



# **All Souls College**

## **Annual Report and Financial Statements for the year ended 31 July 2017**



**ALL SOULS COLLEGE**

**Year ended 31 July 2017**

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## **ALL SOULS COLLEGE**

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

**Year ended 31 July 2017**

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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 2017 under the Charities Act 2011 together with the audited financial statements for the year.

### **INTRODUCTION**

The College of All Souls of the Faithful Departed, of Oxford - known as All Souls College - was founded by Henry VI and Henry Chichele (Archbishop of Canterbury) in 1438 for the purposes of study and prayer.

Today the College is primarily an academic research institution with particular strengths in the Humanities, Mathematics, Social and Natural Sciences and an outstanding library. It also has strong ties to public life. Although the Warden and Fellows of the College are involved in teaching and supervision of research in the University, there are no undergraduate members.

On 31 July 2017 there were seventy-eight Fellows of All Souls, thirty-four Emeritus (i.e. retired academic) and four 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-five are entirely funded by All Souls (as Senior Research Fellows, Post-Doctoral Research Fellows, and Examination Fellows), two other (Senior Research) Fellows are partly funded by their departments, eighteen 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 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 2016/17. It also has many distinguished senior scholars; on 31 July its Governing Body included twenty-two Fellows of the British Academy (with a further twenty-two amongst its Honorary and Emeritus Fellows) and one Fellow of the Royal Society (and two more among its Emeritus Fellows).

### **OBJECTIVES AND ACTIVITIES**

#### **Charitable Objects and Aims**

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

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

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

### Activities and objectives of the College

In support of these aims, the College:

- a) advances research through:
    - the provision of research fellowships for outstanding academics from the UK and elsewhere;
    - supporting research work pursued by its Fellows through promoting interaction across disciplines, supporting academic seminars and conferences and particularly those which promote effective links between the academic community and public life; and providing research facilities, equipment, and grants towards its academic Fellows' research expenses, including books, information technology equipment, research trips, and attendance at national and international conferences;
    - the provision of Visiting Fellowships to senior academics and others who wish to undertake academic research in Oxford;
    - the provision, maintenance, and enhancement of its historic buildings and the environment for its work in support of its objects;
    - the provision of grants towards specific academic research projects undertaken by other scholars; and
    - the encouragement of the dissemination of research undertaken by members of the College and other College supported lectureships through the publication of scholarly books and papers in academic journals or via other suitable means.
  - b) maintains an extensive library including important rare book and manuscript collections and a law library for use by Fellows of the College, other members of the University, and other scholars and researchers.
  - c) advances education and learning more generally through:
    - supporting the continuing education and training of its Fellows by Examination in the University and elsewhere as approved by the College;
    - the provision of teaching and supervision for undergraduate and graduate members of the University by the Warden and Fellows of the College;
    - the support of lectures open to members of the University and, in some cases, to members of the public; and
    - the provision of grants towards selected educational projects and activities within the University, the wider local community, and elsewhere.
  - d) carries forward the tradition of promoting links between the academic world and public life through:
    - its focus on education and research in areas which are of relevance to public life and the development of public policy and the arts, for example the study of Law, Economics, Political Science and Government, Military History and Defence, the Humanities, and Natural Science;
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- the sponsoring of public lectures such as the Lee Lecture in Political Science and Government, the Evans-Pritchard lectures in Social Anthropology, and the Neill Law Lectures;
- organising seminars in which those involved in the development of public policy have an opportunity to exchange and explore ideas with members of the academic community; and
- the personal contribution that individual Fellows make to the development and practice of public policy, law, and the arts broadly conceived.

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

### ACHIEVEMENTS AND PERFORMANCE

The College's financial position continued to be strong, enabling its Fellows and Emeritus Fellows to continue their full programme of research activity, publication and teaching as well as fulfilling teaching commitments and contributing more generally to the academic life of the University. The College financially supported and hosted a number of academic conferences and seminars in connection with Fellows' research.

It will establish a new £2.5 million fund, the proceeds of which are to be spent on funding graduate studentships tenable at other colleges, for which it is hoped to attract matching funding from the Research Councils. The College also decided to spend £100,000 a year from 2018/19 to fund studentships for students from the Caribbean. It also awarded a grant to Codrington College in Barbados, a theological college founded by a bequest from Christopher Codrington, who owned sugar cane plantations in the area. The funds committed £20,000 p.a. for 5 years are for educational purposes such as support for library materials and general educational initiatives including IT.

The College was itself the beneficiary of legacies and donations, including one of £20,000 from its former Warden, Lord Neill, to be used for both the College's general purposes and to support the Neill Fund concerts and lectures; a donation to fund the establishment of an annual prize, to be named after Professor Jane Humphries, for the MPhil in Economic and Social History of £18,750 (including Gift Aid); a donation from a Trust under the Charities Aid Foundation for the College's general purposes of £10,000; and donations of \$5,375 in total from Americans for Oxford Inc., which included \$5,000 for the College's general purposes from the William E. Simon Foundation, and regular donations through the year for the Codrington Library general purposes from Dr Mathias Jaren.

A short summary of the work of each Fellow over the past year is appended to this report and included on the Research pages of the College website: <https://www.asc.ox.ac.uk/>, where further information about individual Fellows and their research activity can also be found.

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Public awards and recognition of the achievements of Fellows in the year to 31 July 2017 have included the following:

- Clare Bucknell was awarded a Library Fellowship at Yale University during Michaelmas Term, 2017.
- Sir Launcelot Henderson was appointed to the Court of Appeal.
- Dr Patrick Finglass was appointed Henry Overton Wills Professor of Greek at the University of Bristol.
- Professor Jane Humphries has been awarded an Honorary Doctorate of Letters by the University of Sheffield.
- Professor Cecilia Heyes was elected President of the Experimental Psychology Society.
- Professors Catriona Seth and Sir Hew Strachan were elected to fellowships of the British Academy.

In addition, public recognition of the work of Honorary, Emeritus, and other former Fellows included the British Academy's award to Dr Margaret Bent of the Derek Allen Prize for Musicology; Professor Nicola Lacey's appointment as CBE; and Alison Macdonald's appointment as Queen's Counsel.

Professors John Gardner (Law), Ruth Harris (History), Ian Rumfitt (Philosophy) and Lucia Zedner (Law) joined the College as Senior Research Fellows in October 2016. In the same month Professor Julia Smith was appointed the Chichele Professor for Medieval History and became a Fellow of the College. The College elected five new Post-Doctoral Research Fellows this year (one in Classical Studies, one in Philosophy, two in Life Sciences, and one in Theoretical Physical Sciences) to Fellowships tenable from October 2017.

Special lectures supported by the College or arranged by its Fellows included the Evans-Pritchard lectures given by Dr Naor Ben-Yehoyada (Columbia); the Slade Lectures in Art History by Professor Caroline van Eck (Cambridge); the Ford Lectures by Professor Emeritus Stefan Collini (Cambridge); the Lee Lecture in Political Science and Government by Professor Stephen Haber (Stanford); the Locke Lectures by Professor Michael Smith (Princeton); the Lever Lecture by Judge Christopher Vajda (European Court of Justice); and the Neill Lecture by Lord Neuberger (President of the Supreme Court).

The College's Public Life programme comprised lectures and seminars on legal, economic, security and scientific issues related to public policy. In addition to the Lever and Neill lectures, these included seminars on Brexit policy issues, a workshop on the economic implications of Brexit for competition law and policy, a seminar on the role of the political adviser, a colloquium on the fundamental rights of refugees and the displaced, an international conference on collective judging, a conference on addressing the history of slavery, concentrating on the case of Christopher Codrington, a film screening and discussion on the National Theatre production of 'Dara' and a roundtable for governors of the African central banks.

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

The College continued to work towards the realisation of its objective of reducing its carbon footprint by 25% from its 2009/10 baseline. In the year to July 2017 its reportable carbon footprint was 8.6% smaller than the previous year and 13.1% below its 2009/10 baseline levels despite a 547m<sup>2</sup> increase in the floor area.

### FUTURE PLANS

The strategic review of the College's resources and activities which it undertook during 2015/16 noted the resource pressures, particularly in terms of accommodation, that would arise as a consequence of some Senior Research Fellows (SRFs) having been elected at a somewhat younger age and the relatively few retirements due to take place over the next ten to twenty years. This might have implications for the numbers and/or frequency of future elections but the College's immediate plans include the election of three new SRFs. The College remains strongly committed to the support of younger scholars through its Examination and Post-Doctoral Research Fellowships and its funding of graduate scholarships.

The College's long term aims remain:

- to continue to attract and elect as Fellows scholars outstanding in their fields of study and research;
- to promote research, scholarship and education by College Fellowships and activities to support research by its Fellows, Honorary and Emeritus Fellows, and Visiting Fellows in the Humanities, Law, the Social Sciences, the Natural Sciences, and Mathematics;
- to maintain and strengthen the links between the academic world and public life;
- to maintain, conserve, and develop the Codrington Library's collections as a resource for current and future generations of scholars;
- to conserve the College's historic buildings and environment for use by current and future generations of scholars and visitors and to reduce its carbon footprint; and
- to provide and, where necessary, acquire and/or 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 five new Post-Doctoral Research Fellows; to host some fifteen Visiting Fellows (including the Locke and Ford Lecturers); to elect two new Examination Fellows and three new Senior Research Fellows, and to select the Visiting Fellows to be hosted in 2018/19;
- for Fellows to achieve their approved programmes of research and publications;
- for the College to fulfil its planned programme of special conferences and seminars, including activities in support of the College's Public Life agenda; and

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- to continue the funding of D.Phil. scholarships in the Humanities, to finalise arrangements with the University for the funding of post-graduate studentships for scholars from the Caribbean, and (from the Wentworth-Kelly bequest) the funding of awards and travel bursaries to History students.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing documents**

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

### **Governing Body**

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of Canterbury. The Governing Body is mostly appointed by competitive election and 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 which are renewable in the case of Senior Research and Official Fellows. The College has adopted an Employer Justified Retirement Age for its Warden and Fellows. The retirement age for the Warden is 30 September after reaching the age of 70 and some Fellowships are currently renewable for seven year terms up until the 30 September after reaching the age of 67. Following the University's recent decision to increase the retirement age for its employees, the College has decided to increase the retirement age for Senior Research and Official Fellows to 68 from 1 October 2017. Distinguished Fellows remain eligible for re-election until the age of 80. The Fellowships of those holding University appointments are coterminous with their retirement from them.

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It is chaired by 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, or by their selection for University academic appointments, and in some cases by their suitability to fulfil selected administrative, pastoral, or spiritual roles within the College, or their capacity to advance the College's educational and research purposes and/or contribute to its effective governance during a further period of fellowship. They are individually inducted into the workings of the College, including key Governing Body policies and procedures, by the Warden

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and Domestic Bursar and before admission as members of the Governing Body are each required to make a formal declaration that they have read and agree to abide by the College Statutes and By-Laws, and Regulations of the College. They are also required to confirm their acceptance of, and familiarity with, their responsibilities as a charity trustee.

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

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

The Governing Body comprises the Warden and Fellows of the College, most of whom are teaching and research employees of the College or University. They and the other Fellows holding office in the College may receive remuneration from the College for the duties undertaken in support of its management, operation or the advancement of its charitable purposes, but no Fellow receives remuneration from the College for acting as a Trustee. Under the terms of the College statutes, the College's Distinguished Fellows may not receive any remuneration. All stipends and payments to the Warden and Fellows are at a level approved by the College following the receipt of advice from the College's Remuneration Committee, members of which must not be in receipt of financial or other remuneration from the College. Where possible, the College pay scales are linked to University pay scales and an individual Fellow's pay is adjusted according to the amount of public instruction given in the University. The level of any pay increase is normally the same as that awarded to the University's academic staff, as is that for senior administrative staff whose basic pay levels are set with reference to advertised pay levels for similar positions and levels of responsibility in other colleges.

#### **Organisational management**

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

The General Purposes Committee, which normally meets up to six times a year (five times in 2016-17), 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.

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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 three external members, Mr Ewen Cameron Watt, Dr Jeremy Large and Dr Paul-James White.

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

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

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

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

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

The Audit Committee has an external chair, Dr John Landers, former Principal of Hertford College, and Charles Young, who has extensive senior financial experience in another college. It also comprises two Fellows of the College who have been elected as Financial Delegates. The Committee monitors the effectiveness of the audit functions, obtains assurances on College processes for financial reporting, financial and non-financial controls, 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.

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#### 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. APL owns 50% of a joint venture company, CityBlock (Reading) Limited, with CityBlock Holdings Limited to develop student accommodation in Reading on property acquired for this purpose. The net distributable income of CPC and APL 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.

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

#### Risk management

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

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and concluded that adequate systems are in place to manage these risks for the time being. The College seeks to support the University in its efforts to attract and retain outstanding scholars for its statutory professorships and other academic appointments. It also seeks to guard against the risk of a decline in the academic standards of the research carried out and published by Fellows. This risk, which at present shows no sign of materialising - although the impact of Brexit and any wider changes that might affect its ability to attract outstanding scholars require careful monitoring - is managed by rigorous selection procedures, which are kept under active review with careful consideration of any issues and lessons arising from each Fellowship competition, by regular reporting and monitoring of the work of College-employed Fellows, and by the provision of an outstanding working environment for academic research. The pursuit of the College's academic objectives in the long run is inevitably

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subject to the risk of a sustained fall in the value of the investments that fund them. This risk is managed by the adoption of diversification strategies in portfolio management, professional investment management, and a prudent expenditure policy designed to maintain the College's academic activities into the indefinite future.

### FINANCIAL REVIEW

Income from charitable activities, generated funds and sundry other income totalled £12.2 million (2016: £15.1 million). This figure was lower than the previous year due in part to a one-off overage payment of £3.5 million (before tax) related to the sale of an endowment property in 2006, which was received in 2016; there is no similar transaction this year. The College was able to realise profits on the disposal of three properties jointly owned with Fellows, which had been purchased within the last three years, which added £155,000 (2016: two jointly owned properties and a staff house - £685,000) to income this year. Other income also included an insurance claim of £25,235 for accidental damage within the College. Income from the property portfolio increased by 26% due to several favourable rent reviews and new acquisitions of commercial property.

The College sets its budget for expenditure according to a sustainable income formula, which is a figure calculated each year based on average endowment values over time. Gross sustainable income for the year was calculated as £10.3 million (2016: £9.3 million). Resources expended were £9.6 million (2016: £9.6 million).

The College's endowment experienced a total return of 12.2% for the year (2016: 13.3%). The property portfolio yielded a total return of 8.5% (2016: 11.4%), while the securities portfolio achieved a total return of 15.4% for the year (2016: 15.0%).

Animarum Properties Limited (APL) continued the financing arrangement with CityBlock Holdings Limited via CityBlock (Reading) Limited. At the Balance Sheet date, the value of the loan facility to CityBlock (Reading) Limited was £6.4 million (2016: £6.6 million), with the loan secured on the property and earning compound interest at 10% p.a. This loan was financed by an inter-company loan with the College at the same rate of interest. Near the end of the financial year, a further loan of £137,220 was arranged at an interest rate of 3.5% p.a. This additional loan was repaid shortly after the year end. Practical completion of the project was on 6 September 2017 from which date the building was occupied and is now generating income. The agreed termination of this project will be no later than April 2019.

The All Souls College Staff Pension Scheme pension deficit decreased during the year to £484,000 (compared with an estimated £1.77 million in 2016). The 2017 actuarial valuation took account of the reduction in the numbers of pensioners, whose mortality rate was higher than expected in the 2016 report, higher expected inflation and salary increases than in the previous year's valuation, and an increase in the discount rate to 2.7 % (2016: 2.5%). The result was a £214,000 increase in employer's costs in the SOFA and an actuarial gain of £1,500,000.

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Net of all these movements, the College added £38.9 million (2016: £35.5 million) to the balance of its funds carried forward at the end of the financial year.

#### Reserves policy

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

The total funds of the College and its subsidiaries at the year-end amounted to £429.8 million (2016: £390.8 million). This includes endowment capital of £392.0 million and unspent restricted income funds totalling £10.1 million, most of which represent the Heritage Asset value of £7.9 million. The value of the permanent endowment capital was taken as the open market value of these funds as at 31 July 1989. A new restricted fund - the Humphries Fund - was set up this year with a donation of £18,750, which will be invested in securities. This fund is to be used to provide an annual grant to a Masters student of Economic and Social History.

The College's free reserves at the year-end amounted to £21.9 million (2016: £17.4 million). This represents slightly more than two years' operational expenditure, which the Governing Body of the College believes is prudent, considering the College is completely dependent on its endowment for such spending. Designated reserves at the year-end comprised £119,000 (2016: £118,000), of which £28,000 (2016: £27,000) were earmarked for use by the Codrington Library.

#### Investment policy, objectives and performance

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

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

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

The investment strategy, policy and performance of the College's endowment are set by the Governing Body as advised by the Estates and Finance Committee and its Investment and Property Sub-Committees which oversee the management and monitor the performance of the investments. The College's policy is to budget current and future expenditure utilising the concept of sustainable income, which is regularly reviewed by the Estates and Finance Committee to ensure that the assumptions supporting it continue to be relevant and appropriate. It was most recently reviewed in 2015 when it was reduced in view of low market yields and is currently set at 3.0% of a ten-year

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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 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.

#### 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.

#### SUMMARY OF FELLOWS' ACTIVITIES IN THE YEAR TO 31 JULY 2017

Besides his duties as Warden, John Vickers worked further on the economics of banking reform and made a submission to the Treasury Committee on capital requirements. He co-founded and chairs a working group on the implications of Brexit for competition law and policy. His paper with Mark Armstrong on the theory of multi-product pricing was accepted by the *Journal of Political Economy*. During the year he made short visits to Columbia, Princeton and Stanford. He continues to chair the Finance Committee of OUP.

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#### *Senior Research Fellows*

Susanne Bobzien is working on a book on the structure of vagueness and higher-order vagueness and another one on the history of post-Aristotelian propositional logic. She has authored a paper on Keefe's *Modelling Higher-Order Vagueness* and gave the 2017 *Jacobson Lecture* (on semantic paradoxes and Gestalt shifts) in London and an invited paper to the *St Andrew's History and Philosophy of Logic and Mathematics Seminar* on Gentzen and the Stoics.

Francis Brown works on algebraic geometry and number theory with applications to high-energy physics. He continued to develop a theory of a cosmic Galois group of symmetries acting on the constants in perturbative quantum field theory and also a theory of mixed modular motives. He wrote a paper on integral points on algebraic curves and is currently writing a series of papers introducing a new theory of 'mixed' modular forms, with applications to string theory in particular. He gave lectures in South Korea, Switzerland, Germany and the UK on these topics.

Colin Burrow has published articles on Shakespeare and his sources, and on Shakespeare's Sonnets. He has continued work on 'Imitation: a Literary History' and on 'A History of Elizabethan Literature' for the *Oxford English Literary History* (of which he is one of the general editors). He has completed a substantial part of the work for an edition of the poems for the Oxford Edition of the Works of John Marston. He has acted as early modern editor of *Review of English Studies*, and has reviewed regularly for the *London Review of Books*.

Andrew Burrows completed (together with Professor Adrian Briggs) the first ever book on *The Law of Contract in Myanmar*. On a trip to Myanmar in March 2017, he gave talks about the book in Yangon and Nay Pyi Taw. He has been working on statute law in preparation for his Hamlyn Lectures in autumn 2017. He gave a public lecture in Belfast and two in London on Interpretation and Illegality and conference papers in London and Oxford on Unjust Enrichment and Illegality. He is the immediate Past-President of the Society of Legal Scholars (2016-17).

Cécile Fabre's book, *Cosmopolitan Peace*, came out with OUP in 2016 - which completes her eight year long project on the ethics of war and peace. She has spent most of the year working on the first phase of her current project - a book typescript on the ethics of economic statecraft - finishing off an article on the privatisation of the use of force and preparing for phase two of the project - probably a book too - on the ethics of intelligence gathering and foreign policy. She went on a trip to Harvard and taught weekly graduate classes and seminars.

Paul Fendley continued his research on condensed matter and mathematical physics, focussing in particular on quantum matter with strong interactions. One current theme is developing mathematical tools to show that quantum computation is possible away from ultra-low temperatures; another is probing the origins of integrability, i.e. why in special many-body systems exact computations are possible. He gave invited talks at conferences/workshops in Santa Barbara, Benasque, Ghent, Cambridge and at the Royal Society.

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John Gardner completed his book *From Personal Life to Private Law*, forthcoming with OUP. In the first half of the academic year, he wrote and delivered the inaugural *Diversa Lectures* in São Paulo, on the subject 'Discrimination, Disadvantage, and Diversity'. These lectures, also used as the basis of an Oxford seminar, will ultimately be developed into a book. Other projects included the completion of two essays on sexual ethics, and the drafting of new papers on employment contracts, the self-defence/punishment contrast, and the role of autonomy in tort law. He lectured in Lucerne and Oslo as well as São Paulo.

Cecilia Heyes finished her book *Cognitive Gadgets: The Cultural Evolution of Thinking* (Harvard UP, out in spring 2018) proposing that distinctively human cognitive processes are, like artefacts and social practices, products of cultural rather than genetic evolution. She also published two articles on the relationship between cognitive science and cultural evolutionary theory; began a collaborative experimental project on imitation in infancy; wrote an essay review on reasoning for the *Times Literary Supplement*; and gave invited lectures in Cambridge, Canberra, Oxford, Santa Barbara, and Sydney.

Neil Kenny published a co-edited volume (*Montaigne in Transit: Essays in Honour of Ian Maclean*, Oxford, Legenda, December 2016), a *Dictionary of National Biography* entry, an article and a contribution to *History Review*. He brought to near-completion a book manuscript on literary families and social hierarchy in early modern France and gave talks on that project in Oxford and London. He presented in Lyon (and wrote up as an article) early research for a future project on the social dimension of the Montaigne's reception. He edited and wrote a chapter for a Festschrift (for Stephen Bamforth) to appear in late 2017.

Angela McLean continued to work on the dynamics and evolution of infections. She co-authored a major review article on microbial evolution in *The Lancet*. She lectured for the Biological Sciences undergraduate degree and for the Science and Public Policy core module in the Master of Public Policy Course at the Blavatnik School of Government.

Noel Malcolm spent most of the year preparing and writing a book, based on the Carlyle Lectures which he gave in Oxford some years ago, on *Islam and the Ottoman Empire in Western Political Thought, 1450-1750*. This work also involved preparing some materials for a future book, differing from this in its contents, and based on the Trevelyan Lectures given in Cambridge in 2010, on 'Early Modern Europe's Encounters with Islam.'

Catherine Morgan published a collected volume *Interpreting the Seventh Century BC* (co-edited with Xenia Charalambidou). She co-directed the final field season of the Kenchreai Quarries Survey, completed initial reading of the finds and co-authored a review article on the project (in press). She continued her research into the archaeology and history of the central Ionian islands (c. 800 BC-300 AD), completing two articles and drafting the first chapter of a book. She worked on the publication of *Late Bronze Age-Late Roman Pottery* from the University of Crete survey on Meganisi.

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Nicholas Rodger continued work on the third volume of his *Naval History of Britain*, now written in draft almost up to the Second World War. During the year the four-volume Anglo-French collaboration *The Sea in History*, of which he edited the fourth volume, *The Modern World* (meaning the 19<sup>th</sup> and 20<sup>th</sup> centuries) was published.

Ian Rumfitt published five articles: on verificationist theories of meaning, on pragmatist theories of meaning, on the ascription of belief, on the Liar Paradox, and on the meaning of logical connectives. He finished and submitted for publication two further papers. The first advances a solution to Burali-Forti's Paradox of the greatest ordinal; the second develops Strawson's elucidation of truth and shows how it subsumes the Partial Kripke-Feferman axiomatization. He delivered talks in England, Scotland, Germany and the US and gave two research seminars (Frege's *Philosophy of Mathematics* in HT, 'Truth and Meaning' in TT) for the Oxford Philosophy Faculty.

Stephen Smith published *Russia in Revolution: An Empire in Crisis, 1890 to 1928* (2017, OUP), also published in German and Italian. He co-edited (with Silvio Pons) and contributed to, *The Cambridge History of Communism*, vol.1: 'World Revolution and Socialism in One Country, 1917-1941', and contributed an essay on 'Communism and Religion' to volume three. The three volumes will appear in September 2017. He published 'China, Revolution, and Presentism' in *Past and Present*, February 2017. He continues work on the comparative history of popular religion in the Soviet Union and China. He gave invited lectures in Ann Arbor, Berlin, St Andrew's and Durham.

Constantin Teleman studies topological gauge theory, locating some intriguing algebro-geometric objects within his program. Recent work has focused on a central application in symplectic geometry. He presented his results at the 2016 *Clay Research workshop* in Oxford; Columbia University; IAS, Princeton; IST, Vienna; the Newton Institute, Cambridge; and in a lecture series at the Chinese University of Hong Kong. He started a term as Managing Editor of the Oxford-based *Journal of Topology*. He published a joint paper on 'Gromov-Witten Theory', gave a series of lectures on *Topological Field Theory*, and submitted a new paper on deformation theory.

Lucia Zedner joined the college in October 2016. She co-edited *Changing Contours of Criminal Justice* (OUP, December 2016) and published papers on criminalization, on citizenship deprivation, on convergence between criminal justice and security, on mass data retention, and safeguards against state coercion. She also wrote two papers on developments in counterterrorism law and another on policing public space. Her article 'Penal Subversions: when is a punishment not a punishment?' won *Theoretical Criminology* journal Best Article Prize for 2016. She gave lectures and papers in Oxford, Glasgow, Edinburgh, Brussels, Paris and Palermo and continues to serve on several editorial boards.

#### *University Academic Fellows*

Diwakar Acharya continued working on a critical edition of the *Vāsudevakalpa* and also the *Saurasamhitā*, the only surviving Tantra on sun worship. He continued reading the early Upaniṣads slowly and deeply and shedding new light on their genesis and other related issues. He also

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published a monograph in Nepali on the proto-history of Nepal. Recent Publications: 'The Meaning and Function *Ādeśā* in the Early Upaniṣads' *Journal of Indian Philosophy* 45.3, pp. 539-567 (2017) and '*Nīpajan ra Nepal: Nepalko choṭo ādya-itihās*' (in Nepali), [*The Nīpa People and Nepal: A Short Proto-history of Nepal*] Kathmandu, Martin Chautari (2017).

Suzanne Aigrain continued to work on the discovery of exoplanets using the transit and radial velocity methods. With her group, she developed and published new tools to extract and correct light curves from the Kepler and K2 space mission, to measure the rotation periods of Sun-like stars and to robustly detect small exoplanets in the presence of stellar activity. She also started work on the preparation of the European Space Agency's PLATO mission, which is expected to launch in the mid 2020's.

Mark Armstrong presented the Marshall Lecture to the 2017 annual conference of the European Economic Association, and the associated article on 'Ordered Consumer Search' will be published in the association's journal. His survey paper on 'Nonlinear pricing' was published in the *Annual Review of Economics* and his paper with Vickers on 'Multiproduct pricing made simple' was accepted in the *Journal of Political Economy*. He will be program chair of the 2017 European Winter Meeting of the Econometric Society and he continued to serve on the Council of the Econometric Society, as co-editor of the *Rand Journal of Economics*, and as Director of Graduate Studies in the Economics Department.

Hugh Collins: Publications in the past year include an edited collection: *European Contract Law and Fundamental Rights* (Intersentia, 2017); and two book chapters 'Is a Relational Contract a Legal Concept?' and 'The Challenges Presented by Fundamental Rights to Private Law'. He gave the invited Distinguished Lecture at City University Hong Kong, and gave papers at conferences in Oxford, Glasgow, and Toronto.

Vincent Crawford published papers on the state of game theory in the *Journal of Economic Perspectives* and on pre-play communication and coordination in *Research in Economics*. He continued work on nonparametric estimation of behavioral models and topics in behavioral game theory. He gave the Nancy L. Schwartz Memorial Lecture and a mini-course at Northwestern University; plenary lectures at Lancaster University and University of Alicante; and seminars at Stanford, Berkeley, Zurich, and St. Gallen. He serves as editor of *Games and Economic Behavior* and on the boards of other journals; and as a trustee of the Sanjaya Lall Memorial Foundation.

Wolfgang Ernst gave papers in the 'Tony Thomas Roman Law' series (UCL), for the Oxford Legal History Forum, at the Wissenschaftskolleg (Berlin), at the Collège de France, at the Albrecht Mendelssohn Bartholdy-Forum (Hamburg), and at a conference on *Directions in Legal History and Roman Law*, held by the Edinburgh Centre of Legal History. Topics came from the Roman law of delict and from the field of collective decision making, including the matter of responsibility for voting acts. At All Souls College he organized, together with Professor Birke Häcker, an international conference of judges on decision making in collegiate courts.

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David Gellner was Head of Department (for the second time) in the School of Anthropology and Museum Ethnography for the academic year 2016-17. In December 2016 he gave the MC Regmi Memorial Lecture in Kathmandu on 'The Idea of Nepal'. He did considerable editorial work on a large volume to be published by OUP Delhi in 2018, *Global Nepalis: Religion, Culture, and Community in a New and Old Diaspora*, a major output of the Vernacular Religion project. A short article on 'Source Force', the Nepali term for 'connections', was co-authored with A. Snellinger.

Beata Javorcik published a paper on the impact of foreign divestments on firm performance in the *Journal of the European Economic Association* and a paper on the unintended consequences of WTO membership in the *Journal of Development Economics*. She became Director of the International Trade Programme at the Centre for Economic Policy Research. She served on the Council and the Executive Committee of the Royal Economic Society Council. In the Economics Department, she headed the Recruitment Strategy Group, served as the Chair of MPhil Examiners and was responsible for post-graduate admissions.

Ian Loader was a Mid-Career Fellow at the Independent Social Research Foundation, worked on a book on *Ideologies and Crime Control: In Search of a Better Politics of Crime*, part published as an essay on 'Penal Populism and Epistemic Crime Control' in the 6<sup>th</sup> edition of the *Oxford Handbook of Criminology*. He researches and writes about markets in security, published an article on 'Private Security as Moral Drama' and works on papers on 'Heroism and its Limits in the Market for Security' and a 'Civilizing Model of Private Security Regulation'. Ian is Editor-in Chief of the *Howard Journal of Crime and Justice*.

Kevin O'Rourke continues to work on trade and trade policy during the Great Depression. He also published *The Spread of Modern Industry to the Periphery since 1870*, co-edited with Jeffrey Williamson (OUP), had an article accepted by the *Economic Journal*, and delivered a keynote address (subsequently published) on Irish economic history to the national conference commemorating the centenary of the 1916 Rising.

Deborah Oxley is currently a Leverhulme Major Research Fellow researching historical body mass, ageing and gender inequality. A recent collaboration with Ewout Depauw (Ghent) explores the determinants of adult stature, paying particular heed to health and nutrition experienced at different stages of the growth cycle, concluding that for Flanders' men, puberty was critical. Men are also the focus in a study of the Cambridge Philosophical Society anthropometric cards: <https://anthropometryincontext.com/>. Work continues on the AHRC Digital Panopticon project, which is due to be launched in September.

Catherine Redgwell continued work on the Oxford Martin School funded project on sustainable oceans governance, with several recent publications reflecting this oceans theme with chapters on 'International Regulatory Challenges of New Developments in Offshore Energy Technologies: Transportable Nuclear Power Plants' and 'The Never Ending Story: The Role of GAIRS in UNCLOS Implementation in the Offshore Energy Sector'. She also completed contributions to two major new works, the *Oxford Handbook of Sources of International Law* and Hart's *Landmark Cases in International*

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*Law* (the WTO Shrimp-Turtle case), as well as writing (with Alan Boyle) the fourth edition of *International Law and the Environment* (OUP).

Catriona Seth's edition of Germaine de Staël's works in Gallimard's 'Pléiade' series came out in April and she was one of the organisers of 'Reputations, Legacies, Futures: Austen, Staël & contemporaries, 1817-2017', a conference held at Chawton in July. Her anthology of Enlightenment texts on Europe edited with R. von Kulessa was published in French (<https://www.openbookpublishers.com/product/610/lid-e-de-l-europe-au-si-cle-des-lumi-res>) and then English, thanks to the involvement of 121 Oxford students and their tutors (<https://www.openbookpublishers.com/product/637/the-idea-of-europe--enlightenment-perspectives>). In the summer semester, she was a visiting professor for transnational research at the Jakob-Fugger-Centre of the University of Augsburg. In July, she was elected to the British Academy.

Julia Smith joined the college as Chichele Professor of Medieval History in October 2016. She continued her work on religious materiality and the history of relics in early medieval Christianity, giving papers in Birmingham, Brussels, Dublin, Mainz and Oxford. She published two articles in edited volumes, on the relic collection of Saint-Maurice d'Agaune and on Holy Land relics in eleventh-century European relic collections.

Cecilia Trifogli continued to work on and brought to completion the edition of the Questions on Aristotle's *Physics* by Geoffrey of Aspell (correction of the second and third proofs and production of the Indexes). The edition has now been published (June 2017) in the Series *Auctores Britannici Medii Aevi*, vols. 26-27 (cii+1307 pp.). She also completed two articles on topics from medieval natural philosophy and metaphysics to be published in proceedings of conferences. She served as Chairman of the British Academy Medieval Texts Editorial Committee and Director of Graduate Studies for the Philosophy Faculty.

Andrew Wilson continued to serve as Head of the School of Archaeology, and to work on the archaeology of the Roman Empire and its economy. He edited (with Miko Flohr) *Urban Craftsmen and Traders in the Roman World* (OUP 2016) and published several chapters on his excavations at Aphrodisias, and on the Roman economy. He co-directs (with Alan Bowman) the Oxford Roman Economy Project, (with Chris Howgego) the Coin Hoards of the Roman Empire Project, and (with Bob Bewley and David Mattingly) a project on Endangered Archaeology in the Middle East and North Africa.

Peter Wilson completed three papers to be published in 2018, as well as assisting a German translation of *Europe's Tragedy. The Thirty Years War*. A Polish translation appeared in June 2017. In addition to UG teaching, PG supervision, media appearances and consultancy, he presented research papers in Austria, Germany, Sweden, UK and the US, and co-organised and hosted a conference on *A Violent World? Changes and Limits to Large-Scale Violence in Early Modernity* in All Souls. He directs the Oxford Centre for European History and is currently researching resource mobilisation for war in Europe how 1560-1860.

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#### *Examination Fellows*

Clare Bucknell continued work on eighteenth-century satire. She joined the editorial team of OUP's *Oxford Edition of the Writings of Alexander Pope* and Bucknell UP's *William Popple's Works of Horace*. She won a Fellowship at Yale's Beinecke Library, published articles on Charles Churchill and country house poetry, and produced a special issue of *Critical Quarterly* on eighteenth-century political satire. She worked on the organisation of a two-day Byron conference scheduled to take place in January, and wrote pieces on Swift and Richardson for the *London Review of Books*.

Sarah Bufkin continued with the second year of her DPhil in Political Theory. She worked on mapping the conceptual and methodological limits of contemporary political theory when it comes to negotiating white hegemony in the United States. She presented papers at seminars in Oxford and at a conference on the work of Adriana Cavarero in Brighton. In addition to teaching several P.P.E. papers and supervising an undergraduate thesis, she co-convened two weekly reading groups on intersectional feminisms and the Frankfurt School. She also serves on the editorial board for *Scalawag*, a quarterly magazine that covers the American South.

Katherine Backler joined the College in November 2016. She is currently working on her DPhil, which looks at unmarried, divorced, widowed, and separated women in classical Athens and further afield. Before beginning her DPhil research, she completed preparatory courses in Greek epigraphy, social anthropology, French, German, and Biblical Hebrew. Earlier this year, she submitted an article on the power of textiles to memorialise women's stories within the Homeric epics. She has also been giving undergraduate reading classes in Thucydides, Herodotus, and Sophocles.

Hasan Dindjer continued his doctoral work on reasonableness in public law, presenting parts of it in Lisbon, New Haven, Genoa, and Edinburgh. He also served as a convenor of the Oxford Jurisprudence Discussion Group and co-organised a three-day international conference, 'New Directions in Philosophy of Law'.

Arthur Downing has attended 3 public policy conferences this year, all on the topic of the universal basic income. He has also submitted a paper for the 2018 *Social Science History conference* and will speak on a panel discussion on 'Mutualism and the Welfare state.'

Claire Hall has continued work on her DPhil on Origen of Alexandria and his concept of prophecy. She has an article forthcoming in *Studia Patristica* on Origen's view of astrology. She has also given papers in All Souls (on Schliemann's excavation of Troy), Oxford Patristics (on Origen's christology of prophecy) and Chicago (on Origen's Commentary on the Gospel of John).

Max Harris's book *The New Zealand Project* was published in April 2017 and he gave various talks about it, including the Michael King Memorial Lecture at the Auckland Writers Festival. He completed the first year of his DPhil in Law, successfully transferring to the second year in June

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2017. He spoke at a King's College London Law and Justice Forum, a conference on basic income policies, a workshop on Prevent, and a seminar on adjudicating human rights. He also taught a course on 'Philosophy on Human Rights' and was a facilitator on a Learning Together Criminology programme at Grendon Prison.

Tess Little continued working on her DPhil - an exploration of transatlantic ties in the Women's Liberation Movement of the 1970s. She visited archives in the US, France, and the UK, collecting written and visual sources from both personal and organisational records. She also gave two papers on her findings at seminars in Oxford, began to organise a conference on Second Wave Feminism to take place next Michaelmas, wrote an article for the *Archives du Féminisme* journal, and continued with her fiction writing.

Marius Ostrowski finished his DPhil: 'Twilight of the Pollsters: A Social Theory of Mass Opinion in Late Modernity', submitted in April, and passed his viva with no corrections in June. He presented a paper on 'Ideologies of Expertise in Late Modernity' in a seminar on Political Advice: from Antiquity to Present, organised by Colin Kidd and Jacqueline Rose. He worked on an edition of the WW1-era writings of Eduard Bernstein, forthcoming with Palgrave Macmillan in 2018. He taught and examined undergraduate politics modules and is preparing ideas for postdoctoral research projects on public opinion research, social and political theory, and ideology studies.

Frederick Wilmot-Smith completed a draft of a book on the philosophy of access to justice issues, which he presented to various audiences. He worked on a number of academic articles, published a co-edited book and articles for a more general audience, and gave talks at universities in the USA, Germany, Spain and the UK. He also ran a number of graduate seminars on specialist topics in the philosophy of law and taught on various BCL courses.

Andrew Wynn Owen has continued to work on his DPhil on epic poetry and the Romantic era, and has taught eighteenth- and nineteenth-century literature to students from Somerville College. An article on the poets Byron and Shelley was published in the journal *Essays in Criticism*, and a book of his poetry is forthcoming from Carcanet Press in April 2018.

George Woudhuysen continued his research on the Roman Empire under Constantine, his sons, and successors. He published a paper in *Antiquité Tardive*, spoke at a conference in Cambridge and at seminars in Oxford; he prepared two other articles and a book chapter for publication, secured a book contract for a volume of collaborative translation, and continued to work on several other collaborative projects. He also taught a variety of papers in the Faculty of History and supervised several undergraduate theses.

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#### *Post-Doctoral Fellows*

Tessa Baker resumed her fellowship in October 2016, having spent the previous year at the University of Pennsylvania on a Fulbright Scholarship. She developed and published a new method for bounding the mass of the neutrino, using multi-messenger astronomy of gravitational waves and neutrino detectors. In the latter half of the year she focussed on using 'voids' - especially empty regions of the universe - to test the nature of gravity, by predicting their soon-to-be-measured shear lensing signal. She lectured in the MMathPhys course on cosmology and gravitational lensing.

Dmitri Levitin completed work on several projects. (i) A large collaborative study of Isaac Newton's earliest engagement with theology, including an edition and translation of a previously unknown text. (ii) Editorial work on the volume, *Confessionalisation and Erudition in Early Modern Europe*, in which (i) will appear. (iii) Essays on: a non-Anglocentric approach to the history of early modern experimental philosophy; the history of comparative religion; John Beale as a 'radical' historian (all published or forthcoming). He has nearly completed his monograph on Bayle and Newton. He has also written for the *LRB* and the *Literary Review*.

Philipp Nothaft completed work on his fourth monograph, *Scandalous Error: Calendar Reform and Calendrical Astronomy in Medieval Europe*, which is scheduled to appear in 2018. In addition, he started or continued working on a number of book projects as well as articles dealing with various aspects of medieval astronomy and astrology. Publications of the past year include *Walcher of Malvern: 'De lunationibus' and 'De Dracone'* (Turnhout: Brepols, 2017), one book chapter, and five articles in peer-reviewed journals. He hosted two conferences in College and gave talks at conferences and seminars in Oxford, St Andrews, Durham, Paris, and London.

Erik Panzer finished and published his work with M. Kompaniets on the 6-loop resummation of  $O(n)$  critical exponents, and worked on several new projects surrounding Feynman integrals. In particular, these include the first algorithm to compute the weights in Kontsevich's deformation quantisation (in preparation with B. Pym and P. Banks), as well as a D-module theoretic approach to integration by parts relations (in preparation with T. Bitoun, C. Bogner and R. P. Klausen). He presented his work at seminars in Edinburgh, Cambridge, Oxford, Liverpool, Amsterdam, Paris and Zurich and attended workshops in Luminy, Mainz and Berkeley.

Jørgen Vold Rennemo continued his research in algebraic geometry, focusing in particular on derived categories. He has carried out a project with Ed Segal on the mathematical interpretation and proof of a certain physical duality, which has resulted in three research papers. The other main theme for the year has been the interplay between derived categories and Hodge theory, which has resulted in a new proof of the Torelli theorem for cubic 4-folds (joint with Daniel Huybrechts) and a counterexample to the birational Torelli theorem for Calabi-Yau 3-folds (joint with John Ottem).

Claudio Sopranzetti published his monograph *Owners of the Map*, an article on precarity and labour in contemporary Thailand, and two book chapters. He continued his work on the historical graphic

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novel *Awakened* and delivered a number of lectures and public talks. Since December he took up a three-month fellowship at the University of Kyoto and is now conducting research on social movements in Italy.

#### *Other Fellows*

Sarah Beaver is the Domestic Bursar and Academic Administrator and responsible for the management of the College operational expenditure. She supports the Warden in the administration of the College. She also gave a talk on her experiences working in the Ministry of Defence during the Falklands conflict at the University of Texas in Austin.

Tim Besley continued his research in economics and political economy, completing papers on the evolution of democratic institutions, organizational culture and the gains from financial inclusion. His paper on gender quotas in Sweden was published in the *American Economic Review*. He also published papers on hereditary-leadership, firm-level predation, social-enterprise and the impact of volatility on FDI. He gave his Presidential address to the World Congress of the International Economic Association and delivered the Sir Richard Stone Lecture, the Reimar Lüst Lecture and the FFBVA Lecture. He served on the National Infrastructure Commission and as co-chair of the LSE Growth Commission.

Fraser Campbell, alongside practice as a barrister in London, presented papers on topics including recent developments in commercial law. He also addressed the annual conference of the Association on Pension Lawyers, on non-pensionability agreements. In his capacity as Specialist Adviser to the House of Commons Treasury Select Committee he delivered a report on the use of the 'Maxwellisation' process in public inquiries.

Ellen Clarke took a period of maternity leave starting in July 2016. On returning in October, she made revisions to two papers, collaborated on a paper about ecological ontology, and gave a talk at a meeting about *Major Transitions in Evolution* before departing at the end of December to take up a new lectureship at the University of Leeds.

John Drury is engaged, with colleagues Peregrine Horden, Keith Thomas, Simon Green and Andrew Wilson, in the Reredos Project: arranging for the three-dimensional photography of the fifteenth century reredos in the chapel and the analysis of its stone and the abundant and original paintwork. This will be followed by a symposium on 13 September 2018 on the phases of its history - making, iconoclasm, covering and restoration - all to be understood in terms of its context in architectural, political and devotional history.

Simon Green published articles on: 'Northern History', 'Religion and Politics in Britain since 1800' and 'The Rise and Fall of the Ansonian Ideal in All Souls, c. 1880-1960'. He continued work on Volumes Two and Three of the College History; served as Visiting Professor of History at Ashoka University, New Delhi, Autumn 2016; began work on a three-year AHRC-funded project to produce a digitalized and annotated edition of the Journals of Hensley Henson, 1902-1947; is completing a

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book based on a revised and extended version of his 2013-14 Birkbeck Lectures at Cambridge, for publication by CUP.

Patrick Finglass served as Head of the School of Humanities and Head of the Department of Classics at the University of Nottingham; he was then appointed Henry Overton Wills Professor of Greek and Head of the Department of Classics and Ancient History at the University of Bristol, a post that he will take up on 1 September 2017.

Justine Firnhaber-Baker is Senior Lecturer in Late Mediaeval History at the University of St Andrews. Her work focuses on politics, law, violence and social order in France, ca. 1200-1450. In the last academic year, she published *The Routledge History Handbook of Medieval Revolt* and gave research papers to academic bodies in the UK, Spain, and France. She is currently working on a monograph on the Jacquerie revolt of 1358 and has produced an open-access, annotated digital map of the uprising. She edits *The Mediaeval Journal* and the St Andrews Series in French History and Culture.

Launcelot Henderson was appointed a Lord Justice of Appeal in November 2016, and since then has been a full time member of the Civil Division of the Court of Appeal hearing appeals on a wide variety of subjects. In July 2017 he gave a joint presentation with two colleagues at the Conference held in the College on 'Counting Votes and Weighing Opinions - Collective Judging in Comparative Perspective'.

Peregrine Horden brought his history of the College from its foundation to 1700 into final draft and edited a collection of the memorial addresses of deceased Fellows.

Jonathan Katz attended sessions of the Chennai winter classical music season in January. In Hilary Term in Oxford he gave a series of lectures on South Asian music and jointly led a seminar on Roman comedy. He continued to lecture and teach Latin, Greek and Sanskrit languages and literature for St Anne's, Brasenose other colleges. Taking up his duties as Public Orator, he delivered his first orations at Encaenia in June.

Colin Kidd published a book on the background to George Eliot's Mr Casaubon and co-edited a collection of essays on the Scottish novelist John Galt. He spoke at Yale on the fiftieth anniversary of Bernard Bailyn's *Ideological Origins of the American Revolution*, and also organised a conference at All Souls on 'Political Advice from Antiquity to the Present'.

George Molyneaux began practice as a barrister at Blackstone Chambers, London. He also continued his work in medieval history, publishing an article on a tenth-century Anglo-Latin chronicle in *Early Medieval Europe* and preparing a paperback edition of his book *The Formation of the English Kingdom in the Tenth Century*.

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Alex Mullen is an Assistant Professor in Classics at the University of Nottingham and returned to Fellowship in January 2017. She began a 5-year ERC project on the Latinization of the north-western Roman provinces in March 2017, which is hosted by Nottingham and based at the Centre for the Study of Ancient Documents, Oxford. She has nearly completed a co-authored book manuscript, *The Language of Letters*, and continues to work on a short book on the Celtic language Gaulish, with Coline Ruiz Darasse (CNRS, Bordeaux). She has given papers in the UK, Austria and Slovenia.

Edward Mortimer contributes to the All Souls and Public Life programme. In May he hosted a screening in College of the film of the National Theatre production of the Pakistani play *Dara*. He was a member of the team which produced the Report of the Special Representative of the Secretary-General on Migration, published by the United Nations. He delivered a paper, 'Reflections on the Responsibility to Protect', at a conference at Presidency University in Kolkata and took part in a conference on 'The Responsibility to Protect: Re-Energizing the Key Players', at Simon Fraser University in Vancouver.

David Pannick has continued in practice at the Bar and continues to work as a Crossbench Peer in the House of Lords, specialising in legal and constitutional issues. He is a member of the House of Lords Constitution Committee and is co-Chair (with Dominic Grieve QC, MP) of the All Party Parliamentary Group on the Rule of Law. He writes a fortnightly column on legal issues for *The Times*. His essay on the Gina Miller case and Article 50 will be published in the *U.K. Supreme Court Yearbook 2017*.

Hanna Pickard continued to work as a therapist for the Oxford Health NHS Foundation Trust Complex Needs Service and was promoted to Professor of Philosophy of Psychology at the University of Birmingham. In addition to her academic research, she also worked to develop an open access on-line training for mental health and allied professionals, funded by the Wellcome Trust and with support from All Souls, to be launched by the end of 2017.

John Redwood led two conferences on how the UK could implement the result of the referendum to leave the EU. He presented papers on the legislation needed and a possible negotiating strategy for the UK's future close relationship with the EU. He also researched and wrote extensively about the world economy, the impact of President Trump, the challenges to the Euro on the continent and the outlook for the UK economy.

Daniel Rothschild teaches philosophy and linguistics at University College London. His research focuses on semantics and pragmatics and its connections to psychology. This past year he has been working on a book on dynamic semantics as well as several other smaller projects. He has given several talks at universities in Europe and the US as well as teaching a one-week intensive course at an international summer school.

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In the last year, Katherine Rundell has worked on transforming her DPhil thesis into a book about Donne's life and verse. She also wrote a play based on the life of the writer Saki and took it to the Edinburgh Festival, where it won Best of Edinburgh and transferred to New York, and wrote a novel for children, *The Explorer*, which came out in August 2017.

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

Thomas Seaman chairs the University's Property Advisory Group, which reports to the University's Investment Committee. He is a Trustee, Honorary Treasurer and member of the Council of the International Institute of Strategic Studies, where he also chairs the Investment and Audit Committees. He is a Fellow of Eton College.

Amia Srinivasan completed articles on anger in politics, pornography, no platforming, ideology and compassion, and gave talks at NYU, Oxford, UCLA and Edinburgh. She has also started work on her monograph, *At the Depths of Belief*, supported by a Leverhulme Research Fellowship. Her public writing appeared in *The Nation* and the *London Review of Books*.

William Waldegrave became Chancellor of Reading University and remains Provost of Eton College. He was a participant in Colin Kidd's conference on giving advice to government and has published reviews and articles.

Benjamin Wardhaugh is the PI on an AHRC-funded project looking at Euclid's *Elements of Geometry* in the early modern world, which will involve five research workshops and produce a network of exhibitions and an edited collection of essays. He has published a number of other papers about the culture of early modern mathematics, and has been appointed editor of the *Bulletin of the British Society for History of Mathematics* and general editor of the *Bloomsbury Cultural History of Mathematics*.

#### *Honorary and Emeritus Fellows*

Andrew Ashworth continued his enquiry into a new strand of criminal liability, in the shape of offences of failure to report, failure to prevent and failure to protect. This research has resulted in a substantial article due to appear in the *Law Quarterly Review* in October 2017, and in a paper to be given in Brisbane in November. A second strand of research has focussed on the evolution of sentencing policy in the last quarter-century, resulting in publications in 2017 in the *Modern Law Review* and the *Criminal Law Review*.

James Adams had two books published in October 2016, *An Anthology of Informal Latin, 200 BC–AD 900: Fifty Texts with Translations and Linguistic Commentary* (CUP), and *Early and Late Latin: Continuity or Change?* (CUP), the latter jointly with Professor N. Vincent. His contribution to the *Oxford Handbook of Textual Criticism* is forthcoming. He is continuing to work on a book on asyndeton and

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coordination in Latin literature, and has recently, with two others, formed a group of scholars from all over the world to contribute to an edited volume on aspects of early Latin language.

Margaret Bent was awarded the British Academy's Derek Allen prize for Musicology. She continues to run a seminar series in All Souls on 'Medieval and Renaissance Music', and has presented invited papers at conferences in Vancouver, Bloomington, Novacella and Prague. She has published the following articles: 'Francesco Malipiero and Antonio da Roma – another musical connection?', 'Melchior or Marchion de Civilibus, Prepositus Brixiensis: new documents', 'The absent first gathering of the Chantilly manuscript', 'The transmission of music by English composers and Du Fay at the time of the Council of Constance'. Publication details are in her bibliography on the College website.

Robin Briggs worked on his history of North-Western Europe. A chapter on 'Social Problems and Social Policy in the Later Years of Louis XIV' appeared in a collection of essays entitled *The Third Reign of Louis XIV, c. 1682-1715*. Another chapter on 'Emotion and Affect in Lorraine Witchcraft Cases' has been published in a second collective volume, *Emotions in the History of Witchcraft*. A paper on 'Catholiques et protestants: les langages du mal' was given at a conference in Paris in June, and may be published in due course, while he is also preparing a chapter on the Lorraine demonologist Nicolas Remy.

Guy Goodwin-Gill taught international refugee law at universities in North America, Australia and Europe, and gave speeches and presentations at many conferences and workshops. Some were published in the *International Journal of Refugee Law*, others formed part of contributions to various edited collections. These included an analysis of the 1950s litigation in the International Court of Justice between Colombia and Peru (the *Asylum Case*), and an assessment of the legal protection needs of refugees and migrants in distress at sea. He works at the University of New South Wales, where he is Acting Director of the Kaldor Centre for International Refugee Law.

Christopher Hood (with Ruth Dixon) was awarded the 2016 UK Political Studies Association W.J.M. Mackenzie prize for best book published in political science in 2015 for *A Government that Worked Better and Cost Less?* (OUP 2015). He published *A Century of Fiscal Squeeze Politics: 100 Years of Austerity Politics and Bureaucracy in the UK*, written with Rozana Himaz (OUP 2017). He was the lead keynote speaker at the International Public Policy Association conference in Singapore, June 2017, and secured a grant from the Nuffield Foundation for a study of public expenditure control in the UK (with comparative elements) from 1993 to 2015.

Roger Hood has continued his work on the death penalty, including an article for the United Nations and an essay in a book published to celebrate the 50<sup>th</sup> anniversary of the establishment of the Oxford Centre for Criminology, in which he reflected on the contributions research and consultancy has made to the movement to abolish capital punishment world-wide. He was also consultant to a survey of public opinion on the mandatory death penalty in Singapore, and collaborates closely with The Death Penalty Project.

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Avner Offer's publications comprised *The Nobel Factor: The Prize in Economics, Social Democracy and the Market Turn* (Princeton UP) (with G. Söderberg); two book chapters, a critique of Piketty, a study of energy endowments in the First World War; and a journal article (in Hebrew) on the current relevance of his Six-Day War war photographs. Presentations were made in Chicago, New York, Lund (Sweden) and four Universities in Israel. He supervised three doctoral students and three other dissertations.

David Parkin participated in a project in Germany on everyday ethics in Africa and published 'Loud ethics and quiet morality among Muslim healers in eastern Africa.' (*Africa*, July 2017, Vol. 87 (3) pp. 537-553) based on Swahili narrative language use. During the academic year he has been turning his 2016 fellowship lectures at Peking University into a book on anthropological perspectives on 'soft power' policies. He continues to chair the RAI and EASA linguistic anthropology committees and as a member of the Goettingen Max Planck Sociolinguistic Diversity Research Group and its core, the International Consortium for Language and Superdiversity (InCoLas).

Ian Maclean continued to work on theological interpretation in the late Renaissance, on intellectual history in the seventeenth century, and on the history of the learned book in the period 1560-1750. He has published five articles, and given invited papers in Udine and Rome, and at two seminars in Oxford. He has been the co-convenor of the Early Modern German Seminar in Oxford, has continued as co-editor of the *Oxford-Warburg Studies*, and has served on various other editorial boards.

James Malcomson has continued research into the economics of relational contracts, on-going relationships in which not all details are fully specified in a legally enforceable way. (Standard examples are employment, commercial supply relationships and purchase of services.) Other research concerns competition in provision of public services, presented at conferences at the University of Chicago and CESifo Group in Munich. Publications this year include *Bargaining and Wage Rigidity in a Matching Model for the US* with Sophocles Mavroeidis. He serves on the Review Body on Doctors' and Dentists' Remuneration, which advises UK governments on pay for doctors and dentists in the NHS.

Peter Pulzer continues to participate in the annual summer school on Jews in the Holy Roman Empire, this time in Innsbruck. He also contributed to a symposium on 'Religion and Tolerance - 500 Years after Wittenberg' at the Maison Française and on 'Politics in the Age of Populism' at St Antony's College. He is continuing to work on his monograph *State, Society and Parties: The Evolution of the Party System in Germany*.

In quantum field theory Graeme Segal's main output this year has been a lecture on 'Non Commutative Geometry and Quantum Field Theory' at a conference in Shanghai which will be published eventually; he has also continued his collaborative work with Daniel Freed in this area. In geometry he has been preparing a version of his 2016 Kan Lectures for publication, and out of

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that has arisen a new project concerning the smooth homotopy category which is his main focus at present.

Boudewijn Sirks continued working on Roman law in antiquity and late antiquity (i.e. on the colonate), as on legal history of the 16<sup>th</sup> century onwards. He has published several articles on Roman law and Pandektenwissenschaft. He has given papers in Freiburg, Augsburg, Ravenna, Parma, Salamanca, and Berlin.

Hew Strachan remains engaged in the activities surrounding the centenary of the First World War. Publications arising from this include *Das europäische Mächtesystem und das Habsburgerreich in der Julikrise 1914*, in Helmut Rumpler and Anatol Schmied-Kowarzik (eds), *Die Habsburgermonarchie und der erste Weltkrieg*, Band XI of *Die Habsburgermonarchie 1848-1918*. He also served as a specialist advisor to the Joint Parliamentary Committee on the National Security Strategy until the dissolution of Parliament in 2017.

Eva Margareta Steinby completed the "preliminary" edition of the Roman brick stamps from Central Italy, which is published on the website of the Institutum Romanum Finlandiae. It comprises all stamps published in *Corpus Inscriptionum Latinarum* vol. XV.1 and in volumes I, II, III, V, VIII, IX, X, XII and XIV. Some 1,500 "new" and relocated stamps have been temporarily inserted following the CIL editorial praxis. She is preparing the separate commentaries on the owners of the brick yards and the contractors.

Guenter Treitel's main publication in the year to 31 July 2017 was the 4<sup>th</sup> edition of *Carver on Bills of Lading*. This book, in spite of what its title might suggest, is entirely the work of himself and his co-author Francis Reynolds. It was first published as a new book in 2001. In the present edition, he is the author of just over 70% of the text.

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

Francesco Ademollo (Michaelmas Term, Università di Firenze, Philosophy) worked on Aristotle's conception of primary substance in the 'Categories' and on the relation between cosmic and individual soul in early Stoicism. On the former he drafted a paper presented at a conference in New College; on the latter he revised extensively another paper, which he then delivered at the *Ancient Philosophy Workshop* (and which will be submitted to Cambridge University Press). He also revised and submitted to *Phronesis* an article (now forthcoming) on the pseudo-Platonic *Definitions* and finalized a long review (forthcoming in *Gnomon*) of the new Teubner edition of Aristotle's *De interpretatione*.

Edel Bhreathnach (Michaelmas Term, The Discovery Programme: Centre for Archaeology & Innovation Ireland, History) researched Ireland's monastic tradition AD900-1300. Extensive comparative sources and secondary literature relating to the phenomenon of monasticism throughout Europe provided the tools to interpret contemporary Irish vernacular sources from a different perspective. Discussions with scholars of many disciplines introduced her to new

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methodologies. The resulting volume, *Monks on Islands. Ireland's Monastic Tradition AD900-1300* will no longer follow the standard chronological insular narrative but will address Irish monasticism within the wider cultural and spiritual context of the medieval church.

Stefan Collini (Ford Lecturer, Hilary Term, University of Cambridge, English Literature) gave the Ford lectures in the university under the title 'History in English Criticism, 1919-1961'. The lectures explored the relations between literary history and broader forms of history in this period, arguing that even the form of close textual analysis that dominated English criticism in these years was often dependent on, and sometimes shaped by, partial or implicit interpretations of history. Among the major figures discussed were T.S. Eliot, F.R. Leavis, William Empson, and Raymond Williams. The Ford lectures will be published as a book by Oxford University Press.

Mark Cornwall (Trinity Term, University of Southampton, History) progressed with his research on *Treason and Disloyalty in the Late Habsburg Monarchy* and gave two papers in Oxford. He consulted a range of legal experts, political philosophers and historians in order to better conceptualize treason. Using material from the Codrington and the Bodleian libraries, he focused on the treason trials in Hungary after the 1848 revolutions and how South Slav treason was prosecuted before the First World War. He worked on a book on the late Habsburg South Slav Question (translating a chapter from Croatian), and the CUP History of the Habsburg Monarchy.

Richard Davenport-Hines (Michaelmas Term, Independent Researcher, History) used archival sources in the Bodleian, the Codrington and college libraries relating to John Meade Falkner, and studied buildings associated with him in the university and Oxfordshire. He made a selection from the Dacre papers at Christ Church for a second volume of the letters of Hugh Trevor-Roper; worked on the draft of his book on communist espionage in Britain; undertook archival research in the papers of Isaiah Berlin, Patrick Reilly, Lord Sheffield, John Simon, Donald Somervell, John Sparrow and other eminent Oxford figures. He gave papers to seminars at Christ Church and St John's.

Silvia Ferrara (Hilary and Trinity Terms, Sapienza University of Rome, Archaeology / Classical Studies) completed two chapters of her book on the origins of writing in the Eastern Mediterranean, submitted two book chapters for edited volumes, participated in two international conferences, completed the revision of an edited monograph, gave three seminars, and submitted her application for a European Research Council Consolidator Grant. (She has been shortlisted by the ERC and will be interviewed in Brussels in early October 2017).

Marco Gentile (Michaelmas and Hilary Terms, Università degli Studi di Parma, History) made significant progress on his book on factions in late medieval Italy. He presented his work at seminars on Medieval History (All Souls) and the Italian Renaissance (St Catherine's); wrote two entries for the *Dizionario Biografico degli Italiani*; completed an article on forms of political representation in late-medieval northern Italy, to appear in an edited volume; started working on a review of Patrick Lantschner, *The Logic of Political Conflict in Medieval Cities. Italy and the Low Countries, 1370-1440* (Oxford University Press: Oxford 2015), which will appear in the journal *Storica*.

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Simon Keefe (Michaelmas Term, University of Sheffield, Musicology) finished a complete draft of his 200,000-word book manuscript *Mozart in Vienna, 1781-1791: the Final Decade* during his term in residency. It will be published by Cambridge University Press in 2018. He also gave the first Visiting Fellows Colloquium of the year at All Souls - 'Mozart's Decade in Vienna: a New Approach to Musical Biography' and completed an article-length study of the Opus 1 string quartets by Mozart's contemporary Ignaz Pleyel, examining performing and reception-related issues.

Maggie Kilgour (Hilary and Trinity Terms, McGill University, English Literature) worked primarily on a monograph on the relationship between Milton and Shakespeare and its place in English literary history. She gave four invited talks forming the bases for the book's introduction, which traces the reception of the two authors from Milton's time to the present, and for a chapter which analyses Milton's interest in and absorption of Shakespeare's *Macbeth*. She also completed the introduction and first chapter for a study of Milton's poetry, *Fine Excess: Milton's Poetical Thought*, under contract with Oxford University Press.

Øystein Linnebo (Hilary and Trinity Terms, University of Oslo, Philosophy) carried out research in metaphysics, and the philosophies of mathematics and logic. He completed a monograph, *Thin Objects: An Abstractionist Account* (forthcoming with OUP), which defends a Frege-inspired approach to metaphysics where various kinds of objects are explained by providing criteria of identity for them; did research developing a modernized version of the ancient Aristotelian idea of potential infinity; wrote articles on different conceptions of infinity, on how we might understand generalizations over an "indefinite" domain, and on the approach of Michael Dummett; gave talks in the UK, Europe, and the US.

Joseph McConnell (Trinity Term, Desert Research Institute, Nevada System of Higher Education, Hydrology) worked with All Souls Fellow Andrew Wilson and others to interpret detailed records of heavy metal pollution deposited in Greenland ice and other Northern Hemisphere climate archives during the past 3000 years. Current results were summarized in two Oxford seminar presentations and manuscripts focusing on three different time periods are in preparation. He also gave a more general seminar to the Research Laboratory for Archaeology and the History of Art, and met with colleagues as part of efforts to expand overall ice-core-related collaborations with Oxford-based researchers and students.

Ali Mir-Ansari (Michaelmas and Hilary Terms, The Centre for the Great Islamic Encyclopedia, Iran, Oriental Studies). At All Souls there is a Persian manuscript collection relating to the fall of the Mysore kingdom and the death of Tipu Sultan in 1799. Some are likely to have been part of Tipu Sultan's personal library, written by witnesses to the actual events, and most are unique. He studied from three perspectives: codicology, history and Persian prose style (very specific to the place and period) to which he gave the term 'Indo-Persian prose'. The manuscripts will be published in facsimile form with introductions covering these three perspectives.

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Jesse Norman (Michaelmas and Hilary Terms, Independent Researcher, History/Politics) continued to research and write his forthcoming intellectual biography of Adam Smith, to be published by Penguin (UK) and Basic Books (USA) in 2018. Alongside this, he began preliminary research on late 16<sup>th</sup>-early 17<sup>th</sup> Century legal culture and common law constitutionalism in England and gave a talk on 'Burke and the Ancient Constitution' at the Visiting Fellows Colloquium. He also co-hosted (with Professor Tim Besley) two successful public seminars on the political economy of the state and the market, with Michael Sandel, John Kay and Andrew Adonis among invited guests.

Anna Marie Roos (Trinity Term, University of Lincoln, History) transcribed and analysed the travel diary of Martin Folkes (1690-1754), protégé of Newton, President of the Royal Society and the Society of Antiquaries (in manuscript in the Bodleian Library). As part of her intellectual biography of Folkes, *Newton's Connoisseur*, she used Folkes' travel diary to analyse his freemasonry, his intellectual development as a Newtonian and his antiquarianism; submitted a final manuscript about early modern scientific illustration to Bodleian Library Press; and examined a portion of the Stukeley manuscripts in the Bodleian and the William Wake Correspondence in Christ Church for material on Folkes.

Carmen Sarasúa (Michaelmas and Hilary Terms, Universidad Autonoma de Barcelona, History/Economics) researched women's work in 18<sup>th</sup>-century Spain. She finished a paper 'Women's work and Structural Change. Occupational Structure in 18<sup>th</sup> century Spain', with the results obtained from a database of 45,000 individuals constructed from the individual declarations of householders of the Cadaster of Ensenada (1750-1755); established much higher than previously thought levels of women's market activity; showed it was concentrated, as in most of Europe, in non-agricultural occupations (manufacturing and services); leading to a redefinition of when and how structural change in employment took place.

Michael Smith (John Locke Lecturer, Trinity Term, Princeton University, Philosophy) delivered the John Locke Lectures, on 'A Standard of Judgement'. His aim was to show that we can derive two moral principles from uncontroversial facts about what it is to be a rational and reflective agent; that we have reasons to act according to these two moral principles; and that they must be weighed against reasons for action we have in virtue of being rational agents embodied in human form, including reasons grounded in love, friendship, and in our artistic sensibilities. He prepared a book manuscript draft based on the lectures.

Megan Sweeney (Michaelmas Term, UCLA, Sociology) investigated inequality in the course and consequences of the post-1960 'Contraceptive Revolution.' She worked on social class inequality in the use of contraceptive sterilization and long-acting reversible contraceptive methods in the United States, using data from the National Survey of Family Growth. She also analysed data from the National Survey of Sexual Attitudes and Lifestyle to highlight the comparison between contraceptive-use patterns in the United States and Britain. Britain offers an outstanding comparative case for the USA, because the National Health Service should minimise the role of cost barriers in generating social class differentials in contraceptive use.

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Catherine Wilson (Hilary and Trinity Terms, University of York, Philosophy) continued to work on Immanuel Kant and the 18<sup>th</sup> Century background in natural and moral sciences, focussing on sciences of life and natural history in the Comte de Buffon, a long-term influence on Kant's thinking about organic nature, and later on Kant's published and unpublished drafts and notes relating to his reaction against the 'empirical' and sentiment-based moral philosophy of Hutcheson, Hume, and Smith. She gave the Gilbert Ryle Lectures at Trent University, Canada on the theme of 'Life According to Nature,' and two talks in the College based on her ongoing research.

Approved by the Governing Body on 2 December 2017 and signed on its behalf by:

Sir John Vickers  
Warden

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**Governing Body, Officers and Advisers**

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

The College of All Souls of the Faithful Departed, of Oxford, which is known as All Souls College, (“the College”) is an eleemosynary chartered charitable corporation aggregate in the University of Oxford. It was founded by King Henry VI, by a Patent of Foundation dated 20 May 1438. Henry Chichele, Archbishop of Canterbury, by whom the College was endowed, was co-founder and the College Statutes were issued on 20 April 1443. The College is registered with the 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 34 - 36, which also shows membership of the eleven main College committees.

		General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Cttee	Audit	Remuneration	Property Sub-Cttee	Investment Sub-Cttee
John Vickers	Warden	•	•	•	•	•	•					•
Thomas Seaman	Estates Bursar and Sub-Warden	•	•	•	•	•	•				•	•
Sarah Beaver	Domestic Bursar	•	•	•	•	•	•	•				
Stephen Smith	Academic Secretary	•	•			•						
John Drury	Chaplain	•										
Cecilia Heyes	Senior Dean and Dean of VFs	•	•			•						
Jeremy Lever	Fellowship expired June 2017										•	
David Pannick		•								•		
Simon Green												
Michael Teper	Retired Sept. 2016					•						
Hanna Pickard	Resigned Jun. 2017											
Jane Humphries												
William Waldegrave										•		
Cecilia Trifogli		•		•								
Peregrine Horden		•					•					
Noel Malcolm		•		•								
Andrew Wilson		•						•				
Colin Kidd												
Andrew (James) Scott												
Ian Loader						•		•				
Chris Wickham	Retired Sept. 2016											
Fraser Campbell												
Colin Burrow	Fellow Librarian	•	•	•	•	•	•					
George Molyneaux												
John Redwood											•	•
Benjamin Wardhaugh		•										
Deborah Oxley					•							
Launcelot Henderson												
Nicholas Rodger								•				

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		General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Ctttee	Audit	Remuneration	Property Sub-Ctttee	Investment Sub-Ctttee
David Gellner			•									
Angela McLean			•		•							
Katherine Rundell												
Judith Scheele	Fellowship expired May 2017											
Daniel Rothschild												
Amia Srinivasan	Fellowship expired Nov. 2016; Jun. 2017 -											
Vincent Crawford				•								
Suzanne Aigrain	Intermitted to Apr. 2017				•							
Patrick Finglass	Fellowship expired Jun. 2017											
Simon Hornblower	Retired Sept. 2016		•	•		•						
Andrew Burrows							•	•			•	
Arthur Downing					•							
Birke Häcker	Resigned Aug. 2016											
Mark Armstrong					•							
Kevin O'Rourke						•						
Ellen Clarke	Intermitted to Oct. 2016; resigned Dec. 2016			•								
Alexandra Mullen	Jan. 2017 -											
Frederick Wilmot-Smith	Financial Delegate				•		•	•			•	
George Woudhuysen	Junior Dean			•			•					
Neil Kenny			•			•						
Clare Bucknell		•		•								
Arthur Asseraf								•				
Edward Mortimer						•						
Susanne Bobzien			•									
Hugh Collins			•									
Catherine Redgwell	Diversity Fellow	•										
Tessa Baker	Intermitted to Sept. 2016	•										
Justin Stover	Resigned Dec. 2016					•						
Claudio Sopranzetti	Intermitted from Jan. 2017											
Marius Ostrowski												
Péter-Dániel Szántó				•				•				
Beata Javorcik	Financial Delegate				•				•			
Paul Fendley			•									
Jonathan Katz												
Cécile Fabre						•	•					
Tess Little												
Max Harris		•										
Justine Firnhaber-Baker												
Constantin Teleman				•		•						
Francis Brown					•							
Wolfgang Ernst												
Catherine Morgan			•									
Peter Wilson								•				

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		General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Cttee	Audit	Remuneration	Property Sub-Cttee	Investment Sub-Cttee
Dmitri Levitin	Intermitted to Jan. 2017											
Philipp Nothaft				•								
Erik Panzer								•				
Jørgen Rennemo												
Catriona Seth				•								
Hasan Dindjer												
Andrew Wynn Owen												
Claire Hall												
Diwakar Acharya												
Julia Smith	Oct. 2016											
Ruth Harris	Oct. 2016											
Timothy Besley	Oct. 2016											
Ian Rumfit	Oct. 2016											
John Gardner	Oct. 2016							•				
Lucia Zedner	Oct. 2016											
Katherine Backler	Nov. 2016											
Sarah Bufkin	Nov. 2016											
Keith Thomas	Honorary Fellow								•			
Robin Briggs	Emeritus Fellow											•
Ian Maclean	Emeritus Fellow			•								•
James Malcomson	Emeritus Fellow											•
John Landers	External member (Chair)								•			
Charles Young	External Member								•			
Ewen Cameron-Watt	External Member											•
Jeremy Large	External Member											•

COLLEGE OFFICERS

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

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

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### **Governing Body, Officers and Advisers**

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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.

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

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

##### **Investment property managers**

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

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

##### **Auditor**

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 2017

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

### Opinion

We have audited the financial statements of All Souls College for the year ended 31 July 2017 which comprise the Consolidated Statement of Financial Activities, Group and Charity Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2017 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

This report is made solely to the charity's trustees, 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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

## ALL SOULS COLLEGE

### Auditor's Report

Year ended 31 July 2017

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

#### Other information

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

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

We have nothing to report in this regard.

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

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

- the information given in the Governing Body Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

#### Responsibilities of trustees

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

**ALL SOULS COLLEGE**

**Auditor's Report**

**Year ended 31 July 2017**

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

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

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

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

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

**[This report has not yet been signed]**

**Crowe Clark Whitehill LLP**

Statutory Auditor

**Reading**

## ALL SOULS COLLEGE

### Principal accounting policies

Year ended 31 July 2017

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

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

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

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

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

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

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

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

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

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

## ALL SOULS COLLEGE

### Principal accounting policies

Year ended 31 July 2017

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

#### iv. Income recognition

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

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

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

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

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

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

##### c. Investment income

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

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

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

**v. Expenditure**

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

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

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

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

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

**vi. Operating Leases**

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

**vii. Tangible fixed assets**

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

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

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

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

## ALL SOULS COLLEGE

### Principal accounting policies

Year ended 31 July 2017

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#### viii. Depreciation

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

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

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

At the end of each reporting period the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or changes in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

#### ix. Heritage Assets

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

Heritage Assets are stated at fair value based on the insurance value under the Government Indemnity Insurance Scheme. The value of these assets is credited to a 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.

#### x. Investments

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

## ALL SOULS COLLEGE

### Principal accounting policies

Year ended 31 July 2017

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

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

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

##### *Cash and cash equivalents*

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

##### *Debtors and creditors*

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

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

Joint ventures with non-charitable entities are accounted for initially at cost plus any change in the College's share of net assets in the joint venture entity. The College's net share of the profit or loss of the joint venture entity is adjusted through the SOFA as a gain under 'Income' or loss under 'Expenditure'.

The College's share of the net assets of the joint entity is shown separately in Fixed Assets on the Balance Sheet.

#### **xiii. Stocks**

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

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

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

## ALL SOULS COLLEGE

### Principal accounting policies

Year ended 31 July 2017

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the balance sheet date are recognised in the income and expenditure section of the SOFA.

#### xv. Total Return investment accounting

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

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

#### xvi. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given, or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

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

**ALL SOULS COLLEGE**  
**Principal accounting policies**  
**Year ended 31 July 2017**

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term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital as well as the income.

**xvii. Pension costs**

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

USS is a defined benefit scheme, based on the final salary and length of service of members, but from April 2016 some benefits are based on contributions received.

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

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

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreement with USS to fund past service deficits.

ALL SOULS COLLEGE  
Consolidated Statement of Financial Activities  
For the year ended 31 July 2017

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2017 Total £'000	2016 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>	1					
Teaching, research and residential		615	-	-	615	631
<b>Other Trading Income</b>	3	69	-	-	69	3,577
<b>Donations and legacies</b>	2	21	33	-	54	26
<b>Investments</b>						
Investment income	4	2	63	11,183	11,248	10,170
Total return allocated to income	16	9,335	-	(9,335)	-	-
<b>Other income</b>	5	182	-	-	182	685
<b>Total income</b>		<b>10,224</b>	<b>96</b>	<b>1,848</b>	<b>12,168</b>	<b>15,089</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential		8,438	48	11	8,497	7,838
Public worship		145	-	-	145	146
<b>Generating funds:</b>						
Trading expenditure		-	-	82	82	692
Investment management costs		-	5	926	931	989
<b>Total Expenditure</b>	6,7	<b>8,583</b>	<b>53</b>	<b>1,019</b>	<b>9,655</b>	<b>9,665</b>
<b>Net Income before gains</b>		<b>1,641</b>	<b>43</b>	<b>829</b>	<b>2,513</b>	<b>5,424</b>
Net gains on investments	12,13	1	148	34,777	34,926	30,869
Share of net (outgoing) resources on joint venture	14	-	-	(9)	(9)	-
<b>Net Income</b>		<b>1,642</b>	<b>191</b>	<b>35,597</b>	<b>37,430</b>	<b>36,293</b>
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit pension schemes	25	1,498	-	-	1,498	(826)
Gains on revaluation of heritage assets		-	2	-	2	30
<b>Net movement in funds for the year</b>		<b>3,140</b>	<b>193</b>	<b>35,597</b>	<b>38,930</b>	<b>35,497</b>
Fund balances brought forward	21	24,341	9,954	356,558	390,853	355,356
<b>Funds carried forward at 31 July</b>		<b>27,481</b>	<b>10,147</b>	<b>392,155</b>	<b>429,783</b>	<b>390,853</b>

ALL SOULS COLLEGE  
Consolidated and College Balance Sheets  
As at 31 July 2017

	Notes	2017 Group £'000	2016 Group £'000	2017 College £'000	2016 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	10	5,459	6,258	5,458	6,255
Heritage assets	11	7,945	7,943	7,945	7,943
Property investments	12	195,037	175,121	188,596	168,514
Other Investments	13	221,603	204,682	221,603	204,682
Investment in Joint Venture	14	(9)	-	-	-
<b>Total Fixed Assets</b>		<b>430,035</b>	<b>394,004</b>	<b>423,602</b>	<b>387,394</b>
<b>CURRENT ASSETS</b>					
Stocks		522	461	523	462
Debtors	17	1,690	1,014	8,188	7,652
Cash at bank and in hand		864	646	791	596
<b>Total Current Assets</b>		<b>3,076</b>	<b>2,121</b>	<b>9,502</b>	<b>8,710</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	18	1,291	1,945	1,290	1,936
<b>NET CURRENT ASSETS</b>		<b>1,785</b>	<b>176</b>	<b>8,212</b>	<b>6,774</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>431,820</b>	<b>394,180</b>	<b>431,814</b>	<b>394,168</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	19	<b>669</b>	<b>705</b>	<b>669</b>	<b>705</b>
<b>NET ASSETS BEFORE PENSION LIABILITY</b>		<b>431,151</b>	<b>393,475</b>	<b>431,145</b>	<b>393,463</b>
Defined benefit pension scheme liabilities	25	1,368	2,622	1,368	2,622
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<b>429,783</b>	<b>390,853</b>	<b>429,777</b>	<b>390,841</b>
<b>FUNDS OF THE COLLEGE</b>					
<b>Endowment funds</b>		<b>392,155</b>	<b>356,558</b>	<b>392,155</b>	<b>356,558</b>
<b>Restricted funds</b>		<b>10,147</b>	<b>9,954</b>	<b>10,147</b>	<b>9,954</b>
<b>Unrestricted funds</b>					
Designated funds		119	118	119	118
General funds		28,730	26,845	28,724	26,833
Pension reserve	25	(1,368)	(2,622)	(1,368)	(2,622)
		<b>429,783</b>	<b>390,853</b>	<b>429,777</b>	<b>390,841</b>

The financial statements were approved and authorised for issue by the Governing Body of ALL SOULS COLLEGE on 2 December 2017

Warden:

Estates Bursar:

**ALL SOULS COLLEGE**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2017**

	Notes	2017 £'000	2016 £'000
<b>Net cash (used in) operating activities</b>	28	<b>(9,272)</b>	<b>(3,992)</b>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		11,248	10,170
Proceeds from the sale of property, plant and equipment		483	920
Purchase of property, plant and equipment		(330)	(720)
Proceeds from sale of investments		37,560	32,463
Purchase of investments		(39,471)	(39,149)
<b>Net cash provided by investing activities</b>		<b>9,490</b>	<b>3,684</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		-	-
<b>Net cash provided by (used in) financing activities</b>		<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>218</b>	<b>(308)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>646</b>	<b>954</b>
<b>Change in cash and cash equivalents due to exchange rate movements</b>		<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	29	<b>864</b>	<b>646</b>

1 INCOME FROM CHARITABLE ACTIVITIES

	2017	2016
	£'000	£'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Other HEFCE support	276	262
Other academic income	31	33
College residential income	308	336
	<u>615</u>	<u>631</u>
<b>Total Teaching, Research and Residential</b>	<u>615</u>	<u>631</u>
<b>Total income from charitable activities</b>	<u>615</u>	<u>631</u>

The above analysis includes £276,147 received from Oxford University from publicly accountable funds under the CFF Scheme (2016: £262,199).

In 2016 £9,549 of funding was transferred from another college to support an Examination Fellow for the academic year. There were no similar payments this year.

2 DONATIONS AND LEGACIES

	2017	2016
	£'000	£'000
<b>Donations and Legacies</b>		
Unrestricted funds	21	25
Restricted funds	33	1
	<u>54</u>	<u>26</u>

A donation of £18,750, including associated Gift Aid, has been used to set up a new restricted reserve, the Humphries Fund, to provide an annual prize for the most outstanding dissertation by a Masters student in Economic and Social History. A legacy of £20,000 has been left to the College by the late Warden Lord Neill, half of which has been allocated to the Neill Fund. A further £10,000 general donation was received from a charitable trust. Donations received in 2016 included an unrestricted gift of £23,700 (including associated Gift Aid) from a Fellow.

3 INCOME FROM OTHER TRADING ACTIVITIES

	2017	2016
	£'000	£'000
Other trading income - College	-	3,502
Other trading income - Chichele Property Company (ASC) Ltd.	69	75
	<u>69</u>	<u>3,577</u>

Other trading income in 2016 included a one-off surplus from a property transaction in London from 2006 of £3,501,918. This amount was subject to Corporation Tax in the College's accounts. An additional tax charge relating to this sale - £80,884 - is shown in trading expenditure in note 6. The 2016 associated costs and the initial provision for the Corporation Tax charge (£595,000) have been included in the comparative figures in note 6. The net surplus has been credited to the endowment. Results from Animarum Properties Limited are included under Other Property Income in note 4.

ALL SOULS COLLEGE  
Notes to the financial statements  
For the year ended 31 July 2017

4 INVESTMENT INCOME

	2017	2016
	£'000	£'000
<i>Unrestricted funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Other investment income	-	-
Bank interest	2	4
	<u>2</u>	<u>4</u>
<i>Restricted funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	63	59
Income from fixed interest stocks	-	-
Other investment income	-	-
Bank interest	-	-
	<u>63</u>	<u>59</u>
<i>Endowed funds</i>		
Agricultural rent	2,013	2,004
Commercial rent	4,391	3,502
Other property income	799	240
Equity dividends	3,524	2,947
Income from fixed interest stocks	316	441
Other investment income	140	973
Bank interest	-	-
	<u>11,183</u>	<u>10,107</u>
<b>Total Investment income</b>	<u><b>11,248</b></u>	<u><b>10,170</b></u>

Other investment income represents foreign exchange gains on investment transactions and gains derived from the revaluation of foreign currency (Euros and US Dollars) cash holdings at the Balance Sheet date.

5 Other Income

	2017	2016
	£'000	£'000
Profit on disposal of fixed assets	155	685
Other miscellaneous income	27	-
	<u>182</u>	<u>685</u>

Three joint equity properties were sold during the year. (2016: two joint equity properties and one College property were sold).

6 ANALYSIS OF EXPENDITURE

	2017	2016
	£'000	£'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	4,744	4,369
Public worship	17	17
Other direct costs allocated to:		
Teaching, research and residential	2,243	2,049
Public worship	69	67
Support and governance costs allocated to:		
Teaching, research and residential	1,510	1,420
Public worship	59	62
<b>Total charitable expenditure</b>	<u>8,642</u>	<u>7,984</u>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Trading expenditure	-	-
Investment management costs	74	73
Other direct costs allocated to:		
Trading expenditure	82	692
Investment management costs	857	916
Support and governance costs allocated to:		
Trading expenditure	-	-
Investment management costs	-	-
<b>Total expenditure on raising funds</b>	<u>1,013</u>	<u>1,681</u>
<b>Total expenditure</b>	<u>9,655</u>	<u>9,665</u>

The 2016 resources expended of £9,665,000 represented £7,928,000 from unrestricted funds, £51,000 from restricted funds and £1,686,000 from endowed funds.

Other direct costs allocated to trading expenditure this year include the Corporation Tax charge mentioned in note 3.

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. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £359,047 (2016: £391,145).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Investment Management £'000	Teaching Research and Resid. £'000	Public Worship £'000	2017 Total £'000
Financial administration	-	340	-	340
Human resources	-	16	-	16
IT	-	278	-	278
Depreciation	-	749	59	808
Effective interest payable	-	96	-	96
Other finance charges	-	-	-	-
Governance costs	-	31	-	31
	<u>-</u>	<u>1,510</u>	<u>59</u>	<u>1,569</u>

	Investment Management £'000	Teaching Research and Resid. £'000	Public Worship £'000	2016 Total £'000
Financial administration	-	305	-	305
Human resources	-	15	-	15
IT	-	216	-	216
Depreciation	-	767	62	829
Effective interest payable	-	84	-	84
Other finance charges	-	-	-	-
Governance costs	-	33	-	33
	<u>-</u>	<u>1,420</u>	<u>62</u>	<u>1,482</u>

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

	2017 £'000	2016 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	28	30
Auditor's remuneration - tax advisory services	3	3
	<u>31</u>	<u>33</u>

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

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8 GRANTS AND AWARDS	2017	2016
	£'000	£'000
During the year the College funded research awards and bursaries from its restricted and unrestricted funds as follows:		
<b>Unrestricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	70	84
Grants to other institutions	107	6
<b>Total unrestricted</b>	<b>177</b>	<b>90</b>
<b>Restricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	19	44
Grants to other institutions	-	-
<b>Total restricted</b>	<b>19</b>	<b>44</b>
<b>Endowed funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	11	11
Grants to other institutions	-	-
<b>Total endowed</b>	<b>15</b>	<b>11</b>
<b>Total grants and awards</b>	<b>211</b>	<b>145</b>

A grant of £20,000 p.a. over five years for educational purposes has been made to Codrington College in Barbados. The whole commitment is included in the 'Grants to other institutions' category above. The above costs are included within the charitable expenditure on Teaching and Research.

9 STAFF COSTS	2017	2016
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	3,858	3,616
Social security costs	386	324
Pension costs:		
Defined benefit schemes	317	311
Defined contribution schemes	515	407
Other benefits	83	90
	<b>5,159</b>	<b>4,748</b>

During the year the College made severance payments of £16,000 (2016: £NIL).

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

	2017	2016
Tuition and research	5	3
College residential	42	42
Public worship	1	1
Support	15	16
<b>Total</b>	<b>63</b>	<b>62</b>

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

Other teaching and research	56	54
Other	3	3
<b>Total</b>	<b>59</b>	<b>57</b>

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

No employees (excluding the College Fellows) during the year earned gross pay and benefits (excluding employer NI and pension contributions) in excess of £60,000 (2016: None)

The gross College contributions to defined contribution pension schemes, before adjustment to the USS provision, totalled

513	442
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The employer costs for the All Souls College Staff Pension Scheme, a defined benefit scheme, increased by £172,000 this year (2016: £79,000) following the FRS102 actuarial valuation of the deficit of this scheme at the Balance Sheet date.

**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	11,681	881	492	13,790
Additions	-	150	149	31	330
Disposals	-	(388)	-	(5)	(393)
<b>At end of year</b>	<b>736</b>	<b>11,443</b>	<b>1,030</b>	<b>518</b>	<b>13,727</b>
<b>Depreciation and impairment</b>					
At start of year	576	6,169	511	276	7,532
Depreciation charge for the year	37	575	116	73	801
Depreciation on disposals	-	(62)	-	(3)	(65)
<b>At end of year</b>	<b>613</b>	<b>6,682</b>	<b>627</b>	<b>346</b>	<b>8,268</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>123</b>	<b>4,761</b>	<b>403</b>	<b>172</b>	<b>5,459</b>
At start of year	160	5,512	370	216	6,258

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College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>					
At start of year	736	11,672	881	492	13,781
Additions	-	150	149	31	330
Disposals	-	(384)	-	(5)	(389)
<b>At end of year</b>	<b>736</b>	<b>11,438</b>	<b>1,030</b>	<b>518</b>	<b>13,722</b>
<b>Depreciation and impairment</b>					
At start of year	576	6,164	510	276	7,526
Charge for the year	37	575	116	73	801
On disposals	-	(60)	-	(3)	(63)
<b>At end of year</b>	<b>613</b>	<b>6,679</b>	<b>626</b>	<b>346</b>	<b>8,264</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>123</b>	<b>4,759</b>	<b>404</b>	<b>172</b>	<b>5,458</b>
At start of year	160	5,508	371	216	6,255

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

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

## 11 HERITAGE ASSETS

College and Group	Ashmolean Museum £'000	National Gallery £'000	British Museum £'000	Museum of the History of Science £'000	Faculty of Music £'000	Total £'000
At start of year	4,812	1,300	1,020	806	5	7,943
Revaluation	-	-	-	-	2	2
<b>At end of year</b>	<b>4,812</b>	<b>1,300</b>	<b>1,020</b>	<b>806</b>	<b>7</b>	<b>7,945</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.

One asset has increased its insurance value in the year by £2,000 (2016: one asset increased by £30,000).

All assets were received by the College more than ten years ago. No new loans (2016: none) were recognised during the year ended 31 July 2017.

## 12 PROPERTY INVESTMENTS

Group	Agricultural	Commercial	Other	2017	2016
	£'000	£'000	£'000	Total £'000	Total £'000
Valuation at start of year	63,531	86,216	25,374	175,121	159,854
Additions and improvements at cost	-	20,042	-	20,042	9,827
Disposals	(4,664)	(3,155)	(487)	(8,306)	(3,261)
Revaluation gains in the year	2,765	4,677	738	8,180	8,701
<b>Valuation at end of year</b>	<b>61,632</b>	<b>107,780</b>	<b>25,625</b>	<b>195,037</b>	<b>175,121</b>

  

College	Agricultural	Commercial	Other	2017	2016
	£'000	£'000	£'000	Total £'000	Total £'000
Valuation at start of year	63,531	79,609	25,374	168,514	159,854
Additions and improvements at cost	-	20,042	-	20,042	3,221
Disposals	(4,664)	(2,987)	(489)	(8,140)	(3,262)
Revaluation gains in the year	2,765	4,677	738	8,180	8,701
<b>Valuation at end of year</b>	<b>61,632</b>	<b>101,341</b>	<b>25,623</b>	<b>188,596</b>	<b>168,514</b>

Estates, land and commercial property valuations as at 31 July 2017 have been made by the College's Land Agents, Cluttons LLP and Savills, the basis of valuation being market value. The Agents, both independent firms of Chartered Surveyors, prepare a valuation of the College property portfolio every year on a 'desktop' basis. In addition, a more formal valuation is undertaken every three years, the most recent being 31 July 2015.

Group commercial properties in 2017 include £6,437,220 (2016: £6,606,236) held in the accounts of Animarum Properties Limited (Animarum) for an investment in a building project for new student accommodation in Reading. The project was partly funded by Animarum for CityBlock (Reading) Limited, a joint venture subsidiary. Animarum owns 50% of the shares of this company, and the remainder are held by CityBlock Holdings Limited, a developer. The funds have been provided by means of a loan facility secured on the property by a second mortgage of £6,300,000. Interest on the loan is charged at 10% p.a. A short term loan of £137,220 was made towards the end of the year at an interest rate of 3.53% p.a. The interest receivable on both these loans is accounted for in Other Property Income in note 2. The Group share of the net liabilities of the joint venture is shown in note 14.

## 13 OTHER INVESTMENTS

All investments are held at fair value.

	2017	2016
	£'000	£'000
<b>Group investments</b>		
Valuation at start of year	204,682	182,394
New money invested	19,146	29,125
Amounts withdrawn	(29,254)	(29,202)
Reinvested income	283	197
Increase in value of investments	26,746	22,168
<b>Group investments at end of year</b>	<b>221,603</b>	<b>204,682</b>
Investment in subsidiaries	-	-
<b>College investments at end of year</b>	<b>221,603</b>	<b>204,682</b>

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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>2017 Total £'000</b>	Held outside the UK £'000	Held in the UK £'000	<b>2016 Total £'000</b>
Equity investments	133,266	54,179	<b>187,445</b>	117,486	49,145	166,631
Fixed interest stocks	-	4,373	<b>4,373</b>	2,937	4,152	7,089
Alternative and other investments	21,203	-	<b>21,203</b>	20,836	-	20,836
Fixed term deposits and cash	-	8,582	<b>8,582</b>	-	10,126	10,126
<b>Total group investments</b>	<b>154,469</b>	<b>67,134</b>	<b>221,603</b>	<b>141,259</b>	<b>63,423</b>	<b>204,682</b>

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

Fixed term deposits and cash at the Balance Sheet date include £3,209,363 held in US Dollars and £2,143,913 in Euros.

(2016: £1,122,926 in US Dollars and £2,163,758 in Euros.)

Total financial resources held by the College in property, other investments and cash was £417,495,000 (2016: £380,449,000).

#### 14 INVESTMENTS IN JOINT VENTURES

CityBlock (Reading) Limited is a 50:50 joint venture between Animarum Properties Limited and CityBlock Holdings Limited. There was no material turnover in the year for this company. See note 12 for further information.

<b>Group</b>	<b>2017 £'000</b>	<b>2016 £'000</b>
Share of gross assets	3,929	-
Share of gross liabilities	(3,938)	-
	<b>(9)</b>	<b>-</b>

#### 15 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

	All Souls College £'000	Chichele Property £'000	Animarum Properties £'000
Income, including investment gains	46,355	69	672
Net Expenditure	(7,477)	(11)	(678)
Donation to College under gift aid	58	(58)	-
Result for the year	<b>38,936</b>	<b>-</b>	<b>(6)</b>
Total assets	433,104	80	7,120
Total liabilities	(3,327)	(71)	(7,123)
Net funds at the end of year	<b>429,777</b>	<b>9</b>	<b>(3)</b>

16 STATEMENT OF INVESTMENT TOTAL RETURN

The Fellows have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.00% (2016: 3.00%) 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			Expendable Endowment	Total Endowments
	Invested	Unapplied Total Return	Total		
	Endowment Capital				
£'000	£'000	£'000	£'000	£'000	
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	43,606	43,606	-	43,606
Expendable endowment	-	-	-	247,554	247,554
<b>Total Endowments</b>	<b>65,398</b>	<b>43,606</b>	<b>109,004</b>	<b>247,554</b>	<b>356,558</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	-	-	-	-	-
Investment return: total investment income	-	3,419	3,419	7,764	11,183
Investment return: realised and unrealised gains and losses	-	10,632	10,632	24,136	34,777
Less: Investment management costs	-	(283)	(283)	(643)	(926)
Other transfers	-	(11)	(11)	(82)	(93)
<b>Total</b>	<b>-</b>	<b>13,757</b>	<b>13,757</b>	<b>31,175</b>	<b>44,941</b>
Unapplied total return allocated to income	-	(2,853)	(2,853)	-	(2,853)
Expendable endowments transferred to income	-	-	-	(6,482)	(6,482)
	-	(2,853)	(2,853)	(6,482)	(9,335)
<b>Net movements in reporting period</b>	<b>-</b>	<b>10,904</b>	<b>10,904</b>	<b>24,693</b>	<b>35,606</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	54,510	54,510	-	54,510
Expendable endowment	-	-	-	272,247	272,247
<b>Total Endowments</b>	<b>65,398</b>	<b>54,510</b>	<b>119,908</b>	<b>272,247</b>	<b>392,155</b>

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17 DEBTORS

	2017 Group £'000	2016 Group £'000	2017 College £'000	2016 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	1,463	701	727	627
Amounts owed by College members	50	61	51	61
Amounts owed by Group undertakings	-	-	7,241	6,729
Loans repayable within one year	13	14	13	14
Prepayments and accrued income	78	91	70	73
Other debtors	70	136	70	137
<b>Amounts falling due after more than one year:</b>				
Loans	16	11	16	11
	<u>1,690</u>	<u>1,014</u>	<u>8,188</u>	<u>7,652</u>

Amounts owed by group undertakings include a loan to Animarum Properties Limited for the transaction mentioned in note 12 - £6,437,220. The main loan principal attracts interest at 10% p.a.

18 CREDITORS: falling due within one year

	2017 Group £'000	2016 Group £'000	2017 College £'000	2016 College £'000
Trade creditors	100	174	100	174
Amounts owed to Group undertakings	-	-	-	-
Taxation and social security	170	784	170	784
College contribution	350	341	350	341
Accruals and deferred income	545	516	544	507
Other creditors	126	130	126	130
	<u>1,291</u>	<u>1,945</u>	<u>1,290</u>	<u>1,936</u>

19 CREDITORS: falling due after more than one year

	2017 Group £'000	2016 Group £'000	2017 College £'000	2016 College £'000
Other creditors	669	705	669	705
	<u>669</u>	<u>705</u>	<u>669</u>	<u>705</u>

Accruals within and after one year include the full commitment of the following grants: £100,000 p.a. for eight years to the Humanities Division, adjusted by inflation, to provide scholarships to D.Phil. students and £125,000 to the Politics and International Relations Department to fund either the Chichele or the Gladstone Chair for one year; £15,000 to the History Faculty to provide support for doctorate students in Medieval History, to be funded from the Wentworth Kelly Bequest and £80,000 to provide the grant of £20,000 p.a. for educational purposes to Codrington College in Barbados to July 2021. £668,974 of these grants are due to be paid after one year and £245,000 are due within one year. The values of the long term commitments have been discounted as required by FRS 102.

## 20 PROVISIONS FOR LIABILITIES AND CHARGES

The College and subsidiary companies had no provisions for liabilities or charges at 31 July 2017 or 31 July 2016.  
The USS Pension Deficit Recovery liability has been treated as a defined benefit pension liability in these accounts.

## 21 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2016 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2017 £'000
<b>Endowment Funds - Permanent</b>						
General	108,447	3,401	(282)	(2,839)	10,577	119,304
Evans-Pritchard	243	8	(5)	(6)	24	264
Penhow	163	5	(2)	(4)	16	178
Lee Lectureship	142	5	(5)	(4)	14	152
Feinstein	9	-	-	-	1	10
<b>Endowment Funds - Expendable</b>						
General	247,554	7,764	(725)	(6,482)	24,136	272,247
<b>Total Endowment Funds - College</b>	<b>356,558</b>	<b>11,183</b>	<b>(1,019)</b>	<b>(9,335)</b>	<b>34,768</b>	<b>392,155</b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b>356,558</b>	<b>11,183</b>	<b>(1,019)</b>	<b>(9,335)</b>	<b>34,768</b>	<b>392,155</b>
<b>Restricted Funds</b>						
Heritage Assets Reserve	7,943				2	7,945
Sparrow	784	25	(31)		58	836
Library General Fund	636	25	(2)		47	706
Wentworth Kelly	364	12	(1)		27	402
Small Library Funds	66	2	(1)		4	71
Neill	56	12	(3)		4	69
Wren	61		(15)		5	51
Ford Fund	44	1	-		3	48
Humphries Fund	-	19	-	-	-	19
<b>Total Restricted Funds - College and Group</b>	<b>9,954</b>	<b>96</b>	<b>(53)</b>	<b>-</b>	<b>150</b>	<b>10,147</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - College and Group</b>	<b>9,954</b>	<b>96</b>	<b>(53)</b>	<b>-</b>	<b>150</b>	<b>10,147</b>
<b>Unrestricted Funds</b>						
Designated funds	118	-		-	1	119
General funds	26,833	889	(8,333)	9,335	-	28,724
Pension reserve	(2,622)	-	(244)	-	1,498	(1,368)
<b>Total Unrestricted Funds - College</b>	<b>24,329</b>	<b>889</b>	<b>(8,577)</b>	<b>9,335</b>	<b>1,499</b>	<b>27,475</b>
Unrestricted funds held by subsidiaries	12	-	(6)	-		6
<b>Total Unrestricted Funds - Group</b>	<b>24,341</b>	<b>889</b>	<b>(8,583)</b>	<b>9,335</b>	<b>1,499</b>	<b>27,481</b>
<b>Total Funds</b>	<b>390,853</b>	<b>12,168</b>	<b>(9,655)</b>	<b>-</b>	<b>36,417</b>	<b>429,783</b>

## 22 DESCRIPTION OF COLLEGE FUNDS

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

### Endowment Funds - Permanent:

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

### Endowment Funds - Expendable:

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

Heritage Asset Reserve	Restricted funds represented by the value of the Heritage Assets in the Balance Sheet and not available for general purposes.
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 with the Codrington Library.
Wentworth Kelly	A donation specifically given to further research in European, Mediterranean and Near Eastern medieval history.
Small Library Funds	A consolidation of smaller gifts and donations (under £40,000) where both income and capital can be used for specific purposes within the Codrington Library.
Neill	For the provision of law lectures or concerts to commemorate the Wardenship of the late Lord Neill.
Wren	For the conservation and remounting of the Christopher Wren drawings held in the Codrington Library.
Ford	For the provision of grants for the relief of hardship, specifically for non-academic staff.
Humphries	For the provision of an annual prize to Masters students in Economic and Social History.

### Unrestricted Funds:

Library Designated Funds	General donations received by the College that have been designated for Codrington Library purposes by the Governing Body.
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The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College. £9,041 (2016: £9,208) is held by the Chichele Property Company (ASC) Limited. The negative reserves of Animarum Properties Limited are also included here - £(3,067) (2016: positive reserves of £2,890).

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

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2017 Total £'000
Tangible fixed assets and heritage assets	5,459	7,945	-	13,404
Property investments	-	-	195,028	195,028
Other investments	21,614	2,193	197,796	221,603
Net current assets	1,776	9	-	1,785
Long term liabilities and pension liability	(1,368)	-	(669)	(2,037)
	<u>27,481</u>	<u>10,147</u>	<u>392,155</u>	<u>429,783</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2016 Total £'000
Tangible fixed assets and heritage assets	6,258	7,943	-	14,201
Property investments	-	-	175,121	175,121
Other investments	20,533	2,021	182,128	204,682
Net current assets	172	4	-	176
Long term liabilities and pension liability	(2,622)	(14)	(691)	(3,327)
	<u>24,341</u>	<u>9,954</u>	<u>356,558</u>	<u>390,853</u>

24 TRUSTEES' REMUNERATION

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

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

Fellows of the College, and the basis of their remuneration, fall into the following categories:

- Warden – elected by the Fellows to be the Head of the College and to superintend its government and the management of its property, but also active in both teaching and research.
- Senior Research Fellows - 18 (16 in 2015-16) elected for seven year renewable terms. These are full-time appointments apart from 2 Fellows who are partly funded from research grants obtained by their departments.
- Post-Doctoral Research Fellows elected for five year terms - 6 (9 in 2015-16). These are full time appointments.
- Examination Fellows - 13 (12 in 2015-16) 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 (7) or also have other employment (1).
- Extraordinary Research and 'Fifty Pound' Fellows - 2 and 11 (2 and 11 respectively in 2015-16). These are part-time employees of the College and receive a modest, non-pensionable, stipend.
- University Academic Fellows -4 (4 in 2015-16, who are part funded by the College) who hold a College Fellowship during the tenure of their University appointment.

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g) Two Year Fellows - 2 (2 during 2015-16) who are not entitled to receipt of a stipend but may receive reimbursement of their research expenses and, occasionally, payment for special duties undertaken in support of College objects.

h) Distinguished Fellows - 6 (6 during 2015-16) who are not entitled to receipt of any stipend or payment of research support expenses but play an active role in the governance of the College.

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

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 (2016: 10) currently participate in this scheme which is designed to enable Oxford University and the College to recruit the most able candidates. Three properties (2016: two) were sold under the Joint Equity Scheme during 2016-17 and none (2016: one) were purchased. A further 2 (2016: 2) Fellows lived in College properties for which they paid rent to the College while the Warden, who is required by Statute to reside in College, and an average of 25 other Fellows of the College lived within the curtilage of the main College buildings, a taxable benefit in cases where the College is the principal employer. Other Fellows for whom the College is their principal employer may be eligible for a housing allowance which is disclosed within the remuneration figures below.

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

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

**Remuneration paid to Fellows**

Range	2017	2016	2017	2016
	Number of Fellows	Number of Fellows	Gross remuneration, taxable benefits and pension contributions £	Gross remuneration, taxable benefits and pension contributions £
£0	12	12	-	-
£1-£999	6	3	3,277	1,420
£1,000-£1,999	10	12	11,708	16,703
£2,000-£2,999	-	6	-	15,167
£3,000-£3,999	1	1	3,200	3,816
£6,000-£6,999	1	3	6,575	19,915
£7,000-£7,999	1	1	7,019	7,665
£8,000-£8,999	-	4	-	33,978
£10,000-£10,999	1	1	10,208	10,026
£11,000-£11,999	-	2	-	23,269
£12,000-£12,999	1	1	12,900	12,181
£13,000-£13,999	2	2	26,422	27,215
£14,000-£14,999	2	-	28,716	-
£15,000-£15,999	3	1	46,808	15,676
£18,000-£18,999	1	1	18,445	18,208
£19,000-£19,999	2	1	39,023	19,346
£20,000-£20,999	2	-	41,189	-
£21,000-£21,999	1	1	21,297	21,246

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£23,000-£23,999	1	-	23,574	-
£24,000-£24,999	-	1	-	24,126
£26,000-£26,999	-	1	-	26,849
£27,000-£27,999	1	-	27,938	-
£29,000-£29,999	1	2	29,068	58,974
£30,000-£30,999	1	2	30,442	61,409
£31,000-£31,999	1	2	31,659	62,860
£33,000-£33,999	1	-	33,750	-
£35,000-£35,999	1	-	35,301	-
£37,000-£37,999	1	-	37,581	-
£38,000-£38,999	1	1	38,264	38,523
£39,000-£39,999	1	2	39,784	79,150
£41,000-£41,999	2	-	82,801	-
£43,000-£43,999	1	-	43,536	-
£47,000-£47,999	1	-	47,840	-
£51,000-£51,999	-	2	-	99,035
£52,000-£52,999	-	1	-	52,740
£67,000-£67,999	1	-	67,069	-
£68,000-£68,999	-	1	-	68,200
£69,000-£69,999	1	-	69,932	-
£84,000-£84,999	-	1	-	84,381
£92,000-£92,999	-	1	-	92,983
£93,000-£93,999	1	-	93,522	-
£95,000-£95,999	1	-	95,013	-
£97,000-£97,999	1	-	97,144	-
£98,000-£98,999	1	-	98,076	-
£102,000-£102,999	2	-	205,953	-
£105,000-£105,999	1	-	105,894	-
£107,000-£107,999	-	1	-	107,999
£109,000-£109,999	-	1	-	109,439
£110,000-£110,999	-	2	-	220,813
£111,000-£111,999	1	-	111,030	-
£113,000-£113,999	-	1	-	113,292
£114,000-£114,999	2	-	228,867	-
£115,000-£115,999	-	1	-	115,580
£117,000-£117,999	-	2	-	234,988
£118,000-£118,999	-	1	-	118,754
£119,000-£119,999	2	5	238,713	597,460
£120,000-£120,999	1	-	120,578	-
£121,000-£121,999	1	-	121,207	-
£122,000-£122,999	3	-	366,796	-
£125,000-£125,999	-	1	-	125,970
£129,000-£129,999	1	-	129,249	-
£167,000 - £167,999	-	1	-	167,306
£168,000 - £168,999	1	-	168,736	-
	<b>81</b>	<b>85</b>	<b>3,096,104</b>	<b>2,906,662</b>

12 Fellows receive no remuneration.

All Fellows may eat at common table, as can all other employees who are entitled to meals while working.

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees.

During the year a total of £488 (2016 - £227) was reimbursed to 4 (2016 - 2) of the Fellows for travel expenses.

See also note 32 Related Party Transactions.

### Key management remuneration

The total remuneration paid to key management personnel, including Employer's National Insurance contributions (NIC) was £430,950. (2016: restated to include NIC £414,132).

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

## 25 PENSION SCHEMES

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

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

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

### Universities Superannuation Scheme

The pension charge for the year includes £514,694 (2016 - £407,255) in relation to the USS. This represents contributions of £512,800 payable to the USS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £1,894.

USS's actuarial valuation as at 31 March 2014 takes into account the revised benefit structure effective from 1 April 2016, as agreed both by the Joint Negotiating Committee and the Trustee in July 2015 following the Employers' consultation which concluded in June 2015. Key changes agreed include: for Final Salary section members, the benefits built up to 31 March 2016 will be calculated as at that date using pensionable salary and pensionable service immediately prior to that date and going forwards will be revalued in line with increases in official pensions (currently CPI); all members will accrue a pension of 1/75th and a cash lump sum of 3/75ths of salary for each year of service in respect of salary up to a salary threshold, initially £55,000 p.a, with the threshold applying from 1 October 2016; member contributions will be 8% of salary; a defined contribution benefit for salary in excess of the salary threshold at the total level of 20% (8% employee, 12% employer) of salary in excess of the salary threshold; and optional additional contributions payable into the defined contribution section from 1 October 2016 of which the first 1% of salary is to be matched by employer contributions. Further details about the changes may be reviewed on USS' website, [www.uss.co.uk](http://www.uss.co.uk). For the period up to 1 April 2016 the employer deficit contribution was 0.7% p.a. of salaries based on the assumptions made. After allowing for those changes, the actuary established a long term employer contribution rate of 18% pa of salaries for the period from 1 April 2016 to 31 March 2031. On the assumptions made, and with the salary threshold and defined contribution section implemented, this gives rise to deficit contributions of at least 2.1% p.a of salaries. At 31 March 2016 USS reported that the funding deficit had increased to £10.0 bn (83% funded) from £8.2bn (86% funded) at 31 March 2015.

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

### All Souls College Staff Pension Scheme

The pension charge for the year includes £145,295 (2016 - £232,323) in relation to the ASCSPS. This represents ordinary contributions paid by the College as Employer during the year; there were no additional contributions this year (2016: £80,000).

The latest formal actuarial valuation of ASCSPS was carried out as at 31 July 2014 to meet the requirements of the Pensions Act 2004. This valuation showed the scheme assets as £6.3m being sufficient to cover 104% of its liabilities of £6.1m on a technical provisions basis. This valuation has been updated to 31 July 2017 allowing for cashflows in and out of the Scheme and changes to assumptions over the period.

	2017	2016	2015	2014	2013
Discount rate	2.70%	2.50%	3.70%	4.30%	4.70%
Rate of increase in salaries	4.50%	4.00%	4.40%	4.30%	4.40%
Rate of increase of pensions in payment (RPI)	3.50%	3.00%	3.40%	3.30%	3.40%
Rate of increase of pensions in deferment (CPI)	2.70%	2.20%	2.60%	2.50%	2.60%

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

	2017	2016
	£'000	£'000
Employer contributions in the year	145	232
Current Service Cost	(283)	(242)
<b>Net Service (Cost)</b>	<b>(138)</b>	<b>(10)</b>
Interest on assets	186	248
Interest on liabilities	(228)	(278)
<b>Net Interest (Cost)</b>	<b>(42)</b>	<b>(30)</b>

Movement in Deficit	2017		2016	
	£'000	£'000	£'000	£'000
(Deficit) at beginning of year		(1,770)		(931)
Current service cost	(283)		(242)	
Employer Contributions	145		232	
Expenses paid by scheme	(34)		(39)	
Net interest (cost)	(42)		(30)	
Net (charge) to employer		(214)		(79)
Return on Scheme assets less liabilities	689		517	
Change in defined benefit obligation due to assumptions	811		(1,277)	
Net actuarial gains/(losses)		1,500		(760)
<b>(Deficit) at end of year</b>		<b>(484)</b>		<b>(1,770)</b>

A net charge of £214,000 and actuarial gains of £1,500,000 (2016: net charge of £79,000 with actuarial losses of £760,000) have been taken to the SOFA.

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

**ALL SOULS COLLEGE**  
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**Pension charge for the year**

The pension charge recorded by the College during the year was equal to the contributions payable after allowance for the USS deficit recovery plan and adjustments required by FRS102 as follows:

	2017	2016
	£'000	£'000
Universities Superannuation Scheme (USS)	515	407
All Souls College Staff Pension Scheme (ASCSPS)	317	311
	<u>832</u>	<u>718</u>

Included in other creditors and accruals are pension contributions payable to USS of £66,358 (2016: £60,894).

The pension deficit liabilities in the Balance Sheet are:

	2017	2016
	£'000	£'000
All Souls College Staff Pension Scheme	484	1,770
USS pension liability	884	852
	<u>1,368</u>	<u>2,622</u>

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

The provision - £883,979 at 31 July 2017 (2016 - £852,254) - represents the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the College's projected long-term salary rate increases. The discount rate used in the calculation was 3.5% p.a. The liabilities of the recovery plan are calculated up to 31 March 2031.

A loss of £1,894 (2016: a loss of £66,399) has been taken to the SOFA after a review of the provision this year, together with a charge for the effective interest payable accrued of £29,829.

**26 TAXATION**

	2017	2016
	£'000	£'000
Corporation Tax payable	<u>81</u>	<u>595</u>

The College is generally able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. In 2016 the College received net taxable income of £3,404,419 relating to an overage payment on a property transaction that was entered into in 2006. The tax charge above is an addition to the provision last year. This is shown in Note 6, Other Direct Costs, Trading Expenditure. No liability to corporation tax arises in the College's subsidiary companies this year 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 company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements of these companies (2016: £NIL).

**27 FINANCIAL INSTRUMENTS**

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

	2017	2016	2017	2016
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Financial assets measured at amortised cost	2,476	1,569	1,667	1,427
Financial liabilities measured at amortised cost	(1,121)	(1,161)	(1,120)	(1,152)
Financial assets measured at fair value	221,603	204,682	221,603	204,682
Financial liabilities measured at fair value	(2,037)	(3,327)	(2,037)	(3,327)

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

	<b>2017</b>	<b>2016</b>		<b>2017</b>	<b>2016</b>	
	<b>Interest</b>	<b>Interest</b>	<b>Gains /</b>	<b>Interest</b>	<b>Interest</b>	<b>Gains /</b>
	<b>Income</b>	<b>Expense</b>	<b>(losses)</b>	<b>Income</b>	<b>Expense</b>	<b>(losses)</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Financial assets measured at fair value through SOFA	-	-	26,746	-	-	22,168
Financial liabilities measured at fair value through SOFA	-	(89)	-	-	(84)	-
Financial assets measured at amortised cost	-	-	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-	-	-

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

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

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

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

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

	<b>2017</b>	<b>2016</b>
	<b>Group</b>	<b>Group</b>
	<b>£'000</b>	<b>£'000</b>
<b>Net income</b>	<b>37,430</b>	<b>36,293</b>
Elimination of non-operating cash flows:		
Investment income	<b>(11,248)</b>	(10,170)
(Gains) on investments	<b>(34,926)</b>	(30,869)
Share of net outgoing resources on joint venture	<b>9</b>	-
Depreciation	<b>801</b>	829
(Surplus) on sale of fixed assets	<b>(155)</b>	(688)
(Increase) in stock	<b>(61)</b>	(1)
(Increase)/Decrease in debtors	<b>(676)</b>	129
(Decrease)/Increase in creditors	<b>(690)</b>	379
Increase in pension scheme liabilities before gains	<b>244</b>	106
<b>Net cash (used in) operating activities</b>	<b>(9,272)</b>	<b>(3,992)</b>

**29 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
Cash at bank and in hand	<b>864</b>	646
<b>Total cash and cash equivalents</b>	<b>864</b>	<b>646</b>

### 30 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:	<b>2017</b>	2016
	<b>£'000</b>	£'000
<b>Other</b>		
expiring within one year	1	1
expiring between two and five years	1	1
	<u>2</u>	<u>2</u>

### 31 CAPITAL COMMITMENTS

The College has no contracted commitment at 31 July 2017 for capital projects due within the next twelve months (2016 - £NIL).

### 32 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

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

One Fellow held a personal loan at 31 July that was greater than £10,000 at any time during the year. (2016: none). The highest amount outstanding during the year was £23,486. The amount outstanding at the year end was £18,079.

Loans to Fellows due after one year in note 17 are for the provision of computer equipment. The number of Fellows owing balances on these loans at the year end was 34 (2016: 35) as follows:

	<b>2017</b>	2016
Amount owing:	<b>No.</b>	No.
£0 - £999	32	34
£1,000 - £1,999	<u>2</u>	<u>1</u>

The College has properties owned jointly with Fellows under joint equity ownership agreements:

	<b>2017</b>	2016
	<b>£'000</b>	£'000
Total net book value of properties owned jointly with Fellows	<u>1,663</u>	<u>1,629</u>

All joint equity property agreements are subject to sale on the departure of the Fellow from the College. The Fellows pay an annual charge to the College based on the original College equity share. Two properties were sold and one was purchased during the year.

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The College's share of the net book value of properties held at the year end is:

	<b>2017</b>	2016
	<b>No.</b>	No.
£466,000 - £466,999	-	1
£440,000 - £440,999	1	-
£314,000 - £314,999	-	1
£297,000 - £297,999	1	-
£294,000 - £294,999	-	1
£277,000 - £277,999	1	-
£246,000 - £246,999	-	1
£228,000 - £228,999	1	-
£118,000 - £118,999	-	1
£109,000 - £109,999	-	1
£104,000 - £104,999	-	1
£68,000 - £68,999	-	1
£62,000 - £62,999	1	-
£25,000 - £25,999	-	1
£19,000 - £19,999	-	1
£18,000 - £18,999	1	-
£15,000 - £15,999	1	-
	<u>7</u>	<u>10</u>

**33 CONTINGENT LIABILITIES**

The College has no contingent liabilities at the year end (2016: None).

**34 POST BALANCE SHEET EVENTS**

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