



All Souls College

Annual Report and Financial Statements for the year ended 31 July 2012

ALL SOULS COLLEGE

Year ended 31 July 2012

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Report of the Governing Body

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REPORT OF THE GOVERNING BODY

The Warden and Fellows of All Souls College present their Annual Report for the year ended 31 July 2012 under the Charities Act 2011 and the Charities SORP 2005 together with the audited financial statements for the year.

INTRODUCTION

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

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

On 31 July 2012 there were seventy nine Fellows of All Souls and twenty-six Emeritus (i.e. retired academic) Fellows, many of whose continuing research the College was actively supporting. Although building works meant the College could only host four Visiting Fellows in Michaelmas Term, it hosted eleven Visiting Fellows in both Hilary and Trinity terms. Of the current Fellows, thirty two are entirely funded by All Souls (as Senior Research Fellows, Post-Doctoral Fellows, and Examination Fellows), twenty are academics with University of Oxford (the University) positions attached to All Souls, four of which are partly funded by the College, and the rest include academics at other universities, non-academics (e.g. barristers), former Fellows who have attained distinction in public life, and the College Chaplain and Bursars. The non-academic Fellows play an important part in the governance of the College and help connect academic and public life, notably in law, economics, politics and international relations.

Through the Examination Fellowships and Post-Doctoral Fellowships, the College is strongly committed to academics at an early stage of their careers. At the same time the College currently has twenty-one Fellows of the British Academy (and a further sixteen amongst its Honorary and Emeritus Fellows) and three Fellows of the Royal Society (and one more among its Emeritus Fellows).

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

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

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

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

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Activities and objectives of the College

In support of these aims, the College:

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

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- the personal contribution that individual Fellows make to the development and practice of public policy, law, and the arts broadly conceived.

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

ACHIEVEMENTS AND PERFORMANCE

During 2011-12, 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 2012 have included the following:

- the election of Professor Vincent Crawford and Professor Jane Humphries as Fellows of the British Academy;
- the award to Professor John Cardy of the Dirac Medal by the International Centre for Theoretical Physics;
- the award to Professor Jane Humphries of the Gyorgi Ranki Biennial Prize for an outstanding book on European Economic History;
- the award to Professor Nicola Lacey of the Hans Sigrist Prize for scholarship on the rule of law in modern societies;
- the award to Professor Daniel Segal of the Pólya Prize of the London Mathematical Society for his major contributions to group theory;

Following a competition in 2010-11, the College admitted four new Post-Doctoral Research Fellows in Classics, Mathematics, Theoretical Physics, and Philosophy of Science in October 2011. The College also elected two new Examination Fellows, in History and Law, with effect from November 2011 and three new Senior Research Fellows. Professor Suzanne Bobzien (Philosophy) will take up her Fellowship in July 2013 and Professor Neil Kenny (Literature) and Professor Stephen Smith (History) will take up their Fellowships on 1 October 2012.

The College hosted Visiting Fellows for one or more terms each from other Universities in the UK and overseas. Other special lectures supported by the College or arranged by its Fellows included the Evans-Pritchard lectures given this year by Dr Christian Riggs (University of East Anglia); two Dennis Sciama Memorial lectures by Professors Marek Abramowicz (Gothenburg) and Kip Thorne (Caltech); the Slade Lectures in Art History by Professor Anthony Cutler (Pennsylvania State University); the Carlyle lectures in Political Theory by Professor Malcolm Schofield (Cambridge); the Lee Lecture in Political Science and Government by Professor Robert Goodin (Australian National University), the Radhakrishnan Memorial Lecture in Indian Studies by Professor Braja Dulal Chattopadhyaya (Jawaharlal Nehru University), and the Neill Lecture by Professor Sir John Baker (Cambridge). 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, defence issues, competition in the NHS, and the future of academic libraries. The Warden, Sir John Vickers, chaired the Independent Commission on Banking, which published its Final Report in September 2011.

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In the Codrington Library, good progress has been made with the conservation of the College's historic collections, the retro-cataloguing and cataloguing of new collections, progressive digitisation, and the purchasing of books, mainly in law and history.

Phase II of a project to improve the energy efficiency of the fifteenth-century Front Quadrangle was successfully completed, as was work to modernise and provide additional study accommodation on Staircase X. The College also established additional studies for use by Emeritus Fellows, research associates, and other visiting academics in Pembroke Street.

FUTURE PLANS

The College's long term aims are:

- to continue to attract and elect as Fellows scholars outstanding in their fields of study and research;
- to promote research, scholarship and education by College Fellowships and activities to support research by its Fellows, Emeritus Fellows, and Visiting Fellows in the Humanities, Law, the Social Sciences, the Natural Sciences, and Mathematics;
- to maintain and strengthen the links between the academic world and public life;
- to maintain, conserve, and develop the Codrington Library's collections as a resource for current and future generations of scholars;
- to conserve the College's historic buildings and environment for use by current and future generations of scholars and visitors and to reduce its carbon footprint; and
- to provide and, where necessary, develop suitable facilities for the support of Fellows' research and teaching work.

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

- to admit three new Senior Research Fellows to Fellowship, to host twenty Visiting Fellows, to elect two new Examination Fellows and up to four Post-Doctoral Research Fellows (including at least one in Mathematics or Theoretical Science) and to elect some twenty Visiting Fellows for 2013-14;
- 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; and
- to continue the programme of work and other measures to assist in the reduction of the College's carbon footprint by at least 25% from 2009-10 levels by 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

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

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

Organisational management

The members of the Governing Body meet at least three times a year in a Stated General Meeting and twice more at Fellowship Election Meetings. The work of developing the Governing Body's policies and monitoring their implementation is carried out by the following committees, the membership of which is shown on pages 25 - 27.

The General Purposes Committee, which meets six times a year, initiates business for consideration by the College; advises the College on questions of general policy; and considers and makes recommendations to the College concerning business coming from other College Committees, the University, and other sources. It also considers proposals for election to Honorary, Distinguished, and Fifty Pound Fellowships, exercises oversight of the work of the College's Computing Sub-Committee and takes decisions on behalf of the College in cases where it is empowered to do so.

The Estates and Finance Committee, which meets termly, oversees the College's financial affairs, including investment of the endowment and the management of its other investments, operational budgets, and financial risk management. It has two Sub-Committees, the Investment Sub-Committee and the Property Sub-Committee, which also meet each term. The Sub-Committees deal with the more detailed aspects of the investment portfolios, including setting asset allocation guidelines, approving sales and purchases of assets, and reviewing portfolio performance, risk appetite, and a variety of other matters related to endowment management. The Investment Sub-Committee includes an external member, Mr Ewen Cameron Watt, who has valuable experience in various areas of investment management.

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

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

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

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

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

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 property in Stanton Harcourt, Oxfordshire, from which the Company receives royalties from a landfill site and rental income from an aggregates company. The net distributable income of CPC for the year was donated to the College under Gift Aid and is used in support of charitable activities consistent with the College's charitable objectives.

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

Risk management

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

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

FINANCIAL REVIEW

Income from charitable activities and generated funds totalled £6.6 million. That figure, together with profits of £1,087,000 from the sale of staff houses, which do not occur every year, and sundry other income, resulted in total income of £7.7 million (2011: £5.9 million). Resources expended were £7.6 million (2011: £7.1 million). The College sets its budget for expenditure according to sustainable income, however, which is a figure calculated each year according to a formula based on average endowment values. Sustainable income for the year fell to £7.6 million (2011: £7.9 million). Despite this fall, it allowed the College to cover its expenditure. The College's endowment experienced a total return of 7.0% for the year (2011: 13.5%), the result of strong performance in its property portfolio in particular.

Due to these developments, the College was able to add £10.3 million (2011: £26.5 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 £5.9 million (2011: £5.58 million).

Designated reserves at the year-end comprised £149,000, £54,000 of which were earmarked for use by the Codrington Library.

Investment policy, objectives and performance

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

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

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

The investment strategy, policy and performance of the College's endowment are monitored by the Estates and Finance Committee and its Investment and Property Sub-Committees. The College's policy is to budget current and future expenditure utilising the concept of "sustainable income", which has been set at 3.35%

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(2011: 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 term. The formula for its calculation may generate a figure which is higher or lower than actual income received. The smoothing of income recognition has been extremely helpful for budgeting purposes and has allowed the College to formulate and implement its spending plans without being overly concerned about market conditions affecting the endowment's value at any single point in time. The formula for calculating sustainable income is scrutinised regularly by the Estates and Finance Committee to ensure that the assumptions supporting it continue to be relevant and appropriate. In view of the sharp drop in market yields over the past year, the sustainable income percentage has been adjusted down from 3.7% to 3.35%.

Statement of the Governing Body's responsibilities

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

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

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

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

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SUMMARY OF FELLOWS' ACTIVITIES IN THE YEAR TO 31 JULY 2012

The Warden

Besides his duties as Warden, John Vickers completed his role as chair of the Independent Commission on Banking with the publication in September 2011 of its Final Report. He has continued to work on banking reform, and also published a paper (with Mark Armstrong) in the *Journal of Economic Literature* on the economics of contingent charges.

Senior Research Fellows

Paul Brand continues to research and write on English legal history, publishing four articles and presenting papers in London (Ontario), Montpellier and Leyden. He was joint editor of a volume on *Judges and Judging in the History of the Common Law and Civil Law* published by CUP and the recipient of a volume of studies (*Laws, Lawyers and Texts: Studies in Medieval Legal History*) published in his honour.

Tom Bridgeland has been working with homological techniques in algebraic geometry. He has shown how to construct quantum groups using Hall algebras of complexes of quiver representations. He has also continued his project with Ivan Smith relating quadratic differentials to stability conditions on certain three-dimensional Calabi-Yau categories.

Colin Burrow has completed a book on *Shakespeare and Classical Antiquity*, as well as essays on *What is a Shakespearean Tragedy?*, on *Shakespeare's Classicism* and on *E.R. Curtius's European Literature and the Latin Middle Ages*. His edition of the poems of Ben Jonson has appeared in *The Cambridge Edition of the Works of Ben Jonson* (7 volumes), as has a volume on *Manuscript Miscellanies in the Sixteenth and Seventeenth Centuries*. He has continued to work on his book on the idea of literary imitation and his volume on Elizabethan literature for the *Oxford English Literary History*, in addition to serving as early modern editor for *Review of English Studies*, as Editor in Chief for the literature element of *Oxford Research Reviews*, and as a regular reviewer for *The London Review of Books*.

Andrew Burrows has almost completed a major project on a *Restatement of the English Law of Unjust Enrichment* and the final all-day meeting of the Advisory Group was held in All Souls in April. An article based on his initial work on statutes was published in the Law Quarterly Review and he gave papers on unjust enrichment at conferences in Boston, Cape Town and Oxford. He taught and examined on the Oxford BCL and gave lectures on Contract to the Judicial College.

John Cardy has been conducting research in theoretical condensed matter physics and has published several articles in scholarly journals as well as giving graduate lectures in Physics. He participated in workshops and conferences in Paris, Berkeley, Florence and Helsinki. He also served on the committees of various international scientific bodies and as an Associate Editor for *Journal of Statistical Physics*.

Guy S. Goodwin-Gill is working on the fourth edition of *The Refugee in International Law*, which is being considerably expanded to deal with the legal aspects of different forms of forced displacement. He participated in an expert meeting organized in Arusha, Tanzania, by the International Criminal Tribunal for Rwanda, and presented papers on credibility and risk assessment, exclusion from refugee status, treaty interpretation and protracted refugee situations at meetings in Dublin, London, Washington D.C. and Boston. He further developed a position paper on representation of the Palestinian people in the context of Palestine's application for UN membership, which he presented in London and Hebron. Recent publications include a chapter on the right to asylum and introductory notes for the *Historic Archives* section of the UN Audio-Visual Library of International Law: <http://www.un.org/law/avl/>.

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In addition to her work in social cognitive neuroscience, which yielded eight journal articles, Cecilia Heyes edited a theme issue of *Philosophical Transactions of the Royal Society*. This collection of papers includes the Chichele Lectures on *The Evolution of Human Cognition* given by six Visiting Fellows in Trinity Term 2011, and the proceedings of a workshop.

Simon Hornblower has, since arriving in October 2010, completed a commentary on Herodotus book 5 for CUP to be published in 2013. He is now working on a commentary on Herodotus book 6 in the same series, in collaboration with Chris Pelling, Regius Professor of Greek at Oxford, with whom he also gave a graduate class in Michaelmas Term 2011. In addition, Hornblower has written a commentary on half of Lykophron's *Alexandra* (a poem of 1474 lines) for OUP, and given seminar and conference papers relating to this, his main research project. He has also written a full-length obituary memoir of P. M. Fraser (formerly Fellow and Acting Warden of All Souls) for the *Proceedings of the British Academy*; this will appear in 2013.

Nicola Lacey is continuing her cross-disciplinary research on the development of ideas of responsibility for crime and on the comparative political economy of criminalisation and punishment. She published several papers in these fields, as well as a jointly authored paper with Hanna Pickard on the theory and practice of punishment. She delivered lectures at the Universities of Minneapolis and Iowa, a Max Weber lecture at the European University Institute and the annual Morrell Memorial Address on Toleration at the University of York. She is chair of the Law Section of the British Academy. In December she was awarded the Hans Sigrist Prize 2011 by the University of Bern for her contributions to scholarship on the rule of law in modern societies. She was also a member of a panel at the London School of Economics debating the rule of law with Aung San Suu Kyi during her visit to Britain in June.

Angela McLean researches the dynamics evolution and control of infectious diseases, particularly HIV and Hepatitis C. She co-directs the Institute for Emerging Infections which is part of the Oxford Martin School. The Institute brings together biologists, mathematicians and clinicians to work on questions concerning the evolution of new pathogens of humans. During 2012 she chaired the lead expert group for a government Foresight project concerning the use of science to better anticipate and prepare for disasters caused by natural hazards.

Ian Maclean has published one book and five articles on aspects of early modern intellectual history. He has given lectures in London, Paris, Edinburgh, and Geneva, continued as co-editor of the Oxford-Warburg Studies, and served on various other editorial boards.

Noel Malcolm spent much of the year attending to the proof-correction and indexing of his edition of Hobbes's *Leviathan*, which was published in May. Since then he has mostly been working on a topic in sixteenth-century Venetian and Ottoman history, which has involved studying material in a number of Italian archives.

Nicholas Rodger has been doing research for the third volume of his *Naval History of Britain* series. He has also lectured for the History Faculty and published various articles. In October he was awarded the inaugural Hattendorf Prize for Naval History by the U.S. Naval War College. In November he delivered the *Admiraalslezing* (*Admiral's Lecture*) for the Commander-in-Chief of the Royal Netherlands Navy.

Dan Segal has been working on finite groups and compact topological groups, more recently exploring possible applications to pseudofinite groups. He has given seminar talks at several universities, a series of lectures in Padua, and invited talks at conferences and research workshops in Germany, Wales, Spain and Israel. He has been supervising three doctoral students.

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Michael Teper has pursued his research in theoretical high energy physics and is preparing two articles on this work. He taught two graduate courses in Oxford Theoretical Physics and participated in an extended Workshop on *Field Theory and Gravity* at the Kavli Institute of Theoretical Physics, University of California, Santa Barbara.

University Academic Fellows

Suzanne Aigrain conducted research on extra-solar planets and low-mass stars, co-authoring 18 articles in refereed journals and organised a graduate school on *Exoplanets and their Host Stars*.

Mark Armstrong spent the year working on topics to do with the economics of consumer protection and sales methods, including a paper with John Vickers on bank overdraft charges published in the *Journal of Economic Literature*.

Andrew Ashworth continues his work on the AHRC-funded research into preventive justice (with Professor Lucia Zedner of Corpus Christ College), and two workshops for the project were held in the College. He is also working on criminal liability for omissions and on the right to liberty of the person, and gave lectures at 6 New Zealand universities as the 2012 New Zealand Law Foundation Distinguished Visiting Fellow.

Vincent Crawford finished work on a review article on strategic thinking for the *Journal of Economic Literature* and began work on several other articles. He gave an invited lecture at the Sanford C. Bernstein Conference on *Controversies in Quantitative Finance*, a mini-course based on his research at the University of Edinburgh, and seminars at Stanford, Cambridge, and Bristol. He continues as editor of *Games and Economic Behavior* and a member of the American Economic Association's Honors and Awards Committee.

David Gellner was in his third and final year as Head of Department, School of Anthropology and Museum Ethnography. He is also the Department's REF Coordinator. He published *Fluidity, Hybridity, Performativity: How Relevant are Social Scientific Buzzwords for Nepal's Constitution Building?* in C. Mishra & O. Gurung (eds) *Ethnicity and Federalization in Nepal* (Kathmandu: Central Dept of Sociology/Anthropology, Tribhuvan University) and *Uncomfortable Antinomies: Going Beyond Methodological Nationalism in Social and Cultural Anthropology* in A. Ammelina et al. (eds) *Beyond Methodological Nationalism: Research Methodologies for Cross-Border Studies* (Routledge).

Christopher Hood began an ESRC Professorial Fellowship (2011-2014) on *The Politics of Fiscal Squeeze*, jointly organized a conference on *A Century of Formal Political Science* in Oxford since All Souls made the first appointment in this field in 1910, and published several articles, one of which analysed running costs in UK central government over thirty years. A conference on *Explorations in Governance* was held in his honour at the Institute for Government in March 2012.

Jane Humphries has continued to work on her ESRC funded Professorial Fellowship: *Memories of Industriousness*. Her book, *Childhood and Child Labour in the British Industrial Revolution* was awarded the Gyorgi Ranki Biennial Prize for an outstanding book in European Economic History by the Economic History Association in 2011. A documentary for BBC4, *The Children Who Built Victorian Britain*, based on this research and which Professor Humphries presented, won the award for the Best History Program at the International History Makers festival in New York in February 2012. She is President of the Economic History Society until April 2013.

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Ian Loader served his last year as Director of the Centre for Criminology. He published scholarly articles on the condition of criminology and on the contemporary politics of crime, as well as continuing to work on a monograph on *The Consumption of Security* to be published by Cambridge University Press. He was appointed a member of the Independent Commission on the Future of Policing.

Vaughan Lowe continued to lecture on undergraduate and graduate courses in international law, and to supervise research students. He wrote a number of articles and book chapters. He was appointed by the European Commission to an arbitration tribunal in a boundary dispute between Croatia and Slovenia, and sat on a number of tribunals organised under the auspices of the World Bank.

In addition to his research on contracts and employment, Jim Malcomson has been chairing a Commission set up by the Office of Health Economics on Competition in the NHS. The Commission included people from medical and administrative backgrounds, as well as health economists. It reported in January 2012.

Kevin O'Rourke published three articles or chapters in books, and wrote five other articles and book chapters. He was also running an ERC-funded project on the interwar economy and served as Programme Director of the Centre for Economic Policy Research's new Economic History programme.

Deborah Oxley worked on: (1) regional variations in diet in England; (2) local economies and household behaviour; (3) energy cost accounting; and (4) Australia's convict economy. Chapters are being prepared for the *Cambridge Economic History of Modern Britain*, and the *Cambridge Economic History of Australia*, in addition to submitting two journal articles. She continued to supervise and teach in Economic and Social History.

Alexis Sanderson is working on the genesis and development of the Shaiva religion in India and Southeast Asia during the course of the first millennium CE. He is currently analysing its rise to dominance over its rivals (Brahmanism, Vaishnavism, Buddhism, and Jainism), examining the responses of these rivals, both hostile and imitative, and, in a parallel project, looking at changes over time and region in the relationship between the Shaivas and the adherents of brahmanical orthopraxy. His sources, comprising didactic texts and epigraphical records, are predominantly in Sanskrit.

In 2011-12, Michael Sheringham co-edited an issue of *Revue de Fiction Contemporaine* on *Self-Fictions*, and wrote articles on the novelists Ernaux, NDiaye, and Quignard, and on Yves Bonnefoy for a Festschrift to mark the poet's ninetieth birthday. Speaking engagements included conferences in Lille, Chicoutimi, Freiburg and Paris, and a talk on *Memory and the Human Sciences* at the Scuola Superiore di Studi Umanistici, Università di Bologna.

Boudewijn Sirks co-edited a book published in autumn 2011 with papers from the conference on *The Legal and Administrative Consequences of the Annexation of the Kingdom of Holland in 1810 by Napoleon* which he co-organised in May 2011. He participated in seven conferences by invitation, and gave two lectures by invitation (Edinburgh, Montpellier). Five publications appeared in this period. His research concentrated on the Roman law of Antiquity and Late Antiquity, Dutch 18th century law, Dutch commercial law of the 18th and 19th century, and on legal theory. Meanwhile he prepared a project on Late Byzantine law and also submitted a project with HERA for an inter-European legal project. His book *Grundzüge des europäischen Privatrechts*, co-authored with Zwölve was published.

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Hew Strachan has been on University leave throughout the year. He has completed a long chapter on Austria-Hungary's entry to the First World War for a volume on the war in the *Habsburgermonarchie* series for the *Oesterreichische Akademie der Wissenschaften*, and his jointly edited volume on *How Wars End: a History of Surrender* was published by OUP in July. He is chairing committees on 1914-18 for the Imperial War Museum and the Commonwealth War Graves Commission, both of them part of the plans to mark the centenary of the First World War. He has also been involved in proposed reorganisations within British defence, principally *Army 2020* and (for all three services) the *New Employment Model*. He returned to Afghanistan with NATO in June.

Cecilia Trifogli continued to work on the edition of the *Questions on Aristotle's Physics* by the 13th century English philosopher Geoffrey of Aspall. In particular, she produced a full draft of the English translation of the Latin text of these Questions. The edition will be published in the British Academy series *Auctores Britannici Medii Aevi*. She also acted as president of the 'Latin Aristotle' commission of the International Society for the Study of Medieval Philosophy and produced a report of the last five years work in the field, which she presented at the Conference of this Society held in Munich in August 2012.

Jeremy Waldron published three books in AY 2011-2012, based on past lecture series: *The Harm in Hate Speech* (Harvard University Press, 2012); *Partly Laws Common to All Mankind: Foreign Law in American Courts* (Yale University Press, 2012), and *The Rule of Law and the Measure of Property* (Cambridge University Press, 2012). He delivered his Inaugural Lecture for the Chichele Chair in Social and Political Theory in Trinity Term 2012 on *Political Theory* and he has continued work on this theme of institutional theory, with papers and lectures on bicameralism, the separation of powers, constitutionalism, loyal opposition, and majority-rule on courts. He is also writing on themes related to human dignity, particularly on dignity and legal process and dignity and the "responsibility" aspect of individual rights. His article *Dignity, Rights, and Responsibilities* was published (and was the subject of a symposium) in the *Arizona State Law Journal* (winter 2011).

Chris Wickham has been Chair of the History Faculty Board in the period 2009-12. In that period, he has written a book of some 650 pages of typescript called *Roma Precomunale 900-1150*, just completed, which is to appear with Viella Libreria Editrice in Rome in 2013, and then in English a year later. He has written in the last year six other articles as well. He has also been vice-president (publications) for the British Academy and is chairing the REF History sub-panel.

Andrew Wilson was on sabbatical leave in 2011-2012, during which he published two co-edited volumes *Settlement, Urbanisation and Population*, (ed. with A. K. Bowman, OUP 2011) and *Maritime Archaeology and Ancient Trade in the Mediterranean* (ed. with D. J. Robinson, Oxford Centre for Maritime Archaeology 2011), and edited a special issue of the journal *Water History*, on the Roman and Byzantine empires. He organised workshops and conferences in All Souls on *Archaeology in War*, and *The Economy of Pompeii*, and gave conference and seminar papers in Oxford, at the Institute of Classical Studies in London, the Turkish Ambassador's Residence in London, and the Current World Archaeology Conference (London), Dumbarton Oaks (Washington, USA), the Collège de France, Paris, and the British School at Rome. In summer 2011 he investigated the Roman water supply at Aphrodisias (Turkey), leading to further excavations in 2012 which confirmed the existence of a monumental palm grove around the South Agora pool.

Examination Fellows

Alongside his legal practice in London, Fraser Campbell completed *The Law of Political Donations* (Wildy & Sons, autumn 2012), organised a conference in College on *Recent Developments in Scots Law: Lessons for English Lawyers*, and presented various papers on public and commercial legal topics in Oxford and London.

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Elizabeth Chatterjee has spent much of the year carrying out fieldwork for her doctoral thesis on the political economy of electricity in India. She has published one article and has a further book chapter and working paper forthcoming.

In this last year Arthur Downing has completed an MPhil in Economic and Social history, receiving a distinction. In the process he has undertaken research trips to Argentina and Australia and has completed an additional course in GIS software. He has had two articles accepted for publication and has completed one working paper. He has also begun a large data collection project looking at apprenticeships in the early modern period.

Benjamin Gray began work on a post-doctoral project about ideas of citizenship in Greek inscriptions, literature and philosophy of the later Hellenistic and early Roman Imperial periods, for which he wrote articles on the emergence of humanity as a cardinal civic virtue and the varied reception of traditional, more particularist Greek civic ideals. He also continued work on developing his D.Phil. research for publication in the form of a book and articles about civil war, reconciliation and the idea of the *polis* in the later Classical and early Hellenistic periods.

Andreas Mogensen has continued his doctoral research. His teaching duties have included tutorials on the moral philosophy of J.S. Mill and lectures on core issues in contemporary epistemology.

George Molyneux continued work on his book entitled *The Formation of the English Kingdom in the Tenth Century*. He also delivered a range of undergraduate lectures, had an essay on medieval English royal titlature published in the *Transactions of the Royal Historical Society*, and prepared an article about an Anglo-Welsh treaty for publication in the journal *Anglo-Saxon England*.

Ian Phillips has been working on a number of articles on philosophy of mind and psychology. These include a paper on afterimagery, forthcoming in *Philosophy and Phenomenological Research*, and a paper on temporal attention, forthcoming in *Philosophical Perspectives*. He continues as a Lecturer in the Department of Philosophy, University College London where he recently gave a TEDx talk communicating his work on consciousness to a wider audience.

Richard Price has been growing his San Francisco-based startup, Academia.edu, which is a platform for academics to share research papers. Over the course of the year, Richard has also published two book reviews, one of *Seeing Dark Things*, by Roy Sorensen, for *Mind*, and one of *Consciousness Revisited: Materialism without Phenomenal Concepts*, by Michael Tye, for the *Philosophical Review*. He is working on a third book review for *Mind*. He has also refereed a number of papers submitted to philosophy journals over the course of the year.

Simon Quinn continued to work on post-doctoral research in development economics. His main work has considered the effect of business networks on firm performance in Ethiopia, Tanzania and Zambia, a joint work with Professor Marcel Fafchamps (Department of Economics). He has also worked on a randomised field experiment studying committee voting and statistical discrimination.

Alongside her doctoral thesis on the literary and textual afterlives of John Donne, Katherine Rundell sent her second novel to press, and completed a rough version of her third. She also led creative writing workshops in state schools across England, and became one of two Associate Editors of the literary magazine *Archipelago*.

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

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Amia Srinivasan continued work on her doctoral thesis in philosophy. In addition, she taught a seminar on the metaphilosophy of Richard Rorty at All Souls and participated as a Visiting Fellow at the New York Institute of Philosophy. She has a piece on evolutionary ethics forthcoming in the *London Review of Books*.

Frederick Wilmot-Smith successfully defended his M.Phil thesis and began work on his doctoral thesis. In addition, he co-authored a casenote for the *Law Quarterly Review* and contributed papers to a symposium on the *American Restatement of the Law Third of Restitution and Unjust Enrichment* and to the *Obligations VI* conference. He also gave tutorials to undergraduate and graduate law students.

George Woudhuysen completed the first year of an MPhil in Late Antique and Byzantine Studies, and is writing a thesis on *The Supporters and Opponents of Julian the Apostate 355-363 AD*, part of which he will present to the Late Roman research seminar next year.

Post-Doctoral Research Fellows

Fiona Burnell has continued her research in theoretical condensed matter physics, and has co-authored one published article and one article submitted for publication. She has also given a number of seminars (8 in total) at other universities, and presented her work at 4 conferences. She runs a weekly *Condensed Matter Theory* seminar series, and is organising a 2-day workshop on *Topological Quantum Information* in September.

Ellen Clarke has continued her research into conceptual problems associated with major transitions in evolution. She published two articles and completed revisions on a third, as well as tutoring Oxford undergraduates, organising a national conference on Philosophy of Biology, presenting five invited papers and conducting experimental work, on social evolution in bacteria, in the zoology department.

Alex Mullen has co-edited a volume on *Multilingualism in the Graeco-Roman Worlds*, completed the manuscript of *Southern Gaul and the Mediterranean* and published other shorter pieces on multilingualism. She has given papers in Oxford and elsewhere and taught the course *Imperial and Late Latin for the Faculty*.

Céline Nadal continued her research in two directions: the first one is about entanglement for random states, in particular random Bures states with a published paper, the second one is about random matrix theory with a published paper about the maximal eigenvalue of a Gaussian matrix and one that applies random matrix theory to statistical physics and that was accepted recently for publication.

Daniel Rothschild has been researching a set of foundational issues in philosophical linguistics. This year, he published three articles in linguistics and philosophy journals as well as giving several research presentations in Europe and North America. In addition, he taught a post-graduate class on epistemology and supervised and examined BPhil and DPhil theses for the Philosophy Faculty.

As well as teaching History of Science for the History Faculty, Benjamin Wardhaugh has been working on early modern mathematics, including preparing for publication various volumes of critical editions, an anthology, and a popular account of everyday mathematics in Georgian Britain.

Paul-James White has been conducting research into automorphic forms on unitary groups. He published an article in a mathematical journal, and began working on a book with Tasho Kaletha (Princeton), Alberto Minguez (Paris 6), and Sug Woo Shin (MIT). He also gave a graduate course on class field theory.

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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.

Wolfgang de Melo finished his fifth and last volume of an edition and translation of Plautus last December. Since then he has reviewed books on Sabellic demonstrative pronouns, Plautine monologues, Maximus Victorinus, and Latin deverbative nouns and adjectives. He has also begun a critical edition and translation of Varro's *De lingua Latina*.

John Drury continues to work on the poetry of George Herbert. His book *Music at Midnight* is awaiting publication. His edition of Herbert's poetry for Penguin Classics is well under way, the commentary completed and the introduction still to be done.

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>.

Chris Frith co-edited a special issue of the *Philosophical Transactions of the Royal Society* on metacognition and held the first of his seminar series on this topic. He also published several articles on social cognition and gave lectures at the British Academy, the Royal Institution, the Royal Philosophical Society of Glasgow, and Columbia University.

Simon Green published one book (ed. with Peregrine Horden), *All Souls and the Wider World: Statesmen, Scholars and Adventurers, c. 1850-1950* (Oxford University Press) and several articles in learned journals. He delivered the Keynote Address at the 10th Annual Michael Oakeshott Association Conference at the University of Tulsa. He was a British Academy/Leverhulme Trust Senior Fellow for the academic session 2011-12. During this time, he undertook research for a book on *The Rise and Fall of the Faithful City*, the first fruits of which will be delivered as the Birkbeck Lectures in Ecclesiastical History at Cambridge in 2013-14.

Birke Häcker has been conducting research and presented various papers on English and German private law as well as on comparative law and legal history. One College-specific project related to the early 18th century litigation between All Souls and Christopher Codrington's executor William Codrington over the library bequest (publication forthcoming in October 2012).

Launcelot Henderson has continued to fulfil his duties as a High Court judge in the Chancery Division. In addition, he has been a member of a small working group chaired by Graham Aaronson QC which recommended the enactment of a general anti-avoidance rule ("GAAR") in United Kingdom tax law, and was a member of the advisory group of academics, judges and practitioners convened by Professor Andrew Burrows QC to discuss the draft of his forthcoming *Restatement of the English law of Unjust Enrichment*. He has also been an active member of the Civil Procedure Rules Committee, and chaired a sub-committee which revised and updated the existing rules of court on Contempt of Court and Committal proceedings.

Peregrine Horden continued archival work on the early history of All Souls College from the foundation to 1660. He published *All Souls and the Wider World c. 1850-1950*, co-edited with S. J. D. Green (Oxford: Oxford University Press, 2011), and lectured on the history of the College in the sixteenth and seventeenth centuries.

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Colin Kidd continued with research on eighteenth- and nineteenth-century mythography, delivered a sermon in All Souls College Chapel entitled *Civil Rites of Commemoration*, published articles on the state of the Anglo-Scottish Union, on the reception of the Warren Commission and on assassination principles in early modern Scottish political thought, and gave papers at the Royal Society of Edinburgh, Harvard University and Paris VII.

Erik Landis has published articles and essays on Russian history and is currently writing *A History of the Russian Civil War*. He lectures on topics in Modern European History at Oxford Brookes University.

During the last academic year Jeremy Lever carried out research into the relationship between federal organisation and Statehood, with particular reference to the constitution of the European Union, the problems of currency union as manifested in the European Economic and Monetary Union and the problematic state of European Union law with regard to both substance and procedure in the field of State Aid.

Scott Mandelbrote continued to work on topics in early modern intellectual history. He edited *Dissent and the Bible* (with Michael Ledger-Lomas, OUP forthcoming), and completed an edition of the *Warden's Punishment Book* (with Warden Davis, Oxford Historical Society forthcoming). He began co-directing an ERC-funded five-year project on the Bible and antiquity in the nineteenth century, was appointed to the editorial board of *Lias*, and gave papers at the Warburg Institute, the Royal Society, and the Universities of Ghent and Utrecht.

Alexander Morrison published three new articles, and signed a contract for a book on *The Russian Conquest of Central Asia* with Cambridge University Press. Apart from teaching full-time in the History Department at Liverpool, he worked in archives in Russia and made field-trips to Tajikistan and Kazakhstan.

David Pannick continued in practice at the Bar and as a member of the Constitution Committee of the House of Lords. He wrote fortnightly articles on the law in *The Times*, gave the Birkenhead Lecture in Gray's Inn on the Parliament Acts (an extract from which was published in *Public Law*) and gave the Sultan Azlan Shah Law Lecture in Kuala Lumpur, Malaysia.

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

John Redwood continued to research global economic policy, with special emphasis on the Euro. He wrote a monograph on the future of the Euro, gave lectures on the topic, and wrote a daily contribution to his website which regularly included findings from his research into these topics. The summary of the work, and the recent downloads, can be found on www.johnredwood.com.

Magnus Ryan spent the last academic year researching for a book on Roman law in late medieval political thought, working principally in Cambridge, the Codrington Library, and the Max Planck Institut für europäische Rechtsgeschichte in Frankfurt. He also wrote contributions to the *Cambridge Companion to Roman Law* and a Spanish volume on the growth of institutions in the medieval West. He continues to direct studies in History at Peterhouse.

Tom Seaman is a member of the University's Investment Committee and chairs the University's Estates Committee. He also sits on the Financial Control Committee of the Ashmolean Museum. Outside the University he is a trustee, member of Council and Honorary Treasurer of the International Institute for Strategic Studies, where he also chairs the Investment and Audit Committees.

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Amartya Sen taught economics, philosophy, history and law at Harvard (as Thomas W. Lamont University Professor), served as editor of two volumes of essays (*Peace and Democratic Society*, Open Book Publishers, and *Handbook of Social Choice and Welfare*, North Holland), and published a number of articles including in *Oxford Journal of Legal Studies*, *The New York Review of Books*, *History of Political Economy*, *The American International Law Review*, and *The Lancet*.

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. In addition to several articles and reviews, he has published *The Wolfson History Prize 1972-2012: an Informal History* (Wolfson Foundation, 2012). He has served on various editorial boards and continued as chairman of the judges of the Wolfson History Prize and as a member of the Leverhulme Trust's Advisory Panel.

William Waldegrave, who is Provost of Eton, is Chair of the Royal Mint Advisory Committee, and a Trustee of Strawberry Hill and Cumberland Lodge. He delivered the Old Etonian Association annual Lecture at the Royal Geographical Society and has contributed articles to *The Times*.

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

Thomas Welsford has spent the last academic year continuing to work on a social history of late 19th-century Samarqand. Together with Paolo Sartori he has co-edited and contributed to a forthcoming special issue of *Der Islam*, and his monograph entitled *Four Types of Early Modern Central Asia* is due for publication in the autumn.

Emeriti

James Adams completed his book *Social Variation and the Latin Language*, with a publication date of April 2013 predicted. He is currently well advanced on an edition with commentary and translation of fifty informal texts from 200 BC to AD 800 illustrating aspects of the history of Latin. He is expecting a contract to be issued by CUP.

Margaret Bent published: *Petrarch, Padua, the Malatestas, Du Fay and Vergene bella, Bon Jour, Bon Mois et Bonne Estraine: Essays in Honour of David Fallows*, ed. Fabrice Fitch and Jacobijn Kiel (Woodbridge: Boydell and Brewer, 2011). Eight further articles await publication; and a completed collaborative book will be reported next year. She continues to work with Oxford students and to run a seminar series on Medieval and Renaissance Music.

Robin Briggs is currently a member of the Council of the British Academy, and of the committee of the Society for the Study of French History. He is working on a book covering the history of North-Western Europe from c. 400 AD to 1914. This year his chapter on *Popular Religion* was published in *The Oxford Handbook of the Ancien Regime* (ed W. Doyle), and a chapter on *The Rhine-Moselle Borderlands* is in press for *The Oxford Handbook of Witchcraft* (ed B. Levack). A special issue of *French History* (vol 25 no 4, December 2011) contained an appreciation of his work and essays in his honour.

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

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Roger Hood continued to work as a consultant on the movement to abolish the death penalty world-wide. He presented papers in Geneva, Ljubljana, Delhi, Hangzhou, Kuala Lumpur, London, and at the Annual Conference of the British Society of Criminology. In 2011 he was Visiting Professor at City University of Hong Kong Law School and in 2012 prepared a report for the European Parliament on Enhancing EU Action on the Death Penalty in Asia.

Avner Offer published an edited book on obesity and welfare regimes, and an article on *Consumption and Well-Being*. As part of a study of market liberalism, he is investigating the Nobel Prize in economics (with funding from INET), has completed several papers, and has presented in France, Germany and Japan.

David Parkin continues to be a lead organizer of two research groups run jointly by Oxford Anthropology and the Max Planck Institute for Religious and Ethnic Diversity in Göttingen (Germany), concerned respectively with medical and sociolinguistic diversity. Some papers have been published or are in press and further workshops and conferences are scheduled, the next in Cape Town in October 2012, one at Oxford in December 2012 and one in Finland in May 2013. He is also a principal investigator of a research project on coastal Kenya, funded by the Japan Research Foundation and involving Japanese colleagues. Workshops and conferences in Japan and the UK are already scheduled and publications are planned. Parkin's work in China also continues but will mostly be concentrated in successive years, and a major collaborative research programme is in preparation with university colleagues in Beijing.

Peter Pulzer continues as Chair of the London Leo Baeck Institute, whose new premises at Queen Mary, University of London, were opened by HRH the Princess Royal in March 2012, and as Vice-President of the International Association for the Study of German Politics. Work is proceeding on the monograph *State, Society and Parties*, which deals with the development of the party system in Germany. He made presentations at various conferences and symposia, including one on the concept of popular sovereignty at the Europaem's Rousseau Tricentenary Conference (May 2012) and one on refugee scholars from Austria in Vienna (December 2011) and the London Jewish Cultural Centre (June 2012).

Michael Screech works mainly on the Northern Renaissance. His work has been partly centred on Clément Marot, Erasmus, Rabelais, Joachim Du Bellay and Montaigne.

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

The following books by Eva Margareta Steinby were published:

- *Edilizia pubblica e potere politico nella Roma repubblicana*. Unione Internazionale degli Istituti di Archeologia, Storia e Storia dell'Arte in Roma - Jaca Book, Milano 2012.
 - Editor of *Lacus Iuturnae* II.1 *Relazioni di scavo e conclusioni*; II.2 *Materiali*. Acta Instituti Romani Finlandiae 38 - Quasar, Roma 2012. Her personal contribution in vol. II.1 consists of the history of the site and general conclusions (pages 7-114) and a number of excavation reports.
- Her current project is the edition and database of Roman brick-stamps from central Italy, in collaboration with Istituto Centrale per Catalogo e Documentazione, Rome.

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Guenter Treitel's main publication was the 3rd edition of *Carver on Bills of Lading*. This co-authored book now runs to 803 pages, of which his share amounts to just over 70%. In spite of its title ("Carver") the text is entirely the original work of the co-authors. As is usual with new editions of legal texts, the present edition of *Carver* has involved considerable rewriting.

In recent years Charles Webster has been primarily engaged in work on Theophrastus von Hohenheim (known also as Paracelsus). He underlines Paracelsus' role as a prominent figure within the Radical Reformation. Following on from his recent Yale UP book, which was mainly concerned with religious and social thinking, he is at work on a further book, mainly concerned with the scientific and medical work for which Paracelsus is well known. His approach is, as usual, controversial and, hopefully, original. He also pursues various pieces of work on other of his established fields of interest, mainly relating to the intellectual history of the English civil war, and also the National Health Service.

Martin West completed *The Epic Cycle: a Commentary on the Lost Troy Epics*, and it is now in the press (OUP). So is the second of three volumes of *Hellenica*. He has also published four articles (one as joint author) and two reviews, presented papers at conferences in Salerno and Oxford, and begun work on a book, *The Making of the Odyssey*.

Visiting Fellows (Terms in residence and parent academic institution)

Derek Attridge (Hilary Term, University of York) undertook the research for a chapter on Ancient Rome as part of a project on the performance of poetry from Homer to the Renaissance (and perhaps beyond).

Martin Camargo (Hilary Term, University of Illinois) wrote complete drafts of two chapters and added substantial new material to a long, previously drafted chapter on the manuscripts and textual transmission of the treatise *Tria Sunt*. He also completed and submitted two long articles as well as preparing and delivering five lectures in Oxford on four different topics, using a substantial amount of new material.

Gerard Carruthers (Hilary Term, University of Glasgow) completed a substantial part of a chapter on politics of the 1780s and 90s for a book, *Robert Burns & the People*, as well as gathering more material for a chapter on Burns as an Exciseman. He also completed two essays: one on James Thomson's *The Seasons* and one on *Scottish Literature & Devolution*.

Alan Code (Trinity Term, Rutgers University) conducted research on Aristotle's treatise *On Sleep and Waking*, and its relation to ancient treatments of disease, nutrition, meteorology, and astronomy. Some of the results of this research will be published in papers on *Clarity in Causal Definitions In Aristotle*, and *Aristotle on the Causes of Sleep*. During Trinity Term he co-organized an international conference on *Aristotle's Hylomorphism*, and conducted a weekly Aristotle seminar, together with David Charles (Oriel) and Michael Peramatzis (Worcester).

Jean-Michel Dalle (Michaelmas Term, Université Pierre et Marie Curie, Paris VI) made significant progress with a research project which compares modern online "peer" production (such as open-source software and Wikipedia) with Medieval gothic cathedral building.

Carol Heim (Hilary Term, University of Massachusetts) worked on a comparative historical study of urban growth and property development in nineteenth-century Chicago and twentieth-century Phoenix. She also wrote a paper, entitled *Who Pays, Who Benefits, Who Decides? The Political Economy of Urban Infrastructure in Nineteenth-Century Chicago and Twentieth-Century Phoenix*.

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Timothy Larsen (Wheaton College, USA, Trinity Term) did research for a monograph project on anthropologists and the Christian faith which is under contract with Oxford University Press. During his time at All Souls he primarily worked on two twentieth-century anthropologists, E. E. Evans-Pritchard and Mary Douglas.

Simon Malloch (Michaelmas Term, University of Nottingham) worked on a critical edition of book 11 of the *Annals* of the Roman historian Tacitus. He was further along with his project than planned and by the end of his Fellowship he was able to complete a draft of his edition. He would not have been in this position without the award of a Fellowship.

Tsevi Mazeh (Trinity Term, Tel Aviv University) concentrated on analysing the light-curves obtained by the Kepler space mission, in order to derive stellar rotation. Working with Dr Suzanne Aigrain and her DPhil. Student, Ms Amy McQuillan, he developed a mathematical tool to analyse the Kepler data and find the stellar rotation, using the autocorrelation function (ACF) of the light-curve.

Lisa Miller, (Michaelmas Term 2011, Hilary and Trinity Terms 2012, Rutgers University) collected data for and drafted papers towards her new book project *Should the Mob Rule? Violence, Inequality and Democracy*, and gave a series of criminology seminars on 'Power to the People'. She also presented papers at a wide range of conferences and institutions.

Sigrid Mratschek (Hilary and Trinity Terms, University of Rostok) worked on her monograph on Sidonius' Letters. This will provide insight into new features of Sidonius' *persona* and into his communicative powers by bridging the gap between historical facts and intertextuality. She also developed work on, e.g., Nero's philhellenism, strategies employed in a civil court case, the exiling of Egyptian bishops, and an unknown governor of Palestine.

Helen Roberts (Hilary Term, Institute of Child Health, UCL) finalised a book on inequalities in child health, and completed a project identifying, describing and analysing a number of case studies of successful and less successful initiatives in relation to the use of research evidence in child and infant health policy in the UK. This explores the factors which promote the use of particular forms of evidence or rhetoric, and the extent to which facilitators to the uptake of sound research evidence might be generalizable.

Sabine Rommevaux (Hilary and Trinity Terms, Centre d'Etudes Supérieures de la Renaissance) conducted research into the influence of the fourteenth-century Oxford "calculators" in Europe before Galileo. She identified about thirty texts (manuscript and printed from the fourteenth to the sixteenth centuries) belonging to this tradition and relevant to the project. She completed two papers connected with this project, as well as a paper about the famous French physician Jean Fernel.

Ian Rumfitt (Trinity Term, Birkbeck College, London) pursued research into the truth-conditionals, and also completed a paper on the logic of statements about the momentum of sub-atomic particles. He acted as the literary executor for Michael Drummett and in that capacity helped to compile two posthumous volumes of essays. He also responded to readers' comments on his book, *The Boundary Stones of Thought*.

Joseph Sassoon (Hilary Term, Georgetown University) completed two articles during his fellowship, one on political indoctrination members of the Ba'ath party in Iran and the other on the relationship between the East German Stasi and Iraq during the 1970s and 1980s. He also made substantial progress with his book project on authoritarianism and the Arab republics.

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2012

Lionel Smith (Michaelmas and Trinity Terms, McGill University) conducted research related to the law of fiduciary obligations, which govern relationships in which one person is obliged to behave loyally towards another. These obligations arise in a wide range of public and private contexts, and their legal analysis is highly controversial. The fruits of this research will ultimately be published in the form of a book.

Stafford Withington (Hilary and Trinity Terms, Downing College) pursued research in the area of sub-millimetre-wave and far-infrared space science, and during his time at All Souls he submitted, together with colleagues, five journal papers, eight papers that will be given at the international SPIE meeting on Astronomical Telescopes and Instrumentation in Amsterdam, and two papers that were given at the International Symposium on Space Terahertz Technology in Tokyo. He also drafted the fifth chapter of a theoretical physics book on partially coherent submillimetre-wave and far-infrared optics.

Stephen Yablo (Trinity Term, Massachusetts Institute of Technology) delivered the Locke Lectures, which covered a range of topics loosely organised around the notion of subject matter: truth-conditions, part/whole relations among contents, partial truth, logical subtraction, the extent to which knowledge is closed under implication, assertive content, and philosophical methodology.

Approved by the Governing Body on 1 December 2012 and signed on its behalf by:

Sir John Vickers

Warden

ALL SOULS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2012

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 is registered with the Charities Commission (registered number 1138057).

MEMBERS OF THE GOVERNING BODY

The Warden and Fellows of the College are the Members of the Governing Body and the College's Trustees under charity law. The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are listed in the table on pages 25 - 28, which also shows membership of the nine main College committees.

ALL SOULS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2012

		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, Fellowship expired June 2012	•	•	•	•	•	•			•
Noel Malcolm	Academic Secretary	•	•	•	•	•	•			
John Cardy	Sub-Warden from June 2012	•								
Ian Maclean	Fellow Librarian	•	•			•	•			
Colin Burrow	Dean of Visiting Fellows		•	•	•	•	•			
Paul Brand	Senior Dean	•				•				•
John Drury	Chaplain	•								•
Jeremy Lever			•			•				•
David Pannick		•						•		
Simon Green										
Daniel Segal				•						
Michael Teper				•	•					
Alexis Sanderson							•			
Andrew Wilkinson	Retired September 2011									
Magnus Ryan										
Andrew Ashworth							•			
Hanna Pickard										
Jane Humphries					•				•	
James Malcomson			•							
William Waldegrave								•		
Vaughan Lowe					•					
Cecilia Trifogli							•			
James Walmsley		•								
Avner Offer	Retired September 2011									
Alexander Morrison										
Christopher Hood					•	•				
Keith Thomas				•				•		
Peregrine Horden		•				•				
Hew Strachan					•					
Guy Goodwin-Gill		•		•						
Andrew Wilson										
Michael Sheringham			•							
Richard Price	Fellowship expired November 2011									
Andrew (James) Scott	Fellowship expired November 2011; re-elected June 2012									
Amartya Sen	Fellowship expired June 2012									

ALL SOULS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2012

		General Purposes	Estates & Finance	Academic Purposes	Visiting Fellowships	Library	Domestic	Remuneration	Audit	Benefices
Colin Kidd										
Erik-Christian Landis	Fellowship expired June 2012									
Ian Loader										
Chris Wickham										
Ian Phillips										
Fraser Campbell			•							•
Boudewijn Sirks						•	•			
Benjamin Gray							•			
George Molyneaux		•				•				
John Redwood										
Benjamin Wardhaugh		•								
Devi Sridhar	Resigned September 2011						•			
Deborah Oxley			•							
Simon Quinn	Financial Delegate 2009-2012		•				•		•	
Launcelot Henderson										
Thomas Welsford										
Nicholas Rodger										
David Gellner				•						
Angela McLean			•	•						
Cecilia Heyes				•	•					
Elizabeth Chatterjee		•					•			
Katherine Rundell	Junior Dean									•
Judith Scheele	Fellowship intermitted September 2011.									
Daniel Rothschild							•			
Fiona Burnell										
Rosemary Hill	Fellowship expired September 2011.									
Amia Srinivasan							•			
Vincent Crawford			•						•	
Suzanne Aigrain										
Patrick Finglass										
Simon Hornblower				•	•					
Andrew Burrows						•				
Nicola Lacey										
Jeremy Waldron										
Euan Cameron	Fellowship expired September 2011.									
Arthur Downing										
Andreas Mogensen										

ALL SOULS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2012

		General Purposes	Estates & Finance	Academic Purposes	Visiting Fellowships	Library	Domestic	Remuneration	Audit	Benefices
Thomas Bridgeland										
Andrew Scott (Prof)										
Birke Häcker										
Wolfgang de Melo										
Mark Armstrong	From October 2011									
Christopher Frith	" " "									
Kevin O'Rourke	" " "									
Ellen Clarke	" " "									
Alexandra Mullen	" " "									
Paul-James White	" " "									
Céline Nadal	" " "									
Frederick Wilmot-Smith	From November 2011									
George Woudhuysen	" " "									

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.

ALL SOULS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2012

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

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

Bankers

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

Solicitors

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

College address

High Street, Oxford, OX1 4AL

Website

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

ALL SOULS COLLEGE

Auditor's Report

Year ended 31 July 2012

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

We have audited the financial statements of All Souls College for the year ended 31 July 2012 which comprise the Group Statement of Financial Activities, the Group and College Balance Sheets, the Group Cash Flow Statement and the related notes numbered 1 to 31.

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

This report is made solely to the Warden and Fellows, who are also the Trustees for the purposes of charity law, as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the College's Governing Body those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the Warden and Fellows as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Warden and Fellows and auditor

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

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

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

Scope of the audit of the financial statements

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

In addition, we read all the financial and non-financial information in the Report of the Governing Body to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the College's affairs as at 31 July 2012 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2012

Matters on which we are required to report by exception

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

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

Crowe Clark Whitehill LLP

Statutory Auditor

Reading

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

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2012

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

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

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

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

iv. Incoming resources from donations and legacies

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

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

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

v. Investment income

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

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

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

vi. Expenditure

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

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

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2012

Governance costs comprise the costs of running the College, including strategic planning for its future development, also internal and external audit, any legal advice for the Warden and Fellows, and all the costs of complying with constitutional and statutory requirements, such as the cost of Governing Body and Committee meetings, and of preparing statutory accounts and satisfying public accountability.

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

vii. Leases

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

viii. Tangible fixed assets

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

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

ix. Depreciation

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

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

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

x. Heritage Assets

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

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

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2012

xi. Investments

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

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

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

xii. Stocks

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

xiii. Foreign currencies

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

xiv. Total Return investment accounting

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

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

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

xv. Fund accounting

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

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

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

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2012

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 2012

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2012 Total £'000	2011 Total £'000
INCOMING RESOURCES						
Resources from charitable activities						
Teaching, research and residential	1	450	0	0	450	403
		<u>450</u>	<u>0</u>	<u>0</u>	<u>450</u>	<u>403</u>
Resources from generated funds						
Legacies and donations	2	11	0	13	6	
Trading income	2	117	0	117	123	
Investment income	3	1	39	5,957	5,997	5,263
Bank and other interest	4	13	0	13	54	
		<u>133</u>	<u>50</u>	<u>5,957</u>	<u>6,140</u>	<u>5,446</u>
Other incoming resources		1,091	0	0	1,091	1
Total Incoming Resources		<u>1,674</u>	<u>50</u>	<u>5,957</u>	<u>7,681</u>	<u>5,850</u>
RESOURCES EXPENDED						
Cost of generating funds						
Trading expenditure	5	4	0	4	4	
Investment management costs		0	5	814	819	755
		<u>4</u>	<u>5</u>	<u>814</u>	<u>823</u>	<u>759</u>
Charitable activities						
Teaching, research and residential	5	6,503	47	7	6,557	6,166
Public worship		132	0	0	132	125
		<u>6,635</u>	<u>47</u>	<u>7</u>	<u>6,689</u>	<u>6,291</u>
Governance costs	8	89	0	0	89	85
Total Resources Expended		<u>6,728</u>	<u>52</u>	<u>821</u>	<u>7,601</u>	<u>7,135</u>
Net incoming/(outgoing) resources before transfers						
		(5,054)	(2)	5,136	80	(1,285)
Transfers between funds	19	6,804	16	(6,820)	(0)	0
Net incoming/(outgoing) resources before other gains and losses		<u>1,750</u>	<u>14</u>	<u>(1,684)</u>	<u>80</u>	<u>(1,285)</u>
Investment gains/(losses)		0	(6)	10,192	10,186	26,446
Pension scheme actuarial (losses)		(222)	0	0	(222)	(150)
Additions to Heritage Assets		0	306	0	306	1,500
Net movement in funds for the year		<u>1,528</u>	<u>314</u>	<u>8,508</u>	<u>10,350</u>	<u>26,511</u>
Fund balances brought forward	19	19,011	9,063	236,442	264,516	238,005
Funds carried forward at 31 July	19	<u>20,539</u>	<u>9,377</u>	<u>244,950</u>	<u>274,866</u>	<u>264,516</u>

ALL SOULS COLLEGE
Consolidated and College Balance Sheets
As at 31 July 2012

	Notes	2012 Group £'000	2011 Group £'000	2012 College £'000	2011 College £'000
FIXED ASSETS					
Tangible assets	10	6,695	6,554	6,693	6,552
Heritage assets	11	7,765	7,459	7,765	7,459
Property investments	12	112,521	96,939	112,521	96,939
Securities and other investments	13	146,915	150,301	146,915	150,301
		<u>273,896</u>	<u>261,253</u>	<u>273,894</u>	<u>261,251</u>
CURRENT ASSETS					
Stocks		394	361	394	361
Debtors	16	1,554	1,246	1,629	1,303
Cash at bank and in hand		1,207	2,885	1,119	2,814
		<u>3,155</u>	<u>4,492</u>	<u>3,142</u>	<u>4,478</u>
CREDITORS: falling due within one year	17	1,797	1,084	1,792	1,078
NET CURRENT ASSETS		<u>1,358</u>	<u>3,408</u>	<u>1,350</u>	<u>3,400</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>275,254</u>	<u>264,661</u>	<u>275,244</u>	<u>264,651</u>
CREDITORS: falling due after more than one year	18	0	0	0	0
NET ASSETS EXCLUDING PENSION DEFICIT		<u>275,254</u>	<u>264,661</u>	<u>275,244</u>	<u>264,651</u>
Defined benefit pension scheme deficit	23	388	145	388	145
NET ASSETS		<u>274,866</u>	<u>264,516</u>	<u>274,856</u>	<u>264,506</u>
FUNDS OF THE COLLEGE					
Endowment funds	19	244,950	236,442	244,950	236,442
Restricted funds		9,377	9,063	9,377	9,063
Unrestricted funds					
Designated funds		149	167	149	167
General funds		20,390	18,844	20,380	18,834
		<u>274,866</u>	<u>264,516</u>	<u>274,856</u>	<u>264,506</u>

The financial statements were approved and authorised for issue by the Governing Body of ALL SOULS COLLEGE on 1 December 2012.

Warden - Sir John Vickers

Estates Bursar - Thomas W Seaman

ALL SOULS COLLEGE
Consolidated Cash Flow Statement
For the year ended 31 July 2012

		2012	2011
	Notes	Group	Group
		£'000	£'000
Net cash (outflow) from operations	25	<u>(5,855)</u>	<u>(5,530)</u>
Returns on investments and servicing of finance			
Income from investments		5,997	5,263
		<u>5,997</u>	<u>5,263</u>
Capital expenditure and financial investment			
Payments for tangible fixed assets		(1,115)	(437)
Proceeds from sales of tangible fixed assets		1,305	0
Payments for investments		(9,884)	(27,433)
Proceeds from sales of investments		7,874	25,999
		<u>(1,820)</u>	<u>(1,871)</u>
(Decrease) in cash in the year	26	<u>(1,678)</u>	<u>(2,138)</u>
Reconciliation of net cash outflow to movement in net funds			
(Decrease) in cash in the year		(1,678)	(2,138)
Change in net funds		<u>(1,678)</u>	<u>(2,138)</u>
Net funds at 1 August 2011		2,885	5,023
Net funds at 31 July 2012		<u>1,207</u>	<u>2,885</u>

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2012

1 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2012 Total £'000	2011 Total £'000
Teaching, research and residential					
HEFCE support	172	0	0	172	142
Other academic income	11	0	0	11	0
College residential income	267	0	0	267	261
	<u>450</u>	<u>0</u>	<u>0</u>	<u>450</u>	<u>403</u>

The above analysis includes £171,698 (2011: £142,000) received from the University of Oxford under the CFF Scheme.

2 TRADING INCOME

	2012 £'000	2011 £'000
Subsidiary company trading income	117	123
	<u>117</u>	<u>123</u>

3 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2012 Total £'000	2011 Total £'000
Agricultural rent	0	0	1,273	1,273	946
Commercial rent	0	0	2,354	2,354	2,213
Other property income	0	0	145	145	77
Equity dividends	0	0	1,220	1,220	1,309
Income from fixed interest stocks	1	39	963	1,003	682
Other investment income	0	0	2	2	36
	<u>1</u>	<u>39</u>	<u>5,957</u>	<u>5,997</u>	<u>5,263</u>

4 BANK AND OTHER INTEREST INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2012 Total £'000	2011 Total £'000
Bank interest	13	0	0	13	54
	<u>13</u>	<u>0</u>	<u>0</u>	<u>13</u>	<u>54</u>

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5 ANALYSIS OF RESOURCES EXPENDED

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	2012 Total £'000	2011 Total £'000
Costs of generating funds					
Trading expenditure	0	0	4	4	4
Investment management costs	106	705	8	819	755
Total costs of generating funds	106	705	12	823	759
Charitable expenditure					
Teaching, research and residential	3,365	2,096	1,096	6,557	6,166
Public worship	9	65	58	132	125
Total charitable expenditure	3,374	2,161	1,154	6,689	6,291
Governance costs	61	17	11	89	85
Total resources expended	3,541	2,883	1,177	7,601	7,135

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 £350,000 (2011 - £326,000).

6 SUPPORT COSTS

	Generating Funds £'000	Teaching, Research and Residential £'000	Public Worship £'000	2012 Total £'000	2011 Total £'000
Financial and domestic admin	1	238	2	241	309
IT	1	166	0	167	148
Depreciation	6	692	56	754	714
Other finance charges	4	0	0	4	4
	12	1,096	58	1,166	1,175

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.

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7 GRANTS AND AWARDS

	Unrestricted Funds £'000	Restricted Funds £'000	2012 Total £'000	2011 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	136	9	145	10
Grants to other institutions	20	0	20	20
	<u>156</u>	<u>9</u>	<u>165</u>	<u>30</u>

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

8 GOVERNANCE COSTS

	2012 £'000	2011 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	17	20
Legal and other fees on constitutional matters	0	7
Other governance costs	72	58
	<u>89</u>	<u>85</u>

Governance costs include one third of the cost of the Warden's office, including staff costs. No other amount has been included 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.

9 STAFF COSTS

	2012 £'000	2011 £'000
The aggregate payroll costs for the year were as follows:		
Salaries and wages	2,991	2,635
Social security costs	281	252
Pension costs	490	544
	<u>3,762</u>	<u>3,431</u>

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

	2012	2011
College residential	28	27
Academic support	6	6
Administration	5	5
Total	<u>39</u>	<u>38</u>

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9 STAFF COSTS (CONTINUED)

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

Other teaching and research	53	49
Estates management	1	1
Public worship	1	1
Academic support	1	1
Total	56	52

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.

There were no employees (excluding the College Fellows) (2011: one employee) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands:

	2012	2011
£80,000 - £90,001	0	1

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

In defined benefits schemes	0	1
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The College contributions to pension schemes totalled:

	£'000	£'000
Defined benefit	179	184
Defined contribution	311	289
	490	473

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost					
At start of year	736	10,981	811	414	12,942
Additions	0	1,028	2	85	1,115
Disposals	0	(656)	0	(1)	(657)
At end of year	736	11,353	813	498	13,400
Depreciation					
At start of year	391	5,208	536	253	6,388
Charge for the year	37	534	73	109	753
On disposals	0	(436)	0	0	(436)
At end of year	428	5,306	609	362	6,705
Net book value					
At end of year	308	6,047	204	136	6,695
At start of year	345	5,773	275	161	6,554

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10 TANGIBLE FIXED ASSETS (CONTINUED)

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost					
At start of year	736	10,975	811	414	12,936
Additions	0	1,028	2	85	1,115
Disposals	0	(656)	0	(1)	(657)
At end of year	736	11,347	813	498	13,394
Depreciation					
At start of year	391	5,204	536	253	6,384
Charge for the year	37	534	73	109	753
On disposals	0	(436)	0	0	(436)
At end of year	428	5,302	609	362	6,701
Net book value					
At end of year	308	6,045	204	136	6,693
At start of year	345	5,771	275	161	6,552

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

11 HERITAGE ASSETS

At Valuation	Ashmolean Museum £'000	British Museum £'000	Museum of the History of Science £'000	Faculty of Music £'000	National Gallery £'000	Total £'000
At 1 August 2011	4,764	990	500	5	1,200	7,459
Additions during the year	0	0	306	0	0	306
At 31 July 2012	4,764	990	806	5	1,200	7,765

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11 HERITAGE ASSETS (CONTINUED)

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 2012.

All assets were received by the College more than ten years ago. The financial value of two loans totalling £306,000 (2011: one) were recognised during the year ended 31 July 2012.

12 PROPERTY INVESTMENTS

Group and College	Agricultural	Commercial	Other	2012	2011
	£'000	£'000	£'000	Total	Total
				£'000	£'000
Valuation at start of year	45,908	37,906	13,125	96,939	85,773
Additions and improvements at cost	35	5,656	0	5,691	5,827
Disposals net proceeds	(265)	(473)	(476)	(1,214)	(5,505)
Revaluation gains/(losses) in the year	10,854	(550)	801	11,105	10,844
Valuation at end of year	56,532	42,539	13,450	112,521	96,939

Estates, land and commercial property valuations as at 31 July 2012 have been made by the College's Land Agents, Cluttons LLP and SmithsGore, the basis of valuation being market value. The Agents, both independent firms of Chartered Surveyors, prepare a valuation of the College property portfolio every year on a 'desktop' basis. In addition, a more formal valuation is undertaken every three years, the most recent being 31 July 2012.

13 SECURITIES AND OTHER INVESTMENTS

	2012	2011
	£'000	£'000
Group investments		
Valuation at start of year	150,301	133,587
Sales/New money invested	4,193	21,606
Purchases/Amounts withdrawn	(6,660)	(20,494)
(Decrease)/Increase in value of investments	(919)	15,602
Group investments at end of year	146,915	150,301
Investment in subsidiaries	0	0
College investments at end of year	146,915	150,301

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13 SECURITIES AND OTHER INVESTMENTS (CONTINUED)

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2012 Total £'000	2011 Total £'000
Equity investments	75,117	31,155	106,272	106,839
Fixed interest stocks	4,932	12,417	17,349	16,513
Alternative and other investments	13,485	0	13,485	20,312
Fixed term deposits and cash	0	9,809	9,809	6,637
Total group investments	93,534	53,381	146,915	150,301

14 SUBSIDIARY UNDERTAKING

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

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

	Chichele Property Co (ASC) £'000
Turnover	117
Expenditure	(12)
Donation to College under gift aid	(105)
Result for the year	0
Total assets	124
Total liabilities	(114)
Net funds at the end of the year	10

15 STATEMENT OF INVESTMENT TOTAL RETURN

The Fellows have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.35% (2011: 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.

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15 STATEMENT OF INVESTMENT TOTAL RETURN (CONTINUED)

	Permanent Endowment £'000	Expendable Endowment £'000	Total £'000
Investment total return			
Income distributions received	1,832	4,125	5,957
Capital gains/(losses)	3,133	7,059	10,192
Investment management costs	(250)	(564)	(814)
Total return for the year	4,715	10,620	15,335
Amount applied as income for spending - direct from the endowment	(7)	0	(7)
Amount applied as income for spending	(2,096)	(4,724)	(6,820)
Net increase in Unapplied Total Return in the year	2,612		
Unapplied Total Return at start of year	7,286		
Unapplied Total Return at end of year	9,898		
Preserved value of original permanent endowments	65,398		

16 DEBTORS

	2012 Group £'000	2011 Group £'000	2012 College £'000	2011 College £'000
Amounts falling due within one year:				
Trade debtors	610	636	610	578
Amounts owed by Fellows	34	48	34	48
Amounts owed by Group undertakings	0	0	109	115
Loans repayable within one year	13	3	13	3
Prepayments and accrued income	566	410	532	410
Other debtors	303	124	303	124
Amounts falling due after more than one year:				
Loans to Fellows	28	25	28	25
	1,554	1,246	1,629	1,303

17 CREDITORS: falling due within one year

	2012 Group £'000	2011 Group £'000	2012 College £'000	2011 College £'000
Trade creditors	138	324	138	324
Taxation and social security	61	102	61	102
College contribution	330	321	330	321
Accruals and deferred income	281	126	276	120
Other creditors	987	211	987	211
	1,797	1,084	1,792	1,078

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18 PROVISIONS FOR LIABILITIES AND CHARGES

The College has no provisions for liabilities or charges at 31 July 2012 or 31 July 2011.

19 MOVEMENTS OF GROUP FUNDS

	At 1 August 2011 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2012 £'000
Endowment Funds - Permanent						
General	72,283	1,821	(249)	(2,085)	3,116	74,886
Evans-Pritchard	177	5	(5)	(5)	8	180
Penhow	115	3	(1)	(3)	5	119
Lee Lectureship	103	3	(2)	(3)	4	105
Feinstein	6	0	0	(0)	0	6
Endowment Funds - Expendable						
General	163,758	4,125	(564)	(4,724)	7,059	169,654
Total Endowment Funds	236,442	5,957	(821)	(6,820)	10,192	244,950
Restricted Funds						
Heritage asset reserve	7,459	0	0	0	306	7,765
Sparrow	643	20	(40)	12	(3)	632
Library - general	444	11	(2)	8	(2)	459
Wentworth Kelly	289	7	(1)	5	(1)	299
Small Library Funds	75	3	(7)	(11)	(0)	60
Neill	53	6	(2)	1	(0)	58
Wren	43	1	(0)	1	(0)	45
Ford	36	1	(0)	0	0	37
E O James	21	1	(0)	0	0	22
Total Restricted Funds	9,063	50	(52)	16	300	9,377
Unrestricted Funds						
General	18,844	1,673	(6,712)	6,807	(222)	20,390
Library and other designated	167	1	(16)	(3)	(0)	149
Total Unrestricted Funds	19,011	1,674	(6,728)	6,804	(222)	20,539
Total Funds	264,516	7,681	(7,601)	0	10,270	274,866

20 DETAILS OF GROUP FUNDS

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

Endowment Funds - Permanent:

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

Endowment Funds - Expendable:

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

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

Designated Funds

Library designated funds	General donations received by the College that have been designated for Codrington Library purposes by the Governing Body.
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The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College. £10,000 (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	6,695	0	0	6,695
Heritage assets	0	7,765	0	7,765
Property investments	0	0	112,521	112,521
Securities and other investments	12,889	1,597	132,429	146,915
Current assets net of liabilities and provisions	955	15	0	970
	20,539	9,377	244,950	274,866

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.

Fellows of the College fall into the following categories:

- Warden – elected by the Fellows to be the Head of the College and to superintend its government and the management of its property, but also active in both teaching and research.
- Examination Fellows (12 in 2011-12) elected for seven years on the basis of their performance in a competitive examination and required to undertake study and research as approved by the College; after two years, their level of remuneration depends on whether or not they are engaged in full-time academic research (6) or also have other employment (2).
- Post-Doctoral Research Fellows elected for five year terms (9 at the start of 2011-12 but reducing to 8 when one took up an academic appointment elsewhere). These are full time appointments.
- Senior Research Fellows (average of 15 in 2011-12) elected for seven year renewable terms. These are full-time appointments.
- University Academic Fellows (average of 20 in 2011-12, four of which are part funded by the College) who hold a College Fellowship during the tenure of their University appointment.
- 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.

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22 WARDEN AND FELLOWS' REMUNERATION (CONTINUED)

g) Extraordinary Research and 'Fifty Pound' Fellows (average of 2 and 12 respectively in 2011-12). These are part-time employees of the College and receive a modest, non-pensionable, stipend.

h) Two Year Fellows (1 during 2011-12) 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 (7 during 2011-12) 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. Six Fellows currently participate in this scheme which is designed to enable Oxford University and the College to recruit the most able candidates. One property (2011: none) was sold under the Joint Equity Scheme during 2011-12. 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 twenty other Fellows of the College lived within the curtilage of the main College buildings, a taxable benefit in cases where the College is the principal employer. Others for whom the College is their principal employer may be eligible for a housing allowance which is disclosed within the remuneration figures below.

Some Fellows receive 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 below.

The total of the remuneration, pension, and benefits included in the following table was £2,418,818 in 2011-12 (2010-11: £2,247,188). Within this, the total of pension contributions was £311,612 (2010-11: £288,633).

Twenty eight Fellows (2011: 29) 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.

	2011-2012	2010-2011
<u>Remuneration range</u>	<u>Number of Fellows</u>	<u>Number of Fellows</u>
£0	16	13
£1-£999	12	16
£1,000-£1,999	8	9
£2,000-£2,999	5	2
£3,000-£3,999	4	3
£4,000-£4,999	1	
£6,000-£6,999	2	3
£7,000-£7,999	1	2
£9,000-£9,999		1
£11,000-£11,999	1	
£12,000-£12,999	1	4
£13,000-£13,999	4	1
£14,000-£14,999	1	1
£17,000-£17,999		4
£18,000-£18,999	2	1
£21,000-£21,999	1	1
£22,000-£22,999	1	1
£23,000-£23,999	2	

22 WARDEN AND FELLOWS' REMUNERATION (CONTINUED)

	2011-2012	2010-2011
Remuneration range	<u>Number of</u> <u>Fellows</u>	<u>Number of</u> <u>Fellows</u>
£26,000-£26,999	1	
£27,000-£27,999	1	
£28,000-£28,999		1
£30,000-£30,999	1	
£31,000-£31,999	2	1
£32,000-£32,999		1
£33,000-£33,999		1
£34,000-£34,999	2	
£37,000-£37,999		1
£39,000-£39,999	1	
£41,000-£41,999		1
£42,000-£42,999		1
£43,000-£43,999	1	
£51,000-£51,999		1
£55,000-£55,999		1
£58,000-£58,999	1	
£73,000-£73,999		1
£79,000-£79,999		1
£85,000-£85,999	1	1
£88,000-£88,999		1
£92,000-£92,999	1	
£96,000-£96,999	2	1
£97,000-£97,999	1	
£98,000-£98,999		2
£99,000-£99,999	2	
£100,000-£100,999	1	1
£103,000-£103,999	2	1
£104,000-£104,999	1	1
£105,000-£105,999	3	3
£109,000-£109,999		1
£111,000-£111,999	1	1
£112,000-£112,999	1	
£136,000-£136,999		1
£147,000-£147,999	<u>1</u>	<u>1</u>

Fellows' expenses

No Fellow claimed any expenses for work as a Trustee but two Fellows were paid travel expenses in connection with their work in the management of the endowment or other College business totalling £433 (2010-11: £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). 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 as at 31 March 2011 to meet the requirements of the Pensions Act 2004, and was published in June 2012. This valuation showed the scheme assets as being sufficient to cover 92% of its liabilities with an overall shortfall of £2,910.2m. In May 2011 a number of changes to the benefits provided by the Scheme were agreed and came into force on 1 October 2011. These included a change in benefits for new entrants after this date to be provided on a Career Revalued Benefits ("CRB") basis rather than a Final Salary ("FS") basis, an increase in the Normal Retirement Age for future service and new entrants to age 65 and increases to the member contribution rates to 7.5% for FS members and to 6.5% for CRB members. The Actuary established a long term employer contribution rate, after allowing for the scheme changes, of 12.6% of total pensionable salaries for the year to 31 March 2012, with this rate reducing over time. The Trustee has also determined a recovery plan to pay off the shortfall by 31 March 2021 and the USS has agreed with Universities UK, on behalf of all the employers participating in the Scheme, to address the deficit by continuing the employer contribution rate at the previously agreed rate of 16% of total pensionable salaries until 31 March 2017, following which the employers will pay an additional 2% of salaries in excess of the blended employer element of the future service cost of accruals.

A copy of the full 2011 valuation is available on the USS website - www.uss.co.uk

The pension charge for the year includes contributions payable to the USS of £311,612 (2011 - £288,633). All contributions were paid over within the year.

ASCSPS

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

The employer contributions to the Scheme in the next financial year to 31 July 2013 are expected to be £162,200.

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23 PENSION SCHEMES (CONTINUED)

	2012	2011	2010	2009	2008
Discount rate	4.30%	5.30%	5.40%	6.00%	6.25%
Rate of increase in salaries	3.60%	4.60%	4.20%	4.35%	5.15%
Rate of increase of pensions in payment	2.60%	3.60%	3.20%	3.35%	3.65%
Rate of increase of pensions in deferment*	2.00%	2.90%	3.20%	3.35%	3.65%
Rate of inflation*	2.00%	2.90%	3.20%	3.35%	3.65%

* (2012 and 2011: CPI, 2010 and before: RPI)

The assets and liabilities of the ASCSPS at 31st July 2012 along with the expected rates of return on the Scheme assets are:

	%	2012 £000	%	2011 £000	%	2010 £000
Equities	6.50	4,480	7.50	4,328	7.20	4,089
Bonds	4.30	729	5.00	852	5.00	568
Other assets	4.30	(117)	5.00	(15)	4.00	(78)
Total assets		<u>5,092</u>		<u>5,165</u>		<u>4,579</u>
Actuarial value of liabilities		<u>(5,480)</u>		<u>(5,310)</u>		<u>(4,607)</u>
Net (deficit)		<u><u>(388)</u></u>		<u><u>(145)</u></u>		<u><u>(28)</u></u>

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

	2012 £000	2011 £000
The amount charged to net incoming resources:		
Current service cost	<u>262</u>	<u>223</u>
Amounts included as other finance income:		
Expected return on Pension Scheme assets	364	321
Interest on pension liabilities	<u>(281)</u>	<u>(249)</u>
	<u>83</u>	<u>72</u>
Amounts recognised in the statement of total recognised gains and losses:		
Actual return less expected return on assets	(347)	265
Experience gain on liabilities	-	-
Impact of changes in assumptions relating to the present value of scheme liabilities	125	(415)
Actuarial (loss) recognised	<u><u>(222)</u></u>	<u><u>(150)</u></u>

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23 PENSION SCHEMES (CONTINUED)

Movement in the (deficit) during the year:	2012	2011
	£000	£000
(Deficit) in the scheme brought forward	(145)	(28)
Current service cost	(262)	(223)
Contributions	158	184
Other finance income	83	72
Actuarial (loss)	(222)	(150)
(Deficit) in the scheme carried forward	<u>(388)</u>	<u>(145)</u>

The difference between the current service cost and contributions has been charged against net incoming resources - £104,000. (2011 - £83,000).

FRS 17 - 'Five Year History'

	2012	2011	2010	2009	2008
	£000	£000	£000	£000	£000
Difference between actual and expected return on scheme assets	(347)	265	312	(496)	(732)
<i>% of assets at year end</i>	<i>(7%)</i>	<i>5%</i>	<i>7%</i>	<i>(12%)</i>	<i>(17%)</i>
Experience gains/(losses) on scheme liabilities	138	34	-	(26)	(46)
<i>% of liabilities at year end</i>	<i>3%</i>	<i>1%</i>	<i>0%</i>	<i>(1%)</i>	<i>(1%)</i>
Amount recognised in statement of total recognised gains and losses	(222)	(150)	39	(657)	(746)
<i>% of liabilities at year end</i>	<i>(4%)</i>	<i>(3%)</i>	<i>1%</i>	<i>(16%)</i>	<i>(20%)</i>

24 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary 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

	2012	2011
	£'000	£'000
Net incoming/(outgoing) resources for the year	80	(1,285)
Elimination of non-operating cash flows:		
- Investment income	(5,997)	(5,263)
Depreciation	753	715
(Surplus) on sale of fixed assets	(1,084)	0
(Increase) in stock	(33)	(9)
(Increase)/Decrease in debtors	(308)	95
Increase in creditors	713	250
Decrease/(Increase) in pension asset excluding actuarial gain	21	(33)
Net cash (outflow) from operations	<u>(5,855)</u>	<u>(5,530)</u>

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26 ANALYSIS OF CHANGES IN NET FUNDS

	2011 £'000	Cash flow £'000	2012 £'000
Cash at bank and in hand	2,885	(1,678)	1,207
	<u>2,885</u>	<u>(1,678)</u>	<u>1,207</u>

27 FINANCIAL COMMITMENTS

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

	2012 £'000	2011 £'000
Office equipment		
- expiring within one year	0	4
- expiring between two and five years	3	0
	<u>3</u>	<u>4</u>

28 CAPITAL COMMITMENTS

The College has two contracted commitments at 31 July 2012 for capital projects due within the next twelve months of £150,400 (2011 - £933,000).

29 RELATED PARTY TRANSACTIONS

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

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29 RELATED PARTY TRANSACTIONS (CONTINUED)

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

	2012	2011
	No.	No.
£338,000 - £338,999		1
£319,000 - £319,999	1	
£300,000 - £300,999		1
£283,000 - £283,999	1	
£282,000 - £282,999		1
£265,000 - £265,999	1	
£100,000 - £100,999		1
£93,000 - £93,999	1	
£56,000 - £56,999		2
£50,000 - £50,999	1	1
£43,000 - £43,999	1	
£39,000 - £39,999		1
£34,000 - £34,999	1	

All joint equity properties are subject to sale on the departure of the Fellow from the College. The Fellows 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:

	2012	2011
	No.	No.
£0 - £999	38	46
£1,000 - £1,999	8	5

30 CONTINGENT LIABILITIES

The College has no contingent liabilities as at 31 July 2012 (2011: None).

31 POST BALANCE SHEET EVENTS

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