, Slovenia, Croatia, Malta, Spain, France and Austria, as well as much work in British archives and libraries.

Colin Burrow has published a book on *Shakespeare and Classical Antiquity* (Oxford, 2013), as well as essays on *What is a Shakespearean Tragedy?*, on *Shakespeare's Classicism* and on E.R. Curtius's *European Literature and the Latin Middle Ages*. He is working to complete his book on *The Language of Imitation* and his volume on Elizabethan literature for the *Oxford English Literary History*, in addition to serving as early

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modern editor for *Review of English Studies*, as Editor in Chief for the literature element of *Oxford Handbooks Online*, and as a regular reviewer for *The London Review of Books*.

Nicholas Rodger has continued his work on the third volume of his *Naval History of Britain*, besides participating in teaching an undergraduate history Further Subject and supervising four (now three) doctoral students. During the year, he has published two articles, and given the 'First Sea Lord's Lecture'.

Angela McLean researches the dynamics evolution and control of infectious diseases, particularly HIV and Hepatitis C. With colleagues from Zoology and the Nuffield Department of Medicine she has recently started a major new project to study the clearance of chronic viral infections. The plan is to use mathematical models of infection dynamics to draw together information from diverse genetic, immunological and virological data to understand why some patients clear chronic infections and thus improve treatments for all patients.

Cecilia Heyes began a new interdisciplinary project on the cultural evolution of mentalizing – the neurological and psychological processes that enable humans to ascribe thoughts and feelings to others. She also published ten articles on body movement imitation, facial self-recognition and mirror neurons, and gave invited lectures on her research in Amsterdam, Aegina, Cambridge, Erice, Montpellier, Nijmegen, Stockholm, and at the British Neuroscience Association's 'Festival of Neuroscience' at the Barbican Centre in London.

Andrew Burrows completed a major project on *A Restatement of the English Law of Unjust Enrichment* and the book was published in December 2012. He gave talks about the project to academics and students in Oxford and Cambridge and to practitioners in London and Manchester. He taught and was an assessor on the Oxford BCL and gave lectures on Contract to the Judicial College.

Simon Hornblower's commentary on Herodotus book 5 will be published by CUP in November 2013. He is now working on a commentary on Herodotus book 6 in the same series, in collaboration with Chris Pelling, Regius Professor of Greek. He has also completed a commentary (with introduction, Greek text and English translation) on Lykophron's *Alexandra* for OUP. He has given seminar and conference papers relating to this, and an article 'Lykophron and Epigraphy: the Value and Function of Cult Epithets in the *Alexandra*' will be published in *Classical Quarterly* 2014. He now plans a book on *Lykophron and the Hellenistic World*, to be offered to OUP.

Nicola Lacey has continued her research on ideas of responsibility for crime and on the comparative political economy of criminalisation and punishment. She published several papers and a co-authored paper with David Soskice on American Exceptionalism in Crime and Punishment. She is working on two papers with Hanna Pickard on the theory and practice of punishment. She delivered lectures at Harvard, Duke, Cornell, Boston University and Boston College, and the annual lecture of Jurisprudence, now published. In April she held a visiting professorship at Harvard Law School. She is a co-author of the British Academy's forthcoming report on Prisons.

Tom Bridgeland has been working with homological techniques in algebraic geometry. He has completed his project with Ivan Smith relating quadratic differentials to stability conditions on certain three-dimensional Calabi-Yau categories. He is now studying derived categories of complex symplectic manifolds.

Stephen Smith continued work on the comparative history of popular religion in the Soviet Union and the People's Republic of China and presented papers to seminars and conferences in Oxford (three times), Cambridge, London, Lund and Rome. Much of the year was spent editing the 36 essays of the *Oxford Handbook of the History of Communism*, due to appear in January 2014, and in his role as senior editor of the journal, *Past and Present*.

Since joining in October 2012, Neil Kenny has brought to near completion a book on the use of tenses in early modern France to refer to the dead. He organized a research seminar on the relation of early modern literature and learning to social stratification. He gave two plenary lectures (Paris, Nottingham) and two other papers (Oslo, Nottingham), participated in two further workshops, and published two articles. He served on four advisory/editorial boards.

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#### *University Academic Fellows*

Alexis Sanderson continued research on the Śaiva religion. He has completed two articles: *The Śaiva Literature* (an analytic survey of the Sanskrit sources) and *The Impact of Inscriptions on the Interpretation of Early Śaiva Literature*. He has also completed a monograph entitled *Rules and Records: Śaivism in the Light of Non-Prescriptive Evidence*, has lectured in Groningen, Hamburg, Krakow, Kyoto, Tokyo, and Naples, and has begun a project with Peter-Daniel Szanto to edit a major Buddhist Sanskrit text, of which they identified a manuscript this summer, a work hitherto thought to have reached us only in a Tibetan translation.

Andrew Ashworth completed his 3-year AHRC project by holding one further workshop and then concluding the writing of a monograph, jointly with Professor Lucia Zedner (Corpus Christi College). He has published four more books this year, two being co-edited collections, a new edition of his criminal law text (with Professor Jeremy Horder of KCL), and a book of his own essays, old and new, entitled *Positive Obligations in the Criminal Law*.

Jane Humphries published two refereed articles and edited and introduced two special issues of journals. Three book chapters are in press. Research using working women's autobiographies based on her ESRC-funded *Memories of Industriousness: The Industrial Revolution and the Household Economy* is ongoing. New projects include: women's wages in the very long run (with Jacob Weisdorf); and trends in consumption from records of burglary and housebreaking (with Sara Horrell). She is an editor, with Roderick Floud and Paul Johnson, of a new edition of the Cambridge Economic History of Modern Britain (forthcoming). She is the Chair of the History Faculty Board.

Jim 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.) During the year he published a survey chapter in *The Handbook of Organizational Economics* (Princeton University Press, 2013) and wrote several papers on this topic.

Cecilia Trifogli continued to work on the edition of the *Questions on Aristotle's Physics by the 13<sup>th</sup> century English philosopher Geoffrey of Aspall* (Latin text and English translation), which has been accepted for publication in the British Academy series *Auctores Britannici Medii Aevi*. This work now is at an advanced stage and should be ready for submission by December 2013. She also acted as Chairman of the British Academy *Medieval Texts Editorial Committee*.

Christopher Hood ran a British Academy Conference on the politics of fiscal squeeze and began editing a volume on the subject. He co-edited a volume on a century of political science in Oxford, to be published by Oxford University Press in 2014. He made progress with a book on recent changes in UK central government and with his ESRC Professorial Fellowship project. He also served on an official Review of the Analytic Capability of HM Treasury.

Hew Strachan has completed a book for Cambridge University Press called *The Direction of War: Current Strategy in Historical Perspective*, which will be published in December 2013. He has been heavily involved with the preparations for the centenary of the First World War, serving on the UK and Scotland national advisory committees and on the Comité Scientifique of the Mission du Centenaire in France. He has also chaired the Imperial War Museum's academic advisory committee for its new First World War galleries and the Commonwealth War Graves Commission's 2014-18 Committee.

Andrew Wilson published a co-edited volume, *The Roman Agricultural Economy: Organization, Production, and Investment*, (ed. with A. K. Bowman, OUP 2013), and several papers including journal articles on trans-Saharan trade (in *Azania*) and Capitolia (with J. Quinn, in *Journal of Roman Studies*). As part of the Oxford Roman Economy Project he co-organised conferences and workshops in All Souls on *Urban Economic Life in Europe and the Mediterranean Before 1800* and on the *Apion Estate Archive*. He continued his excavations at Utica (Tunisia) and Aphrodisias (Turkey).

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In 2012/13, Michael Sheringham completed articles on the legacies of French literary avant-gardes, and the novelist Annie Ernaux, while continuing with research on the archive in contemporary literature and thought. His *Everyday Life* (OUP, 2006) appeared in French translation as *Traversées du quotidien* and attracted national media attention in France. Speaking engagements outside Oxford included conferences at Université Paris III, and York and Sussex Universities.

Ian Loader is currently working on a series of linked papers on *The Purchase of Security* (with Benjamin Goold and Angelica Thumala) drawing on material generated during two projects funded by The Leverhulme Trust. He is also in the early stages of writing a book (with Richard Sparks) with the working title of *A Better Politics of Crime*. He is a member of the Independent Commission on the Future of the Police in England and Wales.

Chris Wickham has been on research leave this year. He has completed the translation of *Roma medievale*, a 555-page book which is to appear with Viella Libreria Editrice in Rome in October 2013, and then in English a year later with Oxford University Press. This year, he has researched and written a book provisionally titled *Rethinking the Origin of City Communes in Italy, 1050-1150*, based on the Laurence Stone lectures given at Princeton in May, which will also come out next year, with Princeton University Press. He gave the Prothero Lecture for the Royal Historical Society in July 2013, and has co-edited *Debating Open Access* (June 2013) with Nigel Vincent.

Boudewijn Sirks participated in four international conferences by invitation, and gave three lectures by invitation (Larnaca, Paris, Tokyo). Eight publications appeared in this period. His research concentrated on the Roman law of Antiquity and Late Antiquity and the Dutch 18th century law. He organised the yearly conference of the Société Internationale de l'Histoire des Droits de l'Antiquité in Oxford in September 2012, and the International Roman Law Moot in Oxford in April 2013.

The year's highlight for Deborah Oxley was presenting the Tawney Lecture to the Economic History Society, on *Weighty Matters: Anthropometrics, Health and Gender Inequality in Britain* (podcast <http://www.ehs.org.uk/>). Deborah worked on the microeconomics of the household for the *European Review of Economic History*, on food and nutrition for *Past and Present*, on health and nutrition for the *Cambridge Economic History of Modern Britain*, and on the Australian convict economy for the *Cambridge Economic History of Australia*. She is part of The Digital Panopticon, a new AHRC Digital Transformations Grant examining the long-term consequences of penal policy in nineteenth-century Britain.

David Gellner spent much of this academic year acting as Anthropology's REF coordinator. He published several papers deriving from his work on the Nepali diaspora in the UK. With colleagues, he organized three workshops in July 2012, on religion in post-Maoist Nepal, on Nepali diasporas around the world, and on religions in diaspora in general.

Vincent Crawford completed articles for the *Journal of Economic Literature* and *Proceedings of the National Academy of Sciences USA* and continued his work on other papers in theoretical and experimental behavioural economics. He gave invited lectures at the Paris School of Economics and the University of York, and taught a mini-course at York. He continues as editor of *Games and Economic Behavior* and a member of other editorial boards.

Suzanne Aigrain conducted research on the detection and characterisation of exoplanets and the rotation and activity of low-mass stars, co-authoring 10 refereed articles and giving invited talks in Aarhus, Tel Aviv and Harvard. She started a new project with Stephen Roberts on the use of Bayesian non-parametric methods for the analysis of exoplanet datasets. She also continues to teach and supervise undergraduate and graduate students.

During academic year 2012/2013, Jeremy Waldron continued work on human dignity, institutional political theory, and jurisprudence, publishing twelve articles, most notably *How Law Protects Dignity* (Cambridge Law Journal), *Separation of Powers* (Boston College Law Review), and *Stare Decisis and the Rule of Law* (Michigan Law Review). He also delivered a number of public lectures, including; *Jurisprudence for*

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*Hedgehogs* (on the last phase of the late Ronald Dworkin's philosophy of law) at Queen's University Law School, in Kingston, Ontario; and *Dirtying One's Hands by Working with Others*, at Office and *Responsibility: A Symposium in Honor of Dennis Thompson*, at Harvard University.

Mark Armstrong spent the year working on issues to do with how firms set prices for, and otherwise market, their products. This included formulating models where sellers try make consumers rush their decision making, and where sellers present their offers as a 'bargain' in order to stimulate sales. He published *A more General Theory of Commodity Bundling* in the *Journal of Economic Theory*.

Kevin O'Rourke published five journal articles and chapters in books and wrote three further articles. Topics included the political impact of the Great Depression, historical perspectives on the Euro crisis, and a survey of world economic growth in the 20<sup>th</sup> century. He was also running an ERC-funded project on the interwar economy, and serving as Programme Director of the Centre for Economic Policy Research's Economic History programme.

#### *Examination Fellows*

Benjamin Gray began a new position as Chancellor's Fellow in Classics in the School of History, Classics and Archaeology at the University of Edinburgh, where he undertook teaching and research in ancient Greek history. His main research project concerns ethical and political ideas in later Hellenistic epigraphy, literature and philosophy.

George Molyneux completed the draft typescript of a book entitled *The Formation of the English Kingdom in the Tenth Century*; published an article on an Old English treaty text; prepared a further article on notions of divine election in the Anglo-Saxon period; and delivered a range of undergraduate lectures

Elizabeth Chatterjee continued work on her doctoral thesis on electricity policy in India, alongside teaching a course on South Asian politics. She has a book chapter forthcoming, and her book on Delhi will be published at the end of 2013.

Alongside her doctoral thesis on the literary and textual afterlives of John Donne, Katherine Rundell completed an article for the *London Review of Books* and a draft of a chapter for an edited book on Donne for CUP. She led creative writing workshops for children in state schools across England, and acted as associated editor of the literary magazine *Archipelago*.

Amia Srinivasan continued work toward her DPhil in Philosophy. A paper she co-authored was published in *The Epistemology of Disagreement* (OUP), and a second paper on anti-luminosity is forthcoming in *Philosophy and Phenomenological Research*. She also published pieces in the *London Review of Books* and *The New York Times*. She served as a supervisor for an undergraduate thesis and convened two seminars, one on feminism and the other on non-canonical philosophical texts.

In this last year Arthur Downing has begun a DPhil in Economic and Social history. The thesis is a study of sickness and death insurance cooperatives in the English speaking world and Argentina in the long nineteenth century. He has also taught undergraduate history students and presented a number of papers at conferences.

Andreas Mogensen has continued his doctoral research. In addition, he has convened a seminar on recent notable papers in moral philosophy running throughout the year and authored a paper commissioned by the Disease Control Priorities Project on age-weighting of DALYs.

Frederick Wilmot-Smith continued his doctoral research and has applied for confirmation of status. He published articles in the *Cambridge Law Journal* and in an edited collection on the *American Restatement of the Law Third of Restitution and Unjust Enrichment*. In addition, he gave tutorials and seminars to undergraduate and graduate students and has laid the foundations for a series of conferences on defences to legal liability.



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George Woudhuysen completed his M. Phil. with a distinction, and a thesis titled *A New Caesar: Julian the Apostate in Gaul A.D. 355 - 360*. He presented a paper to the Princeton-Oxford-Vienna colloquium on the transformation of elites in Late Antiquity and the Early Middle Ages, as well as to the Late Roman seminar at Oxford. He is starting a D. Phil. thesis on *The Supporters and Opponents of Julian the Apostate, A.D.355 - 365*.

Clare Bucknell continued work on her doctoral thesis in eighteenth-century poetry, completing one chapter and doing the research for another. She published an article in the *Journal for Eighteenth-Century Studies* and has presented papers at conferences in Oxford and Connecticut. She also taught final-year students at Magdalen College during Trinity term, and sat on Magdalen's undergraduate admissions panel.

Arthur Asseraf has continued work on his doctoral thesis on colonial Algeria. He has successfully transferred to full PhD student and is currently preparing two articles for publication. He has presented at conferences in England, France and Algeria.

Ian Phillips has continued to work on topics in philosophy of mind and cognitive science, presenting a paper on our perception of duration to the Aristotelian Society, and publishing papers on motion silencing in *Philosophical Studies* and on individual differences in mental imagery in the collection, 'New Waves in Philosophy of Mind'. He has continued to work as Lecturer and Admissions Tutor in the Department of Philosophy, University College London. However, he is shortly to become a Fellow and Tutor at St. Anne's College, Oxford.

Simon Quinn was an Examination Fellow until the end of 2012, at which time he took up a new position as a University Lecturer in Development Economics and Deputy Director of the Centre for the Study of African Economies (with a college affiliation at St Antony's). In the 2012/2013 academic year, Simon continued his research on firm networks in Ethiopia, Tanzania and Zambia, as well as starting new work on community-led NGOs in Pakistan.

#### *Post-Doctoral Fellows*

Benjamin Wardhaugh has continued to work on the history of mathematics: his recent activities have included preparing for publication critical editions of various early modern works on the mathematics of music; researching and writing up a short study of the reading habits of early modern mathematics students; and beginning research for a study of the history of Euclid's 'Elements of Geometry'.

Daniel Rothschild has been researching topics in philosophy of language, linguistic semantics, and epistemology. This year he has written articles on conditionals, tense, pragmatics and belief for philosophy and linguistic journals. In addition, he ran a seminar series on semantics at Oxford for the Philosophy Faculty and taught a post-graduate mini-course at the Hebrew University of Jerusalem.

Judith Scheele returned from fieldwork in northern Chad in late October 2012. Since then, she has been busy writing up and organising the material she collected, in view of publishing several papers and a full-length monograph. She has submitted two such papers, finished a third, while the first chapter of the monograph is reaching completion. Most of the arguments presented there have been tried out, over the academic year, in seminar and conference papers. She has also co-organised a workshop on *Legalism: Justice and Community* in December 2012, whose proceedings will be published as an edited volume by OUP next year.

Fiona Burnell has continued her research in theoretical condensed matter physics, and has co-authored three published articles and three articles submitted for publication. She has also given seminars at Cambridge and Birmingham universities, and presented an invited talk at one conference. She runs a weekly *Condensed Matter Theory* seminar series, organised a two-day workshop on *Topological Quantum Information* in September 2012, and served on the scientific committee for a follow-up workshop in February 2013.

Ellen Clarke has continued her research into conceptual problems associated with major transitions in evolution. She published an article in *Journal of Philosophy*, had another accepted by *Journal of Biosciences*,

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and prepared a third for submission. She also gave a series of lectures on the *Philosophy of Science* before going on maternity leave in April.

Alex Mullen has published two books with CUP: *Multilingualism in the Graeco-Roman Worlds* (2012, ed. with Patrick James) and *Southern Gaul and the Mediterranean* (2013). She has published other pieces on multilingualism and epigraphy and is currently writing a book on Gaul and Britain. She has given papers in the UK and abroad, and has lectured on *Imperial and Late Latin, Roman Britain* and *Latin Epigraphy* for the Classics Faculty. She co-directs The Canterbury Hinterland archaeological project.

Paul-James White has been conducting research into automorphic forms. He wrote two mathematical papers, and continued working on a book with Tasho Kaletha (Princeton), Alberto Minguez (Paris VI), and Sug Woo Shin (MIT). He also gave a graduate course on modular forms.

#### *Other Fellows*

Jeremy Lever has continued to work in the field of development and reform of the institutions and operations of the European Union, with particular reference this year to the problems associated with Economic and Monetary Union and with their consequences and the potential long term effects if the United Kingdom were to secede from the European Union. The other topic that has principally engaged his attention has been the special difficulties faced by arbitrators in private civil litigation when called upon to decide factually complex and not straight forward issues of competition law in an international context.

David Pannick continued in practice at the Bar and as a member of the Constitution Committee of the House of Lords. He wrote fortnightly articles on the law in *The Times*, and contributed an article on contempt of court to *Public Law*.

Simon Green revised and corrected paperback edition of *The Passing of Protestant England: Secularisation and Social Change, c. 1920-1960* with CUP; article on *The Anti-Secular Tradition in British Historiography: Herbert Butterfield to Maurice Cowling*, in *Fides et Historia*, vol. 43, no. 3, 1-21; delivered paper on *Geoffrey Dawson, All Souls College and the Institute for Imperial Administration, c. 1919-1931* to an international conference on the Tory World held at the University of Exeter; delivered paper on *The Prize Fellowship since c. 1800* to the All Souls lunchtime seminar; continued as co-editor of journal *Northern History* (Fall 2012/ Spring 2013).

Magnus Ryan spent the last year working on kingship and territory in medieval law, pursuant to his book on Roman law and medieval political thought, principally in French and Italian sources. He spent September in the Archives Nationales de France and a week at Easter in the Dipartimento di studi storici of the University of Milan, collaborating with Professore Andrea Gamberini and lecturing to the graduate research seminar there. He has worked principally in Cambridge and All Souls; he continues to direct studies in Peterhouse.

Tom Seaman is a member of the University's Investment Committee and chairs the University's Estates Committee. He also sits on the Financial Control Committee of the Ashmolean Museum. 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.

William Waldegrave, who is Provost of Eton, is Chair of the Royal Mint Advisory Committee, and a Trustee of Strawberry Hill and Cumberland Lodge. He has contributed to *Political Quarterly* (on Bernard Crick) and various articles in the national press.

Alexander Morrison won a Philip Leverhulme Prize in November 2012. In 2013 he published three new articles, and continued to work on a monograph on the Russian Conquest of Central Asia, making research trips to Kazakhstan and Georgia. In his capacity as President of the European Society for Central Asian Studies he organised the Society's 13<sup>th</sup> biennial conference in August 2013. He accepted the post of Professor of History at Nazarbayev University, Astana, Kazakhstan, which he will take up in January 2014. As a result he is resigning his Fellowship with effect from 2 November 2013.

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Hanna Pickard continued to work as a NHS Oxford Health Trust therapist for patients with personality disorder and conduct research funded by the Wellcome Trust on personality disorder and responsibility. She is currently developing a training for prison officers based on this research as part of a joint Department of Health and Ministry of Justice initiative to increase awareness of personality disorder and create a more psychologically informed environment within prisons. She has also continued to conduct research on addiction and is hosting a Frontiers on-line research topic on Alternative Models of Addiction.

James Walmsley has continued to pursue projects relating to his legal practice, including in relation to the law of mistake and regulatory intervention in occupational pension scheme funding.

Keith Thomas is preparing a book on notions of civility and barbarism in early modern England and putting together his collected essays. He has published review articles in the *New York Review of Books*, the *London Review of Books*, and the *TLS*, served on various editorial boards and continued as chairman of the judges of the Wolfson History Prize and a member of the Leverhulme Trust's Advisory Panel. He chairs the Trustees of the Council for the Defence of British Universities.

Peregrine Horden continued archival work and writing on the early history of All Souls College from the foundation to 1660, and lectured on the history of the College in the seventeenth century.

John Drury's *Music at Midnight: The Life and Poetry of George Herbert* was published in September 2013 by Allen Lane/Penguin. His Penguin Classics edition, with Victoria Moul of King's College London, of Herbert's complete poetry is scheduled to appear next year.

Colin Kidd continued with research on eighteenth- and nineteenth- century mythography, organised a Chichele Seminar on *The Scottish Question Past and Present*, gave the annual lecture of the Scottish Constitutional Futures Forum, delivered the Burrow Lecture at the University of Sussex, and published articles on the Scottish provenance of Thatcherite political economy, the Union and the Constitution and 'Mythical Scotland'.

Andrew Scott's research addressed issues of private international law, and in particular jurisdiction and applicable law in the field of competition law. He also edited the *Private International Law* chapter of the *British Yearbook of International Law*.

Fraser Campbell re-entered Fellowship in summer 2013. Alongside his practice as a barrister in London, Fraser has recently presented papers to professional conferences on legal topics such as the recent reforms to the law on whistle-blowing.

John Redwood continued to lecture and write on the global economic and financial situation and the Euro crisis. He gave lectures in London, Middlesex University and Oxford. He passed the CISI Level 6 examination in Private Client Investment Advice and Management with a Distinction. Much of his work is available on his daily website [www.johnredwoodsdiary.com](http://www.johnredwoodsdiary.com).

Launcelot Henderson has continued to serve as a full-time judge of the Chancery Division of the High Court. His responsibilities include the management and hearing of several group litigation claims in the field of cross-border tax. In May 2013 he delivered the annual Chartered Tax Adviser address to the Chartered Institute of Taxation

Thomas Welsford has spent the last academic year as a VolkswagenStiftung Fellow at the Institute of Iranian Studies in Vienna, where he has continued to work on a social history of late 19<sup>th</sup>-century Samarqand. Together with Nouryaghdi Tashev, he is presently overseeing the Russian edition of his *A Catalogue of Arabic-Script Documents in the Samarqand Museum*.

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

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Patrick Finglass teaches Greek and Latin in the Department of Classics at the University of Nottingham, where his research interests are in Greek tragedy and lyric poetry. His recent publications can be found at <http://www.nottingham.ac.uk/classics/people/patrick.finglass>.

Andrew Scott continued his research into optimal fiscal policy and debt management with papers published in the *Journal of Monetary Economics*, *Journal of Economic Theory* and the *Economic Journal*. He was a Non-Executive Director and Chair of Risk Committee at the FSA, on the advisory board of the Office for Budget Responsibility and Economic Advisor to the Prime Minister of Mauritius

Birke Häcker continues to work on various private law topics from a comparative and historical perspective. She has published a number of papers relating to the law of contract, succession, unjust enrichment and property and co-edited a book entitled *Restitution of Overpaid Tax* (Hart Publishing, 2013).

Apart from teaching, Wolfgang de Melo has spent the last academic year working on his edition and translation of Varro's *De lingua Latina*. A draft of text and translation is almost finished, but will require further work before a commentary accompanying the text can be started.

Chris Frith completed his series of seminars on metacognition and is currently collaborating on writing an account of explicit metacognition and communication. He published articles on volition, on the we-mode, and on schizophrenia, and gave lectures at The Pontifical Academy of Sciences, at the Hôpital de la Salpêtrière, and at Harvard University.

#### *Honorary and Emeriti*

James Adams' book *Social Variation and the Latin Language* (pp. 932) was published by Cambridge University Press in June 2013. He has also continued his work on the compilation of an anthology of fifty 'informal' Latin texts from the second century B.C. to the ninth century AD and has completed the commentary on thirty-nine of them. He is also working on a collaborative project with two others on the functions and history in Latin of a pattern of words (so-called asyndeton bimembre) with Indo-European antecedents.

Margaret Bent published a book, with Robert Klugseder, *A Veneto Liber cantus (c. 1440): Fragments in the Bayerische Staatsbibliothek, Munich, and the Österreichische Nationalbibliothek, Vienna* (Reichert, Wiesbaden, 2012). Twelve further articles await publication, some now in proof. She continues to work with Oxford students and to run a seminar series on *Medieval and Renaissance Music*.

Robin Briggs is a member of the Council of the British Academy, and of the committee of the Society for the Study of French History. He is working on a book covering the history of North-Western Europe from c. 400 A.D. to 1914. His chapter on *The Rhine-Moselle Borderlands* was published in *The Oxford Handbook of Witchcraft* (ed B. Levack), and another chapter on *La sorcellerie dans la Lorraine des temps modernes* appeared in the catalogue of a major exhibition on Lorraine in the Renaissance period. Articles in press include *From Devilry to Sainthood: Mère Jeanne des Anges and the Catholic Reform*, and *The Gallican Context for Pascal's Writings on Grace*.

Myles Burnyeat's research continues to advocate the merits – both historical and philosophical – of reading Plato's *Republic* in 6 Books rather than the 10-Book version standard today: the same text, word for word, but divided into larger chunks. While both formats were current in antiquity, neither designed by Plato, the 6-Book version unblocks the common assumption that our Book I is a mere 'dialogue of refutation', which was or could have been published on its own.

Roger Hood presented his report to the European Parliament on *Enhancing EU Action Against the Death Penalty in Asia* in October 2012. In June 2013 he opened a plenary session of the World Congress Against the Death Penalty in Madrid and in early July launched his report *The Death Penalty in Malaysia. Public Opinion on the Mandatory Death Penalty for Drug Trafficking, Murder and Firearms Offences* at the Malaysia Bar Council in Kuala Lumpur.

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Vaughan Lowe continued to supervise research students, to edit a number of journals and series of monographs on aspects of international law, and to write articles and book chapters. He sat on a number of arbitral tribunals organised under the auspices of the World Bank, and appeared in cases in the International Court of Justice, the Permanent Court of Arbitration, and the Court of Justice of the European Union.

Avner Offer has published five articles (three of them refereed), two book chapters, and a long discussion paper, in his research fields of consumption, well-being and the transition to market liberalism. A book on the Nobel Prize in economics is coming closer to completion. He spent a month in Australia on a fellowship. Overseas presentations were given in Melbourne, Moscow, Milan, and Utrecht.

David Parkin is an affiliate of the Max Planck Institute for Religious and Ethnic Diversity in Göttingen (Germany), researching and publishing on medical and sociolinguistic diversity, including most recently a co-edited special issue of *Anthropology and Medicine. Therapeutic Crises Diversification and Mainstreaming*, Volume 20, Issue 2. 2013. He has co-organized and spoken at international conferences at universities in Cape Town, Beijing, Chengdu, Jyväskylä, Manchester and Oxford during the 2012/13 academic year. He is principal investigator of an on-going research and publication project on coastal Kenya with Japanese colleagues, funded by the Japan Research Foundation.

Peter Pulzer contributed to a symposium on Architecture and Inwardness in Vienna, conducted by Professor Joseph Koerner at Clare Hall, Cambridge. He lectured in Oxford and at the University of Sussex on the eightieth anniversary of the appointment of Hitler as German Chancellor. In December 2012 he was awarded the degree of Doctor of Philosophy *honoris causa* by the University of Vienna. His contribution to *German Jewry Between Hope and Despair* was published in the spring of 2013. He is continuing to work on his monograph *State, Society and Parties in Germany*.

Michael Screech published *Aru Eikokujin futsubungakusha ga seinen jidai ni mita shûsenchokugo no Nihon* (*What a certain Englishman, a Student of French Literature, Saw in his Youth of Immediate Post-war Japan.*), a spoken-history conversation with Dr Misa Hirashima; in *Chûkyô Daigaku Shakai kagaku kenkyû* [Social Sciences], volume 33, no 1. pp 1-48 and a new edition of his translation of Michel de Montaigne's *Essays* is now printing.

Graeme Segal has been writing two books, one on *The Mathematics of Quantum Field Theory* and the other on *The Classification of Manifolds*. He has presented parts of these works in lectures and short courses in Oxford and elsewhere, most recently Stanford, Mexico, Stony Brook, Bristol, and Liverpool. He has also written an account of the work of Daniel Quillen which has been published by both the European and the American Mathematical Societies, and served as president of the London Mathematical Society.

Amartya Sen taught Economics, Philosophy, History and Law at Harvard (as Thomas W. Lamont University Professor), authored *An Uncertain Glory: India and Its Contradictions* (Penguin and Princeton University Press) jointly with Jean Drèze, and published a number of articles in professional journals and in the public media.

Eva Margareta Steinby's current project is the complete edition of Roman brickstamps from Central Italy and a database of the stamps in collaboration with the Istituto Centrale di Catalogo e Documentazione, Rome.

Guenter Treitel's main publication in the year to 31 July 2013 has consisted of five chapters (461 pages) to the 31<sup>st</sup> edition of *Chitty on Contracts*. The text of these chapters is (in spite of the book's title) his original work.

Charles Webster is primarily engaged in work on Theophrastus von Hohenheim (known also as Paracelsus). Following on from his recent Yale UP book, which was mainly concerned with religious and social thinking of Paracelsus, he is at an advanced stage of a further book, mainly concerned with the scientific and medical work for which Paracelsus is particularly well known. His aim, as with the previous book, is to take full account of the recent literature and to adopt a fresh perspective.

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Martin West has published two books, *Hellenica II: Drama and Lyric* and *The Epic Cycle: a Commentary on the Lost Troy Epics* (both OUP), and two articles. He has also completed a book on *The Making of the Odyssey*, and started work on a critical edition of the poem. He has given a public lecture in Athens and taken part in a multi-disciplinary symposium on 'Civilization' at Avesta, Sweden.

Andrew Wilkinson is carrying out a review of the biographies and obituaries of all the Fellows of All Souls who have been qualified in the practice of medicine. He is a Board member of the National Neonatal Audit and Data Analysis Programmes and the international member of the Vermont Oxford Network Board.

*Visiting Fellows* (Terms in residence and parent academic institution)

Brigitte Bauer (Hilary Term, University of Texas) made good progress with her new project on the creation of new grammatical forms in Late Latin and early romance languages, and found evidence to suggest that the phenomena she was studying could cast light on grammaticalization in other Indo-European languages. She gathered a large corpus of texts and did the ground work for four articles.

Bruce Chapman (Hilary and Trinity Terms, University of Toronto) completed two articles on the apparently impossible task of rationally balancing incommensurable values in decision-making, and delivered papers at a number of fora in Europe and the UK on various aspects of this topic.

Thomas Gallanis (Michaelmas, Hilary, and Trinity Terms, University of Iowa) made good progress with his edition for the Selden Society of the judicial notes of Sir Dudley Ryder, who served as Chief Justice of the Court of King's Bench from 1754 until his death in 1756.

Stuart Gillespie (Michaelmas Term, University of Glasgow) made an excellent start on his research into *The Culture of English Literary Translation 1650-1750*, unearthing hitherto neglected translations of Juvenal and Ovid in the Bodleian. He presented a number of papers at Oxford and elsewhere.

Peter Hupe (Michaelmas Term, University of Rotterdam) collected a systematic inventory of our knowledge of 'street-level bureaucracy' (social workers, teachers, police officers and other public servants) and discretionary action, and revised four theoretical papers on this topic for publication.

Anthony King (Michaelmas, Hilary, and Trinity Terms, Exeter University) completed a monograph on infantry tactics and cohesion and organised a major conference within the Changing Character of War programme. He also presented a number of papers, and began work on studies of the sociology of the Divisional Headquarters as well as a Durkheimian Theory of Social Change.

Isabella Lazzarini (Michaelmas Term, Università degli Studi del Molise) planned the outlines of and gathered the material for her study of Italian diplomatic practices in the late Middle Ages, in which she benefitted from Oxford library resources and from conversation with Oxford Medievalists and Fellows of the College.

Beverly Lemire (Hilary Term, University of Alberta) found rich materials for her research on the history of Atlantic trade and fashion in the Bodleian and the British library.

David Levene (Hilary Term, New York University) completed a detailed commentary on the section of the *Periochae* (a summary of lost books of Livy) dealing with the Pyrrhic war (280-75 BC), which include a number of new historical and textual discoveries.

Gauthier Liberman (Trinity Term, Université de Bordeaux 3) made substantial advances with his edition of Thucydides for the Oxford Classical Texts, making use of the resources of the Sackler, of the Codrington, and of Corpus Christi libraries in particular. He also gave seminars with Professor Hornblower and Professor Pelling.

## ALL SOULS COLLEGE

### Report of the Governing Body

Year ended 31 July 2013

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Thomas Nevins (Trinity Term, University of Illinois) collaborated with Kevin McGerty at Christ Church to develop a computable combinatorial solution to a problem concerning D-modules with symmetry, and has also worked on the development of a new geometric tool, ‘symplectic Springer theory’.

Angela Nuovo (Michaelmas Term, Università degli Studi di Udine) completed extensive research on the Gabiano letters, which provide remarkable insights into the nature of the book-trade in early sixteenth-century Venice. The holdings of the Bodleian and Codrington Libraries were crucial in enabling her to identify the printing productions of the Gabiano family. She also completed an essay on the price of books in Italy in the fifteenth and sixteenth centuries and presented a number of papers.

Jeanne Shami (Michaelmas and Hilary Terms, University of Regina) made substantial advances in her work on women as owners, readers, and annotators of early modern sermons, developed her work on the Oxford Donne letters project, as well as on the Variorum edition of Donne’s letters. In collaboration with Oxford scholars and archivists she has developed a proposal for a database of manuscript sermons.

Richard Schwartz (Michaelmas, Hilary, and Trinity Terms, Brown University) wrote a research monograph about polygon exchange transformations, a research article about certain tilings of the plane constructed out of line segments, and a children’s book about really big numbers (which included some hidden All Souls insignia). He also thought about several additional topics in geometry and dynamical systems.

Peter Solar (Trinity Term, Vesalius College) made good progress with his book about Ireland and Britain during the Industrial Revolution, but was diverted from it by his growing interest in global economic history, including the history of shipping, on which he completed more than one article.

Alexis Tadié (Michaelmas, Hilary, Trinity Terms, Université Paris-Sorbonne) continued his work as director of the AGON project, a French-funded research network which studies quarrels and debates in the early modern period, under the aegis of which he ran a number of conferences. He developed his own work on the debates between the ancients and the moderns, as well as investigating more physical forms of debate such as duelling. He also completed a study of Francis Bacon.

Steven Wolinsky (Trinity Term, Northwestern University) has come to understand that if we wish to describe how fast HIV is growing and evolving inside someone we need to consider replication in multiple sites as well as the blood. Professor Wolinsky worked with scientists in Oxford to create a mathematical model of the growth and evolution of HIV at multiple sites inside an HIV infected person. These models are motivated by large datasets collected by Professor Wolinsky’s laboratory and will in turn inform the design of further observations. The overarching aim is to reach a better understanding of how to treat HIV in order to reach the locations inside people where long-term infection persists.

Peter Wright (Michaelmas, University of Nottingham) undertook a codicological study of the ‘Aosto Codex’, and has developed a clearer understanding of how this manuscript of early fifteenth-century polyphony was compiled. He also completed the proofs of his edition of *Fifteenth-Century Liturgical Music*.

Approved by the Governing Body on 7 December 2013 and signed on its behalf by:

Sir John Vickers

Warden

## ALL SOULS COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2013

#### 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 23 - 27, which also shows membership of the eleven main College committees.

		General Purposes	Estates & Finance	Academic Purposes	Visiting Fellowships	Library	Domestic	Remuneration	Audit	Computing Sub-Cttee	Property Sub-Cttee	Investment Sub-Cttee
John Vickers	Warden	•	•	•	•	•	•					•
Sarah Beaver	Domestic Bursar	•	•	•	•	•	•			•		
Thomas Seaman	Estates and Finance Bursar	•	•								•	•
Angela McLean	Academic Secretary	•	•	•	•	•	•				•	
John Cardy	Sub-Warden	•	•	•	•	•	•					
Ian Maclean	Fellow Librarian	•	•			•	•				•	•
Colin Burrow	Dean of Visiting Fellows		•	•	•	•	•					
Paul Brand	Senior Dean	•				•						
John Drury	Chaplain	•										
Jeremy Lever			•			•					•	
David Pannick		•						•				
Simon Green												
Daniel Segal												
Michael Teper				•	•							
Alexis Sanderson										•		
Magnus Ryan												
Andrew Ashworth							•					



**ALL SOULS COLLEGE**

**Governing Body, Officers and Advisers**

**Year ended 31 July 2013**

		General Purposes	Estates & Finance	Academic Purposes	Visiting Fellowships	Library	Domestic	Remuneration	Audit	Computing Sub-Cttee	Property Sub-Cttee	Investment Sub-Cttee
Hanna Pickard												
Jane Humphries												
James Malcomson		•									•	
William Waldegrave								•				
Vaughan Lowe	Retired September 2012											
Cecilia Trifogli							•					
James Walmsley		•										
Alexander Morrison												
Christopher Hood					•	•						
Keith Thomas				•				•				
Peregrine Horden		•				•						
Hew Strachan					•							
Guy Goodwin-Gill		•		•								
Noel Malcolm							•					
Andrew Wilson		•								•		
Michael Sheringham					•							
Colin Kidd												
Andrew Scott (Dr)	Fellowship expired Nov. 2011; re-elected June 2012											
Ian Loader												
Chris Wickham												
Ian Phillips	Fellowship expired November 2012											
Fraser Campbell											•	
Boudewijn Sirks						•	•					
Benjamin Gray												
George Molyneaux		•				•						
John Redwood											•	•

**ALL SOULS COLLEGE**

**Governing Body, Officers and Advisers**

**Year ended 31 July 2013**

		General Purposes	Estates & Finance	Academic Purposes	Visiting Fellowships	Library	Domestic	Remuneration	Audit	Computing Sub-Cttee	Property Sub-Cttee	Investment Sub-Cttee
Benjamin Wardhaugh	Fellowship expired October 2012; re-elected June 2013											
Deborah Oxley			•									
Simon Quinn	Resigned December 2012		•						•			
Launcelot Henderson												
Thomas Welsford												
Nicholas Rodger				•						•		
David Gellner				•								
Cecilia Heyes				•	•							
Elizabeth Chatterjee		•					•					
Katherine Rundell	Junior Dean											
Judith Scheele	Fellowship intermitted July 2013.											
Daniel Rothschild							•					
Fiona Burnell										•		
Amia Srinivasan							•					
Vincent Crawford			•				•		•			
Suzanne Aigrain			•									
Patrick Finglass												
Simon Hornblower				•	•							
Andrew Burrows						•				•		
Nicola Lacey					•							
Jeremy Waldron												
Arthur Downing			•						•			
Andreas Mogensen												
Thomas Bridgeland	Resigned June 2013.			•								
Andrew Scott (Prof.)			•								•	•
Birke Häcker												

**ALL SOULS COLLEGE**

**Governing Body, Officers and Advisers**

**Year ended 31 July 2013**

		General Purposes	Estates & Finance	Academic Purposes	Visiting Fellowships	Library	Domestic	Remuneration	Audit	Computing Sub-Cttee	Property Sub-Cttee	Investment Sub-Cttee
Wolfgang de Melo	Resigned October 2012.											
Mark Armstrong												
Christopher Frith												
Kevin O'Rourke					•							
Ellen Clarke	Fellowship intermitted April 2013.						•					
Alexandra Mullen		•								•		
Paul-James White												
Céline Nadal	Resigned January 2013.											
Frederick Wilmot-Smith												
George Woudhuysen												
Stephen Smith	From October 2012											
Neil Kenny	From October 2012											
Clare Bucknell	From November 2012											
Arthur Asseraf	From November 2012											
Susanne Bobzien	From July 2013											

**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	Sarah Beaver
C Estates Bursar	Thomas Seaman
D Manciple	Paul Gardner

## **ALL SOULS COLLEGE**

**Governing Body, Officers and Advisers**

**Year ended 31 July 2013**

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### **COLLEGE ADVISERS**

#### **Investment managers:**

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

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

Cazenove Capital Management: 12 Moorgate, London, EC2R 6DA.

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

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

Fauchier Partners: 72 Welbeck Street, London, W1G 0AY.

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

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

Royal London Cash Management: 55 Gracechurch Street, London, EC3V 0UF.

Sloane Robinson: 20 St. Dunstan's Hill, London, EC3R 8ND.

#### **Investment property managers**

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

Smiths Gore: The Old Barn, Worton Park, Cassington, Oxfordshire, OX29 4SX.

#### **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 2013**

#### **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 2013 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. 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 2013 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.

**ALL SOULS COLLEGE**

**Auditor's Report**

**Year ended 31 July 2013**

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**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 LLP**

Statutory Auditor

**Reading**

Date: 7 December 2013

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 2013**

#### **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 the 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 to 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.

#### **v. Investment income**

Interest on bank balances and fixed interest securities 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. 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.

## ALL SOULS COLLEGE

### Principal accounting policies

Year ended 31 July 2013

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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.

#### 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.



## ALL SOULS COLLEGE

### Principal Accounting Policies

Year ended 31 July 2013

#### **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 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 2013**

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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. Both schemes provide benefits based on length of service and final pensionable salary. 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 2013**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2013 Total £'000	2012 Total £'000
<b>INCOMING RESOURCES</b>						
<b>Resources from charitable activities</b>						
Teaching, research and residential	1	462	0	0	462	450
Public worship		0	0	0	0	0
		<u>462</u>	<u>0</u>	<u>0</u>	<u>462</u>	<u>450</u>
<b>Resources from generated funds</b>						
Legacies and donations		1	1	0	2	13
Trading income	2	93	0	0	93	117
Investment income	3	1	50	7,852	7,903	5,997
Bank and other interest	4	13	0	0	13	13
		<u>108</u>	<u>51</u>	<u>7,852</u>	<u>8,011</u>	<u>6,140</u>
<b>Other incoming resources</b>		473	0	0	473	1,091
<b>Total Incoming Resources</b>		<u>1,043</u>	<u>51</u>	<u>7,852</u>	<u>8,946</u>	<u>7,681</u>
<b>RESOURCES EXPENDED</b>						
<b>Cost of generating funds</b>						
Trading expenditure	5	5	0	0	5	4
Investment management costs		0	6	982	988	819
		<u>5</u>	<u>6</u>	<u>982</u>	<u>993</u>	<u>823</u>
<b>Charitable activities</b>						
Teaching, research and residential	5	6,584	48	4	6,636	6,629
Public worship		116	0	0	116	132
		<u>6,700</u>	<u>48</u>	<u>4</u>	<u>6,752</u>	<u>6,761</u>
<b>Governance costs</b>	8	6	0	17	23	17
<b>Total Resources Expended</b>		<u>6,711</u>	<u>54</u>	<u>1,003</u>	<u>7,768</u>	<u>7,601</u>
<b>Net incoming/(outgoing) resources</b>						
<b>before transfers</b>		(5,668)	(3)	6,849	1,178	80
Other Transfers between funds	15/19	7,195	0	(7,195)	0	0
<b>Net incoming/(outgoing) resources</b>		<u>1,527</u>	<u>(3)</u>	<u>(346)</u>	<u>1,178</u>	<u>80</u>
<b>before other gains and losses</b>						
Investment gains		3	141	27,542	27,686	10,186
Pension scheme actuarial gains/(losses)		166	0	0	166	(222)
Additions to Heritage Assets		0	0	0	0	306
<b>Net movement in funds for the year</b>		<u>1,696</u>	<u>138</u>	<u>27,196</u>	<u>29,030</u>	<u>10,350</u>
Fund balances brought forward	19	20,539	9,377	244,950	274,866	264,516
<b>Funds carried forward at 31 July</b>	19	<u>22,235</u>	<u>9,515</u>	<u>272,146</u>	<u>303,896</u>	<u>274,866</u>

**ALL SOULS COLLEGE**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2013**

	Notes	2013 Group £'000	2012 Group £'000	2013 College £'000	2012 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	10	6,630	6,695	6,629	6,693
Heritage assets	11	7,765	7,765	7,765	7,765
Property investments	12	115,810	112,521	109,810	112,521
Securities and other investments	13	175,258	146,915	175,258	146,915
		<b>305,463</b>	273,896	<b>299,462</b>	273,894
<b>CURRENT ASSETS</b>					
Stocks		392	394	392	394
Debtors	16	3,006	1,554	5,814	1,629
Cash at bank and in hand		599	1,207	520	1,119
		<b>3,997</b>	3,155	<b>6,726</b>	3,142
<b>CREDITORS: falling due within one year</b>	17	<b>5,491</b>	1,797	<b>2,222</b>	1,792
<b>NET CURRENT (LIABILITIES)/ ASSETS</b>		<b>(1,494)</b>	1,358	<b>4,504</b>	1,350
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>303,969</b>	275,254	<b>303,966</b>	275,244
<b>NET ASSETS EXCLUDING PENSION DEFICIT</b>		<b>303,969</b>	275,254	<b>303,966</b>	275,244
<b>Defined benefit pension scheme deficit</b>	23	<b>73</b>	388	<b>73</b>	388
<b>NET ASSETS</b>		<b>303,896</b>	274,866	<b>303,893</b>	274,856
<b>FUNDS OF THE COLLEGE</b>					
<b>Endowment funds</b>	19	<b>272,146</b>	244,950	<b>272,146</b>	244,950
<b>Restricted funds</b>		<b>9,515</b>	9,377	<b>9,515</b>	9,377
<b>Unrestricted funds</b>					
Designated funds		126	149	126	149
General funds		22,109	20,390	22,106	20,380
		<b>303,896</b>	274,866	<b>303,893</b>	274,856

The financial statements were approved and authorised for issue by the Governing Body of ALL SOULS COLLEGE on 7 December 2013 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 2013**

	Notes	2013 Group £'000	2012 Group £'000
<b>Net cash (outflow) from operations</b>	25	<u>(4,435)</u>	<u>(5,855)</u>
<b>Returns on investments and servicing of finance</b>			
Income from investments		7,903	5,997
		<u>7,903</u>	<u>5,997</u>
<b>Capital expenditure and financial investment</b>			
Payments for tangible fixed assets		(606)	(1,115)
Proceeds from sales of tangible fixed assets		476	1,305
Payments for investments		(23,433)	(9,884)
Proceeds from sales of investments		19,487	7,874
		<u>(4,076)</u>	<u>(1,820)</u>
<b>(Decrease) in cash in the year</b>	26	<u>(608)</u>	<u>(1,678)</u>
<b>Reconciliation of net cash outflow to movement in net funds</b>			
(Decrease) in cash in the year		(608)	(1,678)
<b>Change in net funds</b>		<u>(608)</u>	<u>(1,678)</u>
<b>Net funds at 1 August 2012</b>		1,207	2,885
<b>Net funds at 31 July 2013</b>		<u>599</u>	<u>1,207</u>

**ALL SOULS COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2013**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2013 Total £'000</b>	2012 Total £'000
<b>Teaching, research and residential</b>					
HEFCE support	166	0	0	<b>166</b>	172
Other academic income	0	0	0	<b>0</b>	11
College residential income	296	0	0	<b>296</b>	267
	<u>462</u>	<u>0</u>	<u>0</u>	<u><b>462</b></u>	<u>450</u>
<b>Public worship</b>					
Other	0	0	0	<b>0</b>	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u><b>0</b></u>	<u>0</u>

The above analysis includes £165,778 (2012: £171,698) received from the University of Oxford under the CFF Scheme.

**2 TRADING INCOME**

	<b>2013 £'000</b>	2012 £'000
Subsidiary company trading income	<b>93</b>	117
	<u><b>93</b></u>	<u>117</u>

**3 INVESTMENT INCOME**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2013 Total £'000</b>	2012 Total £'000
Agricultural rent	0	0	1,862	<b>1,862</b>	1,273
Commercial rent	0	0	2,596	<b>2,596</b>	2,354
Other property income	0	0	261	<b>261</b>	145
Equity dividends	0	0	2,390	<b>2,390</b>	1,220
Income from fixed interest stocks	1	50	724	<b>775</b>	1,003
Other investment income	0	0	19	<b>19</b>	2
	<u>1</u>	<u>50</u>	<u>7,852</u>	<u><b>7,903</b></u>	<u>5,997</u>

**4 BANK AND OTHER INTEREST INCOME**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2013 Total £'000</b>	2012 Total £'000
Bank interest	13	0	0	<b>13</b>	13
	<u>13</u>	<u>0</u>	<u>0</u>	<u><b>13</b></u>	<u>13</u>

**ALL SOULS COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2013**

**5 ANALYSIS OF RESOURCES EXPENDED**

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	<b>2013 Total £'000</b>	2012 Total £'000
<b>Costs of generating funds</b>					
Trading expenditure	0	0	5	<b>5</b>	4
Investment management costs	63	917	8	<b>988</b>	819
<b>Total costs of generating funds</b>	<b>63</b>	<b>917</b>	<b>13</b>	<b>993</b>	<b>823</b>
<b>Charitable expenditure</b>					
Teaching, research and residential	3,553	1,992	1,091	<b>6,636</b>	6,629
Public worship	16	46	54	<b>116</b>	132
<b>Total charitable expenditure</b>	<b>3,569</b>	<b>2,038</b>	<b>1,145</b>	<b>6,752</b>	<b>6,761</b>
<b>Governance costs</b>	<b>0</b>	<b>23</b>	<b>0</b>	<b>23</b>	<b>17</b>
<b>Total resources expended</b>	<b>3,632</b>	<b>2,978</b>	<b>1,158</b>	<b>7,768</b>	<b>7,601</b>

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. Contribution is calculated annually in accordance with regulations made by the University Council. The teaching and research costs include College Contribution payable of £340,407 (2012 - £350,000).

**6 SUPPORT COSTS**

	Generating Funds £'000	Teaching, Research and Residential £'000	Public Worship £'000	<b>2013 Total £'000</b>	2012 Total £'000
Financial and domestic admin	1	289	4	<b>294</b>	252
IT	2	194	0	<b>196</b>	167
Depreciation	5	608	50	<b>663</b>	754
Other finance charges	5	0	0	<b>5</b>	4
	<b>13</b>	<b>1,091</b>	<b>54</b>	<b>1,158</b>	<b>1,177</b>

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.

**ALL SOULS COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2013**

**7 GRANTS AND AWARDS**

	Unrestricted Funds £'000	Restricted Funds £'000	<b>2013 Total £'000</b>	2012 Total £'000
During the year the College funded research awards and research grants to Fellows from its restricted and unrestricted funds as follows:				
Prizes and grants	31	34	<b>65</b>	145
Grants to other institutions	20	0	<b>20</b>	20
	<u>51</u>	<u>34</u>	<u><b>85</b></u>	<u>165</u>

The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions comprise £20,000 paid to the University of Oxford Faculty of Philosophy as a contribution towards staff costs.

**8 GOVERNANCE COSTS**

	<b>2013 £'000</b>	2012 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	<b>21</b>	17
Legal and other fees on constitutional matters	<b>2</b>	0
Other governance costs	<b>0</b>	0
	<u><b>23</b></u>	<u>17</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.

**9 STAFF COSTS**

	<b>2013 £'000</b>	2012 £'000
The aggregate payroll costs for the year were as follows:		
Salaries and wages	<b>3,104</b>	2,991
Social security costs	<b>287</b>	281
Pension costs	<b>488</b>	490
	<u><b>3,879</b></u>	<u>3,762</u>

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

	<b>2013</b>	2012
College residential	<b>32</b>	28
Academic support	<b>6</b>	6
Administration	<b>5</b>	5
Total	<u><b>43</b></u>	<u>39</u>

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

Other teaching and research	<b>52</b>	53
Estates management	<b>1</b>	1
Public worship	<b>1</b>	1
Academic support	<b>1</b>	1
Total	<u><b>55</b></u>	<u>56</u>



**ALL SOULS COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2013**

**9 STAFF COSTS (CONTINUED)**

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 statements.

There were no employees (excluding the College Fellows) (2012: 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:	<b>£'000</b>	£'000
Defined benefit	<b>160</b>	179
Defined contribution	<b>328</b>	311
	<b>488</b>	490

Defined benefit contributions include an additional £135,601 against the actuarial valuation deficit of the All Souls College Staff Pension Scheme at 31st July 2012. This is in addition to the pension deficit disclosure as required by FRS17 in note 23. The designated Warden's General Fund was released for this purpose.

The employer pension costs have then been reduced by £149,000 following the FRS17 valuation of the pension deficit at the year end.

**10 TANGIBLE FIXED ASSETS**

<b>Group</b>	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	<b>Total £'000</b>
<b>Cost</b>					
At start of year	736	11,353	813	498	<b>13,400</b>
Additions	0	276	199	131	<b>606</b>
Disposals	0	(6)	0	(4)	<b>(10)</b>
<b>At end of year</b>	<b>736</b>	<b>11,623</b>	<b>1,012</b>	<b>625</b>	<b>13,996</b>
<b>Depreciation</b>					
At start of year	428	5,306	610	362	<b>6,706</b>
Charge for the year	37	496	62	68	<b>663</b>
On disposals	0	0	0	(3)	<b>(3)</b>
<b>At end of year</b>	<b>465</b>	<b>5,802</b>	<b>672</b>	<b>427</b>	<b>7,366</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>271</b>	<b>5,821</b>	<b>340</b>	<b>198</b>	<b>6,630</b>
At start of year	308	6,047	203	136	6,694

**ALL SOULS COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2013**

**10 TANGIBLE FIXED ASSETS (CONTINUED)**

<b>College</b>	<b>Leasehold land and buildings £'000</b>	<b>Freehold land and buildings £'000</b>	<b>Plant and Machinery £'000</b>	<b>Fixtures, Fittings and Equipment £'000</b>	<b>Total £'000</b>
<b>Cost</b>					
At start of year	736	11,347	813	498	<b>13,394</b>
Additions	0	276	199	131	<b>606</b>
Disposals	0	(6)	0	(4)	<b>(10)</b>
<b>At end of year</b>	<b>736</b>	<b>11,617</b>	<b>1,012</b>	<b>625</b>	<b>13,990</b>
<b>Depreciation</b>					
At start of year	428	5,302	609	362	<b>6,701</b>
Charge for the year	37	496	62	68	<b>663</b>
On disposals	0	0	0	(3)	<b>(3)</b>
<b>At end of year</b>	<b>465</b>	<b>5,798</b>	<b>671</b>	<b>427</b>	<b>7,361</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>271</b>	<b>5,819</b>	<b>341</b>	<b>198</b>	<b>6,629</b>
At start of year	308	6,045	204	136	6,693

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**

<b>At Valuation</b>	<b>Ashmolean Museum £'000</b>	<b>British Museum £'000</b>	<b>Museum of the History of Science £'000</b>	<b>Faculty of Music £'000</b>	<b>National Gallery £'000</b>	<b>Total £'000</b>
At 1 August 2012	4,764	990	806	5	1,200	<b>7,765</b>
<b>At 31 July 2013</b>	<b>4,764</b>	<b>990</b>	<b>806</b>	<b>5</b>	<b>1,200</b>	<b>7,765</b>

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

The assets have not suffered any diminution in value as at 31 July 2013.

All assets were received by the College more than ten years ago. There were no new loans recognised during the year ended 31 July 2013 (2012: two loans totalling £306,000 were recognised).

**ALL SOULS COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2013**

**12 PROPERTY INVESTMENTS**

<b>Group</b>	Agricultural	Commercial	Other	<b>2013</b>	2012
	£'000	£'000	£'000	<b>Total</b> <b>£'000</b>	Total £'000
Valuation at start of year	56,534	42,537	13,450	<b>112,521</b>	96,939
Additions and improvements at cost	153	6,049	0	<b>6,202</b>	5,691
Disposals net proceeds	(6,191)	(529)	(1,605)	<b>(8,325)</b>	(1,214)
Revaluation gains in the year	1,779	1,874	1,759	<b>5,412</b>	11,105
<b>Valuation at end of year</b>	<b>52,275</b>	<b>49,931</b>	<b>13,604</b>	<b>115,810</b>	112,521

<b>College</b>	Agricultural	Commercial	Other	<b>2013</b>	2012
	£'000	£'000	£'000	<b>Total</b> <b>£'000</b>	Total £'000
Valuation at start of year	56,534	42,537	13,450	<b>112,521</b>	96,939
Additions and improvements at cost	153	49	0	<b>202</b>	5,691
Disposals net proceeds	(6,191)	(529)	(1,605)	<b>(8,325)</b>	(1,214)
Revaluation gains in the year	1,779	1,874	1,759	<b>5,412</b>	11,105
<b>Valuation at end of year</b>	<b>52,275</b>	<b>43,931</b>	<b>13,604</b>	<b>109,810</b>	112,521

Group commercial properties include £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 has been funded by Animarum Properties Limited to U Student (Newcastle) Limited, the developer, by means of a loan facility.

The facility attracts an interest charge of 12% on the total loan available of £6,000,000, on a daily basis. The first payment under the facility was made on 14 May 2013 and the last will be made by December 2013.

The building project is expected to be completed by September 2014. The full facility and all interest accrued is to be repaid in May 2015 to Animarum Properties Limited.

The facility has been secured by a second mortgage on the building.

Estates, land and commercial property valuations as at 31 July 2013 have been made by the College's Land Agents, Cluttons LLP and 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 more formal valuation is undertaken every three years, the most recent being 31 July 2012.

**13 SECURITIES AND OTHER INVESTMENTS**

	<b>2013</b>	2012
	<b>£'000</b>	£'000
<b>Group investments</b>		
Valuation at start of year	<b>146,915</b>	150,301
New money invested	<b>17,231</b>	4,193
Amounts withdrawn	<b>(11,162)</b>	(6,660)
Increase/(decrease) in value of investments	<b>22,274</b>	(919)
<b>Group investments at end of year</b>	<b>175,258</b>	146,915
Investment in subsidiaries	<b>0</b>	0
<b>College investments at end of year</b>	<b>175,258</b>	146,915

**ALL SOULS COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2013**

**13 SECURITIES AND OTHER INVESTMENTS (CONTINUED)**

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

<b>Group investments comprise:</b>	Held outside the UK £'000	Held in the UK £'000	<b>2013 Total £'000</b>	2012 Total £'000
Equity investments	93,675	42,322	<b>135,997</b>	106,272
Fixed interest stocks	4,776	10,200	<b>14,976</b>	17,349
Alternative and other investments	14,400	0	<b>14,400</b>	13,485
Fixed term deposits and cash	0	9,885	<b>9,885</b>	9,809
<b>Total group investments</b>	<u>112,851</u>	<u>62,407</u>	<u><b>175,258</b></u>	<u>146,915</u>

The College does not own one particular investment asset whose value is more than 5% of the total portfolio.

**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:

	<b>Chichele Property Co (ASC) £'000</b>
Turnover	<b>93</b>
Expenditure	<b>(10)</b>
Donation to College under gift aid	<b>(83)</b>
Result for the year	<u><b>0</b></u>
Total assets	<b>104</b>
Total liabilities	<b>(94)</b>
Net funds at the end of the year	<u><b>10</b></u>

Animarum Properties Limited was incorporated on 26th April 2013, and is financing a building project for new student accommodation in Newcastle as a property investment. The College holds 100% of the issued share capital of the Company.

The Company has been funded by an inter-company loan from the College, which is shown in note 16.

**ALL SOULS COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2013**

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**14 SUBSIDIARY UNDERTAKINGS (CONTINUED)**

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

	<b>Animarum Properties £'000</b>
Interest receivable	154
Expenditure	(161)
Donation to College under gift aid	0
Deficit for the period	<u>(7)</u>
Total assets	<b>6,154</b>
Total liabilities	<b>(6,161)</b>
Net funds at the end of the period	<u>(7)</u>

**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 3.35% (2012: 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	<b>Total £'000</b>
<b>Investment total return</b>			
Income distributions received	2,414	5,438	<b>7,852</b>
Capital gains	8,467	19,075	<b>27,542</b>
Investment management costs	(302)	(680)	<b>(982)</b>
Total return for the year	<u>10,579</u>	<u>23,833</u>	<u><b>34,412</b></u>
Amount applied as income for spending - direct from the endowment	(9)	(12)	<b>(21)</b>
Amount applied as income for spending	<u>(2,212)</u>	<u>(4,983)</u>	<u><b>(7,195)</b></u>
Net increase in Unapplied Total Return in the year	8,358		
Unapplied Total Return at start of year	9,898		
<b>Unapplied Total Return at end of year</b>	<u><b>18,256</b></u>		
<b>Preserved value of original permanent endowments</b>	<u><b>65,398</b></u>		

**ALL SOULS COLLEGE**  
**Notes to the financial statements**  
**For the year ended 31 July 2013**

**16 DEBTORS**

	<b>2013</b>	2012	<b>2013</b>	2012
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
<b>Amounts falling due within one year:</b>				
Trade debtors	<b>1,625</b>	610	<b>1,625</b>	610
Amounts owed by Fellows	<b>33</b>	34	<b>33</b>	34
Amounts owed by Group undertakings	<b>0</b>	0	<b>2,984</b>	109
Loans repayable within one year	<b>5</b>	13	<b>5</b>	13
Prepayments and accrued income	<b>767</b>	566	<b>745</b>	532
Other debtors	<b>396</b>	303	<b>396</b>	303
<b>Amounts falling due after more than one year:</b>				
Loans to Fellows	<b>26</b>	28	<b>26</b>	28
Prepayments and accrued income	<b>154</b>	0	<b>0</b>	0
	<b>3,006</b>	1,554	<b>5,814</b>	1,629

Debtors falling due after more than one year include the Group debtor of U Student (Newcastle) Limited for interest receivable but not paid at the Balance Sheet date - £153,863. The interest will be paid over to the Group in 2015.

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

	<b>2013</b>	2012	<b>2013</b>	2012
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Trade creditors	<b>317</b>	138	<b>317</b>	138
Taxation and social security	<b>154</b>	61	<b>154</b>	61
College contribution	<b>340</b>	330	<b>340</b>	330
Accruals and deferred income	<b>3,844</b>	281	<b>575</b>	276
Other creditors	<b>836</b>	987	<b>836</b>	987
	<b>5,491</b>	1,797	<b>2,222</b>	1,792

College Accruals includes £135,601 as an additional contribution against the deficit of the All Souls College Staff Pension Scheme as reported at 31st July 2012. The designated Warden's General Fund was released for this purpose.

A charge to employer's pension costs of £135,601 has been included in the SOFA (see note 9).

Group accruals include £3,267,678 in the accounts of Animarum Properties Limited for the remainder of the commitment to lend a total of £6,000,000 to U Student (Newcastle) Limited for a property investment, expected to be utilised in full by December 2013.

At the Balance Sheet date £2,732,322 had already been invested.

**18 PROVISION FOR LIABILITIES AND CHARGES**

The College and Group had no provisions for liabilities or charges at 31 July 2013 or 31 July 2012.

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**19 MOVEMENTS OF GROUP FUNDS**

	At 1 August 2012 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2013 £'000
<b>Endowment Funds - Permanent</b>						
General	74,886	2,401	(305)	(2,200)	8,420	<b>83,202</b>
Evans-Pritchard	180	6	(4)	(5)	20	<b>197</b>
Penhow	119	4	(1)	(4)	14	<b>132</b>
Lee Lectureship	105	3	(1)	(3)	12	<b>116</b>
Feinstein	6	0	0	0	1	<b>7</b>
<b>Endowment Funds - Expendable</b>						
General	169,654	5,438	(692)	(4,983)	19,075	<b>188,492</b>
<b>Total Endowment Funds</b>	<b>244,950</b>	<b>7,852</b>	<b>(1,003)</b>	<b>(7,195)</b>	<b>27,542</b>	<b>272,146</b>
<b>Restricted Funds</b>						
Heritage asset reserve	7,765	0	0	0	0	<b>7,765</b>
Sparrow	632	20	(17)	0	57	<b>692</b>
Library - general	459	15	(2)	0	42	<b>514</b>
Wentworth Kelly	299	10	(1)	0	27	<b>335</b>
Small Library Funds	60	1	(5)	0	3	<b>59</b>
Neill	58	3	(5)	0	5	<b>61</b>
Wren	45	1	0	0	4	<b>50</b>
Ford	37	1	(2)	0	3	<b>39</b>
E O James	22	0	(22)	0	0	<b>0</b>
<b>Total Restricted Funds</b>	<b>9,377</b>	<b>51</b>	<b>(54)</b>	<b>0</b>	<b>141</b>	<b>9,515</b>
<b>Unrestricted Funds</b>						
General	20,390	1,042	(6,684)	7,195	166	<b>22,109</b>
Library and other designated	149	1	(27)	0	3	<b>126</b>
<b>Total Unrestricted Funds</b>	<b>20,539</b>	<b>1,043</b>	<b>(6,711)</b>	<b>7,195</b>	<b>169</b>	<b>22,235</b>
<b>Total Funds</b>	<b>274,866</b>	<b>8,946</b>	<b>(7,768)</b>	<b>0</b>	<b>27,852</b>	<b>303,896</b>

## **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.
E O James	For the funding of research in religious history or anthropology. This Fund was utilised in full this year.

### **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. £10,000 (2012: £10,000) is held by the Chichele Property Company (ASC) Limited. The net deficit of Animarum Properties Limited at the Balance Sheet date of £6,943 is part of the total figure.



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**21 ANALYSIS OF NET ASSETS BETWEEN GROUP FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	<b>Total £'000</b>
Tangible fixed assets	6,630	0	0	<b>6,630</b>
Heritage assets	0	7,765	0	<b>7,765</b>
Property investments	0	0	115,810	<b>115,810</b>
Securities and other investments	17,172	1,750	156,336	<b>175,258</b>
Current liabilities net of assets	(1,567)	0	0	<b>(1,567)</b>
	<u>22,235</u>	<u>9,515</u>	<u>272,146</u>	<u><b>303,896</b></u>

The assets of Chichele Property Company (ASC) Limited are held in tangible fixed assets (£3,000) and current liabilities net of assets (assets of £7,000).

The net liabilities of Animarum Properties Limited ( negative £6,943) are held in property assets of £6,000,000 and current liabilities net of 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 (11 in 2012-13) 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 (6 in 2012-13). These are full time appointments.
- d) Senior Research Fellows (average of 16 in 2012-13) elected for seven year renewable terms. These are full-time appointments.
- e) University Academic Fellows (5 in 2012-13, 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 9 respectively in 2012-13). These are part-time employees of the College and receive a modest, non-pensionable, stipend.

## ALL SOULS COLLEGE

### Notes to the financial statements

For the year ended 31 July 2013

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#### 22 WARDEN AND FELLOWS' REMUNERATION (CONTINUED)

h) Two Year Fellows (1 during 2012-13) 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 2012-13) 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. Seven Fellows currently participate in this scheme which is designed to enable Oxford University and the College to recruit the most able candidates. No properties (2012: one) were sold under the Joint Equity Scheme during 2012-13. A further four 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 £2,506,038 in 2012-13 (2011-12: £2,418,818). Within this, the total of pension contributions was £327,975 (2011-12: £311,612).

Twenty eight Fellows (2012: 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.

Remuneration range	2012-2013	2011-2012
	<u>Number of Fellows</u>	<u>Number of Fellows</u>
£0	12	16
£1-£999	3	12
£1,000-£1,999	17	8
£2,000-£2,999	1	5
£3,000-£3,999	1	4
£4,000-£4,999	0	1
£6,000-£6,999	2	2
£7,000-£7,999	2	1
£8,000-£8,999	2	0
£11,000-£11,999	0	1
£12,000-£12,999	4	1
£13,000-£13,999	4	4
£14,000-£14,999	0	1
£15,000-£15,999	1	0
£17,000-£17,999	1	0
£18,000-£18,999	1	2
£21,000-£21,999	1	1
£22,000-£22,999	0	1
£23,000-£23,999	0	2
£25,000-£25,999	1	0
£26,000-£26,999	1	1

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**22 WARDEN AND FELLOWS' REMUNERATION (CONTINUED)**

<u>Remuneration range</u>	<u>2012-2013</u> <u>Number of</u> <u>Fellows</u>	<u>2011-2012</u> <u>Number of</u> <u>Fellows</u>
£27,000-£27,999	2	1
£30,000-£30,999	1	1
£31,000-£31,999	1	2
£34,000-£34,999	0	2
£35,000-£35,999	1	0
£36,000-£36,999	1	0
£39,000-£39,999	2	1
£41,000-£41,999	1	0
£43,000-£43,999	0	1
£58,000-£58,999	0	1
£59,000-£59,999	1	0
£74,000-£74,999	1	0
£79,000-£79,999	1	0
£85,000-£85,999	0	1
£86,000-£86,999	1	0
£90,000-£90,999	1	0
£91,000-£91,999	1	0
£92,000-£92,999	0	1
£95,000-£95,999	1	0
£96,000-£96,999	0	2
£97,000-£97,999	0	1
£98,000-£98,999	1	0
£99,000-£99,999	1	2
£100,000-£100,999	0	1
£101,000-£101,999	2	0
£102,000-£102,999	1	0
£103,000-£103,999	1	2
£104,000-£104,999	0	1
£105,000-£105,999	1	3
£106,000-£106,999	1	0
£108,000-£108,999	1	0
£109,000-£109,999	1	0
£111,000-£111,999	0	1
£112,000-£112,999	1	1
£148,000-£148,999	<u>1</u>	<u>1</u>

**Fellows' expenses**

No Fellow claimed any expenses for work as a Trustee but two Fellows were paid travel expenses in connection with their work in the management of the endowment or other College business totalling £115 (2012: £433).

**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.

In September 2005 the government introduced legislation that an employer may not withdraw from a multi-employer scheme without funding (to a specified level) its share of any pension liability in the scheme. The funding level specified is the amount required to buy-out the liabilities with an insurance company, and is commonly known as the 'buy-out debt' or 'section 75 debt'. The buy-out debt is a more onerous funding requirement than the scheme's own cautious assumptions and the sums involved can be very substantial.

The latest actuarial valuation of the USS was carried out as at 31 March 2011 to meet the requirements of the Pensions Act 2004, and was published in June 2012. This valuation showed the scheme assets as being sufficient to cover 92% of its liabilities with an overall shortfall of £2,910.2m. In May 2011 a number of changes to the benefits provided by the Scheme were agreed and came into force on 1 October 2011. These included a change in benefits for new entrants after this date to be provided on a Career Revalued Benefits ("CRB") basis rather than a Final Salary ("FS") basis, an increase in the Normal Retirement Age for future service and new entrants to age 65 and increases to the member contribution rates to 7.5% for FS members and to 6.5% for CRB members. The Actuary established a long term employer contribution rate, after allowing for the scheme changes, of 12.6% of total pensionable salaries for the year to 31 March 2012, with this rate reducing over time. The Trustee has also determined a recovery plan to pay off the shortfall by 31 March 2021 and the USS has agreed with Universities UK, on behalf of all the employers participating in the Scheme, to address the deficit by continuing the employer contribution rate at the previously agreed rate of 16% of total pensionable salaries until 31 March 2017, following which the employers will pay an additional 2% of salaries in excess of the blended employer element of the future service cost of accruals.

A copy of the full 2011 valuation is available on the USS website - [www.uss.co.uk](http://www.uss.co.uk)

The pension charge for the year includes contributions payable to the USS of £327,975 (2012 - £311,612). All contributions were paid over within the year.

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 2008, 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 2014 are expected to be £175,000.

	2013	2012	2011	2010	2009
Discount rate	4.70%	4.30%	5.30%	5.40%	6.00%
Rate of increase in salaries	4.40%	3.60%	4.60%	4.20%	4.35%
Rate of increase of pensions in payment	3.40%	2.60%	3.60%	3.20%	3.35%
Rate of increase of pensions in deferment*	2.60%	2.00%	2.90%	3.20%	3.35%
Rate of inflation*	2.60%	2.00%	2.90%	3.20%	3.35%

\* (2013 to 2011: CPI, 2010 and before: RPI)

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**23 PENSION SCHEMES (CONTINUED)**

The assets and liabilities of the ASCSPS at 31st July 2013 along with the expected rates of return on the Scheme assets are:

	%	<b>2013</b> £000	%	2012 £000	%	2011 £000
Equities	6.75	<b>5,029</b>	6.50	4,480	7.50	4,328
Bonds	4.70	<b>745</b>	4.30	729	5.00	852
Other assets	4.70	<b>435</b>	4.30	(117)	5.00	(15)
Total assets		<u><b>6,209</b></u>		<u>5,092</u>		<u>5,165</u>
Actuarial value of liabilities		<u><b>(6,282)</b></u>		<u>(5,480)</u>		<u>(5,310)</u>
Net (deficit)		<u><b>(73)</b></u>		<u>(388)</u>		<u>(145)</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:

	<b>2013</b>	2012
	<b>£000</b>	£000
The amount charged to net incoming resources:		
Current service cost	<u><b>247</b></u>	<u>262</u>
Amounts included as other finance income:	<b>2013</b>	2012
	<b>£000</b>	£000
Expected return on Pension Scheme assets	<b>323</b>	364
Interest on pension liabilities	<u>(236)</u>	<u>(281)</u>
	<u><b>87</b></u>	<u>83</u>
Amounts recognised in the statement of total recognised gains and losses:	<b>2013</b>	2012
	<b>£000</b>	£000
Actual return less expected return on assets	<b>728</b>	(347)
Experience gain on liabilities	-	-
Impact of changes in assumptions relating to the present value of scheme liabilities	<b>(562)</b>	(13)
	<u>-</u>	<u>138</u>
Actuarial gain/(loss) recognised	<u><b>166</b></u>	<u>(222)</u>
Movement in the (deficit) during the year:	<b>2013</b>	2012
	<b>£000</b>	£000
(Deficit) in the scheme brought forward	<b>(388)</b>	(145)
Current service cost	<b>(247)</b>	(262)
Contributions	<b>309</b>	158
Other finance income	<b>87</b>	83
Actuarial gain/(loss)	<b>166</b>	(222)
(Deficit) in the scheme carried forward	<u><b>(73)</b></u>	<u>(388)</u>

The difference between the current service cost and contributions has been credited to net incoming resources - £62,000. (2012 - charge of £104,000).

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**23 PENSION SCHEMES (CONTINUED)**

FRS 17 - 'Five Year History'	2013 £000	2012 £000	2011 £000	2010 £000	2009 £000
Difference between actual and expected return on scheme assets	728	(347)	265	312	(496)
<i>% of assets at year end</i>	<i>12%</i>	<i>(7%)</i>	<i>5%</i>	<i>7%</i>	<i>(12%)</i>
Experience gains/(losses) on scheme liabilities	-	138	34	-	(26)
<i>% of liabilities at year end</i>	<i>0%</i>	<i>3%</i>	<i>1%</i>	<i>0%</i>	<i>(1%)</i>
Amount recognised in statement of total recognised gains and losses	166	(222)	(150)	39	(657)
<i>% of liabilities at year end</i>	<i>3%</i>	<i>(4%)</i>	<i>(3%)</i>	<i>1%</i>	<i>(16%)</i>

**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 College's subsidiary companies because the Directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the companies under the Gift Aid scheme. This is confirmed annually by Board resolution. Accordingly no provision for taxation has been included in these financial statements.

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

	2013 £'000	2012 £'000
<b>Net incoming/(outgoing) resources for the year</b>	<b>1,178</b>	80
Elimination of non-operating cash flows:		
Investment income	(7,903)	(5,997)
Depreciation	663	753
(Surplus) on sale of fixed assets	(468)	(1,084)
Decrease/(Increase) in stock	2	(33)
(Increase) in debtors	(1,452)	(308)
Increase in creditors	3,694	713
(Increase)/Decrease in pension asset excluding actuarial gain	(149)	21
<b>Net cash (outflow) from operations</b>	<b>(4,435)</b>	<b>(5,855)</b>

**26 ANALYSIS OF CHANGES IN NET FUNDS**

	2012 £'000	Cash flow £'000	2013 £'000
Cash at bank and in hand	1,207	(608)	599
	<u>1,207</u>	<u>(608)</u>	<u>599</u>

**ALL SOULS COLLEGE**  
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**27 FINANCIAL COMMITMENTS**

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

	<b>2013</b>	2012
	<b>£'000</b>	£'000
<b>Office equipment</b>		
- expiring within one year	<b>1</b>	0
- expiring between two and five years	<b>0</b>	3
	<b>1</b>	<b>3</b>

**28 CAPITAL COMMITMENTS**

The College has three contracted commitments at 31 July 2013 for capital projects due within the next twelve months totalling £422,600 (2012 - £150,400).

**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.

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 value is:

	<b>2013</b>	2012
	<b>No.</b>	No.
£319,000 - £319,999		1
£301,000 - £301,999	1	
£283,000 - £283,999		1
£267,000 - £267,999	1	
£265,000 - £265,999		1
£248,000 - £248,999	1	
£93,000 - £93,999		1
£87,000 - £87,999	1	
£50,000 - £50,999		1
£43,000 - £43,999	1	1
£37,000 - £37,999	1	
£34,000 - £34,999		1
£31,000 - £31,999	<b>1</b>	

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.

**29 RELATED PARTY TRANSACTIONS (CONTINUED)**

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

	<b>2013</b>	2012
	<b>No.</b>	No.
£0 - £999	<b>36</b>	38
£1,000 - £1,999	<b>3</b>	8

One loan to Dr Neil Kenny, a Senior Research Fellow, was made in 2012-13. This loan is being repaid by monthly instalments over five years. The balance at the year end is £8,333, £6,333 of which is payable after one year.

**30 CONTINGENT LIABILITIES**

The College has no contingent liabilities as at 31 July 2013 (2012: None).

**31 POST BALANCE SHEET EVENTS**

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