



All Souls College

**Annual Report
and Financial Statements
for the year ended
31st July 2011**

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Report of the Governing Body

Year ended 31 July 2011

The Warden and Fellows of All Souls College present their Annual Report for the year ended 31 July 2011 under the Charities Act 1993 and the Charities SORP 2005 together with the audited financial statements for the year.

INTRODUCTION

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

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

On 31 July 2011 there were seventy-eight Fellows of All Souls and twenty-six Emeritus (i.e. retired academic) Fellows, many of whose continuing research the College was actively supporting. It also hosts some nine Visiting Fellows each term. Of the current Fellows, twenty-six are academics entirely funded by All Souls (as Senior Research Fellows, Post-Doctoral Fellows, and Examination Fellows), twenty are academics with Oxford 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. At the same time the College currently has nineteen Fellows of the British Academy (and a further eighteen amongst its Emeritus Fellows), three Fellows of the Royal Society, and one Nobel Laureate.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

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

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

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

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 undertaking academic research in Oxford;
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- the provision, maintenance, and enhancement of its historic buildings and the environment for its work in support of its objects;
 - the provision of grants towards specific academic research projects undertaken by other scholars; and
 - encouraging the dissemination of research undertaken by members of the College and other College supported lectureships through the publication of scholarly books and papers in academic journals or via other suitable means.
- b) maintains an extensive library including important rare book and manuscript collections and a law library for use by Fellows of the College, other members of the University of Oxford, 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 of Oxford 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 of Oxford, the wider local community, and elsewhere.
- d) carries forward the tradition of promoting the links between the academic world and public life through:
- its focus on education and research in areas which are of relevance to public life and the development of public policy and the arts, for example the study of Law, Economics, Political Science and Government, Military History and Defence, the Humanities, and Natural Science;
 - the sponsoring of public lectures such as the Lee Lecture in Political Science and Government, the Evans-Pritchard lectures in Social Anthropology, Classical Studies, Archaeology, Modern History, or Oriental Studies, and the Neill Law lectures;
 - organising seminars in which those involved in the development of public policy have an opportunity to exchange and explore ideas with members of the academic community; and
 - the personal contribution that individual Fellows make to the development and practice of public policy, law, and the arts broadly conceived.

ACHIEVEMENTS AND PERFORMANCE

During 2010-11, the College's Fellows and Emeritus Fellows, whose work is also supported by the College, have maintained an active programme of research and publication as well as fulfilling teaching commitments and contributing more generally to the academic life of the University.

Appended to this report is a short summary of the work of each Fellow over the past year. Further information is available via the College website: www.all-souls.ox.ac.uk.

Public awards and recognition of the achievements of Fellows in the year to 31 July 2011 have included the following:

- the election of Professor Jeremy Waldron as a Fellow of the British Academy in July 2011 and the award to him of the American Philosophical Society's Henry M. Phillips Prize in Jurisprudence
- the award of the Boltzmann Medal for outstanding achievement in Statistical Physics to Professor John Cardy FRS
- the award of the U.S. Naval War College's first Hattendorf Prize to Professor Nicholas Rodger FBA for his contribution to maritime history
- the award of the James Spence Medal to Professor Andrew Wilkinson by the Royal College of Paediatrics and Child Health

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- the award of the Royal Society's Gabor Medal to Professor Angela McLean FRS for her work on the mathematical population of biology of immunity
- the award of the Association for Scientific Study of Consciousness Williams James prize to Dr Ian Phillips
- the award of the William E. Mosher and the Frederick C. Mosher Award of the American Society for Public Administration to Professor Christopher Hood FBA, who was also awarded a CBE in the Queen's Birthday Honours list of 2011.

Other professional achievements have included the election of Professor Jane Humphries as President of the Economic History Society and the award of a Leverhulme/British Academy Senior Research Fellowship to Professor Simon Green.

Following a competition in 2009/10, the College admitted four new Senior Research Fellows – Professor Tom Bridgeland (Mathematics); Professor Andrew Burrows, FBA (Law); Professor Simon Hornblower, FBA (Classics and Ancient History); and Professor Nicola Lacey, FBA (Law). The College also elected two new Examination Fellows, in History and Philosophy, with effect from November 2010 and four new Post-Doctoral Research Fellows – in Classics, Mathematics, Theoretical Physics, and Philosophy of Science – who will take up their five-year Fellowships on 1 October 2011.

The College hosted twenty-two Visiting Fellows for one or more terms each from other Universities in the UK and overseas. They were primarily undertaking their own research programmes but also contributed more widely to the University and College academic community with six of them contributing to the Chichele series of seminars and public lectures arranged by Professor Cecilia Heyes on the Evolution of Human Cognition during summer 2011. Other special lectures supported by the College or arranged by its Fellows included the Evans-Pritchard lectures given this year by Dr Henrik Vigh (Copenhagen University); two Dennis Sciama Memorial lectures by Professors Marek Abramowicz (Gothenburg) and Kip Thorne (Caltech); the Slade Lectures in Art History by Professor Zainab Bahrani (Columbia); the Carlyle lectures in Political Theory by Dr Jan-Werner Mueller (Princeton); the Lee Lecture in Political Science and Government by Professor Wendy Brown (Berkeley), the Radhakrishnan Memorial Lecture in Indian Studies by Professor Ramachandra Guha, (New India Foundation). The College also made contributions to a number of other seminar series or conferences in which its Fellows were involved. Its public life programme included events and seminars on legal, economic, and defence issues. The Warden, Sir John Vickers, chaired the Independent Commission on Banking.

The Codrington Library is on track to complete its electronic cataloguing by December 2012 and, as part of its plan to increase the volume of material available digitally, maps of the College estates dating from the 1590s and selected drawings from the Wren collection have been digitised.

The College's Building Accounts, edited by the late Simon Walker and Julian Munby, covering the period of the College's construction from 1438 to 1444 were published with the College's support.

Phase I of a project to improve the energy efficiency of the fifteenth-century Front Quadrangle was successfully completed, and planning permission to expand a twentieth-century building to provide additional study accommodation on Staircase X was secured with the work commencing in summer 2011.

FUTURE PLANS

The College's long term aims are:

- to continue to attract and elect as Fellows scholars outstanding in their fields of study and research;
- to promote research, scholarship and education by College Fellowships and activities to support research by its Fellows, Emeritus Fellows, and Visiting Fellows in the Humanities, Law, the Social Sciences, the Natural Sciences, and Mathematics;
- to maintain and strengthen the links between the academic world and public life;
- to maintain, conserve, and develop the Codrington Library's collections as a resource for current and future generations of scholars;

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- to conserve the College's historic buildings and environment for use by current and future generations of scholars and visitors; and
- to provide and where necessary develop suitable facilities for the support of Fellows' research and teaching work.

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

- To admit four new Post-Doctoral Research Fellows to Fellowship, to host twenty Visiting Fellows, to elect two new Examination Fellows and three Senior Research Fellows (in Literature, including English; History; and Philosophy), and to elect some twenty Visiting Fellows for 2011/12.
- For Fellows to achieve their approved programmes of research and publications and the College to fulfil its planned programme of special conferences and seminars, including activities in support of the College's public life agenda.
- To progress the electronic cataloguing of the Codrington Library towards completion by December 2012 and improve access to holdings through its manuscript digitisation project.
- To complete the Staircase X expansion and refurbishment project and establish new studies in premises in Pembroke Street, Oxford.

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 8 October 2003, and By-Laws as amended from time to time by the Warden and Fellows who are the Trustees of the Charity.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of Canterbury. The Governing Body is mostly self-appointing by competitive election although some twenty Fellowships are associated with University appointments. Fellowships are either coterminous with the University appointment or for fixed two, five, or seven year terms. Some are renewable up until the age of 67 and Distinguished Fellows may be re-elected until the age of 80.

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets under the chairmanship of the Warden and is advised by nine main 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 they propose to undertake during the period of their Fellowship, their selection for University academic appointments, their suitability to fulfil selected administrative, pastoral, or spiritual roles within the College, or their capacity to advance the College's educational and research purposes and/or contribute to its effective governance during a further period of fellowship. They are individually inducted into the workings of the College, including Governing Body policy and procedures, by the Domestic Bursar and before admission as members of the Governing Body are each required to make a formal declaration that they have read and agree to abide by the College Statutes, By-Laws, and Regulations of the College in force for the time being. They are also required to provide written confirmation of their acceptance of and familiarity with their responsibilities as a charity trustee.

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

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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 19 and 20.

- The General Purposes Committee, which meets six times a year, initiates business for consideration by the College; advises the College on questions of general policy; and considers and makes recommendations to the College concerning business coming from other College Committees, the University, and other sources. It also considers proposals for election to Honorary, Distinguished, and Fifty Pound Fellowships, and takes decisions on behalf of the College in cases where it is empowered to do so.
- The Estates and Finance Committee, which meets termly, oversees the College's financial affairs, including investment of the endowment and the management of its other investments, operational budgets, and financial risk management. It has two Sub-Committees, the Investment Sub-Committee and the Property Sub-Committee, which also meet each term. The Sub-Committees deal with the more detailed aspects of the investment portfolios, including setting asset allocation guidelines, approving sales and purchases of assets, and reviewing portfolio performance, risk appetite, and a variety of other matters related to endowment management. The Investment Sub-Committee includes an external member, Mr Ewen Cameron Watt, who has valuable experience in various areas of investment management.
- The Academic Purposes Committee meets once a term for ordinary business and on several other occasions during the year as required in connection with Fellowship elections. The Committee initiates and directs the academic policies of the College and advises the College on questions of academic policy including Fellowship elections. It monitors the progress of Fellows' research and may make grants to support their research activity.
- The Domestic Committee considers all major domestic expenditure and substantial works proposals, advises the College on health and safety issues, and with the Academic Purposes Committee reviews reports from the College's Computing Sub-Committee on provision of ICT support.
- 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 – Professor Paul Slack, former Principal of Linacre College, Oxford. It monitors the effectiveness of the audit functions, obtains assurances on College processes for financial reporting, financial and non-financial controls, risk management and general governance, and reviews processes for compliance with health and safety legislation and the conflict of interest policy and code.
- The Benefices Committee considers matters of policy relating to the College's benefices – parishes historically associated with the College – and promotes links between them and the College.

Group structure and relationships

The College has one wholly owned non-charitable trading subsidiary, Chichele Property Company (ASC) Limited (CPC). Its sole asset is a quarry in Stanton Harcourt, Oxfordshire, which receives royalty income from an aggregates company which uses its road for haulage. The net distributable income of CPC for the year was donated to the College under Gift Aid and is used in support of charitable activities consistent with the College's broad 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 (and the Warden) teach within the University and supervise graduate students. The College pays a levy each year to the College Contributions Scheme and for five years from 2008 is making an annual grant of £20,000

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towards the funding of a Philosophy Faculty Lectureship in Metaphysics. The College also receives some of the research income that comes to the University from HEFCE on account of College-employed research Fellows

Risk management

The College continually assesses risk, taking external advice where appropriate. An overall risk register is maintained and regularly reviewed by the Audit, Estates and Finance and General Purposes Committees. Policies and procedures are reviewed by the relevant College Committees: for example, financial risks are assessed by the Estates and Finance Committee and investment risks are monitored by the Investment and Property Sub-Committees. In addition, the Domestic Bursar and heads of staff departments meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Governing Body considers the major risks to which the College is exposed and has concluded that adequate systems are in place to manage these risks for the time being. The College constantly guards against the risk of a decline in the academic standards of the research carried out and published by Fellows. This risk, which at present shows no sign of materialising, is managed by rigorous selection procedures, by regular reporting and monitoring the work of College-employed Fellows, and by the provision of an outstanding working environment for academic research. The long-run pursuit of the College's academic objectives is inevitably subject to the risk of a sustained fall in the value of the investments that fund them. This risk is managed by the adoption of diversification strategies in portfolio management, professional investment management, and a prudent expenditure policy designed to maintain the College's academic activities into the indefinite future.

FINANCIAL REVIEW

Although actual income of £5.9 million (2010: £6.4 million) fell short of the £7.1 million in resources expended (2010: £6.9 million), the College sets its budgets according to sustainable income, a figure which is calculated each year according to a formula based on average endowment values. Sustainable income for the year rose to £7.9 million during the year (2010: £7.4 million) allowing the College to cover its expenditure comfortably. The College's investment portfolio experienced a 13.5% total return for the year (2010: 13.4%), the result of fairly strong performance across many asset classes such as equities (both listed and private), commodities and rural and commercial property.

Due to these developments, the College was able to add £26.5 million (2010: £28.9 million) to the balance of its funds carried forward at the end of the fiscal year.

Reserves policy

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

The College's free reserves at the year-end amounted to £5.58 million (2010: £4.84 million).

Designated reserves at the year-end comprised £167,000, virtually all of which were earmarked for use by the Codrington Library.

Investment policy, objectives and performance

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

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

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

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The investment strategy, policy and performance of the College's endowment are monitored by the Estates and Finance Committee and its Investment and Property Sub-Committees. The College's policy is to budget current and future expenditure utilising the concept of "sustainable income", which at the present time is set at 3.7% of a ten-year weighted average of endowment values, with recent years weighted more heavily than earlier years. The concept of sustainable income was first adopted by the College in 1989 as a way to gauge the rate of annual expenditure consistent with preserving the value of the College's endowment in the long run. The formula for its calculation may generate a figure which is higher or lower than actual income received. The College has found, however, that over the past decade, despite significant swings (both upwards and downwards) in the value of its endowment, sustainable income has increased every year. Such smoothing of income recognition has been extremely helpful for budgeting purposes and has allowed the College to formulate and implement its spending plans without being overly concerned about market conditions affecting the endowment's value at any single point in time. The formula for calculating sustainable income is scrutinised regularly by the Estates and Finance Committee to ensure that the assumptions supporting it continue to be relevant and appropriate.

STATEMENT OF GOVERNING BODY'S RESPONSIBILITIES

The Governing Body, the members of which are trustees for the purposes of Charity Law, is responsible for preparing the Governing Body's Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Governing Body must not approve the financial statements unless it is satisfied that they 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, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Governing Body is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 group will continue in business.

The Governing Body is responsible for keeping adequate accounting records that are sufficient to show and explain the College's and group's transactions and disclose with reasonable accuracy at any time the financial position of the College and the group and enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. It is also responsible for safeguarding the assets of the College and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Summary of Fellows' Activities in the year to 31 July 2011

The Warden

Besides his duties as Warden, John Vickers has been working mainly on financial economics in connection with his role as chair of the Independent Commission on Banking. He also published a paper in the *American Economic Review* on price discrimination.

Senior Research Fellows

Paul Brand has continued his research into English legal history, publishing four articles and presenting papers to a variety of academic audiences in Oxford, Harlaxton and Cambridge, Copenhagen, Vancouver and Phoenix. He continues editorial work on further volumes of late thirteenth-century and hitherto unedited law reports.

Tom Bridgeland has been conducting research into homological aspects of algebraic geometry and has published two papers in top mathematical journals. He also ran a seminar with Nigel Hitchin on the recent work of physicists Gaiotto, Moore and Neitzke. He is currently preparing an article on this subject with Ivan Smith of Cambridge University.

Colin Burrow has written several articles and most of a book on Shakespeare's relations to classical antiquity, has co-edited a volume of essays on *Manuscripts and Miscellaneity*, has delivered the Bristol-Blackwell Lectures on the Classical Tradition on the subject of *Imitation*, and has continued to work on his volume on Elizabethan literature for the Oxford English Literary History, in addition to serving as early modern editor for *Review of English Studies*.

Andrew Burrows has been working on a *Restatement of the English Law of Restitution* and two all-day meetings of the Advisory Group (comprising judges, practitioners and academics) have been held in All Souls. The third edition of his book, *The Law of Restitution* was published in January and the third edition of his *Casebook on Contract* was published in May. He gave a paper on Concurrent Liability in Contract and Tort at a conference in Sydney in December and has given lectures on Contract and Restitution to the Judicial College and to the Northern Commercial Bar Association.

John Cardy has been conducting research in theoretical condensed matter physics and has published six articles in scholarly journals. He has also served on the committees of various international scientific bodies and on the editorial boards of several journals.

Guy S. Goodwin-Gill has researched and written on the international legal aspects of 'national security' in relation to migrants and refugees, and on the interception of asylum seekers and migrants at sea. He gave related lectures in Brussels, Geneva and London, presented a paper at the seminar in London in memory of Sir Ian Brownlie QC, published in the *International Journal of Refugee Law*, and is editing a book on migration law for the Hague Academy of International Law. He also continues to supervise some seven doctoral students.

In addition to her work in social cognitive neuroscience, which has yielded ten journal articles, Cecilia Heyes convened the College's theme term on the Evolution of Human Cognition. An interdisciplinary group of six Visiting Fellows gave a series of Chichele lectures and seminars, which will be published as a collection, alongside a co-authored article advancing a new account of the evolutionary origins of human mentality.

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Simon Hornblower has, since arriving in October 2010, written a draft commentary on Herodotus book 5 (CUP), and sent it to the academic series editors. He is now revising it in light of their comments, and is working on a commentary on book 6 in the same series, in collaboration with Chris Pelling, Regius Professor of Greek. In that connexion, he and Pelling are giving a graduate class on book 6 in Michaelmas 2011 Term. In addition, Hornblower has roughed out a commentary on 330 (out of 1474) lines of Lykophron's *Alexandra* (OUP). He has also undertaken to write the obituary memoir of Peter Fraser (formerly Fellow and Acting Warden) for the Proceedings of the British Academy, and is researching this.

Nicola Lacey is currently working on a cross-disciplinary study of the development of ideas of responsibility for crime since the eighteenth century; and on the comparative political economy of criminalisation and punishment. She published a number of papers in these fields, and delivered a Current Legal Problems lecture at University College London, the Julius Stone Lecture at the University of Sydney and the Shirley Smith Memorial Address at the University of Victoria at Wellington. She also served as chair of the Law Section of the British Academy.

Ian Maclean has been preparing his 2010 Lyell lectures on the early modern learned book market for publication, and has published five articles on aspects of early modern intellectual history. He has given lectures in London, Tours, the Villa Vigoni and Toronto, continued as co-editor of the Oxford-Warburg Studies, and served on various other editorial boards.

Noel Malcolm gave the Trevelyan Lectures at Cambridge University during the Michaelmas Term 2010; the lectures were on 'Early Modern Europe's Encounters with Islam'. Since then he has been mainly occupied with seeing his critical edition of Hobbes's *Leviathan* through the press.

Angela McLean has been conducting research in the mathematical biology of emerging infections. She published seven articles in scholarly journals and co-edited a book, *Infectious Disease Ethics*. She also spoke at and chaired sessions at various international conferences, worked as a member of the advisory committee for the Royal Society's first Global Science Report and acted as a member of Defra's Science Advisory Council.

Nicholas Rodger has been chiefly occupied with research for the third volume of his *Naval History of Britain* series. He has also served as Chairman of Section H9 of the British Academy, lectured for the History Faculty, and published a journal article and two contributions to collective works.

Dan Segal has been working on finite groups and compact topological groups, and has posted the results in a long paper on arXiv. He wrote a major mathematical obituary of his late collaborator F. Grunewald, and edited a book of lectures on 'Profinite topics in group theory'. He organized and gave half the lectures in an 'Oberwolfach Seminar' (instructional workshop for graduate students and postdocs). He has given seminar talks at several universities and been an invited speaker at a couple of research workshops. He supervised two undergraduate projects and three doctoral students.

Michael Teper has pursued his research in theoretical high energy physics publishing two articles on the spectrum of confining flux tubes and their string theoretic description and an article on (near-) conformal field theories. He taught two graduate courses in Oxford Theoretical Physics and participated in an extended Workshop on Large N Gauge Theories at the Galileo Galilei Institute in Florence.

University Academic Fellows

Suzanne Aigrain conducted research on extra-solar planets, co-authoring 20 articles in refereed journals, organised an international conference on 'The diversity of planetary atmospheres', gave a series of graduate

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lectures on 'Time-series analysis', and gave several public lectures, for example to the British Astronomical Association in London.

Andrew Ashworth has started work, with Professor Lucia Zedner (CCC), on a three-year project on 'Preventive Justice', funded by the AHRC. He has given public lectures at the L.S.E., University College Dublin and the University of Minnesota, and has become the first president of the Association of Commonwealth Criminal Lawyers.

Vincent Crawford finished work on a paper on behavioural models of labour supply for the *American Economic Review* and started on a review article on strategic thinking for the *Journal of Economic Literature*. He also gave two invited lectures in London and one in Barcelona, and minicourses based on his research on behavioural game theory in Chicago, Louvain-la-Neuve, Singapore, and Warwick.

David Gellner was in his second year as Head of Department, School of Anthropology and Museum Ethnography. He also directed the AHRC-funded research project 'Vernacular Religion: Varieties of Religiosity in the Nepali Diaspora'. His edited book *Varieties of Activist Experience: Civil Society in South Asia* came out in 2010 and a paper 'Belonging, Indigeneity, Rites, and Rights: The Newar Case' in 2011 in Pfaff-Czarnecka & Toffin (eds.) *The Politics of Belonging in the Himalayas* (Delhi: Sage).

Christopher Hood had a sabbatical and spent it starting a new Leverhulme project on developments in UK executive government since the 1970s. Princeton University Press published his book *The Blame Game*, he was elected to the US National Academy of Public Administration and he was appointed CBE in the 2011 Queen's Birthday honours.

Jane Humphries was acting head of economic and social history while continuing to work on her ESRC funded Professorial Fellowship project 'Memories of Industriousness'. In 2010/11, in addition to a monograph with CUP, she published several chapters in edited collections and co-wrote and presented a documentary for BBC 4 titled *The children who built Victorian Britain*.

Ian Loader continued to serve as Director of the Centre for Criminology. He published scholarly articles on penal policy and politics and the public roles of criminology, as well as a co-edited book on *Emotions, Crime and Justice* (Hart Oxford). He is now working on a monograph on 'The Consumption of Security' to be published by Cambridge University Press.

Vaughan Lowe continued to teach the BCL courses on International Dispute Settlement, and the Law of the Sea, and (with the kind assistance of Guy Goodwin-Gill) to run the weekly seminars for research students. He was supervising a dozen students engaged in the writing of theses; and in Michaelmas 2010 and Hilary 2011 he continued as Director of Graduate Students (Research) for the Law Faculty. In Trinity 2011 he was on sabbatical leave. Outside Oxford he gave a number of invited lectures, including the first Baker and MacKenzie/UCL lecture on International Dispute Settlement, and papers at the seminars hosted by the International Tribunal for the Law of the Sea (Hamburg), the Investment Treaty Forum of the British Institute of International and Comparative Law (Rome), the seminar in London in memory of Sir Ian Brownlie QC and the colloquium hosted by Dame Rosalyn Higgins, former President of the International Court of Justice, on 'Time in International Law' (The Hague), as well as the 2010 annual lecture of the International Association for Human Rights in Cyprus.

In addition to his research on contracts and employment, Jim Malcomson is chairing a Commission set up by the Office of Health Economics on Competition in the NHS. The Commission includes people from medical and administrative backgrounds, as well as health economists. It is to report towards the end of 2011.

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Avner Offer continued to work on his project 'From Social Democracy to Market Liberalism', funded by a Leverhulme Fellowship. He has published an article on obesity and welfare regimes, is editing a book on the same subject, and has completed several papers on consumption, ethics, and reciprocity.

Deborah Oxley has been examining the ways in which body mass can open a new window onto household behaviour, health and gender inequality among historical populations. She has been working on diet and nutrition in Britain, and labour markets in colonial Australia. On these topics, she has presented four conference papers, a number of seminars, and has had two journal articles accepted. Deborah also continued to convene and teach the Masters programmes in Economic and Social History.

During his Fellowship at the Camargo Foundation in Cassis (France) in autumn 2010 Michael Sheringham advanced his current book project, *Archival Identities*, and subsequently completed several articles, including a keynote lecture to the British Comparative Literature Association, 'Foucault, Pierre Rivière and the Archival Imaginary', and an article on the poet Pierre Alferi based on a talk at the Buffalo Poetics Program.

Boudewijn Sirks has been working, inter alia, on causality in wrongful damages in classical Roman law, on injury in Roman-Dutch law, and on Bijkershoek's writings (for a key note lecture), resulting in conference papers and articles in scholarly journals. He organised a colloquium on change of paradigms in classical Roman law and co-organised a one-day international conference in Amsterdam on the legal and administrative impact of the French annexation of Holland in 1810–1813, giving a paper himself on commercial law. The papers of the second conference will be published both in a journal and as a book; those of the first conference likely as a book with him as editor.

This was the last year of Hew Strachan's three-year Major Research Fellowship, awarded by the Leverhulme Trust to enable him to work on his history of the First World War. Progress was interrupted over the summer when he was asked by the Prime Minister to chair a task force on the implementation of the Military Covenant, and this spring when he went to Afghanistan at the invitation of NATO. He was the inaugural Humanitas Visiting Professor in War Studies at Cambridge in the Lent term 2011, lecturing on 'The Nature of War'. The summation volume of the five-year Leverhulme programme on the Changing Character of War, which he directed, was published by OUP in May.

Cecilia Trifogli published a volume of an edition of a Latin philosophical text about the intellectual soul (in collaboration with Professor Lauge Nielsen and Dr Gail Trimble) in the British Academy Series 'Auctores Britannici Medii Aevi' (end of 2010). She advanced in the preparation of another volume to be published in the same series (in collaboration with Dr Silvia Donati). She also completed a couple of articles.

Jeremy Waldron has continued his work on the rule of law, with a number of published papers and lectures on the subject. Over the past year, he has also been working on the completion of three books based on public lectures he has given: *The Harm of Hate Speech* (based on his 2009 Holmes Lectures), *Partly Laws Common to All Mankind* (based on his 2007 Storrs Lectures) and *The Rule of Law and the Measure of Property* (based on his 2011 Hamlyn Lectures). These are all expected to be published within the next 12 months.

Chris Wickham has been serving as Chair of the History Faculty Board, as Publications Secretary of the British Academy and as Chair of the History sub-panel for the REF assessment exercise. Besides this, he has published several academic articles, and is drafting a book, *Precommunal Rome, 900-1150*.

Andrew Wilkinson published five more articles on the development of brainstem function in newborn babies, as well as a multicentre randomised controlled trial of active dissemination of medical information. He gave a number of lectures overseas and on 'Decision making at the beginning and end of life in the newborn', at the triennial Perinatal Medicine conference. He was awarded the James Spence Medal by the Royal College of Paediatrics & Child Health.

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Year ended 31 July 2011

Andrew Wilson has been serving as Director of the Institute of Archaeology, and as Chairman of the Society for Libyan Studies. He undertook fieldwork in the Libyan Sahara in January 2011, and published several academic articles. He co-edited two books, *Maritime Archaeology and Ancient Trade in the Mediterranean* and *Settlement, Urbanisation and Population* (Oxford Studies in the Roman Economy 2), both of which will appear before the end of 2011.

Examination Fellows

Alongside his legal practice in London, Fraser Campbell has presented academic papers on topics including discrimination law and the domestic implementation of international human rights treaties, and worked on a forthcoming book on the law surrounding political donations.

As well as leading a seminar series for early-stage researchers, Elizabeth Chatterjee has begun her doctoral thesis on the political economy of electricity in India, with an article appearing next year. She has also collaborated on research into sustainable development, and community-led service delivery.

Arthur Downing was in the first year of the M.Phil in Economic and Social history. He is working on a dissertation on the associational culture of Spanish and British migrants in Argentina and Australia, and is preparing an article for submission on social protest crime in 19th century Sheffield. He continues to learn Spanish, and is also researching the effects on height trends of changes in morbidity and mortality in the 19th century.

Benjamin Gray successfully defended his doctoral thesis on 'Exile and the Political Cultures of the Greek Polis, c. 404-146 BC' and has begun work on developing it for publication. He also wrote an article comparing ancient Greek exile with modern practices of lawful state expulsion, which is forthcoming in the journal *Citizenship Studies*. His teaching included a series of undergraduate lectures on 'Greek History, 403-338 BC'.

Andreas Mogensen began work on his D.Phil in Philosophy, which concerns the philosophical implications of evolutionary moral psychology. He spoke at the Ian Ramsey Centre conference on evolution and ethics in Oxford in June, and is currently developing two articles for publication: one drawn from his doctoral research, the other on the relation of transient retrograde amnesia to the philosophy of personal identity.

George Molyneux successfully defended his doctoral thesis on 'The Formation of the English Kingdom, c.871-c.1016' and has begun work to turn it into a monograph. He also wrote an article about the titles accorded to tenth-century English kings, which will appear in the *Transactions of the Royal Historical Society*.

Ian Phillips has been working on a number of articles in philosophy of psychology. He was awarded the ASSC William James Prize for Contributions to the Study of Consciousness for one of them: 'Perception and iconic memory', forthcoming in *Mind & Language*. He also started as a Lecturer in the Department of Philosophy, University College London.

In addition to running his San Francisco-based start-up, Academia.edu, Richard Price has refereed a number of papers this year for philosophy journals, and is in the process of writing reviews for three books, also for philosophy journals.

Simon Quinn was an AMID Early Stage Research Fellow at the Institute for International Economic Studies (Stockholm University) from July to December 2010. He spent most of that time working on econometric methods for estimating the consequences of discrete ordered choices. He has also been working on a project

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Report of the Governing Body

Year ended 31 July 2011

with Professor Marcel Fafchamps to evaluate the role of entrepreneurship networks in urban Ethiopia, Tanzania and Zambia.

Alongside archival research into the textual afterlives of John Donne, Katherine Rundell wrote a second children's novel and prepared it for publication. She also contributed an essay to *Archipelago*, a literary journal.

In addition to legal practice, Andrew (James) Scott has continued research in private international law, writing a paper on the territorial limits of British employment legislation and co-writing the private international law entries in the *British Yearbook of International Law* and the *International Maritime and Commercial Law Yearbook*. He also participated in a seminar at the British Institute of International and Comparative Law on jurisdiction and choice of law in civil and commercial matters. In addition, he co-wrote a paper on equitable owners' remedies in tort in respect of property damage and consequential loss.

Amia Srinivasan continued work on her doctoral thesis in philosophy. In addition, she ran a multidisciplinary seminar on the theme of 'Genealogical Reasoning' at All Souls, gave a talk at the Epistemology of Philosophy Conference in Cologne, and co-authored an article that will appear in a forthcoming Oxford University Press volume on the epistemology of disagreement.

Post-Doctoral Research Fellows

Fiona Burnell has continued her research on topological phases of matter, with two articles already published in refereed journals and another two accepted for publication and pending final revisions. She gave an invited talk at the Aspen workshop on 'Strongly correlated systems and gauge-gravity duality', as well as giving seminars about her recent work at a number of academic institutions. She also organizes a weekly Wednesday condensed matter theory seminar series.

In addition to teaching a post-graduate course for the Philosophy Faculty on game theory and communication, Daniel Rothschild has been conducting theoretical and experimental research in semantics and pragmatics, publishing three articles in linguistics and philosophy journals this year. He also organized a two-day, interdisciplinary workshop in philosophy of language and linguistic semantics.

As well as teaching on various courses for the Institute of Social and Cultural Anthropology, Judith Scheele has completed her monograph on 'Smugglers and Saints of the Central Sahara', finalised an edited volume (*Saharan frontiers*), completed several articles and book chapters and co-organised a seminar series on 'Legalism: History and Anthropology'.

Devi Sridhar has continued work on the politics of global health, publishing articles in *The Lancet*, *The Bulletin of the World Health Organization* and *The Journal of the American Medical Association* (JAMA). She also participated in a number of policy committees including the World Economic Forum Council on the Health Industry.

As well as teaching History of Science for the History Faculty, Benjamin Wardhaugh has been working on early modern mathematics, including preparing for publication two volumes of critical editions and an anthology.

Other Fellows

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

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Year ended 31 July 2011

During his year in the Two Year Fellowship category Euan Cameron has developed the research project described in his book *Enchanted Europe* (2010) through graduate seminar papers and public lectures in Oxford, Paris and elsewhere. He has revised his *The European Reformation* (1991) for a new edition, re-writing key chapters entirely in the light of recent scholarship, and updating the whole text and references. While preparing a chapter on 'The Bible and the sense of history' for volume III of the forthcoming *New Cambridge History of the Bible*, he has developed a new research project on the intersection between biblical theology and the early modern understanding of historical time.

John Drury is getting towards the end of his book about George Herbert. He lectured on the text of the St John Passion before a performance of it at Snape Maltings on Good Friday 2011 and recorded commentary on several religious pictures from the Northern Renaissance in the Royal Collection for the exhibition at Holyhoodhouse (later in London).

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

Simon Green published two books, *The Passing of Protestant England: Secularisation and Social Change, c. 1920-1960* (Cambridge University Press) and ed. with Robert Crowcroft and Richard Whiting, *The Philosophy, Politics and Religion of British Democracy: Maurice Cowling and Conservatism* (I.B. Tauris). He was awarded a British Academy/Leverhulme Trust Senior Fellowship for the academic session 2011-12. He has been invited to deliver the Birkbeck Lectures in Ecclesiastical History at Cambridge in 2013-14. He became Professor of Modern History at the University of Leeds.

Apart from fulfilling his duties as a High Court judge assigned to the Chancery Division, Launcelot Henderson has been a member of a small working group chaired by Graham Aaronson QC considering the feasibility of introducing a general anti-avoidance rule ('GAAR') in United Kingdom tax law. He is also a member of an advisory group of academics, judges and practitioners convened by Professor Andrew Burrows QC to discuss the draft of his projected Restatement of the English Law of Unjust Enrichment.

Rosemary Hill convened a seminar series on the subject of her current research: 'The Antiquary in the Age of Romanticism'.

Peregrine Horden continued archival work on the early history of All Souls College from the foundation to 1660. He published an article on the background and context of the College's name and gave a seminar on the early history of its library collections. He also completed the co-editing (with S. J. D. Green) of *All Souls and the Wider World c. 1850-1950*, a collection of Chichele Lectures to be published by Oxford University Press in December 2011.

Colin Kidd carried out research for a long-term project on mythography, contributed to a seminar series in All Souls on antiquarianism, and delivered a further seven talks to audiences in Oxford, Cambridge, London and Paris on topics ranging from the histories of anthropology and political economy to the ecclesiastical politics of the Ayrshire Enlightenment.

Jeremy Lever is a Barrister who has practised mainly in the fields of competition law, EU law and other public law as well as having contributed extensively to text books and academic law journals in those fields and in the field of comparative law. He is also a Trustee of the Oxford Union Society.

Scott Mandelbrote published two essays, one of which presented some of the findings of his long-term research project on the reception of the Septuagint in early modern Europe. He gave five public lectures (at Cambridge, Lambeth, Manchester, and the Temple Church, London) and a further four conference or seminar

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papers connected with the anniversary of the publication of the King James Bible, as well as seminar papers on the global reception of western science in the early modern period and on early modern library history.

Alexander Morrison spent five months of his year-long research leave from Liverpool as a Visiting Fellow at the Slavic Research Centre of Hokkaido University, Japan, where he began writing a book on the Russian conquest of Central Asia. He divided the rest of his time between Oxford and archives in India, Russia and Kazakhstan.

Jeremy Morse published an account of the Morses of Uggeshall, and began work on a third and final edition of his *Chess Problems: Tasks and Records*. He also helped to establish 'Classics for All', a charity to promote classics in State schools.

In addition to legal practice at the Bar, David Pannick worked on matters of constitutional law as a member of the Constitution Committee of the House of Lords, wrote fortnightly articles on the law in *The Times*, gave the FA Mann Lecture on 'Religion and the Law' and served as a Board Member of 'Public Law'.

Hanna Pickard continued to work as a NHS Oxford Health Trust therapist for patients with Personality Disorder and pursue research funded by the Wellcome Trust on disorders of agency and responsibility. She organized an interdisciplinary workshop on Philosophical Perspectives on Personality Disorder held at the Faculty of Philosophy, funded by the Faculty, the Laces Foundation, and All Souls College. The proceedings were published in a special volume of *Philosophy, Psychiatry, Psychology* that she edited. She also acted as a Witness on 'The Moral Maze' on the medicalization of immoral behaviour and was commissioned to write a paper for the National Personality Disorder Website on what Aristotle can teach us about Personality Disorder.

John Redwood has given guest lectures at All Souls and at Corpus Christi, Cambridge about banking, the euro and general economic matters. He maintains a daily website which provides a running commentary and analysis on the world economy, the banking and euro crises, interspersed occasionally by more ephemeral pieces on UK politics. Items from this site are picked up by newspapers and general media, leading to interviews, articles and discussion programmes. He has continued as an Associate Professor at Middlesex University, helping to run seminars on business and economic topics. In 2009 he published *After the Credit Crunch* through Middlesex University Press and in 2010 *Surviving the Credit Crunch*, based on two years of regular pieces on the economic crisis. He has spoken at various conferences on economic and investment matters.

At Cambridge, Eleanor Robson has continued to run the AHRC-funded research project 'The Geography of Knowledge in Assyria and Babylonia, 700-200 BC', and has begun a spin-off project on Assyrian-Babylonian Scholarly Literacies, supported by the Leverhulme Trust. With Steve Tinney (UPenn) and Niek Veldhuis (UCBerkeley) she has also continued to develop the international Open Richly Annotated Cuneiform Corpus (oracc.org). She saw to press *The Oxford Handbook of Cuneiform Culture* (co-edited with Karen Radner of UCL) and wrote several articles on the social geography of cuneiform scholarship in the first millennium BC. In the spring 2011 she won a Bessel Research Award from the Humboldt Foundation for this work, which she is now turning into a book for Princeton University Press. She is Vice-Chair for the British Institute for the Study of Iraq.

Magnus Ryan has continued to run the AHRC-funded research network 'Church Law and Christian Society in the Middle Ages' based in Cambridge. He is continuing research and writing on his project to publish his Carlyle Lectures of 2004 in book form, and has therefore spent considerable time with the Codrington collection of medieval jurisprudence in early-modern printed editions. He has continued as Board Member of both the Society for the Study of Medieval Languages and Literature (Oxford) and the series 'Medieval Law and its Practice' (Brepols). He is a member of the selection committee for the next International Congress of

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Year ended 31 July 2011

Medieval Canon Law, to be held in Toronto in summer 2012. He has given three papers in the Department of Law at the University of Rome and at the Madrid-based research network dedicated to 'Diverging Paths: Institutionalization in Medieval Islam and the Medieval West'. He remains a university lecturer in the History Faculty in Cambridge, and is also director of studies in History at Peterhouse.

Thomas Seaman continued to assist the University as a member of its Investment Committee, and was appointed chairman of the University's Estates Committee in June. During the year he also chaired the Audit and Investment Committees of the International Institute for Strategic Studies in London.

Keith Thomas continues to study the social and cultural history of England between the early sixteenth and late eighteenth centuries. He is preparing a book on early-modern notions of civility and barbarism, and putting together his collected essays. He has published several review articles and a chapter in a festschrift, served on various editorial boards, and continued as chairman of the judges of the Wolfson History Prize and as a member of the Leverhulme Advisory Panel.

William Waldegrave, who is Provost of Eton, Chair of the Rhodes Trust and Chair of the Royal Mint Advisory Committee, has talked on Strawberry Hill to the Georgian Society, and given one of Charterhouse's Quatercentenary Lectures, as well as contributing occasionally to *The Times*.

James Walmsley has co-written the chapter on pensions for the forthcoming edition of *Lightman & Moss: Law of Receivers and Administrators of Companies*, and has projects in progress on the law of mistake and on regulatory intervention in occupational pension scheme funding.

Thomas Welsford has spent the last academic year as a VolkswagenStiftung research fellow at the Martin-Luther University in Halle, Germany. Together with Nuryog'di Toshev he has completed a *Catalogue of Arabic-Script Documents from the Samarqand Museum, Uzbekistan*, due for publication in English and Russian in November 2011; with Alexandre Papas and Thierry Zarcone he has also edited a volume entitled *Central Asians on Hajj*, published by Klaus Schwarz in October 2011. He is presently beginning a new project on the social history of 19th-century Samarqand and Bukhara, in collaboration with Florian Schwarz and Paolo Sartori, at the Austrian Academy of Sciences.

In addition to legal practice, Sarah Wilkinson has written a paper on subconscious discrimination, is writing another on territorial jurisdiction under the Equality Act and has organised a seminar titled 'Discrimination Law in Theory and Practice' which will bring together academics and practitioners to discuss different approaches to legal problem-solving.

Approved by the Governing Body on 3 December 2011 and signed on its behalf by:

Sir John Vickers

Warden

ALL SOULS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2011

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 20th May 1438. Henry Chichele, Archbishop of Canterbury, by whom the College was endowed, was co-founder and the College Statutes were issued on 20th April 1443. The College registered with the Charities Commission on 15 September 2010 (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 19 and 20, which also shows membership of the nine main College committees.

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Governing Body, Officers and Advisers

Year ended 31 July 2011

| | | General Purposes | Estates & Finance | Academic Purposes | Visiting Fellowships | Library | Domestic | Remuneration | Audit | Benefices |
|--------------------|----------------------------------|------------------|-------------------|-------------------|----------------------|---------|----------|--------------|-------|-----------|
| John Vickers | Warden | • | • | • | • | • | • | | | • |
| Sarah Beaver | Domestic Bursar | • | • | • | • | • | • | | | • |
| Thomas Seaman | Estates and Finance Bursar | • | • | | | | | | | |
| Scott Mandelbrote | Sub-Warden | • | • | • | • | • | • | | | • |
| Noel Malcolm | Academic Secretary | • | • | • | • | | • | | | |
| Ian Maclean | Fellow Librarian | • | • | | | • | • | | | |
| Colin Burrow | Dean of Visiting Fellows | | • | • | • | | • | | | |
| Jeremy Lever | Senior Dean | | • | | | • | | | | • |
| Paul Brand | Junior Dean | • | | | | • | | | | • |
| John Drury | Chaplain | • | | | | | | | | • |
| Derek Parfit | Retired September 2010 | | | | | | | | | |
| David Pannick | | • | | | | | | • | | |
| Simon Green | | | | | | | | | | |
| Jeremy Morse | Retired June 2011 | | • | | | | | | | |
| Daniel Segal | | | | • | | | | | | |
| Michael Teper | | | | • | • | | | | | |
| Andrew Wilkinson | | | | | | | | | | |
| Alexis Sanderson | | | | | | | • | | | |
| John Cardy | | • | | | | | | | | |
| Magnus Ryan | | | | | | | | | | |
| Sarah Wilkinson | Fellowship expired June 2011 | • | | | | | | • | | |
| Robert Wade-Gery | Retired June 2011 | | • | | | | | | | |
| Andrew Ashworth | | | | | | | • | | | |
| Hanna Pickard | | | | | | | | | | |
| James Adams | Retired September 2010 | | | | | | | | | |
| Jane Humphries | | | • | • | • | | | | • | |
| James Malcomson | | | • | | | | | | | |
| William Waldegrave | | | | | | | | | | |
| Vaughan Lowe | | | | | • | | | | | |
| Cecilia Trifogli | | | | | | | • | | | |
| James Walmsley | | | | | | | | | | |
| Avner Offer | | • | | | | | | | | |
| Eleanor Robson | Fellowship expired June 2011 | | | | | | | | | |
| Alexander Morrison | | | | | | | | | | |
| Christopher Hood | | | | | • | • | | | | |
| Keith Thomas | | | | • | | | | • | | |
| Peregrine Horden | | | | | | • | | | | |
| Hew Strachan | | | | | • | | | | | |
| Guy Goodwin-Gill | | • | | • | | | | | | |
| Philip Woolfe | Fellowship expired November 2010 | | | | | | | | | |
| Andrew Wilson | | | | | | | | | | |
| Michael Sheringham | | • | | | • | | | | | |
| Richard Price | | | | | | | | | | |
| Andrew Scott | | • | | | | | | | | |
| Amartya Sen | | | | | | | | | | |

ALL SOULS COLLEGE

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Year ended 31 July 2011

| | | General Purposes | Estates & Finance | Academic Purposes | Visiting Fellowships | Library | Domestic | Remun- eration | Audit | Benefices |
|-------------------------|-----------------------------------|---------------------|----------------------|----------------------|-------------------------|---------|----------|-------------------|-------|-----------|
| Colin Kidd | | | | | | | | | | |
| Erik-Christian Landis | | | | | | | | | | |
| Ian Loader | | | | | | | | | | |
| Chris Wickham | | | | | | | | | | |
| Ian Phillips | | | | | | | | | | |
| Fraser Campbell | | | • | | | | | | | • |
| Boudewijn Sirks | | | | | | • | • | | | |
| Angelos Chaniotis | Resigned September 2010 | | | | | | | | | |
| Benjamin Gray | | | | | | | • | | | |
| George Molyneaux | | • | | | | • | | | | |
| John Redwood | | | | | | | | | | |
| Benjamin Wardhaugh | | • | | | | | | | | |
| Devi Sridhar | Fellowship intermitted March 2011 | | | | | | • | | | |
| Justine Firnhaber-Baker | Resigned October 2010 | | | | | | | | | |
| Deborah Oxley | | | • | | | | | | | |
| Simon Quinn | | | • | | | | • | | • | |
| Launcelot Henderson | | | | | | | | | | |
| Thomas Welsford | | | | | | | • | | | |
| Nicholas Rodger | | | | | | | | | | |
| Gabriel Gorodetsky | Fellowship expired September 2010 | | | | | | | | | |
| David Gellner | | | | • | | | | | | |
| Angela McLean | | | • | | | | | | | |
| Cecilia Heyes | | | | • | • | | | | | |
| Elizabeth Chatterjee | | | | | | | • | | | |
| Katherine Rundell | | | | | | | | | | • |
| Judith Scheele | | | | | | | | | | |
| Daniel Rothschild | | | | | | | • | | | |
| Fiona Burnell | | | | | | | | | | |
| Rosemary Hill | | | | | | | | | | |
| Amia Srinivasan | | | | | | | | | | |
| Vincent Crawford | | | | | | | | | | |
| Suzanne Aigrain | | | | | | | | | | |
| Patrick Finglass | | | | | | | | | | |
| Simon Hornblower | Appointed October 2010 | | | • | • | | | | | |
| Andrew Burrows | Appointed October 2010 | | | | | | | | | |
| Nicola Lacey | Appointed October 2010 | | | | | | | | | |
| Euan Cameron | Appointed October 2010 | | | | | | | | | |
| Jeremy Waldron | Appointed October 2010 | | | | | | | | | |
| Arthur Downing | Appointed November 2010 | | | | | | | | | |
| Andreas Mogensen | Appointed November 2010 | | | | | | | | | |
| Thomas Bridgeland | Appointed January 2011 | | | | | | | | | |
| Andrew John Scott | Appointed June 2011 | | | | | | | | | |
| Birke Häcker | Appointed June 2011 | | | | | | | | | |
| Wolfgang de Melo | Appointed June 2011 | | | | | | | | | |

ALL SOULS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2011

COLLEGE OFFICERS

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

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

COLLEGE ADVISERS

Investment managers:

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

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

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

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

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

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

JP Morgan: 125 London Wall, London, EC2Y 5AJ.

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

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

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

Investment property managers

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

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

Auditor

Grant Thornton: 3140 Rowan Place, John Smith Drive, Oxford Business Park South, Oxford, OX4 2WB.

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 2011

Independent auditor's report to the Trustees of All Souls College

We have audited the financial statements of All Souls College for the year ended 31 July 2011 which comprise the Statement of Financial Activities, the Group and Charity balance sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's Trustees as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under Section 44 of the Act. 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's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Governing Body's Responsibilities set out on page 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent Charity's affairs as at 31 July 2011 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 1993.

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Auditor's Report

Year ended 31 July 2011

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the parent Charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
OXFORD

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2011

i. Scope of the financial statements

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

ii. Basis of accounting

The financial statements have been prepared under the Charities Act 2006 and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities issued in 2005 ("the Charities SORP") and applicable accounting standards. The opening balances at 1 August 2010 (previously prepared in accordance with the Further and Higher Education SORP) have therefore been restated in line with the Charity SORP. The financial statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investment properties and other investments. In addition, the College has adopted FRS 30 on Heritage Assets with effect from 1 August 2009 as explained further below.

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

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

iv. Incoming resources from donations and legacies

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

Voluntary income received for the general purpose of the College is credited to unrestricted funds.

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

v. Investment income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

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

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

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2011

vi. Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

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

vii. Leases

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

viii. Tangible fixed assets

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

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

ix. Depreciation

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

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

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

x. Heritage Assets

Some items from the College's collections of art, silver, and other artefacts are on long-term loan to the British Museum, the National Gallery, and to the University of Oxford (Ashmolean and History of Science Museums and the Faculty of Music's Bate Collection) in order that they can be on public display. All items on such long-term loans are treated as Heritage Assets and their estimated insurance or Government indemnity valuation where available is reflected in these accounts. Heritage Assets are recognised in the Balance Sheet for the first time from 1 August 2009 and are stated at valuation. The value of these assets is credited to a restricted reserve.

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2011

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

xi. Investments

Investment properties are valued as individual investments at their market values as assessed by the College's land agents, who are both firms of independent Chartered Surveyors, at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as those in private equity funds which have no readily identifiable market value are included at a discount to the most recent valuations from their respective managers. Purchases and sales of listed investments are recognised on contract completion.

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

xii. Stocks

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

xiii. Foreign currencies

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

xiv. Total Return investment accounting

The College uses the 'total return' basis for the investment of its general permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year.

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

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

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2011

xv. Fund accounting

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

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

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

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

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

xvi. Pension costs

The two principal schemes for the provision of retirement benefits to those Fellows who are employees of the College and other staff are the multi-employer Universities Superannuation Scheme (USS) and the All Souls College Staff Pension Scheme (ASCSPS). USS is contributory and contracted out from the State Earnings Related Pension Scheme. ASCSPS is non-contributory and is not contracted out. Both schemes provide benefits based on length of service and final pensionable salary. The assets of USS and ASCSPS are held in separate trustee-administered funds. The schemes are periodically valued by qualified actuaries using the projected unit method. The levels of contribution take account of any actuarial surpluses or deficiencies in each scheme.

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

ALL SOULS COLLEGE
Consolidated Statement of Financial Activities
For the year ended 31 July 2011

| | Notes | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2011 Total £'000 | 2010 Total £'000 |
|--|-------|--------------------------------|------------------------------|---------------------------|------------------------|------------------------|
| INCOMING RESOURCES | | | | | | |
| Resources from charitable activities | 1 | | | | | |
| Teaching and research | | 403 | 0 | 0 | 403 | 389 |
| | | <u>403</u> | <u>0</u> | <u>0</u> | <u>403</u> | <u>389</u> |
| Resources from generated funds | | | | | | |
| Legacies and donations | | 0 | 6 | 0 | 6 | 0 |
| Trading income | 2 | 123 | 0 | 0 | 123 | 104 |
| Investment income | 3 | 0 | 0 | 5,263 | 5,263 | 5,326 |
| Bank and other interest | 4 | 54 | 0 | 0 | 54 | 63 |
| | | <u>177</u> | <u>6</u> | <u>5,263</u> | <u>5,446</u> | <u>5,493</u> |
| Other incoming resources | | 1 | 0 | 0 | 1 | 471 |
| Total Incoming Resources | | <u>581</u> | <u>6</u> | <u>5,263</u> | <u>5,850</u> | <u>6,353</u> |
| RESOURCES EXPENDED | | | | | | |
| Cost of generating funds | 5 | | | | | |
| Trading expenditure | | 4 | 0 | 0 | 4 | 0 |
| Investment management costs | | 0 | 0 | 755 | 755 | 673 |
| | | <u>4</u> | <u>0</u> | <u>755</u> | <u>759</u> | <u>673</u> |
| Charitable activities | 5 | | | | | |
| Teaching and research | | 6,160 | 6 | 0 | 6,166 | 6,040 |
| Public worship | | 125 | 0 | 0 | 125 | 150 |
| | | <u>6,285</u> | <u>6</u> | <u>0</u> | <u>6,291</u> | <u>6,190</u> |
| Governance costs | 8 | 85 | 0 | 0 | 85 | 70 |
| Total Resources Expended | | <u>6,374</u> | <u>6</u> | <u>755</u> | <u>7,135</u> | <u>6,933</u> |
| Net incoming/(outgoing) resources before transfers | | (5,793) | 0 | 4,508 | (1,285) | (580) |
| Transfers between funds | 19 | 7,154 | 16 | (7,170) | 0 | 0 |
| Net incoming/(outgoing) resources before other gains and losses | | <u>1,361</u> | <u>16</u> | <u>(2,662)</u> | <u>(1,285)</u> | <u>(580)</u> |
| Investment gains/(losses) | | 0 | 0 | 26,446 | 26,446 | 23,513 |
| Pension scheme actuarial gains/(losses) | | (150) | 0 | 0 | (150) | 39 |
| Additions to Heritage Assets | | 0 | 1,500 | 0 | 1,500 | 5,959 |
| Net movement in funds for the year | | <u>1,211</u> | <u>1,516</u> | <u>23,784</u> | <u>26,511</u> | <u>28,931</u> |
| Fund balances brought forward | 19 | 17,800 | 7,547 | 212,658 | 238,005 | 209,074 |
| Funds carried forward at 31 July | 19 | <u>19,011</u> | <u>9,063</u> | <u>236,442</u> | <u>264,516</u> | <u>238,005</u> |

ALL SOULS COLLEGE
Consolidated and College Balance Sheets
As at 31 July 2011

| | Notes | 2011 Group £'000 | 2010 Group £'000 | 2011 College £'000 | 2010 College £'000 |
|--|-------|------------------------|------------------------|--------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | 6,554 | 6,832 | 6,552 | 6,828 |
| Heritage assets | 11 | 7,459 | 5,959 | 7,459 | 5,959 |
| Property investments | 12 | 96,939 | 85,773 | 96,939 | 85,773 |
| Securities and other investments | 13 | 150,301 | 133,587 | 150,301 | 133,587 |
| | | 261,253 | 232,151 | 261,251 | 232,147 |
| CURRENT ASSETS | | | | | |
| Stocks | | 361 | 352 | 361 | 352 |
| Debtors | 16 | 1,246 | 1,341 | 1,303 | 1,421 |
| Cash at bank and in hand | | 2,885 | 5,023 | 2,814 | 4,930 |
| | | 4,492 | 6,716 | 4,478 | 6,703 |
| CREDITORS: falling due within one year | 17 | 1,084 | 834 | 1,078 | 827 |
| NET CURRENT ASSETS/(LIABILITIES) | | 3,408 | 5,882 | 3,400 | 5,876 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 264,661 | 238,033 | 264,651 | 238,023 |
| CREDITORS: falling due after more than one year | 18 | 0 | 0 | 0 | 0 |
| NET ASSETS EXCLUDING PENSION DEFICIT | | 264,661 | 238,033 | 264,651 | 238,023 |
| Defined benefit pension scheme deficit | 23 | 145 | 28 | 145 | 28 |
| NET ASSETS | | 264,516 | 238,005 | 264,506 | 237,995 |
| FUNDS OF THE COLLEGE | | | | | |
| Endowment funds | 19 | 236,442 | 212,658 | 236,442 | 212,658 |
| Restricted funds | | 9,063 | 7,547 | 9,063 | 7,547 |
| Unrestricted funds | | | | | |
| Designated funds | | 167 | 167 | 167 | 167 |
| General funds | | 18,844 | 17,633 | 18,834 | 17,623 |
| | | 264,516 | 238,005 | 264,506 | 237,995 |

*The financial statements were approved and authorised for issue by the Governing Body of
ALL SOULS COLLEGE
on 3 December 2011:*

Warden - Sir John Vickers

Estates Bursar - Thomas W Seaman

ALL SOULS COLLEGE
Consolidated Cash Flow Statement
For the year ended 31 July 2011

| | Notes | 2011 Group £'000 | 2010 Group £'000 |
|--|-------|------------------------|------------------------|
| Net cash (outflow) from operations | 25 | <u>(5,530)</u> | <u>(5,721)</u> |
| Returns on investments and servicing of finance | | | |
| Income from investments | | 5,263 | 5,326 |
| | | <u>5,263</u> | <u>5,326</u> |
| Capital expenditure and financial investment | | | |
| Payments for tangible fixed assets | | (437) | (712) |
| Proceeds from sales of tangible fixed assets | | 0 | 583 |
| Payments for investments | | (27,433) | (21,057) |
| Proceeds from sales of investments | | 25,999 | 20,652 |
| | | <u>(1,871)</u> | <u>(534)</u> |
| (Decrease) in cash in the year | 26 | <u>(2,138)</u> | <u>(929)</u> |
| Reconciliation of net cash outflow to movement in net funds | | | |
| (Decrease) in cash in the year | | (2,138) | (929) |
| Change in net funds | | <u>(2,138)</u> | <u>(929)</u> |
| Net funds at 1 August 2010 (2009) | | 5,023 | 5,952 |
| Net funds at 31 July 2011 (2010) | | <u>2,885</u> | <u>5,023</u> |

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2011

1 INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2011 Total £'000 | 2010 Total £'000 |
|------------------------------|--------------------------------|------------------------------|---------------------------|------------------------|------------------------|
| Teaching and research | | | | | |
| HEFCE support | 142 | 0 | 0 | 142 | 124 |
| Other academic income | 0 | 0 | 0 | 0 | 22 |
| College residential income | 261 | 0 | 0 | 261 | 243 |
| | <u>403</u> | <u>0</u> | <u>0</u> | <u>403</u> | <u>389</u> |

The above analysis includes £142,000 (2010: £124,000) received from Oxford University under the CFF Scheme.

2 TRADING INCOME

| | 2011 £'000 | 2010 £'000 |
|-----------------------------------|---------------|---------------|
| Subsidiary company trading income | 123 | 104 |
| | <u>123</u> | <u>104</u> |

3 INVESTMENT INCOME

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2011 Total £'000 | 2010 Total £'000 |
|-----------------------------------|--------------------------------|------------------------------|---------------------------|------------------------|------------------------|
| Agricultural rent | 0 | 0 | 946 | 946 | 958 |
| Commercial rent | 0 | 0 | 2,213 | 2,213 | 2,503 |
| Other property income | 0 | 0 | 77 | 77 | 76 |
| Equity dividends | 0 | 0 | 1,309 | 1,309 | 1,224 |
| Income from fixed interest stocks | 0 | 0 | 682 | 682 | 560 |
| Other investment income | 0 | 0 | 36 | 36 | 5 |
| | <u>0</u> | <u>0</u> | <u>5,263</u> | <u>5,263</u> | <u>5,326</u> |

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2011

4 BANK AND OTHER INTEREST INCOME

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2011 Total £'000 | 2010 Total £'000 |
|---------------|--------------------------------|------------------------------|---------------------------|------------------------|------------------------|
| Bank interest | 54 | 0 | 0 | 54 | 63 |
| | <u>54</u> | <u>0</u> | <u>0</u> | <u>54</u> | <u>63</u> |

5 ANALYSIS OF RESOURCES EXPENDED

| | Direct staff costs £'000 | Other direct costs £'000 | Support costs £'000 | 2011 Total £'000 | 2010 Total £'000 |
|--|--------------------------------|--------------------------------|---------------------------|------------------------|------------------------|
| Costs of generating funds | | | | | |
| Trading expenditure | 0 | 0 | 4 | 4 | 0 |
| Investment management costs | 105 | 590 | 60 | 755 | 673 |
| Total costs of generating funds | <u>105</u> | <u>590</u> | <u>64</u> | <u>759</u> | <u>673</u> |
| Charitable expenditure | | | | | |
| Teaching and research | 2,992 | 2,105 | 1,069 | 6,166 | 6,040 |
| Public worship | 17 | 66 | 42 | 125 | 150 |
| Total charitable expenditure | <u>3,009</u> | <u>2,171</u> | <u>1,111</u> | <u>6,291</u> | <u>6,190</u> |
| Governance costs | <u>45</u> | <u>27</u> | <u>13</u> | <u>85</u> | <u>70</u> |
| Total resources expended | <u>3,159</u> | <u>2,788</u> | <u>1,188</u> | <u>7,135</u> | <u>6,933</u> |

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contribution is calculated annually in accordance with regulations made by the Council.

The teaching and research costs include College Contribution payable of £326,000 (2010 - £308,000).

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2011

6 SUPPORT COSTS

| | Generating Funds £'000 | Teaching and Research £'000 | Public Worship £'000 | 2011 Total £'000 | 2010 Total £'000 |
|------------------------------|------------------------------|--------------------------------------|----------------------------|------------------------|------------------------|
| Financial and domestic admin | 53 | 251 | 5 | 309 | 347 |
| IT | 1 | 147 | 0 | 148 | 85 |
| Depreciation | 6 | 671 | 37 | 714 | 669 |
| Other finance charges | 4 | 0 | 0 | 4 | 0 |
| | <u>64</u> | <u>1,069</u> | <u>42</u> | <u>1,175</u> | <u>1,101</u> |

Finance and administration and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs are attributed according to the use made of the underlying assets.

IT costs are attributed according to departmental use.

Interest and other finance charges are attributed according to the purpose of the related financing.

7 GRANTS AND AWARDS

| | Unrestricted Funds £'000 | Restricted Funds £'000 | 2011 Total £'000 | 2010 Total £'000 |
|--|--------------------------------|------------------------------|------------------------|------------------------|
| During the year the College funded research awards and research grants to Fellows from its restricted and unrestricted funds as follows: | | | | |
| Prizes and grants | 10 | 0 | 10 | 6 |
| Grants to other institutions | 20 | 0 | 20 | 20 |
| | <u>30</u> | <u>0</u> | <u>30</u> | <u>26</u> |

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

8 GOVERNANCE COSTS

| | 2011 £'000 | 2010 £'000 |
|--|---------------|---------------|
| Governance costs comprise: | | |
| Auditor's remuneration - audit services | 20 | 11 |
| Legal and other fees on constitutional matters | 7 | 0 |
| Other governance costs | 58 | 59 |
| | <u>85</u> | <u>70</u> |

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.

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2011

9 STAFF COSTS

| | 2011 | 2010 |
|---|--------------|--------------|
| | £'000 | £'000 |
| The aggregate payroll costs for the year were as follows. | | |
| Salaries and wages | 2,635 | 2,707 |
| Social security costs | 252 | 245 |
| Pension costs | 544 | 499 |
| | <u>3,431</u> | <u>3,451</u> |

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

| | 2011 | 2010 |
|---------------------|-----------|-----------|
| College residential | 27 | 27 |
| Academic support | 6 | 7 |
| Administration | 5 | 5 |
| Total | <u>38</u> | <u>39</u> |

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

| | | |
|-----------------------------|-----------|-----------|
| Other teaching and research | 49 | 49 |
| Estates management | 1 | 1 |
| Public worship | 1 | 1 |
| Academic support | 1 | 1 |
| Total | <u>52</u> | <u>52</u> |

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

The following information relates to the employees of the College excluding the College Fellows. Details of the remuneration and reimbursed expenses of the College Fellows is included as a separate note in these financial statements.

The number of employees (excluding the College Fellows) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

| | | |
|-------------------|---|---|
| £80,000 - £90,001 | 1 | 0 |
|-------------------|---|---|

The number of the above employees with retirement benefits accruing was as follows:

| | | |
|-----------------------------|----------|----------|
| In defined benefits schemes | <u>1</u> | <u>0</u> |
|-----------------------------|----------|----------|

The College contributions to pension schemes totalled:

| | | |
|----------------------|------------|------------|
| Defined benefit | 184 | 140 |
| Defined contribution | 403 | 304 |
| | <u>587</u> | <u>444</u> |

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2011

10 TANGIBLE FIXED ASSETS

| Group | Leasehold land and buildings £'000 | Freehold land and buildings £'000 | Plant and Machinery £'000 | Fixtures, Fittings and Equipment £'000 | Total £'000 |
|------------------------------------|---|--|--|---|------------------------|
| Cost or Valuation | | | | | |
| At start of year | 736 | 10,661 | 728 | 380 | 12,505 |
| Additions | 0 | 320 | 83 | 34 | 437 |
| At end of year | 736 | 10,981 | 811 | 414 | 12,942 |
| Depreciation | | | | | |
| At start of year | 354 | 4,726 | 450 | 143 | 5,673 |
| Charge for the year | 37 | 482 | 86 | 110 | 715 |
| At end of year | 391 | 5,208 | 536 | 253 | 6,388 |
| Net book value or Valuation | | | | | |
| At end of year | 345 | 5,773 | 275 | 161 | 6,554 |
| At start of year | 382 | 5,935 | 278 | 237 | 6,832 |
| College | | | | | |
| Cost | | | | | |
| At start of year | 736 | 10,656 | 728 | 378 | 12,498 |
| Additions | 0 | 319 | 83 | 36 | 438 |
| At end of year | 736 | 10,975 | 811 | 414 | 12,936 |
| Depreciation | | | | | |
| At start of year | 354 | 4,723 | 450 | 143 | 5,670 |
| Charge for the year | 37 | 481 | 86 | 110 | 714 |
| At end of year | 391 | 5,204 | 536 | 253 | 6,384 |
| Net book value | | | | | |
| At end of year | 345 | 5,771 | 275 | 161 | 6,552 |
| At start of year | 382 | 5,933 | 278 | 235 | 6,828 |

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

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2011

11 HERITAGE ASSETS

| At Valuation | TOTAL | Ashmolean Museum | British Museum | Museum of the History of Science | Faculty of Music | National Gallery |
|---------------------------|--------------|---------------------|-------------------|--|---------------------|---------------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| At 1 August 2010 | 5,959 | 3,264 | 990 | 500 | 5 | 1,200 |
| Additions during the year | 1,500 | 1,500 | 0 | 0 | 0 | 0 |
| At 31 July 2011 | 7,459 | 4,764 | 990 | 500 | 5 | 1,200 |

Heritage assets are owned by the College but are not used as functional assets. They are lent to cultural institutions and maintained for the enjoyment of the public and to further knowledge, culture and research. A valuation of the heritage assets was prepared by relevant experts for insurance and Government indemnity purposes. The assets have not suffered any diminution in value as at 31 July 2011.

All assets were received by the College more than ten years ago. One new loan was made during the year ended 31 July 2011.

12 PROPERTY INVESTMENTS

| Group and College | Agricultural £'000 | Commercial £'000 | Other £'000 | 2011 Total £'000 | 2010 Total £'000 |
|--|-----------------------|---------------------|----------------|------------------------|------------------------|
| Valuation at start of year | 41,661 | 31,261 | 12,851 | 85,773 | 81,031 |
| Additions and improvements at cost | 0 | 5,827 | 0 | 5,827 | 542 |
| Disposals net proceeds | (4,899) | 0 | (606) | (5,505) | (4,385) |
| Revaluation gains/(losses) in the year | 9,146 | 818 | 880 | 10,844 | 8,585 |
| Valuation at end of year | 45,908 | 37,906 | 13,125 | 96,939 | 85,773 |

Estates, land and commercial property valuations as at 31 July 2011 have been made by the College's Land Agents, Cluttons LLP and SmithsGore, the basis of valuation being market value. The Agents, both independent firms of Chartered Surveyors, prepare a valuation of the College property portfolio every year on a 'desktop' basis. In addition, a more formal valuation is undertaken every three years, the most recent being 31 July 2009.

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2011

13 SECURITIES AND OTHER INVESTMENTS

| | 2011 | 2010 |
|---|-----------------|----------|
| | £'000 | £'000 |
| Group investments | | |
| Valuation at start of year | 133,587 | 108,505 |
| New money invested | 21,606 | 20,514 |
| Amounts withdrawn | (20,494) | (10,359) |
| (Decrease)/increase in value of investments | 15,602 | 14,927 |
| Group investments at end of year | 150,301 | 133,587 |
| Investment in subsidiaries | 0 | 0 |
| College investments at end of year | 150,301 | 133,587 |

| Group investments comprise: | Held outside the UK £'000 | Held in the UK £'000 | 2011 Total £'000 | 2010 Total £'000 |
|------------------------------------|---------------------------------|----------------------------|---------------------------------|------------------------|
| Equity investments | 58,734 | 48,105 | 106,839 | 87,192 |
| Fixed interest stocks | 0 | 16,513 | 16,513 | 19,794 |
| Alternative and other investments | 0 | 20,312 | 20,312 | 16,622 |
| Fixed term deposits and cash | 0 | 6,637 | 6,637 | 9,979 |
| Total group investments | 58,734 | 91,567 | 150,301 | 133,587 |

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14 SUBSIDIARY UNDERTAKINGS

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

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

| | Chichele Property Co (ASC) £'000 |
|------------------------------------|---|
| Turnover | 123 |
| Expenditure | (8) |
| Donation to College under gift aid | (115) |
| Result for the year | <u>(0)</u> |
| Total assets | 131 |
| Total liabilities | (121) |
| Net funds at the end of year | <u>10</u> |

15 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees 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 3.7% of a weighted average of the year-end values of the relevant investments in each of the last 10 years. The preserved value of the invested endowment capital represents its open market value on 31 July 1989.

| | Permanent Endowment £'000 | Expendable Endowment £'000 | Total £'000 |
|---|---------------------------------|----------------------------------|----------------|
| Investment total return | | | |
| Income distributions received | 1,612 | 3,651 | 5,263 |
| Capital gains/losses | 8,099 | 18,347 | 26,446 |
| Investment management costs | (231) | (524) | (755) |
| Total return for the year | <u>9,480</u> | <u>21,474</u> | <u>30,954</u> |
| Amount applied as income for spending | <u>(2,194)</u> | <u>(4,976)</u> | <u>(7,170)</u> |
| Net increase in Unapplied Total Return in the year | 7,286 | | |
| Unapplied Total Return at start of year | 0 | | |
| Unapplied Total Return at end of year | <u>7,286</u> | | |
| Preserved value of original permanent endowments | <u>65,398</u> | | |

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2011

16 DEBTORS

| | 2011 Group £'000 | 2010 Group £'000 | 2011 College £'000 | 2010 College £'000 |
|--|------------------------|------------------------|--------------------------|--------------------------|
| Amounts falling due within one year: | | | | |
| Trade debtors | 636 | 847 | 578 | 835 |
| Amounts owed by Fellows | 48 | 26 | 48 | 26 |
| Amounts owed by Group undertakings | 0 | 0 | 115 | 92 |
| Loans repayable within one year | 3 | 1 | 3 | 1 |
| Prepayments and accrued income | 410 | 362 | 410 | 362 |
| Other Debtors | 124 | 83 | 124 | 83 |
| Amounts falling due after more than one year: | | | | |
| Loans to Fellows | 25 | 22 | 25 | 22 |
| | <u>1,246</u> | <u>1,341</u> | <u>1,303</u> | <u>1,421</u> |

17 CREDITORS: falling due within one year

| | 2011 Group £'000 | 2010 Group £'000 | 2011 College £'000 | 2010 College £'000 |
|------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Trade creditors | 324 | 202 | 324 | 202 |
| Taxation and social security | 102 | 131 | 102 | 131 |
| College contribution | 321 | 326 | 321 | 326 |
| Accruals and deferred income | 126 | 50 | 120 | 43 |
| Other creditors | 211 | 125 | 211 | 125 |
| | <u>1,084</u> | <u>834</u> | <u>1,078</u> | <u>827</u> |

18 PROVISIONS FOR LIABILITIES AND CHARGES

The College has no provisions for liabilities or charges at 31 July 2011 or 31 July 2010.

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2011

19 MOVEMENTS OF GROUP FUNDS

| | At 1 August 2010 £'000 | Incoming resources £'000 | Resources expended £'000 | Transfers £'000 | Gains/ (losses) £'000 | At 31 July 2011 £'000 |
|-------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| Endowment Funds - Permanent | | | | | | |
| General | 65,000 | 1,612 | (231) | (2,197) | 8,099 | 72,283 |
| Evans Pritchard | 175 | 0 | 0 | 2 | 0 | 177 |
| Penhow | 114 | 0 | 0 | 1 | 0 | 115 |
| Lee Lectureship | 103 | 0 | 0 | 0 | 0 | 103 |
| Feinstein | 6 | 0 | 0 | 0 | 0 | 6 |
| Endowment Funds - Expendable | | | | | | |
| General | 147,260 | 3,651 | (524) | (4,976) | 18,347 | 163,758 |
| Total Endowment Funds | 212,658 | 5,263 | (755) | (7,170) | 26,446 | 236,442 |
| Restricted Funds | | | | | | |
| Heritage asset reserve | 5,959 | 0 | 0 | 0 | 1,500 | 7,459 |
| Sparrow | 636 | 0 | 0 | 7 | 0 | 643 |
| Library - general | 439 | 0 | 0 | 5 | 0 | 444 |
| Wentworth Kelly | 286 | 0 | 0 | 3 | 0 | 289 |
| Small Library Funds | 75 | 5 | (5) | 0 | 0 | 75 |
| Neill | 52 | 0 | 0 | 1 | 0 | 53 |
| Wren | 43 | 0 | 0 | 0 | 0 | 43 |
| Ford | 36 | 1 | (1) | 0 | 0 | 36 |
| E O James | 21 | 0 | 0 | 0 | 0 | 21 |
| Total Restricted Funds | 7,547 | 6 | (6) | 16 | 1,500 | 9,063 |
| Unrestricted Funds | | | | | | |
| General | 17,633 | 581 | (6,374) | 7,154 | (150) | 18,844 |
| Library designated | 167 | | | | | 167 |
| Total Unrestricted Funds | 17,800 | 581 | (6,374) | 7,154 | (150) | 19,011 |
| Total Funds | 238,005 | 5,850 | (7,135) | 0 | 27,796 | 264,516 |

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Notes to the financial statements
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20 DETAILS OF GROUP FUNDS

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

Endowment Funds - Permanent:

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

Endowment Funds - Expendable:

| | |
|---------|---|
| General | A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity. |
|---------|---|

Restricted Funds:

| | |
|---------------------|---|
| Sparrow | A donation specifically given to the Codrington Library where both income and capital can be used. |
| Library - general | A consolidation of smaller gifts and donations where both income and capital can be used for general purposes within the Codrington Library. |
| Wentworth Kelly | A donation specifically given to the Codrington Library and to further research in European, Mediterranean and Near Eastern medieval history. |
| Small Library Funds | A consolidation of smaller gifts and donations (under £40,000) where both income and capital can be used for specific purposes within the Codrington Library. |
| Neill | For the provision of law lectures or concerts to commemorate the wardenship of Warden Neill. |
| Wren | For the conservation and remounting of the Christopher Wren drawings held in the Codrington Library. |
| Ford | For the provision of grants for the relief of hardship, specifically for non academic staff. |
| E O James | For the funding of research in religious history or anthropology. |

Designated Funds

| | |
|--------------------------|--|
| Library designated funds | General donations received by the College that have been designated for Codrington Library purposes by the Governing Body. |
|--------------------------|--|

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College. £10,000 (2010: £10,000) is held by the Chichele Property Company (ASC) Limited.

21 ANALYSIS OF NET ASSETS BETWEEN GROUP FUNDS

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | Total £'000 |
|--|--------------------------------|------------------------------|-----------------------------|----------------|
| Tangible fixed assets | 6,554 | 0 | 0 | 6,554 |
| Heritage assets | 0 | 7,459 | 0 | 7,459 |
| Property investments | 0 | 0 | 96,939 | 96,939 |
| Securities and other investments | 9,194 | 1,604 | 139,503 | 150,301 |
| Current assets net of liabilities and provisions | 3,263 | 0 | 0 | 3,263 |
| | <u>19,011</u> | <u>9,063</u> | <u>236,442</u> | <u>264,516</u> |

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

22 WARDEN AND FELLOWS' REMUNERATION

The Warden and Fellows of the College comprise the governing body, primarily Fellows who are teaching and research employees of the College or the University and who sit on the governing body by virtue of their employment. No Fellow receives any remuneration for acting as a Trustee.

However those Fellows who are also employees of the College receive stipends for their work as employees and, although the College is not their principal employer, some other Fellows are entitled to receive appropriate payment or other benefits from the College for their work in support of College objects or the management of the College.

All stipends and payments to the Warden and Fellows are at a level approved by the College following the receipt of advice from the College's Remuneration Committee, members of which must be Fellows not in receipt of financial or other remuneration from the College. Where possible, College pay scales are linked to University scales but an individual Fellow's pay is adjusted according to the amount of public instruction given in the University. The level of any pay award is normally the same as that awarded to the University's academic staff but, as recommended by the Remuneration Committee, the stipends for Senior Research Fellows were linked with effect from 1 October 2010 to a higher point on the University of Oxford's professorial pay scale.

Fellows of the College fall into the following categories:

- a) Warden – elected by the Fellows to be the Head of the College and to superintend its government and the management of its property, but also active in both teaching and research.
- b) Examination Fellows (12 in 2010/11) 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 (4) or also have other employment (5).
- c) Post-Doctoral Research Fellows elected for five year terms (6 at the start of 2010/11 but reducing to 5 when one took up an academic appointment elsewhere). These are full time appointments.
- d) Senior Research Fellows (average of 15 in 2010/11) elected for seven year renewable terms. These are full-time appointments.
- e) University Academic Fellows (average of 20 in 2010/11, four of which are part funded by the College) who hold a College Fellowship during the tenure of their University appointment.
- f) College Officers or Official Fellows. These currently comprise the Domestic and Estates Bursars and the Chaplain. They are remunerated by the College on a full or part-time basis as appropriate for their work in support of the management of the College, its endowment, or its religious objects.
- g) Extraordinary Research and 'Fifty Pound' Fellows (average of 2 and 11 respectively in 2010/11). These are part-time employees of the College and receive a modest, non-pensionable, stipend.
- h) Two Year Fellows (2 during 2010/11) who are not entitled to receipt of a stipend but may receive reimbursement of their research expenses and, occasionally, payment for special duties undertaken in support of College objects.
- i) Distinguished Fellows (9 during 2010/11) who are not entitled to receipt of any stipend or payment of research support expenses but play an active role in the governance of the College.

Some categories of Fellows, namely those who are full-time employees of the College or University, are eligible for participation during the period of their Fellowship in the All Souls College Joint Equity Scheme, paying a rent to the College for their use of the College's share of the property and sharing with the College on a pro rata basis any gain or loss made when the Fellow either purchases the College share of the property or disposes of it. Seven Fellows currently participate in this scheme which is designed to enable Oxford University and the College to recruit the most able candidates. No new properties were bought or sold under the Joint Equity Scheme during 2010-11. A further three 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 fourteen other Fellows of the College lived within the curtilage of the main College buildings, a taxable benefit in cases where the College is the principal employer. Others for whom the College is their principal employer may be eligible for a housing allowance which is disclosed within the remuneration figures on pages 43 and 44.

Some Fellows receive additional allowances for additional work carried out as part-time College officers, for example as Librarian Fellow, 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 on pages 43 and 44.

The total of the remuneration, pension, and benefits included in the table on page 44 was £2,247,188 in 2010-11 (2009-10: £2,128,378). Within this, the total of pension contributions was £403,185 (2009-10: £304,671).

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22 WARDEN AND FELLOWS' REMUNERATION (CONTINUED)

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

| Remuneration range | 2010-2011 Number of Trustees | 2009-2010 Number of Trustees |
|--------------------|------------------------------------|------------------------------------|
| £0 | 13 | 14 |
| £1-£999 | 16 | 16 |
| £1,000-£1,999 | 9 | 8 |
| £2,000-£2,999 | 2 | 3 |
| £3,000-£3,999 | 3 | 1 |
| £6,000-£6,999 | 3 | 3 |
| £7,000-£7,999 | 2 | |
| £9,000-£9,999 | 1 | 1 |
| £10,000-£10,999 | | 1 |
| £11,000-£11,999 | | 1 |
| £12,000-£12,999 | 4 | 1 |
| £13,000-£13,999 | 1 | 2 |
| £14,000-£14,999 | 1 | 1 |
| £17,000-£17,999 | 4 | 2 |
| £18,000-£18,999 | 1 | 1 |
| £21,000-£21,999 | 1 | |
| £22,000-£22,999 | 1 | |
| £23,000-£23,999 | | 1 |
| £24,000-£24,999 | | 1 |
| £25,000-£25,999 | | 1 |
| £28,000-£28,999 | 1 | |
| £29,000-£29,999 | | 1 |
| £30,000-£30,999 | | 2 |
| £31,000-£31,999 | 1 | 1 |
| £32,000-£32,999 | 1 | 1 |
| £33,000-£33,999 | 1 | |
| £36,000-£36,999 | | 1 |
| £37,000-£37,999 | 1 | |
| £39,000-£39,999 | | 2 |
| £41,000-£41,999 | 1 | |
| £42,000-£42,999 | 1 | |
| £51,000-£51,999 | 1 | |
| £54,000-£54,999 | | 1 |
| £55,000-£55,999 | 1 | |
| £73,000-£73,999 | 1 | |
| £79,000-£79,999 | 1 | |
| £81,000-£81,999 | | 1 |
| £84,000-£84,999 | | 1 |
| £85,000-£85,999 | 1 | |
| £88,000-£88,999 | 1 | |
| £89,000-£89,999 | | 2 |
| £91,000-£91,999 | | 1 |
| £93,000-£93,999 | | 1 |
| £95,000-£95,999 | | 3 |
| £96,000-£96,999 | 1 | 3 |
| £97,000-£97,999 | | 1 |
| £98,000-£98,999 | 2 | 1 |
| £100,000-£100,999 | 1 | |

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22 WARDEN AND FELLOWS' REMUNERATION (CONTINUED)

| Remuneration range | 2010-2011 Number of Trustees | 2009-2010 Number of Trustees |
|---------------------|------------------------------------|------------------------------------|
| £102.000-£102.999 | | 1 |
| £103.000-£103.999 | 1 | |
| £104.000-£104.999 | 1 | |
| £105.000-£105.999 | 3 | |
| £109.000-£109.999 | 1 | |
| £111.000-£111.999 | 1 | |
| £135.000 - £135.999 | | 1 |
| £136.000-£136.999 | <u>1</u> | |

Fellows' expenses

No Fellow claimed any expenses for work as a trustee but two Fellows were paid travel expenses in connection with their work in the management of the endowment or other College business totalling £256.

Other transactions with Fellows

One Fellow received funding (less than £500) from the College for the temporary employment of his spouse as a research assistant.

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

23 PENSION SCHEMES

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

USS

The USS scheme is a multi-employer scheme and the College is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. Therefore, as required by the accounting standard FRS17 "Retirement Benefits", the College accounts for this scheme as if it were a defined contribution scheme. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting period.

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

The latest actuarial valuation of the USS was carried out at 31 March 2008 and published in February 2009. This valuation showed the scheme assets to represent 103% of the scheme liabilities at that date. Based on this valuation the actuary recommended an employer contribution rate of 16% with an employee contribution rate of 6.35%. However, the 31 March 2010 update indicated a funding level of 91% and, although the scheme's actuary was content to wait until the 2011 valuation date before reviewing or amending the contribution rates, the scheme's Joint Negotiating Committee agreed a number of changes to the scheme, to take effect from 1 October 2011. These included raising the normal contribution rate for existing members to 23.5% (in total). The contribution rate for those joining the scheme after that date will be 22.5% but these members will receive Career Average Revalued Earnings (CARE) benefits on retirement.

The full 2008 valuation is available on the USS website,
http://www.uss.co.uk/Actuarial%20Valuation/actuarial_valuation_2008.pdf
The next actuarial valuation of the USS is due to take place at 31 March 2011 and should be published early in 2012.

The pension charge for the year includes contributions payable to the USS of £403,185 (2010 - £304,671). All contributions were paid over within the year.

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ASCSPS

The value of the scheme's liabilities has been determined by a qualified actuary based on the results of an actuarial valuation as at 31st July 2008, updated to the balance sheet date and using the following assumptions:

| | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|-------|-------|-------|-------|-------|
| Discount rate | 5.30% | 5.40% | 6.00% | 6.25% | 5.80% |
| Rate of increase in salaries | 4.60% | 4.20% | 4.35% | 5.15% | 4.75% |
| Rate of increase of pensions in payment | 3.60% | 3.20% | 3.35% | 3.65% | 3.25% |
| Rate of increase of pensions in deferment* | 2.90% | 3.20% | 3.35% | 3.65% | 3.25% |
| Rate of inflation* | 2.90% | 3.20% | 3.35% | 3.65% | 3.25% |

* (2011: CPI, 2010: RPI)

The assets and liabilities of the ASCSPS at 31st July 2011 along with the expected rates of return on the Scheme assets are shown below:

| | % | 2011 £000 | % | 2010 £000 | % | 2009 £000 |
|--------------------------------|------|----------------|------|----------------|------|----------------|
| Equities | 7.50 | 4,328 | 7.20 | 4,089 | 7.50 | 3,194 |
| Bonds | 5.00 | 852 | 5.00 | 568 | 5.50 | 517 |
| Other assets | 5.00 | (15) | 4.00 | (78) | 4.00 | 347 |
| Total assets | | <u>5,165</u> | | <u>4,579</u> | | <u>4,058</u> |
| Actuarial value of liabilities | | <u>(5,310)</u> | | <u>(4,607)</u> | | <u>(4,105)</u> |
| Net (deficit) | | <u>(145)</u> | | <u>(28)</u> | | <u>(47)</u> |

The College has fully adopted FRS 17 in these financial statements, and the impact on the College and consolidated income and expenditure account is stated as follows:

| | 2011 £000 | 2010 £000 |
|---|--------------|--------------|
| The amount charged to operating surplus | | |
| Current service cost | <u>223</u> | <u>195</u> |

Amounts included as other finance costs:

| | 2011 £000 | 2010 £000 |
|--|--------------|--------------|
| Expected return on Pension Scheme assets | 321 | 280 |
| Interest on pension liabilities | <u>(249)</u> | <u>(245)</u> |
| | <u>72</u> | <u>35</u> |

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Amounts recognised in the statement of total recognised gains and losses:

| | 2011 | 2010 |
|--|--------------|-----------|
| | £000 | £000 |
| Actual return less expected return on assets | 265 | 312 |
| Experience gain on liabilities | - | - |
| Impact of changes in assumptions relating to the present value of scheme liabilities | (415) | (273) |
| Actuarial (loss)/gain recognised | <u>(150)</u> | <u>39</u> |

Movement in the (deficit) during the year:

| | 2011 | 2010 |
|---|--------------|-------------|
| | £000 | £000 |
| (Deficit) in the scheme brought forward | (28) | (47) |
| Current service cost | (223) | (195) |
| Contributions | 184 | 140 |
| Other finance income | 72 | 35 |
| Actuarial (loss)/gain | (150) | 39 |
| (Deficit) in the scheme carried forward | <u>(145)</u> | <u>(28)</u> |

FRS 17 - 'Five Year History'

| | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|-------|------|-------|-------|------|
| | £000 | £000 | £000 | £000 | £000 |
| Difference between actual and expected return on scheme assets | 265 | 312 | (496) | (732) | 209 |
| % of assets at year end | 5% | 7% | (12%) | (17%) | 4% |
| Experience gains/(losses) on scheme liabilities | 34 | - | (26) | (46) | (58) |
| % of liabilities at year end | 1% | 0% | (1%) | (1%) | (2%) |
| Amount recognised in statement of total recognised gains and losses | (150) | 39 | (657) | (746) | 402 |
| % of liabilities at year end | (3%) | 1% | (16%) | (20%) | 12% |

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24 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company because the Directors of this company have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. This is confirmed annually by Board resolution. Accordingly no provision for taxation has been included in these financial statements.

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

| | 2011 £'000 | 2010 £'000 |
|---|-----------------------|-----------------------|
| Net (outgoing) resources for the year | (1,285) | (580) |
| Elimination of non-operating cash flows: | | |
| - Investment income | (5,263) | (5,326) |
| Depreciation | 715 | 676 |
| (Surplus)/loss on sale of fixed assets | 0 | (402) |
| Decrease/(Increase) in stock | (9) | (39) |
| Decrease/(Increase) in debtors | 95 | (125) |
| (Decrease)/Increase in creditors | 250 | 55 |
| Decrease/(Increase) in pension asset excluding actuarial gain | (33) | 20 |
| Net cash (outflow) from operations | <u>(5,530)</u> | <u>(5,721)</u> |

26 ANALYSIS OF CHANGES IN NET FUNDS

| | 2010 £'000 | Cash flow £'000 | 2011 £'000 |
|--------------------------|---------------|--------------------|---------------|
| Cash at bank and in hand | 5,023 | (2,138) | 2,885 |
| Bank overdrafts | 0 | 0 | 0 |
| | <u>5,023</u> | <u>(2,138)</u> | <u>2,885</u> |
| | <u>5,023</u> | <u>(2,138)</u> | <u>2,885</u> |

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27 FINANCIAL COMMITMENTS

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

| | 2011 £'000 | 2010 £'000 |
|---------------------------------------|---------------|---------------|
| Office equipment | | |
| - expiring within one year | 4 | 1 |
| - expiring between two and five years | 0 | 4 |
| | <u>4</u> | <u>5</u> |

28 CAPITAL COMMITMENTS

The College has one contracted commitment at 31 July 2011 for a capital project due within the next twelve months of £933,000 (2010 - £nil).

29 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS8 ("Related party disclosures"). Members of the Governing Body, the Fellows, who are the Trustees of the College and therefore related parties as defined by FRS8, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

The College has properties owned jointly with certain Fellows under joint equity ownership agreements between the Fellow and the College. The College's share of their net book value is:

| | 2011 No. | 2010 No. |
|---------------------|-------------|-------------|
| £356,000 - £356,999 | | 1 |
| £338,000 - £338,999 | 1 | |
| £317,000 - £317,999 | | 1 |
| £300,000 - £300,999 | 1 | |
| £282,000 - £282,999 | 1 | |
| £106,000 - £106,999 | | 1 |
| £100,000 - £100,999 | 1 | |
| £63,000 - £63,999 | | 1 |
| £61,000 - £61,999 | | 1 |
| £56,000 - £56,999 | 2 | 1 |
| £50,000 - £50,999 | 1 | |
| £43,000 - £43,999 | | 1 |
| £39,000 - £39,999 | <u>1</u> | |

All joint equity properties are subject to sale on the departure of the trustee from the College. The trustees pay rent to the College on the College-owned share of the properties.

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

| | 2011 No. | 2010 No. |
|-----------------|-------------|-------------|
| £0 - £999 | 46 | 44 |
| £1,000 - £1,999 | 5 | 7 |
| £2,000 - £2,999 | 0 | 1 |

30 CONTINGENT LIABILITIES

The College has no contingent liabilities as at 31 July 2011 or 31 July 2010.

31 POST BALANCE SHEET EVENTS

The College has no post Balance Sheet events as at 31 July 2011 or 31 July 2010.