



All Souls College

Annual Report and Financial Statements for the year ended 31 July 2014

ALL SOULS COLLEGE

Year ended 31 July 2014

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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 2014 under the Charities Act 2011 and the Charities SORP 2005 together with the audited financial statements for the year.

INTRODUCTION

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

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

On 31 July 2014 there were seventy-seven Fellows of All Souls, twenty-nine Emeritus (i.e. retired academic) and seven Honorary Fellows, many of whose continuing research the College was actively supporting. The College also hosted fifteen Visiting Fellows and several other visiting lecturers for periods of one to three terms each during the course of the academic year. Of those holding Fellowships at 31 July, thirty-three are entirely funded by All Souls (as Senior Research Fellows, Post-Doctoral Fellows, and Examination Fellows), nineteen are academics with the University of Oxford (the University) positions attached to All Souls, four of which are partly funded by the College, and the rest include academics at other universities, non-academics (e.g. barristers), former Fellows who have attained distinction in public life, and the College Chaplain, Librarian and Bursars. The non-academic Fellows play an important part in the governance of the College and help connect academic and public life, notably in law, economics, politics and international relations.

Through the Examination Fellowships and Post-Doctoral Fellowships, the College is strongly committed to academics at an early stage of their careers, providing the principal funding for some eighteen of these during the course of 2013/14. It also has many distinguished senior scholars; on 31 July its Governing Body included twenty-two Fellows of the British Academy (with a further twenty-four amongst its Honorary and Emeritus Fellows) and two Fellows of the Royal Society (with one more among its Emeritus Fellows).

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

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

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

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

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Activities and objectives of the College

In support of these aims, the College:

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

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

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ACHIEVEMENTS AND PERFORMANCE

During 2013/14, 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 2014 have included the following:

- the appointment of Noel Malcolm as a Knight Bachelor in the New Year's Honours List;
- the election of Professors Susanne Bobzien, Stephen Smith and Cecilia Trifogli as Fellows of the British Academy;
- the election of Professor Christopher Wickham as an Associate Member of the Académie Royale de Belgique;
- the award by the University of Uppsala to Sir Keith Thomas of an honorary doctorate.
- the election of Professor Paul Brand as an Honorary Bencher of the Middle Temple;
- the award to Katherine Rundell of the 2014 Waterstones Children's Book Prize for her novel *Rooftoppers*;
- the appointment of Dr Hanna Pickard as Reader in Philosophy at the University of Birmingham;
- the appointment of Dr Amia Srinivasan to a Lectureship at University College, London (from October 2015); and
- the award to Dr George Molyneaux of the Princess Royal Scholarship by the Inner Temple.

In addition, public recognition of the work of Honorary, Emeritus, and other former Fellows included the appointment of Professor Martin West as a member of the Order of Merit in the New Year's Honours List and the award of the 2014 Rolf Schock Prize in Logic and Philosophy to Derek Parfit.

Following a competition in 2012/13, Dr Tessa Baker (Astrophysics), Dr Claudio Sopranzetti (Social Anthropology), Dr Justin Stover (Classics) and Dr Péter-Dániel Szántó (Oriental Studies) took up their Post-Doctoral Research Fellowships at the College.

The College elected five new Senior Research Fellows to take up their appointments in the 2014/15 academic year and October 2015: Dr Francis Brown (Mathematics, IHES, Paris), Professor Cécile Fabre (Political Philosophy, Oxford), Professor Paul Fendley (Physics, Virginia), Professor Catherine Morgan (Classical Studies, British School at Athens), and Professor Constantin Teleman (Mathematics, Berkeley). The College also elected one new Examination Fellow in Politics with effect from November 2013 and selected Visiting Fellows for the academic year 2014/15. For Fellows' reports on their academic work during the course of the year see pages 10-23 below. The College hosted fifteen Visiting Fellows for one or more terms each – a total of twenty six terms – from other Universities in the UK and overseas.

Special lectures supported by the College or arranged by its Fellows included the Evans-Pritchard lectures given this year by Dr Philippa Steele (Cambridge); the Dennis Sciama Memorial lecture by Professor James Binney (Oxford); the Slade Lectures in Art History by Professor Tamar Garb (University College, London); the Carlyle Lectures (Professor David Wootton, York); the Lee Lecture in Political Science and Government by Professor Nancy L. Rosenblum (Harvard); the Humanitas Lecture and Classes on Economic Thought by Professor Roger Myerson (Chicago); the Humanitas Visiting Lectureship in Intelligence Studies by General Hayden (US); the Lever Lecture by Sir David Edward; and the Neill Lecture by Lady Justice Arden, DBE.

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

The College's Public Life programme included events and seminars on legal, economic, defence issues, and scientific issues related to public policy.

In terms of energy efficiency, there was a 16% reduction from the 2009/10 baseline levels in the College's reportable carbon footprint in the year to July. This was in part the consequence of a mild winter but also the consequence of the investment and proactive management measures to reduce the College's carbon footprint while expanding its floor area. Further investment is planned to provide a more energy efficient air conditioning system in the Codrington Library.

FUTURE PLANS

The College's long term aims are:

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

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

- to admit four new Senior Research Fellows to Fellowship (with a fifth to be admitted in October 2015), to host some twenty three Visiting Fellows (including the Locke Lecturer), to elect up to two new Examination Fellows and up to six Post-Doctoral Research Fellows (including two in Mathematics or Natural Science) and to elect some twenty Visiting Fellows to be hosted for the equivalent of twenty eight terms in 2015/16;
- for Fellows to achieve their approved programmes of research and publications;
- the College to fulfil its planned programme of special conferences and seminars, including activities in support of the College's Public Life agenda;
- to continue the programme of work and other measures towards improving energy efficiency in College buildings, reducing the College's carbon footprint and improving disabled access;
- to provide funding towards the cost of early appointments to chairs in the History of War and Government which are associated with Fellowships in the College; and
- to establish schemes for the funding of DPhil scholarships in the Humanities and (from the Wentworth-Kelly bequest) for the funding of awards and travel bursaries to Humanities students.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of Canterbury. The Governing Body is mostly self-appointing by competitive election although some twenty Fellowships are associated with University appointments. Fellowships are either coterminous with the University appointment or for fixed two, five, or seven year terms. The College has adopted an Employer Justified Retirement Age for its Warden and Fellows. The retirement age for the Warden is 30 September after reaching the age of 70 and some Fellowships are renewable for seven year terms up until the 30 September after reaching the age of 67 while Distinguished Fellows remain eligible for re-election for similar terms until the age of 80. The Fellowships of those holding University appointments are coterminous with their retirement from them.

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets under the chairmanship of the Warden and is advised by eleven main committees and sub-committees.

Recruitment and training of Members of the Governing Body

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

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

Organisational management

The members of the Governing Body meet at least three times a year in a Stated General Meeting and twice more at Fellowship Election Meetings. The work of developing the Governing Body's policies and monitoring their implementation is carried out by the following committees, the membership of which is shown on pages 24 - 26.

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

The Estates and Finance Committee, which meets termly, oversees the College's financial affairs, including investment of the endowment and the management of its other investments, operational budgets, and financial

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risk management. It has two Sub-Committees, the Investment Sub-Committee and the Property Sub-Committee, which also meet each term. The Sub-Committees deal with the more detailed aspects of the investment portfolios, including setting asset allocation guidelines, approving sales and purchases of assets, and reviewing portfolio performance, risk appetite, and a variety of other matters related to endowment management. The Investment Sub-Committee includes two external members, Mr Ewen Cameron Watt and Dr Jeremy Large, who have valuable experience in various areas of investment management.

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

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

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

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

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

The Audit Committee has an external chair – Professor Paul Slack, former Principal of Linacre College, Oxford. It monitors the effectiveness of the audit functions, obtains assurances on College processes for financial reporting, financial and non-financial controls, risk management and general governance, and reviews processes for compliance with health and safety legislation and the conflict of interest policy and code.

The Benefices Committee considers matters of policy relating to the College's benefices – parishes historically associated with the College – and promotes links between them and the College.

Group structure and relationships

The College has two wholly owned non-charitable trading subsidiaries, Chichele Property Company (ASC) Limited (CPC) and Animarum Properties Limited (APL).

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

APL was incorporated on 26 April 2013 and began trading on 14 May 2013. The Company provided a loan facility of £6 million to U Student (Newcastle) Limited for a new development of student accommodation in Newcastle. The facility was secured by a second mortgage on the property but is now repaid in full.

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

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Risk management

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

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

FINANCIAL REVIEW

Income from charitable activities, generated funds and sundry other income totalled £9.1 million (2013: £8.9 million). This figure was higher than the previous year due to increased revenues from the College's investments in property. Resources expended were £7.6 million (2013: £7.8 million). The College sets its budget for expenditure according to sustainable income, however, which is a figure calculated each year according to a formula based on average endowment values. Gross sustainable income for the year was £8.7 million (2013: £8.2 million).

The College's endowment experienced a total return of 7.9% for the year (2013: 13.3%), the result of strong capital growth in its property portfolio, which showed a total return of 13.4% (2013: 4.1%), while the securities portfolio displayed a total return of 3.2% for the year (2013: 16.7%). The All Souls College Staff Pension Scheme pension deficit increased during the year due to the lower discount rate used in the actuarial valuation resulting in a £538,000 charge to the SOFA. Net of all these movements, the College added £15.7 million (2013: £29.0 million) to the balance of its funds carried forward at the end of the financial year.

Reserves policy

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

The College's free reserves at the year-end amounted to £16.1 million (2013: £15.5 million). This represents slightly more than two years' operational expenditure, which the Governing Body of the College believe is prudent, considering the College is completely dependent on its endowment for such spending.

Designated reserves at the year-end comprised £126,000 (2013: £126,000), of which £32,000 (2013: £32,000) were earmarked for use by the Codrington Library.

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

The investment strategy, policy and performance of the College's endowment are monitored by the Estates and Finance Committee and its Investment and Property Sub-Committees. The College's policy is to budget current and future expenditure utilising the concept of "sustainable income", which is currently set at 3.35% of a ten-year weighted average of endowment values, with recent years weighted more heavily than earlier years. The concept of sustainable income was first adopted by the College in 1989 as a way to gauge the rate of annual expenditure consistent with preserving the value of the College's endowment in the long term. The formula for its calculation may generate a figure which is higher or lower than actual income received. The smoothing of income recognition has been extremely helpful for budgeting purposes and has allowed the College to formulate and implement its spending plans without being overly concerned about market conditions affecting the endowment's value at any single point in time. The formula for calculating sustainable income is scrutinised regularly by the Estates and Finance Committee to ensure that the assumptions supporting it continue to be relevant and appropriate. It was reduced to its current level in 2012 in view of the sharp drop in market yields.

Statement of the Governing Body's responsibilities

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

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

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

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

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SUMMARY OF FELLOWS' ACTIVITIES IN THE YEAR TO 31 JULY 2014

The Warden

Besides his duties as Warden, John Vickers continued to work on the economics of banking reform, on which he spoke at conferences at the European Central Bank and at various universities, including Chicago, where he spent two weeks as a visitor to the Becker-Friedman Institute. He is also working with Mark Armstrong on some questions in the theory of monopoly and imperfect competition. He continues to give the Macroeconomics course taken by first-year undergraduates at Oxford.

Senior Research Fellows

Susanne Bobzien has continued her research on higher-order vagueness and the Sorites Paradox and on post-Aristotelian ancient logic. (This included presenting papers on higher-order vagueness in London, Oxford and Barcelona and one on Stoic Deduction in Amsterdam.) She has also written a paper that proposes a new model-theoretic solution to the Liar Paradox. She has published a paper on the logic of Alexander of Aphrodisias and two papers on Aristotle's *Nicomachean Ethics* and its Reception.

Paul Brand continues working on English legal history, publishing three articles and presenting papers in Amsterdam, Nantes, London and Oxford and making good progress in checking his transcripts of late thirteenth century English law reports and preparing a translation of them for future Selden Society volumes. His Magna Carta work led to a guest appearance on the Jeremy Vine show on Radio 5.

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

Andrew Burrows began a new project to restate the English Law of Contract. He is assisted in this project by an advisory group of academic lawyers, judges and practitioners. He was the general editor of *English Private Law* (3rd ed., 2013, OUP) and a co-editor (with Johnston and Zimmermann) of *Judge and Jurist: Essays in Memory of Lord Rodger of Earlsferry* (2013, OUP). He gave papers at conferences in Oxford, London and Hong Kong on, for example, limitation in tort, remoteness in contract, and the use of comparative law in the law of obligations by the UK Supreme Court.

John Cardy conducted research in theoretical condensed matter physics and has published several research papers as well as co-editing a memorial volume for Ken Wilson, the 1982 Physics Nobel Laureate. He gave graduate lectures in Theoretical Physics. He participated in a term-long programme on 'New Approaches to Quantum Field Theory' in Santa Barbara and gave papers at meetings in Berkeley, Porto and elsewhere. He served on various international scientific committees and as Associate Editor for *Journal of Statistical Physics*.

Guy Goodwin-Gill extended his research into statelessness issues, and provided several submissions to Parliament's Joint Committee on Human Rights and the House of Lords on the international law implications of deprivation of citizenship. He gave keynote speeches in Dublin on the Common European Asylum System, in Berlin on 'asylum', and in London on 'boat refugees', participated in the development of guidelines by the UN Office of the High Commissioner for Human Rights on human rights at borders, contributed three chapters to different collections, published two journal articles, and authored one international law blog piece on the legacy of the 1992 US Supreme Court judgment in *Sale v Haitian Refugee Centers*.

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Cecilia Heyes completed a project on the cultural evolution of mentalizing, publishing four articles on this subject, and began a new one on the evolutionary and developmental origins of selective trust; of the psychological processes that adults, children and animals use to decide whether and when to learn from others. She also published four articles on mirror neurons and metacognition, and gave invited lectures to psychology, philosophy and neuroscience audiences in Berlin, Cambridge, Ghent, London, Nijmegen, Oxford, Reading and Vilnius.

Simon Hornblower's commentary on Herodotus book 5 was published by CUP in late 2013; he will do book 6 in the same series, with Chris Pelling. In 2014 he reviewed two new Herodotus translations for the *Wall Street Journal*. His commentary (with introduction, Greek text and translation) on Lykophron's *Alexandra* will be published by OUP in early 2015. His article 'Lykophron and Epigraphy' (on cult epithets in the *Alexandra*) was published in *Classical Quarterly* 2014. He is now writing a book on *Lykophron's Alexandra and the Hellenistic World* for OUP.

Neil Kenny completed and submitted to a publisher a book on the early modern use of tenses to refer to the dead. Developing a research programme on the early modern relation of literature and learning to social hierarchy, he (i) ran a seminar on the topic, (ii) started researching family dynasties of French writers (including a Warburg Institute public lecture), and (iii) devised a template for assessing and recording in a database the social status of French writers. He co-organized a conference on the Republic of Letters, wrote a biographical memoir for the British Academy, and gave a plenary on Relevance Theory.

Angela McLean researches the dynamics, evolution and control of infectious diseases. She is currently leading a team from across several disciplines to study the clearance of chronic viral infections; particularly HIV and Hepatitis C virus. The team is using mathematical models of within-host infection dynamics to draw together information from diverse data sources. The aim is to understand how different processes combine to control or to clear an infection.

Noel Malcolm devoted most of the year to writing a book about a sixteenth-century Mediterranean family that was active in the Venetian and Ottoman worlds. The book, which covers a range of issues in military, diplomatic, religious and political history, will be published in the spring of 2015. After its completion, he worked on a section of a forthcoming volume of the Clarendon Edition of the works of Thomas Hobbes.

Nicholas Rodger has continued work on the third volume of his *Naval History of Britain*, besides participating in teaching an undergraduate history Further Subject, and supervising three doctoral students. He has become one of the editors (responsible for the 19th and 20th centuries) of a large French collective study of maritime history under the working title of *Océanides*.

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

Stephen Smith continued work on the comparative history of popular religion in the Soviet Union and the People's Republic of China and presented papers to seminars and conferences in Nanjing, Oxford (three times), Cambridge (twice), London, Dublin, Norwich and Sheffield. He co-organised a conference on *Science, Religion and Communism in Cold War Europe*, edited the *Oxford Handbook of the History of Communism*, which appeared in January 2014, and published one article. He continued in his role as Senior Editor of the journal, *Past and Present*.

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Michael Teper has continued his research in theoretical high energy physics on the strong coupling behaviour of quantum field theories. He has published two papers on his work in Conference proceedings. He has also supervised a DPhil student, examined two doctorates, and has given two graduate lecture courses in Oxford Theoretical Physics.

University Academic Fellows

Suzanne Aigrain continues to conduct research the detection and characterisation of exoplanets and their host stars. She co-authored over 20 refereed articles and presented her recent research in over a dozen conferences, invited seminars and public outreach events. She also contributes to the development and steering of new and current exoplanet space missions, and continues to teach and supervise undergraduate and graduate students.

Mark Armstrong wrote a paper on the pros and cons of open access publishing, which will appear in the *Economic Journal*. He continued working on papers concerning consumer protection and how markets perform when some consumers are less “savvy” than others. He gave invited lectures in Germany and in Italy. He continues to act as Editor of the *RAND Journal* and as Director of Graduate Studies in the Economics Department.

Hugh Collins has been researching predominantly in the field of contract law from several theoretical perspectives including behavioural economics, systems theory, deconstruction, and moral philosophy. Published articles include the following titles: 'On the (In)compatibility of Human Rights Discourse and Private Law'; 'The Contract of Employment in 3D'; and 'Regulatory Competition in International Trade: Transnational Regulation through Standard Form Contracts'.

Vincent Crawford completed work on a paper in behavioural game theory and continued work on two others in behavioural decision theory and game theory. He gave an invited lecture at the Asian Meeting of the Econometric Society in Singapore and the Murat Sertel Lecture at the Annual Meeting of the Association of Southern European Economic Theorists in Spain. He was the recipient of a European Research Council Advanced Grant to run from 2014-19, and he continues as editor of *Games and Economic Behavior* and on the boards of other journals.

David Gellner served as a Carter Center international election observer in Nepal in November 2013, and later published 'The 2013 Elections in Nepal' *Asian Affairs*, 45: 243-61 (<http://bit.ly/1pe2hal>). His edited volume, *Borderland Lives in Northern South Asia*, appeared with Duke U.P. On leave from January 2014, he spent ten weeks doing fieldwork in the India-Nepal borderlands. Four papers based on earlier research on the Nepali diaspora in the UK appeared, as did *Schools as Organizations: On the Question of Value Consensus*, originally a keynote lecture to a conference of educational ethnographers in Erlangen-Nürnberg.

Christopher Hood continued work on his ESRC Professorial Fellowship project, published *Forging a Discipline*, a co-edited volume on a century of political science in Oxford, published *When the Party's Over*, a co-edited volume on the politics of fiscal squeeze, and submitted the manuscript of *A Government that Worked Better and Cost Less?*, co-written with Dr Ruth Dixon and due to be published in 2015.

Jane Humphries is the Chair of the History Faculty Board. She continues to research the experience of industrialization, combining quantitative and qualitative analysis of working-class autobiographies. Another current project (with Sara Horrell) explores the dissemination of key consumer goods as inferred from items stolen in burglary and housebreaking cases tried at the Old Bailey and the socio-economic status of their erstwhile owners. A background paper has been published in an edited collection and a second paper presenting the empirical findings will appear in the *Economic History Review*. A new and innovative line of research documents women's wages 1260-1850.

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Ian Loader is currently working on a project concerned with the relationship between crime control and democratic politics. The next plank of this project will be a monograph (co-authored with Richard Sparks) on *Political Ideologies and Crime Control*. It also includes a forthcoming co-edited volume on *Democratic Theory and Mass Incarceration* (with Albert Dzur and Richard Sparks, Oxford UP) and a book on *Justice and Penal Policy* (co-edited with Barry Goldson and Steve Farrall). He is also co-editing the *SAGE Handbook of Global Policing* (with Ben Bradford, Bea Jauregui and Jonny Steinberg) which is due to appear in late 2015.

Kevin O'Rourke published articles in the *Journal of Economic Growth*, *European Review of Economic History* and *Scandinavian Economic History Review*, and a chapter on 20th century growth in the *Handbook of Economic Growth*. He also published a number of other chapters in collected volumes. He has been working on the role of coal in the industrial revolution, on the relationship between trade and war, and on trade in the interwar period.

Deborah Oxley has published on the microeconomics of the household (*European Review of Economic History* 2013), the history of nutrition (*Past and Present* 2014), on nutrition and health (*Cambridge Economic History of Modern Britain* September 2014), and on the convict economy (*Cambridge Economic History of Australia* October 2014). She continues to work on penal history for the AHRC Digital Panopticon project. She has been awarded a Leverhulme Major Research Fellowship 2014-17 to focus on her work into historical body mass, ageing and gender inequality. Four students successfully completed their DPhils.

Catherine Redgwell continued her research on climate geoengineering governance as co-investigator of a 2-year ESRC/AHRC funded research project, and brought near completion work, as author and co-editor, on *Energy Law in Europe* (OUP, 3rd ed). She published book chapters on novel energy uses of the subsurface and on the current state of international environmental law, contributed to the 2012 Proceedings of the American Society of International Law, and completed a journal article assessing the Law of the Sea framework for regulation of the offshore energy sector. She served on the International Bar Association's Task Force on Climate Change Justice & Human Rights and advised governments on contemporary environmental issues.

In the past year Alexis Sanderson has continued his research in the field of early medieval Indian religion. He has completed five publications, two now published, three, including one book in collaboration with two colleagues (the first edition of what he considers to be the earliest Śaiva scripture, with a translation and commentary), accepted and about to be published. He has given lectures in Cambridge, Naples, Hamburg, Leipzig, and Portland (Oregon); and he has been supervising his graduate students in Oxford and Kyoto.

Michael Sheringham was on research leave for two terms and made progress on a book under contract with OUP titled *The Afterlives of Pierre Rivière: Foucault, Archive, Film*. In the course of the year he gave keynote lectures in Paris and South Africa and spoke at three other conferences in Paris and Bari. He organized a number of workshops at the Maison Française d'Oxford, where he continued to chair the local steering committee, and served on several editorial boards.

Boudewijn Sirks published as editor of and contributor to a book on the change in legal science in the Early Principate (Nova Ratione). His further publications in this period concerned the classical Roman law, law and ancient economics, and 18th century law. He has also given papers at various conferences.

Hew Strachan has been heavily engaged with the preparations for the Centenary of the First World War and the events which followed, both nationally and internationally. He chaired the Advisory Committee for the new galleries at the Imperial War Museum and curated an exhibition for the Musée de la Grande Guerre in Meaux. His book, *The Direction of War: Contemporary Strategy in Historical Perspective*, was published in December 2013.

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Cecilia Trifogli continued to work on the edition of the Commentary on Aristotle's Physics by the 13th-century English commentator Geoffrey of Aspill to be published in the British Academy Series *Auctores Britannici Medii Aevi*. She plans to submit it to the publisher by December 2014. She served as Chairman of the British Academy Committee for the Edition of Medieval Texts.

Jeremy Waldron continued his work on human dignity and constitutional theory. He published 'Five to Four: Why Bare Majorities Rule on Court' in the *Yale Law Journal* and 'Citizenship and Dignity' in McCrudden (ed.) *Understanding Dignity*. He delivered two keynote lectures: one at a conference on *Isaiah Berlin's Enlightenment* in Oxford (criticizing Berlin's neglect of Enlightenment constitutionalism); the other at the inaugural Conference of the International Society of Public Law in Florence (elaborating a conception of the rule of law oriented specifically to public law). He also received an honorary degree at the University of Edinburgh.

Chris Wickham continued his work on open access, publishing *Open access journals in humanities and social science* for the British Academy together with Rebecca Darley and Daniel Reynolds; he has also run the REF for History. The two books he was working on in 2013 will be published in the autumn. He is now writing a general book on *Medieval Europe* for Yale, and preparing a long-term project on the eleventh-century Mediterranean.

Andrew Wilson continued to work on the Roman economy, alongside his duties as Head of School of Archaeology. He launched a new project on *Coin Hoards of the Roman Empire*, co-directed with Professor Chris Howgego. He published a joint paper (with Jo Quinn) on Roman capitolia. He continued to excavate at Aphrodisias (Turkey) and Utica (Tunisia), and gave the 2014 Phyllis Lehmann lecture at Smith College, Northampton (USA) on his work at Aphrodisias.

Examination Fellows

Arthur Asseraf continued work on his DPhil on the role of international news in colonial Algeria. He conducted archival research in Algeria, Italy and France, presented papers at several seminars and prepared one chapter of the DPhil for publication as an article. He also taught undergraduate tutorials and seminars and began a collaborative project on *The Politics of Colonial Comparison*, starting with a workshop to be held in September.

Clare Bucknell has spent the last year completing work for her doctoral thesis on eighteenth-century poetry, ready for submission in August 2014. She has given several seminar talks and convened a conference on literary periodisation at All Souls. She taught visiting students at Mansfield College and sat on the undergraduate admissions panel at Magdalen College.

Elizabeth Chatterjee continued work on electricity and the State in India. A book based on her fieldwork *Delhi: Mostly Harmless* was published by Random House India, and another paper is forthcoming in the edited collection *Indian Capitalism in Development*. In addition, she taught a graduate course on South Asian politics and led a conference on the cultural history of procrastination at the Oxford Centre for Life-Writing.

Arthur Downing has been writing his thesis, a comparative study of cooperative insurance funds in the nineteenth century. He now has a full draft.

Benjamin Gray conducted research on ancient Greek political rhetoric and ideas of the fourth century BC and Hellenistic period. In his final months of fellowship (August-November 2013), he worked on an article about philosophical and political debates about civic virtue in the later second and first centuries BC.

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Andreas Mogensen has completed his doctoral research on evolutionary debunking arguments in ethics and was awarded the DPhil in Philosophy in July. He has spoken about his research at conferences in Cambridge and Oxford and has organized/co-organized two conferences in Oxford: one on effective altruism, the other on hedonism. He has tutored finalists from St Catherine's College on issues in metaphysics, epistemology, and ethics. He has an article forthcoming in *Pacific Philosophical Studies* based on his doctoral research.

Marius Ostrowski has worked on his doctoral thesis, entitled *Order and Progress in Late Modernity: Public Opinion and the 2011 England Riots*, completing two chapters (of six) in preparation for Confirmation of Status. He has published a co-authored paper in the *Journal of Political Ideologies* on the new centre-ground after neoliberalism, and presented on Hume and democratic representation, and Bernard Williams and state legitimacy, in Newport, London, and Manchester. He has also been a Lecturer in Politics at Magdalen College throughout the year, giving tutorials to PPE and HP undergraduates, and conducting admissions interviews.

Alongside research on John Donne and the Restoration poets, Katherine Rundell prepared her third children's novel for press, wrote articles for *The New York Times* and *New York Review of Books*, participated in two book programmes for Radio 4 and acted as an advisor for the BBC's upcoming Shakespeare season.

Amia Srinivasan completed her DPhil in philosophy, *The Fragile Estate: Essays on Luminosity, Normativity and Metaphilosophy*, as well as giving talks at Edinburgh, Oxford, UCL, LSE, Harvard and MIT, and for the British Army. She recorded a podcast on the topic of genealogy for Philosophy Bites, and has just completed a piece on death for the *London Review of Books*.

Frederick Wilmot-Smith continued work on law and legal philosophy. This included co-organising the first of four workshops on defences in private law and contributing papers to three conferences. His teaching included a series of graduate seminars on the philosophy of unjust enrichment. He also completed and successfully defended his doctoral thesis.

George Woudhuysen continued his doctoral research into the fourth-century Roman Empire. He co-presented a paper to the Medieval History Seminar on early medieval letter collections, and gave papers at both the International Congress for Medieval Studies in the USA, and the International Medieval Congress in Leeds.

Post-Doctoral Fellows

Tessa Baker has been conducting research into testing extended theories of gravity with cosmology. She has begun new collaborations with researchers in the U.S. and Cyprus to link tests on cosmological scales with nonlinear scales (for example, black holes and laboratory tests of gravity), and is also working with a graduate student in astrophysics. She has published one paper and nearly completed two more. She has given seminars at Durham, Imperial College London and Portsmouth, and spoken at conferences in Marseilles and Leiden.

Since returning from maternity leave in March, Ellen Clarke gave a keynote talk at this year's national conference for Philosophy of Biology, as well as an invited talk in Paris, gave a lecture course in Philosophy of Science, has submitted one paper about microbial ontology, one paper about organismal kinds and begun research into two new topics - the evolution of political ideology and the evolution of the capacity to think about other minds. She edits book reviews for Studies C and writes blog posts about philosophy, biology, and motherhood.

Alex Mullen has worked on her book *Entangled Worlds: Britain and Gaul in the Late Iron Age and Roman Periods*. She has also researched code-switching in Roman literature and written an article on Fronto's correspondence. She has prepared several articles, given papers and organized a symposium on multilingualism in the ancient world. In June she hosted an international workshop on Linguistic Landscapes.

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She co-directs The Canterbury Hinterland Project and has published on the first site, Bourne Park. She has delivered three lecture courses for the Classics Faculty and supervised graduate students working on bilingualism and the Roman army as a speech community.

Judith Scheele has completed a number of papers and book chapters, and continued working on her book manuscript on northern Chad. She has co-edited one volume (to be published with OUP in July 2014) and convened a workshop on *Legalism: Rules and Categories*, which will, in due course, result in another.

Claudio Sopranzetti's time has been divided between three activities: he completed and submitted his book manuscript *The Owners of the Map: Mobility and Politics among Motorcycle Taxi Drivers in Bangkok* to University of California Press and secured a contract. He published an article in *City and Society* on the use of urban intersections in political protests and submitted two more articles: one on 'Historical Preservation and Nationalism in Angkor Wat, Cambodia' and one on 'Neoliberalism and Economic Policy in Contemporary Thailand'. He conducted four months of research in Thailand on his next book-length project on methods of struggles - peaceful and not - since the May 22nd coup.

Justin Stover has spent his first year finishing up his first monograph, *A New Work by Apuleius*, which will be published by OUP next year. He also completed five articles, which either have been accepted or are under review in a variety of journals. He gave lectures on Medieval Latin in the History Faculty, delivered a paper in Denmark, and taught a mini-class in the Autumn School at the University of Ghent in Belgium.

Péter-Dániel Szántó came into fellowship in May. He has continued working on Tantric Buddhism: he is currently editing two major scriptures (one together with Alexis Sanderson), completed two articles (the first on a hitherto unpublished ritual manual, the second on asbestos and salamander in India), and finalized three entries for the *Brill Encyclopaedia of Buddhism*. In May, he visited Cambridge University Library and identified some unknown Buddhist manuscripts.

Paul-James White has been conducting research in the Langlands program. He published one mathematical article on Beyond Endoscopy, and completed substantial work on an ongoing project to classify the automorphic representations on unitary groups, in collaboration with Tasho Kaletha (Princeton), Alberto Minguez (Paris VI), and Sug Woo Shin (Berkeley).

Other Fellows

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

Fraser Campbell, alongside practice as a barrister in London, has researched and written on topics including the constitutional implications of recent legislation on political campaigning by third parties.

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

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

Simon Green delivered the Birkbeck Lectures in Ecclesiastical History at the University of Cambridge for 2013/14. These were on the subject of *The Rise and Fall of the Faithful City: Christianisation and De-Christianisation in England, c. 1850 to 1950*. He is now working on a revised and expanded version of this

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material for publication as a book by Cambridge University Press. He gave a named public lecture on *Alexis de Tocqueville and the Liberty of the Moderns* at Kansas State University. He published three chapters on various aspects of the social history of religion, the history of political thought and the history of All Souls College. He continued to serve as co-editor of *Northern History* (Fall 2013, Spring 2014).

Birke Häcker continues to work on various private law topics with a particular focus on the historical and comparative perspectives. A number of her most recent projects concern the field of succession law which still attracts too little scholarly attention. In order to reinvigorate academic interest and debate, Birke is currently organising a conference on English succession law, to be held in the College in July 2015.

Launcelot Henderson has continued to perform his duties as a full time judge of the Chancery Division of the High Court, handing down major judgments in a series of claims for the recovery of overpaid tax and interest which raise difficult issues of EU law and the English law of restitution.

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

Colin Kidd continued with his researches into eighteenth- and nineteenth-century mythography, delivered the Stenton Lecture for 2013 at the University of Reading entitled 'From Jacobitism to the SNP: the Crown, the Union and the Scottish Question', served on the REF sub-panel for History, and co-organised two Carnegie-funded workshops on the theme of Literature and Union with Professor Gerard Carruthers, a former Visiting Fellow. In addition, he published essays on the Scottish Enlightenment, on the Robertson Smith heresy trial and on British constitutional theory.

Jeremy Lever continued to do work concerning constitutional arrangements relating to the institutions of the European Union and began to examine the consequences of a Yes vote in a UK referendum on the issue of continued EU membership of the United Kingdom.

Ian Maclean continued to work on theological interpretation in the late Renaissance, and on the history of the learned book. He has published three articles on aspects of early modern intellectual history, given lectures in Paris, Berlin, Göttingen and Bayreuth, continued as co-editor of the Oxford-Warburg Studies, and served on various other editorial boards.

George Molyneux completed the Graduate Diploma in Law at City University, gaining the highest mark in his year. He also began making the final changes to the typescript of his book, *The Formation of the English Kingdom in the Tenth Century*, which has been accepted for publication by OUP.

Edward Mortimer has published *Freedom in Diversity: Ten Lessons for Public Policy from Britain, Canada, France, Germany and the United States* (with Timothy Garton Ash and Kerem Öktem, 2013, edited *We the Peoples: A UN for the Twenty-First Century*, by Kofi Annan (Paradigm Publishers 2014); and delivered the inaugural Palliser Lecture for the Salzburg Global Seminar, 'Europe's Future: 1814, 1914 or Something Completely Different?' He is President of the British Association of Former UN Civil Servants (BAFUNCS), in which capacity he is preparing a series of "witness seminars" on Britain and the UN, to mark the 70th anniversary of the Organization in 2015-16.

David Pannick continued in practice at the Bar and remained an active Crossbencher in the House of Lords. He gave the Keynote Address at the Bar Conference, wrote an article for Political Quarterly on House of Lords' scrutiny of legislation, and contributed fortnightly articles on the law to *The Times*.

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Hanna Pickard continued to work as a therapist for the Oxford Health NHS Foundation Trust Complex Needs Service and conducted research funded by the Wellcome Trust. She published numerous articles in philosophy and psychiatry and pursued her on-going research projects with Professor Nicola Lacey on importing clinical models of responsibility and accountability to criminal justice contexts, and with Professor Serge Ahmed on addiction. She also continued to develop and deliver training for prison officers and worked as an external consultant to Goldman Sachs Pine Street Team in Hong Kong.

John Redwood researched and lectured on world economic issues including the Euro crisis and the gradual recovery from the western banking crisis. He wrote a series of investment articles for the FT, lectured at Oxford, Middlesex and Reading Universities and researched issues of national identity connected to the EU, Ukraine and Scotland, amongst others.

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

Magnus Ryan worked in the Archives Nationales de France on aspects of medieval legal argument, organized a conference in Turin on Roman Law in Political Theory c. 1100 to c. 1600 and worked in the Codrington Library on medieval Roman and canon law. This year he has published 'Codification in the Western Middle Ages', in *Diverging Paths? The Shapes of Power and Institutions in Medieval Christendom and Islam*, and 'Roman Law in Medieval Political Thought', in *The Oxford Companion to Roman Law*. In January he began what a two-year stint as Academic Secretary of the History Faculty in Cambridge; 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. Outside the University he is a trustee, member of Council and Honorary Treasurer of the International Institute for Strategic Studies, where he also chairs the Investment and Audit Committees.

Andrew (James) Scott's research addressed issues of private international law, and in particular jurisdiction and applicable law in the field of commercial competition law, and employment law. In addition to presenting papers on these issues at various institutions, including the British Institute of International and Comparative Law, he edited the Private International Law chapter of the *British Yearbook of International Law*. He also contributed a chapter on cross-border employment issues to a leading practitioner text-book to be published by OUP in 2015.

Andrew (John) Scott has been working on issues of government debt management. On the theory side he has been working on incomplete market models with varying maturities and seeking principles to justify why governments issue short run debt. Historically he has continued his work on 125 years of UK debt management. He is also working on a book on *A 100 year Life*.

Keith Thomas is preparing a book on notions of civility and civilization in early modern England and putting together his collected essays. He has written for *The New York Review of Books*, served on various editorial boards and continued as chairman of the judges of the Wolfson History Prize and a member of the Leverhulme Trust's Advisory Panel.

William Waldegrave is a member of the House of Lords. He is Provost of Eton, Chairman of Coutts and Co, and Chair of the Royal Mint Advisory Committee. He is a Trustee of a Multi-Academy Trust and of a Free School.

James Walmsley continued his broad ranging commercial chancery practice and continued to serve as a Trustee of the All Souls College Staff Pension Scheme.

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Benjamin Wardhaugh has spent most of the year working on topics in eighteenth-century mathematics and numeracy, including a study of what readers did with their mathematics books. He has also prepared for publication two critical editions of works by early modern mathematicians on the theory of music.

Marina Warner finished *Once Upon a Time: A Short History of Fairy Tale*, written for the *Very Short Introduction* series of OUP (hardback, October 2014). Her research into the Arabian Nights and the stories' cultural crosscurrents continued towards seminars 'Orienting Fiction' and a workshop about the Library of Arabic Literature (Trinity, 2015). She has made some progress with *Inventory of a Life Mislaid*, and written two short stories. She is chairing the Man Booker International Prize 2015 and contributed to the London Review of Books. SOAS have elected her a Professorial Research Associate and Birkbeck have appointed her Professor of English and Creative Writing.

Thomas Welsford spent most of the year in the Uzbekistan State Archive in Tashkent, continuing research on the transformation of social life in Central Asia in the decades before and after the Russian conquest. He also wrote a short study of early modern Kazakh political dynamics, for publication in 2015.

Honorary and Emeritus Fellows

James Adams is putting the final touches to the anthology referred to last year. In May 2014 he organised a conference held in Manchester on continuities between early and late Latin Romance, and is currently editing the conference volume with Professor N. Vincent FBA. He is himself contributing two chapters to the volume. Two volumes containing seventy of his papers are being prepared for publication by Cambridge University Press. He has an article forthcoming in *Harvard Studies in Classical Philology* on the N. African Magerius mosaic. The work on asyndeton bimembre referred to in the last report is merely ticking over.

Andrew Ashworth concluded his work (with Lucia Zedner of Corpus Christi) on aspects of law and practice relating to preventive justice, and the monograph *Preventive Justice* was duly published in Spring 2014. His main work since the turn of the year has been on sentencing law and practice, and he expects to prepare a new edition of his *Sentencing and Criminal Justice* by December 2014. He has had several articles and book chapters published, was a leading writer of the British Academy's report *A Presumption against Imprisonment: Social Order and Social Values* (July 2014), and has given lectures in Canberra, Perth and the LSE.

Margaret Bent has published the following substantial articles (for bibliographical details, see the College website): 'Performative Rhetoric and Rhetoric as Validation', 'Early Music Editing 40 Years on: Principles, Techniques, and Future Directions', 'The Trent 92 and Aosta Indexes in Context', 'Jacobus de Ispania? – Ein Zwischenbericht', 'Some Singers of Polyphony in Padua and Vicenza around Pietro Emiliani and Francesco Malipiero'. Work continues on several fronts; a monograph on the author of the *Speculum Musicae* has been completed and awaits publication.

Robin Briggs has continued to serve as a member of the Council of the British Academy this year. He is working on his book on the history of North-Western Europe, c.400-1914. His articles on 'From Devilry to Sainthood: Mère Jeanne des Anges and the Catholic Reform' and 'The Gallican Context for Pascal's Writings on Grace' have now appeared.

Myles Burnyeat's research continues to advocate the merits – both historical and philosophical – of reading Plato's *Republic* in six Books rather than the ten-Book version standard today: the same text, word for word, but divided into larger chunks. While both formats were current in antiquity, neither designed by Plato, the six-Book version unblocks the common assumption that Book I is a mere 'dialogue of refutation', which was or could have been published on its own. It also reveals Thrasymachus as no villain, but a rough tough preacher of truth whose ideas continue to be relevant long after our Book I.

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John Davis and Scott Mandelbrote published an edition of Warden's Manuscript 7: *The Warden's Punishment Book of All Souls College* (Oxford Historical Society, New Series vol. 45: available from the College). The book contains a complete transcription (with translations where necessary) of the manuscript, a historical introduction describing the significance of the manuscript in the life of the College between 1600 and 1850, and an appendix of biographical data discussing all of those named in the manuscript.

Roger Hood was invited by the British High Commission and the Pakistan Human Rights Commission to speak on 'The Death Penalty: Pakistan in World Perspective' at a public seminar to mark World Day against the Death Penalty in Islamabad on 10 October 2013. His edited book (with Surya Deva), *Confronting Capital Punishment in Asia: Human Rights, Politics and Public Opinion*, was published by OUP in November 2013, and an article entitled 'Remaining Optimistic' in *Capital Punishment* (edited by Lill Scherdin) in March 2014. With Carolyn Hoyle he completed the manuscript of the 5th edition of *The Death Penalty: a Worldwide Perspective*, to be published by OUP in November 2014.

Vaughan Lowe delivered the inaugural lecture at the 2014 session of The Hague Academy of International Law, and has published or presented papers on the Law of Treaties, international investment law, and other aspects of international law. He continues to work on the updating of his textbooks. He sits as one of the two EU nominees on the Croatia-Slovenia boundary tribunal, and as arbitrator on several international investment tribunals.

For the past year, James McConica has been editing a posthumous work by Bart van Gulik of Leiden on the history of Erasmus' use and ownership of the printed book.

Jim Malcomson has continued his research into the economics of relational contracts, on-going relationships in which not all details are fully specified in a legally enforceable way. (Standard examples are employment, commercial supply relationships, and purchase of services.) He was re-appointed to a university post until the end of December to be entered for the Research Excellence Framework. He was also Distinguished Visitor to the Department of Management and Strategy at Kellogg School of Management at Northwestern University in May.

Avner Offer's book on *Social Democracy, the Market Turn and the Nobel Prize in Economics* is all but complete, and will be published by Princeton University Press. Four book chapters will appear this summer (three OUP, one CUP) on consumption and affluence, on finance, and on the ethics of economic theory. Of two journal articles published this year, one was an unauthorized Russian translation of a posted discussion paper on pensions, the other was on Nobel Prize citation counts. Of several presentations, the most memorable were two in Tokyo.

Robert O'Neill has been working and lecturing on Sino-Japanese relations in the 19th and 20th centuries, and the continuing conflicts in Afghanistan and Iraq. The Australian National University has established an annual lecture in his name, and the first of these was given by Professor Sir Hew Strachan in March 2014. He has continued to edit the Osprey series *Essential Histories* (now 78 volumes). In 2013 he was invited to sign the roll of Emeritus Professors of the Australian National University.

Derek Parfit has written fourteen new chapters, on ethics, meta-ethics, and what matters, for inclusion in two new books. He was also awarded, by the Swedish Royal Academy of Science, the triennial Rolf Shock Prize for work in logic and philosophy.

David Parkin continues as affiliate of the Max Planck institute for Religious and Ethnic Diversity in Goettingen (Germany), researching and publishing on medical and sociolinguistic diversity. Recent publications include: 'Intro and Medical Crises and Therapeutic Talk', in *Anthropology and Medicine* 2013 Vol 20, No 2; 'Intro and Pathways to Healing', in *Medical Anthropology* 2014 Vol 33 No 1; 'Balancing

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Diversity and Well-being' in Horden and Hsu 2013 *The body in balance*; 'From Multilingual Classification to Translingual Ontology', in *Diversities* 2013, Vol 14, No 2; 'Sacrifice', in *Journal of Ethnographic Research*, 2014. He is a member of a recently funded research project for the study of linguistic diversity in Europe and of a research group on medical diversity.

Peter Pulzer is continuing to work on his monograph *State, Society and Parties in Germany*. In this connection he spent a week in Berlin observing the 2013 Bundestag election. He lectured on the 75th anniversary of the *Kristallnacht* pogrom at Queen Mary University of London, the University of Vienna and the University of Frankfurt.

The main focus of Graeme Segal's work has been to understand the role of the concept of space, and in particular the concept of a smooth manifold, in mathematics and physics. A general introduction to the work formed his Presidential Lecture to the London Mathematical Society 'Space and Spaces', given last November. An expanded version is available on the LMS website, and will be published in the Bulletin of the LMS. Three articles appeared in print during the academic year. He also submitted the *Oxford Dictionary of National Biography* article on Quillen and is preparing a considerably longer biographical memoir for the US National Academy of Sciences.

Eva Margareta Steinby's edition of the Roman brick stamps from Central Italy reached the stage of a first draft of the complete material. A first slot of texts was delivered to the Institutum Romanum Finlandiae, Rome, for publication on their website. One tenth of the stamps were fed into the database hosted by the Istituto Centrale di Catalogo e Documentazione, Rome. She has also been working on articles on the owners of the brick yards and on the figurative elements of the stamps.

Guenter Treitel continues to work on legal texts. In the year to 31 July 2014, his main publication was a new (3rd) edition of his book *Frustration and Force Majeure* (650pp). Work on other texts is in progress.

Charles Webster is continuing work on his survey volume on Theophrastus von Hohenheim (known also as Paracelsus). He has also published an essay on the modern historiography of Paracelsus and has published various short pieces relating to current issues in the National Health Service. He is preparing a third edition of his *The NHS: a Political History*.

Martin West has published the third volume of his selected papers (*Hellenica III: Philosophy, Music, Metre, Literary Byways*); it contains a new essay on the dating of Zoroaster. Another book, *The Making of the Odyssey*, is due to appear in October 2014 (also OUP). He has presented a paper on 'Unmetrical verses in Homer' at a conference in Munich, and given two lectures in Madrid. He continues to work on preparing his critical edition of the *Odyssey*.

Andrew Wilkinson is carrying out a review of the biographies and obituaries of all the Fellows of All Souls who have been qualified in the practice of medicine. He has lectured in Italy, Spain, Ireland and Sri Lanka. He is a Trustee of a local children's hospice and Chair of a hospital innovation and education fund. He is a Board Member of the National Neonatal Audit and Data Analysis Programmes and the international member of the Vermont Oxford Network Board.

Visiting Fellows (Terms in residence and parent academic institution)

Murray Batchelor (Michaelmas Term, Australian National University) undertook research mainly on aspects of the mathematical connection between discrete holomorphicity and integrability in lattice models in statistical mechanics. He also took this opportunity to reflect on recent research activity and progress to set the agenda for his research over the next few years.

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2014

Hans Bernsdorff (Hilary and Trinity Terms, Goethe Universität, Frankfurt) has been working on an edition with commentary of the fragments of the late archaic Greek Poet Anacreon (under contract with Oxford University Press). He was able to comment on almost 40 of the smaller fragments. In addition, he wrote two papers, one (given at the Visiting Fellows' Colloquium in March) on the use of convivial imagery by Anacreon and his imitators, and the other on the religious and historical background of a recently identified papyrus fragment. Both papers will provide the basis for central parts of the introduction to his commentary.

Sukanta Chaudhuri (Michaelmas, Hilary and Trinity Terms, Jadavpur University) worked on preparing the third Arden edition of *A Midsummer Night's Dream*. He has completed work on the text and textual commentary, and made notable progress with a number of other aspects including date, sources, explanatory notes, historical context, and performance and reception history.

Carolyn Dewald (Michaelmas Term, Bard College) and Rosaria Munson (Michaelmas Term, Swarthmore College) made substantial progress on the Commentary portion of their projected Cambridge UP *Green and Yellow Herodotus Book One*; they also gave four talks, and established important connections with scholars from Oxford and elsewhere. They worked as well on the introductory essays, the Greek text and its variants, and the extensive scholarship already in print pertaining to Herodotus' Book One.

Anthony Gottlieb's (Michaelmas, Hilary and Trinity Terms, Independent Researcher) work in Oxford has been the first stage of research for a book about Ludwig Wittgenstein that focuses on his novel approach to philosophy. He has mainly been exploring Wittgenstein's knowledge of, and attitude towards, the history of philosophy, and trying to evaluate its place in it.

James Hankins (Hilary Term, Harvard) originally planned to use his Visiting Fellowship to turn his 2010 Carlyle lectures ('The Transformation of the Republican Idea in the Italian Renaissance') into a monograph. While at Oxford he redesigned the book, now to be called *The Virtue Politics of the Italian Humanists*, and drafted two chapters out of six. He gave a lecture based on the book *Machiavelli and the Politics of Virtue* at Oxford, the Warburg Institute, and Warwick. He also finished editing a volume of the *I Tatti Renaissance Library*, and finished a chapter for the *Cambridge History of Fifteenth-Century Music*.

Hugh Kennedy (Michaelmas and Hilary Terms, SOAS) had a very productive period of study (of early Islamic societies, especially from the economic point of view). He did not write as much as he had hoped he would before he came, but that was more than compensated for by the opportunities to participate in the intellectual life of the college and the wider Oxford scene (thus he gave some Arabic classes on his own initiative).

Elena Larrauri (Michaelmas, Hilary and Trinity Terms, Universitat Pompeu Fabra, Barcelona) did research on a *Jurisprudence of Criminal Records*. By this she means what the content of a criminal record should be, to whom it should be disclosed, and for how long it should be stored and/or disclosed. The disclosure of criminal records has been the object of a recent judgment by the UK Supreme Court, which made its ruling on 18 June 2014 [R (on the application of T. and another) v Secretary of State for the Home Department and another [2014] UKSC 35]. She wrote a paper on 'Criminal Record Disclosure and The Right to Privacy' (in *Criminal Law Review*, 2014).

Martha Nussbaum (Trinity Term, University of Chicago) Martha Nussbaum gave five John Locke lectures on the theme of 'Anger and Forgiveness' and in addition she held two seminars; she also gave a tea-time talk in the Visiting Fellows colloquium series; this summarised her Locke lectures. The manuscript supporting these lectures is scheduled to be published in autumn 2015. For details of these lectures, please see: http://www.philosophy.ox.ac.uk/podcasts/john_locke_lectures.

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2014

Susan Pedersen (Hilary Term, Columbia University) gave the Ford Lectures under the title, 'Between Internationalism and Empire: British Dilemmas, 1919-1939.' Briefly, the lectures traced how British interwar statesmen and internationalists sought to use the institutions of the League of Nations to manage interstate relations, and oversee imperial administration in the period between the wars. The lectures examined first how British statesmen worked first to create global norms about imperial governance and then examined how that project came to grief amid the heightened economic and geopolitical rivalries of the thirties.

Giorgio Pini (Michaelmas, Hilary, and Trinity Terms, Fordham University) completed the work on the text and sources of his forthcoming critical edition of a hitherto unpublished commentary on Aristotle's *Metaphysics*, which a few years ago he managed to identify as the allegedly lost work of John Duns Scotus (†1308).

Carol Sanger (Michaelmas, Hilary, and Trinity Terms, Columbia Law School) had an extremely productive time with regard to pages produced, ideas developed, and friendships made. Her topic was legal aspects of abortion (privacy versus secrecy), especially in the USA; an international seminar on the topic was held in the college during Trinity term, to discuss samples of her forthcoming book. The atmosphere of collegial exchange and the Visiting Fellows Colloquia (at which she presented a paper) were at once stimulating and fun. She was particularly pleased to meet and work with fellow law professor Elena Larrauri.

Parker Shipton (Trinity Term, Boston University) is Professor of Anthropology and Research Fellow in African Studies. He continued work on two book projects. The first concerns interpersonal sequencing, precedence, and their disruption and restoration in Africa's Great Lakes region. The second concerns concepts and stereotypes of savagery, and their ironies, as they have varied and changed over time. He gave three presentations in Oxford University: to All Souls College (Visiting Fellows' Colloquia series), the Institute for Social and Cultural Anthropology, and the African Studies Centre.

Katherine Zieman (Trinity Term, Independent Researcher) undertook a close scrutiny of the manuscripts of Richard Rolle's *English Psalter* and his *Incendium amoris* available in both the Bodleian and the British Library, scrutiny that was aided by the expertise of several Oxford colleagues. Results of both inquiries were presented in seminars for the English Faculty and the All Souls Visiting Fellows' Colloquium and will appear in print in her forthcoming monograph and at least one additional essay.

Approved by the Governing Body on 6 December 2014 and signed on its behalf by:

Sir John Vickers

Warden

ALL SOULS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2014

REFERENCE AND ADMINISTRATIVE INFORMATION

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

MEMBERS OF THE GOVERNING BODY

The Warden and Fellows of the College are the Members of the Governing Body and the College’s Trustees under charity law. The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are listed in the table on pages 24 - 26, which also shows membership of the eleven main College committees.

		General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Cttee	Audit	Remuneration	Property Sub-Cttee	Investment Sub-Cttee
John Vickers	Warden	•	•	•	•	•	•					•
Sarah Beaver	Domestic Bursar	•	•	•	•	•	•	•				
Thomas Seaman	Estates and Finance Bursar	•			•						•	•
Angela McLean	Academic Secretary	•	•		•	•	•					
Alexis Sanderson	Sub-Warden	•	•	•	•	•	•					
Ian Maclean	Fellow Librarian	•		•	•		•				•	•
Simon Hornblower	Dean of Visiting Fellows		•	•		•						
Paul Brand	Senior Dean	•					•					
John Drury	Chaplain	•										
Jeremy Lever					•		•				•	
David Pannick		•								•		
Simon Green												
Daniel Segal			•									
Michael Teper			•			•						
John Cardy		•										
Magnus Ryan	Fellowship exp. 14 Jun. 2014											
Andrew Ashworth	Retired 30 September 2013			•								
Hanna Pickard												
Jane Humphries												
James Malcomson	Retired 30 September 2013				•						•	
William Waldegrave										•		
Cecilia Trifogli				•								
James Walmsley	Fellowship exp. 14 Jun. 2014	•										
Alexander Morrison	Resigned 3 Nov. 2013											
Christopher Hood							•					
Keith Thomas										•		
Peregrine Horden		•					•					

ALL SOULS COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2014

		General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Cttee	Audit	Remuneration	Property Sub-Cttee	Investment Sub-Cttee
Hew Strachan						•						
Guy Goodwin-Gill		•	•									
Noel Malcolm				•								
Andrew Wilson		•						•				
Michael Sheringham												
Colin Kidd												
Andrew Scott (Dr)												
Ian Loader						•		•				
Chris Wickham												
Fraser Campbell											•	
Colin Burrow			•			•	•					
Boudewijn Sirks				•			•					
Benjamin Gray	Fellowship exp. 2 Nov. 2013											
George Molyneaux	Fellowship exp. 4 Nov. 2013, Re-elected 15 Jun. 2014											
John Redwood											•	•
Benjamin Wardhaugh												
Deborah Oxley					•							
Launcelot Henderson												
Thomas Welsford												
Nicholas Rodger			•					•				
David Gellner												
Cecilia Heyes			•			•						
Elizabeth Chatterjee		•										
Katherine Rundell	Junior Dean											
Judith Scheele												
Daniel Rothschild	Resigned his fellowship 10 Sep. 2013 Re-elected 15 Jun. 2014			•								
Fiona Burnell	Resigned her fellowship 26 Aug. 2013							•				
Amia Srinivasan		•										
Vincent Crawford				•								
Suzanne Aigrain					•							
Patrick Finglass												
Andrew Burrows							•	•				
Nicola Lacey	Fellowship exp. 30 Aug. 2013											
Jeremy Waldron			•			•						
Arthur Downing					•							
Andreas Mogensen												
Andrew Scott (Prof.)					•						•	•

ALL SOULS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2014

		General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Cttee	Audit	Remuneration	Property Sub-Cttee	Investment Sub-Cttee
Birke Häcker												
Mark Armstrong					•				•			
Christopher Frith	Fellowship exp. 30 Sep. 2013											
Kevin O'Rourke						•						
Ellen Clarke				•								
Alexandra Mullen		•										
Paul-James White				•								
Frederick Wilmot-Smith					•							
George Woudhuysen				•			•					
Stephen Smith			•									
Neil Kenny						•						
Clare Bucknell				•								
Arthur Asseraf								•				
Edward Mortimer												
Susanne Bobzien												
Marina Warner	1 Oct. 2013											
Hugh Collins	1 Oct. 2013											
Catherine Redgwell	1 Oct. 2013											
Tessa Baker	1 Oct. 2013											
Justin Stover	1 Oct. 2013											
Claudio Sopranzetti	1 Oct. 2013											
Marius Ostrowski	3 Nov. 2013											
Péter-Dániel Szántó	1 May 2014											
Paul Slack	External Chair								•			
Ewen Cameron-Watt	External Member											•
Jeremy Large	External Member											•

COLLEGE OFFICERS

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

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

ALL SOULS COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2014

COLLEGE ADVISERS

Investment managers:

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

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

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

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

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

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

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

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

Investment property managers

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

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

Auditor

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

Bankers

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

Solicitors

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

College address

High Street, Oxford, OX1 4AL

Website

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

ALL SOULS COLLEGE

Auditor's Report

Year ended 31 July 2014

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 2014 which comprise the Group Statement of Financial Activities, the Group and College Balance Sheets, the Group Cash Flow Statement and the related notes numbered 1 to 31.

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

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

Respective responsibilities of the Warden and Fellows and auditor

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

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

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

Scope of the audit of the financial statements

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

In addition, we read all the financial and non-financial information in the Report of the Governing Body to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the College's affairs as at 31 July 2014 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

ALL SOULS COLLEGE
Auditor's Report
Year ended 31 July 2014

Matters on which we are required to report by exception

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

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

Crowe Clark Whitehill LLP

Statutory Auditor

Reading

Date: 6 December 2014

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 2014

i. Scope of the financial statements

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

ii. Basis of accounting

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

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

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

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

iv. Incoming resources from donations and legacies

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

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

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

v. Investment income

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

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

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

vi. Expenditure

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

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

ALL SOULS COLLEGE
Principal accounting policies
Year ended 31 July 2014

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

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

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

vii. Leases

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

viii. Tangible fixed assets

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

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

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 2014

xi. Investments

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

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

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

xii. Stocks

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

xiii. Foreign currencies

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

xiv. Total Return investment accounting

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

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

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

xv. Fund accounting

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

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

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

ALL SOULS COLLEGE
Principal accounting policies
Year ended 31 July 2014

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

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

xvi. Pension costs

The two principal schemes for the provision of retirement benefits to those Fellows who are employees of the College and other staff are the multi-employer Universities Superannuation Scheme (USS) and the All Souls College Staff Pension Scheme (ASCSPS). USS is contributory and contracted out from the State Earnings Related Pension Scheme. ASCSPS is non-contributory and is not contracted out. The ASCSPS and USS Final Salary section both provide benefits based on length of service and final pensionable salary. Membership of the ASCSPS was closed with effect from 1 January 2013.

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

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

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

ALL SOULS COLLEGE
Consolidated Statement of Financial Activities
For the year ended 31 July 2014

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2014 Total £'000	2013 Total £'000
INCOMING RESOURCES						
Resources from charitable activities						
Teaching, research and residential	1	503	0	0	503	462
Public worship		0	0	0	0	0
		<u>503</u>	<u>0</u>	<u>0</u>	<u>503</u>	<u>462</u>
Resources from generated funds						
Legacies and donations		3	4	0	7	2
Trading income	2	109	0	0	109	93
Investment income	3	0	54	8,464	8,518	7,903
Bank and other interest	4	7	0	0	7	13
		<u>119</u>	<u>58</u>	<u>8,464</u>	<u>8,641</u>	<u>8,011</u>
Other incoming resources		9	0	0	9	473
Total Incoming Resources		<u>631</u>	<u>58</u>	<u>8,464</u>	<u>9,153</u>	<u>8,946</u>
RESOURCES EXPENDED						
Cost of generating funds						
Trading expenditure	5	0	0	0	0	5
Investment management costs		0	7	891	898	988
		<u>0</u>	<u>7</u>	<u>891</u>	<u>898</u>	<u>993</u>
Charitable activities						
Teaching, research and residential	5	6,578	23	10	6,611	6,636
Public worship		115	0	0	115	116
		<u>6,693</u>	<u>23</u>	<u>10</u>	<u>6,726</u>	<u>6,752</u>
Governance costs	8	16	0	4	20	23
Total Resources Expended		<u>6,709</u>	<u>30</u>	<u>905</u>	<u>7,644</u>	<u>7,768</u>
Net incoming/(outgoing) resources						
before transfers		(6,078)	28	7,559	1,509	1,178
Other Transfers between funds	15/19	7,857	0	(7,857)	0	0
Net incoming/(outgoing) resources		<u>1,779</u>	<u>28</u>	<u>(298)</u>	<u>1,509</u>	<u>1,178</u>
before other gains and losses		<u>1,779</u>	<u>28</u>	<u>(298)</u>	<u>1,509</u>	<u>1,178</u>
Investment gains		0	21	14,577	14,598	27,686
Pension scheme actuarial gains/(losses)		(538)	0	0	(538)	166
Additions to Heritage Assets		0	148	0	148	0
Net movement in funds for the year		<u>1,241</u>	<u>197</u>	<u>14,279</u>	<u>15,717</u>	<u>29,030</u>
Fund balances brought forward	19	22,235	9,515	272,146	303,896	274,866
Funds carried forward at 31 July	19	<u>23,476</u>	<u>9,712</u>	<u>286,425</u>	<u>319,613</u>	<u>303,896</u>

ALL SOULS COLLEGE
Consolidated and College Balance Sheets
As at 31 July 2014

	Notes	2014 Group £'000	2013 Group £'000	2014 College £'000	2013 College £'000
FIXED ASSETS					
Tangible assets	10	7,174	6,630	7,173	6,629
Heritage assets	11	7,913	7,765	7,913	7,765
Property investments	12	139,147	115,810	133,147	109,810
Securities and other investments	13	163,844	175,258	163,844	175,258
		318,078	305,463	312,077	299,462
CURRENT ASSETS					
Stocks		419	392	419	392
Debtors	16	2,189	3,006	8,241	5,814
Cash at bank and in hand		1,027	599	972	520
		3,635	3,997	9,632	6,726
CREDITORS: falling due within one year	17	1,449	5,491	1,436	2,222
NET CURRENT ASSETS/(LIABILITIES)		2,186	(1,494)	8,196	4,504
TOTAL ASSETS LESS CURRENT LIABILITIES		320,264	303,969	320,273	303,966
NET ASSETS EXCLUDING PENSION DEFICIT		320,264	303,969	320,273	303,966
Defined benefit pension scheme deficit	23	651	73	651	73
NET ASSETS		319,613	303,896	319,622	303,893
FUNDS OF THE COLLEGE					
Endowment funds	19	286,425	272,146	286,425	272,146
Restricted funds		9,712	9,515	9,712	9,515
Unrestricted funds					
Designated funds		126	126	126	126
General funds		23,350	22,109	23,359	22,106
		319,613	303,896	319,622	303,893

The financial statements were approved and authorised for issue by the Governing Body of ALL SOULS COLLEGE on 6 December 2014 and signed on their behalf by:

Warden - Sir John Vickers

Estates Bursar - Thomas W Seaman

ALL SOULS COLLEGE
Consolidated Cash Flow Statement
For the year ended 31 July 2014

	Notes	2014 Group £'000	2013 Group £'000
Net cash (outflow) from operations	25	<u>(9,457)</u>	<u>(4,435)</u>
Returns on investments and servicing of finance			
Income from investments		8,518	7,903
		<u>8,518</u>	<u>7,903</u>
Capital expenditure and financial investment			
Payments for tangible fixed assets		(1,308)	(606)
Proceeds from sales of tangible fixed assets		0	476
Payments for investments		(21,263)	(23,433)
Proceeds from sales of investments		23,938	19,487
		<u>1,367</u>	<u>(4,076)</u>
Increase/(Decrease) in cash in the year	26	<u>428</u>	<u>(608)</u>
Reconciliation of net cash outflow to movement in net funds			
Increase/(Decrease) in cash in the year		428	(608)
Change in net funds		<u>428</u>	<u>(608)</u>
Net funds at 1 August 2013		599	1,207
Net funds at 31 July 2014		<u>1,027</u>	<u>599</u>

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2014

1 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2014 Total £'000	2013 Total £'000
Teaching, research and residential					
HEFCE support	212	0	0	212	166
Other academic income	9	0	0	9	0
College residential income	282	0	0	282	296
	<u>503</u>	<u>0</u>	<u>0</u>	<u>503</u>	<u>462</u>
Public worship					
Other	0	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

The above analysis includes £211,530 (2013: £165,778) received from the University of Oxford under the CFF Scheme.

2 TRADING INCOME

	2014 £'000	2013 £'000
Subsidiary company trading income	109	93
	<u>109</u>	<u>93</u>

3 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2014 Total £'000	2013 Total £'000
Agricultural rent	0	0	2,284	2,284	1,862
Commercial rent	0	0	2,936	2,936	2,596
Other property income	0	0	859	859	261
Equity dividends	0	54	1,869	1,923	2,390
Income from fixed interest stocks	0	0	516	516	775
Other investment income	0	0	0	0	19
	<u>0</u>	<u>54</u>	<u>8,464</u>	<u>8,518</u>	<u>7,903</u>

4 BANK AND OTHER INTEREST INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2014 Total £'000	2013 Total £'000
Bank interest	7	0	0	7	13
	<u>7</u>	<u>0</u>	<u>0</u>	<u>7</u>	<u>13</u>

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2014

5 ANALYSIS OF RESOURCES EXPENDED

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	2014 Total £'000	2013 Total £'000
Costs of generating funds					
Trading expenditure	0	0	0	0	5
Investment management costs	0	889	9	898	988
Total costs of generating funds	0	889	9	898	993
Charitable expenditure					
Teaching, research and residential	3,564	1,760	1,287	6,611	6,636
Public worship	16	39	60	115	116
Total charitable expenditure	3,580	1,799	1,347	6,726	6,752
Governance costs	0	20	0	20	23
Total resources expended	3,580	2,708	1,356	7,644	7,768

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. The Contribution is calculated annually in accordance with regulations made by the University Council. The teaching and research costs include College Contribution payable of £313,314. (2013 - £340,407).

6 SUPPORT COSTS

	Generating Funds £'000	Teaching, Research and Residential £'000	Public Worship £'000	2014 Total £'000	2013 Total £'000
Financial and domestic admin	1	307	4	312	294
IT	2	277	0	279	196
Depreciation	6	703	56	765	663
Other finance charges	0	0	0	0	5
	9	1,287	60	1,356	1,158

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

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2014

7 GRANTS AND AWARDS

	Unrestricted Funds £'000	Restricted Funds £'000	2014 Total £'000	2013 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	58	17	75	65
Grants to other institutions	0	0	0	20
	<u>58</u>	<u>17</u>	<u>75</u>	<u>85</u>

The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions are £NIL (2013: £20,000 was paid to the University of Oxford Faculty of Philosophy as a contribution towards staff costs.)

8 GOVERNANCE COSTS

	2014 £'000	2013 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	20	21
Legal and other fees on constitutional matters	0	2
Other governance costs	0	0
	<u>20</u>	<u>23</u>

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

9 STAFF COSTS

	2014 £'000	2013 £'000
The aggregate payroll costs for the year were as follows:		
Salaries and wages	3,076	3,104
Social security costs	280	287
Pension costs	542	488
	<u>3,898</u>	<u>3,879</u>

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

	2014	2013
College residential	33	32
Academic support	6	6
Administration	6	5
Total	<u>45</u>	<u>43</u>

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

Other teaching and research	51	53
Estates management	1	1
Public worship	1	1
Academic support	1	1
Total	<u>54</u>	<u>56</u>

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2014

9 STAFF COSTS (CONTINUED)

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

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

There were no employees (excluding the College Fellows) (2012: no employees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) was more than £60,000.

The College contributions to pension schemes totalled:	£'000	£'000
Defined benefit	214	160
Defined contribution	328	328
	542	488

In 2013, defined benefit contributions included an additional £135,601 against the actuarial valuation deficit of the All Souls College Staff Pension Scheme at 31st July 2012. This was in addition to the pension deficit disclosure as required by FRS17 in note 23. The designated Warden's General Fund was released for this purpose.

The employer pension costs have been increased by £40,000 (2013: reduced by £149,000) following the FRS17 valuation of the pension deficit at the year end.

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost					
At start of year	736	11,623	1,012	625	13,996
Additions	0	992	161	155	1,308
Disposals	0	(959)	(452)	(266)	(1,677)
At end of year	736	11,656	721	514	13,627
Depreciation					
At start of year	465	5,802	672	427	7,366
Charge for the year	37	559	79	90	765
On disposals	0	(959)	(452)	(267)	(1,678)
At end of year	502	5,402	299	250	6,453
Net book value					
At end of year	234	6,254	422	264	7,174
At start of year	271	5,821	340	198	6,630

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2014

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	11,617	1,012	625	13,990
Additions	0	992	161	155	1,308
Disposals	0	(959)	(452)	(266)	(1,677)
At end of year	736	11,650	721	514	13,621
Depreciation					
At start of year	465	5,798	671	427	7,361
Charge for the year	37	559	79	90	765
On disposals	0	(959)	(452)	(267)	(1,678)
At end of year	502	5,398	298	250	6,448
Net book value					
At end of year	234	6,252	423	264	7,173
At start of year	271	5,819	341	198	6,629

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 2013	4,764	990	806	5	1,200	7,765
Additions during the year	48	0	0	0	100	148
At 31 July 2014	4,812	990	806	5	1,300	7,913

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

The assets have not suffered any diminution in value as at 31 July 2014. One asset, held by the National Gallery, increased in insurance value by £100,000.

All assets were received by the College more than ten years ago. One new loan to the Ashmolean Museum (2013: no new loans) was recognised during the year ended 31 July 2014.

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2014

12 PROPERTY INVESTMENTS

Group				2014	2013
	Agricultural £'000	Commercial £'000	Other £'000	Total £'000	Total £'000
Valuation at start of year	52,275	49,931	13,604	115,810	112,521
Additions and improvements at cost	178	10,363	4,964	15,505	6,202
Disposals net proceeds	(82)	(1,292)	(2,171)	(3,545)	(8,325)
Revaluation gains in the year	4,379	4,991	2,007	11,377	5,412
Valuation at end of year	56,750	63,993	18,404	139,147	115,810

College				2014	2013
	Agricultural £'000	Commercial £'000	Other £'000	Total £'000	Total £'000
Valuation at start of year	52,275	43,931	13,604	109,810	112,521
Additions and improvements at cost	178	10,363	4,964	15,505	202
Disposals net proceeds	(82)	(1,292)	(2,171)	(3,545)	(8,325)
Revaluation gains in the year	4,379	4,991	2,007	11,377	5,412
Valuation at end of year	56,750	57,993	18,404	133,147	109,810

Group commercial properties include £6,000,000 (2013: £6,000,000) held in the accounts of Animarum Properties Limited for an investment in a building project for new student accommodation in Newcastle. The project has been funded by Animarum Properties Limited to U Student (Newcastle) Limited, the developer, by means of a loan facility.

The facility attracts an interest charge of 12% on the total loan available of £6,000,000, on a daily basis. The first payment under the facility was made on 14 May 2013 and the last was made on 7 November 2013. The facility has been secured by a second mortgage on the building.

The building project was completed in September 2014 and negotiations were under way to sell the development within a few months of the Balance Sheet date.

Estates, land and commercial property valuations as at 31 July 2014 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

	2014	2013
	£'000	£'000
Group investments		
Valuation at start of year	175,258	146,915
New money invested	5,758	17,231
Amounts withdrawn	(20,393)	(11,162)
Increase/(decrease) in value of investments	3,221	22,274
Group investments at end of year	163,844	175,258
Investment in subsidiaries	0	0
College investments at end of year	163,844	175,258

13 SECURITIES AND OTHER INVESTMENTS (CONTINUED)

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

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2014 Total £'000	2013 Total £'000
Equity investments	92,751	44,060	136,811	135,997
Fixed interest stocks	4,857	3,508	8,365	14,976
Alternative and other investments	14,468	0	14,468	14,400
Fixed term deposits and cash	0	4,200	4,200	9,885
Total group investments	<u>112,076</u>	<u>51,768</u>	<u>163,844</u>	<u>175,258</u>

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

14 SUBSIDIARY UNDERTAKINGS

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

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

	Chichele Property Co (ASC) £'000
Turnover	109
Expenditure	(10)
Donation to College under gift aid	(99)
Result for the year	<u>0</u>
Total assets	127
Total liabilities	(117)
Net funds at the end of the year	<u>10</u>

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

The Company has been supported by an inter-company loan from the College.

14 SUBSIDIARY UNDERTAKINGS (CONTINUED)

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

	Animarum Properties £'000
Interest receivable	720
Interest payable	(649)
Other Expenditure	(22)
Donation to College under gift aid	(61)
Loss for the year	<u>(12)</u>
Total assets	6,874
Total liabilities	(6,893)
Net funds at the end of the year	<u>(19)</u>

15 STATEMENT OF INVESTMENT TOTAL RETURN

The Fellows have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.35% (2013: 3.35%) of a weighted average of the year-end values of the relevant investments in each of the last 10 years. The preserved value of the invested endowment capital represents its open market value on 31 July 1989.

	Permanent Endowment £'000	Expendable Endowment £'000	Total £'000
Investment total return			
Income distributions received	2,602	5,862	8,464
Capital gains	4,480	10,097	14,577
Investment management costs	(273)	(618)	(891)
Total return for the year	<u>6,809</u>	<u>15,341</u>	<u>22,150</u>
Amount applied as income for spending - direct from the endowment	(11)	(3)	(14)
Amount applied as income for spending	<u>(2,415)</u>	<u>(5,442)</u>	<u>(7,857)</u>
Net increase in Unapplied Total Return in the year	4,383		
Unapplied Total Return at start of year	18,256		
Unapplied Total Return at end of year	<u>22,639</u>		
Preserved value of original permanent endowments	<u>65,398</u>		

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2014

16 DEBTORS

	2014	2013	2014	2013
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	853	1,625	814	1,625
Amounts owed by Fellows	53	33	53	33
Amounts owed by Group undertakings	0	0	6,994	2,984
Loans repayable within one year	5	5	5	5
Prepayments and accrued income	1,086	767	183	745
Other debtors	159	396	159	396
Amounts falling due after more than one year:				
Loans to Fellows	33	26	33	26
Prepayments and accrued income	0	154	0	0
	<u>2,189</u>	<u>3,006</u>	<u>8,241</u>	<u>5,814</u>

Current Debtors in 2014 and Debtors falling due after more than one year in 2013 include the Group debtor of U Student (Newcastle) Limited for interest receivable but not paid at the Balance Sheet date - £873,863 (2013: £153,863).

17 CREDITORS: falling due within one year

	2014	2013	2014	2013
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	199	317	199	317
Taxation and social security	191	154	191	154
College contribution	313	340	313	340
Accruals and deferred income	394	3,844	381	575
Other creditors	352	836	352	836
	<u>1,449</u>	<u>5,491</u>	<u>1,436</u>	<u>2,222</u>

Group accruals last year included £3,267,678 in the accounts of Animarum Properties Limited for the remainder of the commitment to lend a total of £6,000,000 to U Student (Newcastle) Limited for a property investment. There is no corresponding accrual at 31 July 2014 as the facility was fully drawn down during the year.

18 PROVISION FOR LIABILITIES AND CHARGES

The College and Group had no provisions for liabilities or charges at 31 July 2014 or 31 July 2013.

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2014

19 MOVEMENTS OF GROUP FUNDS

	At 1 August 2013 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2014 £'000
Endowment Funds - Permanent						
General	83,202	2,588	(274)	(2,402)	4,456	87,570
Evans-Pritchard	197	6	(4)	(6)	10	203
Penhow	132	4	(3)	(4)	8	137
Lee Lectureship	116	4	(4)	(3)	6	119
Feinstein	7	0	0	0	0	7
Endowment Funds - Expendable						
General	188,492	5,862	(620)	(5,442)	10,097	198,389
Total Endowment Funds	272,146	8,464	(905)	(7,857)	14,577	286,425
Restricted Funds						
Heritage asset reserve	7,765	0	0	0	148	7,913
Sparrow	692	23	(17)	0	8	706
Library - general	514	18	(1)	0	6	537
Wentworth Kelly	335	10	(1)	0	4	348
Small Library Funds	59	1	(1)	0	1	60
Neill	61	2	(7)	0	1	57
Wren	50	2	0	0	1	53
Ford	39	2	(3)	0	0	38
Total Restricted Funds	9,515	58	(30)	0	169	9,712
Unrestricted Funds						
General	22,109	626	(6,709)	7,857	(538)	23,345
Library and other designated	126	0		0	0	126
Total Unrestricted Funds	22,235	631	(6,709)	7,857	(538)	23,476
Total Funds	303,896	9,153	(7,644)	0	14,208	319,613

20 DETAILS OF GROUP FUNDS

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

Endowment Funds - Permanent:

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

Endowment Funds - Expendable:

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

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

Designated Funds

Library designated funds	General donations received by the College that have been designated for Codrington Library purposes by the Governing Body.
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The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College. £9,542 (2013: £9,709) is held by the Chichele Property Company (ASC) Limited. The reserves of Animarum Properties Limited at the Balance Sheet date show a deficit of £19,207 (2013: deficit of £6,943) and are also part of the total figure.

21 ANALYSIS OF NET ASSETS BETWEEN GROUP FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	7,174	0	0	7,174
Heritage assets	0	7,913	0	7,913
Property investments	0	0	139,147	139,147
Securities and other investments	14,767	1,799	147,278	163,844
Current assets net of liabilities	1,535	0	0	1,535
	<u>23,476</u>	<u>9,712</u>	<u>286,425</u>	<u>319,613</u>

The assets of Chichele Property Company (ASC) Limited are held in tangible fixed assets (£2,328) and current liabilities net of assets (assets of £7,311).

The net liabilities of Animarum Properties Limited of £19,206 (2013: net liabilities of £6,943) are held in property investments and current assets net of liabilities.

22 WARDEN AND FELLOWS' REMUNERATION

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

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

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

Fellows of the College fall into the following categories:

- a) Warden – elected by the Fellows to be the Head of the College and to superintend its government and the management of its property, but also active in both teaching and research.
- b) Examination Fellows (10 in 2013-14) elected for seven years on the basis of their performance in a competitive examination and required to undertake study and research as approved by the College; after two years, their level of remuneration depends on whether or not they are engaged in full-time academic research (6) or also have other employment (1).
- c) Post-Doctoral Research Fellows elected for five year terms (8 in 2013-14). These are full time appointments.
- d) Senior Research Fellows (average of 15 in 2013-14) elected for seven year renewable terms. These are full-time appointments.
- e) University Academic Fellows (5 in 2013-14, four of which are part funded by the College) who hold a College Fellowship during the tenure of their University appointment.
- f) College Officers or Official Fellows. These currently comprise the Domestic and Estates Bursars, the Chaplain and the Librarian. They are remunerated by the College on a full or part-time basis as appropriate for their work in support of the management of the College, its endowment, or its religious objects.
- g) Extraordinary Research and 'Fifty Pound' Fellows (2 and 10 respectively in 2013-14). These are part-time employees of the College and receive a modest, non-pensionable, stipend.

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22 WARDEN AND FELLOWS' REMUNERATION (CONTINUED)

h) Two Year Fellows (1 during 2013-14) who are not entitled to receipt of a stipend but may receive reimbursement of their research expenses and, occasionally, payment for special duties undertaken in support of College objects.

i) Distinguished Fellows (an average of 7 during 2013-14) who are not entitled to receipt of any stipend or payment of research support expenses but play an active role in the governance of the College.

Some categories of Fellows, namely those who are full-time employees of the College or University, are eligible for participation during the period of their Fellowship in the All Souls College Joint Equity Scheme, paying an annual charge to the College for their use of the property, which they maintain, and sharing with the College on a pro rata basis any gain or loss made when the Fellow either purchases the College share of the property or disposes of it. Eleven Fellows (2013: 7) currently participate in this scheme which is designed to enable Oxford University and the College to recruit the most able candidates. No properties (2013: none) were sold under the Joint Equity Scheme during 2013-14. A further three (2013: 4) Fellows lived in College properties for which they paid rent to the College while the Warden, who is required by Statute to reside in College, and an average of nineteen other Fellows of the College lived within the curtilage of the main College buildings, a taxable benefit in cases where the College is the principal employer. Others for whom the College is their principal employer may be eligible for a housing allowance which is disclosed within the remuneration figures below.

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

The total of the remuneration, pension, and benefits included in the following table was £2,485,941 in 2013-14 (2012-13: £2,506,038). Within this, the total of pension contributions was £318,322 (2012-13: £327,975).

Twenty eight Fellows (2013: 28) receive no stipend from the College, but those who are University Academic Fellows (those who hold University appointments) are eligible for College funded private health insurance, as are those who are deemed to be in principal employment with the College, and may reside in College without charge. This, and the notional value of residence in College accommodation, is reflected in the remuneration figures below.

<u>Remuneration range</u>	2013-2014	2012-2013
	<u>Number of</u> <u>Fellows</u>	<u>Number of</u> <u>Fellows</u>
£0	12	12
£1-£999	9	3
£1,000-£1,999	13	17
£2,000-£2,999	5	1
£3,000-£3,999	0	1
£4,000-£4,999	1	0
£6,000-£6,999	2	2
£7,000-£7,999	1	2
£8,000-£8,999	3	2
£11,000-£11,999	1	0
£12,000-£12,999	2	4
£13,000-£13,999	1	4
£14,000-£14,999	1	0
£15,000-£15,999	1	1
£17,000-£17,999	0	1
£18,000-£18,999	0	1
£19,000-£19,999	1	0
£21,000-£21,999	0	1
£22,000-£22,999	1	0
£23,000-£23,999	2	0
£24,000-£24,999	1	0
£25,000-£25,999	0	1
£26,000-£26,999	1	1

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22 WARDEN AND FELLOWS' REMUNERATION (CONTINUED)

<u>Remuneration range</u>	2013-2014	2012-2013
	<u>Number of Fellows</u>	<u>Number of Fellows</u>
£27,000-£27,999	1	2
£28,000-£28,999	1	0
£29,000-£29,999	1	0
£30,000-£30,999	3	1
£31,000-£31,999	1	1
£35,000-£35,999	0	1
£36,000-£36,999	0	1
£38,000-£38,999	2	0
£39,000-£39,999	0	2
£41,000-£41,999	0	1
£42,000-£42,999	1	0
£59,000-£59,999	0	1
£60,000-£60,999	1	0
£74,000-£74,999	0	1
£79,000-£79,999	0	1
£86,000-£86,999	0	1
£87,000-£87,999	1	0
£90,000-£90,999	0	1
£91,000-£91,999	0	1
£95,000-£95,999	0	1
£96,000-£96,999	1	0
£97,000-£97,999	2	0
£98,000-£98,999	1	1
£99,000-£99,999	1	1
£101,000-£101,999	2	2
£102,000-£102,999	0	1
£103,000-£103,999	0	1
£104,000-£104,999	1	0
£105,000-£105,999	1	1
£106,000-£106,999	1	1
£107,000-£107,999	2	0
£108,000-£108,999	0	1
£109,000-£109,999	1	1
£111,000-£111,999	1	0
£112,000-£112,999	1	1
£148,000-£148,999	0	1
£150,000-£150,999	<u>1</u>	<u>0</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 £280 (2013: £115).

Other transactions with Fellows

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

23 PENSION SCHEMES

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

23 PENSION SCHEMES (CONTINUED)

USS

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

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

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

Value of liabilities	£35,344 m
Value of assets	£32,434 m
Funding (Deficit)	£(2,910) m

Principal assumptions:

Rate of interest (past service liabilities)	6.1% p.a.
Rate of interest (future service liabilities)	6.1% p.a.
Rate of increase in salaries	4.4% p.a.
Rate of increase in pensions	3.4% p.a. ¹

Mortality assumptions:

Assumed life expectancy at age 65 (males)	23.7 years
Assumed life expectancy at age 65 (females)	25.6 years

Funding ratios:

Technical Provisions Basis	92%
Statutory Pension Protection Fund Basis	93%
"Buy-Out" Basis	57%
Estimated FRS17 Basis	82%

Recommended Employer's contribution rate (as % age of pensionable salaries)	16%
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Effective date of next valuation	31/03/2014
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23 PENSION SCHEMES (CONTINUED)

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 on 15 June 2012. This valuation showed the scheme assets as being sufficient to cover 92% of its liabilities with an overall shortfall of £2,910m. 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. USS 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 (this being the rate paid by the Employers since 1 October 2009) until 31 March 2017, following which the Employers will pay an additional 2% of salaries in excess of the blended employer future service cost of accruals. The Actuary has certified that the additional contribution should eliminate the deficit by 31 March 2021.

As the work on the 2014 valuation for USS is not yet complete, the Trustee cannot provide the final figure for funding as at 31 March 2014. However, an estimate has been provided using the assumptions to deliver the 2011 actuarial valuation. On that basis, the Actuary has estimated that the funding level under the scheme specific funding regime will have fallen from 92% at 31 March 2011 to 85% at 31 March 2014. This estimate is based on the results from the valuation at 31 March 2011 allowing primarily for investment returns and changes to market conditions.

Explanation of the changes from October 2011 and a copy of the full 2011 valuation is available on the USS website - www.uss.co.uk

¹ The Actuary has assumed that pension increases will be 3.4% a year for the three years to 31 March 2014, and 2.6% a year thereafter.

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

Assumption	Change in assumption	Impact on Scheme Liabilities
Valuation rate of interest	increase/decrease by 0.5%	decrease/increase by £3.2bn
Rate of pension increases	increase/decrease by 0.5%	increase/decrease by £2.0bn
Rate of salary growth	increase/decrease by 0.5%	increase/decrease by £1.2bn
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £0.8bn

The pension charge for the year includes contributions payable to the USS of £327,865 (2013 - £327,975) for both Fellows and staff. All contributions were paid over within the year.

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23 PENSION SCHEMES (CONTINUED)

ASCSPS

The value of the scheme's liabilities has been determined by a qualified actuary based on the results of an actuarial valuation as at 31st July 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 2015 are expected to be £166,400.

	2014	2013	2012	2011	2010
Discount rate	4.30%	4.70%	4.30%	5.30%	5.40%
Rate of increase in salaries	4.30%	4.40%	3.60%	4.60%	4.20%
Rate of increase of pensions in payment	3.30%	3.40%	2.60%	3.60%	3.20%
Rate of increase of pensions in deferment*	2.50%	2.60%	2.00%	2.90%	3.20%

* (2014 to 2011: CPI, 2010 and before: RPI)

The assets and liabilities of the ASCSPS at 31st July 2014 along with the expected rates of return on the Scheme assets are:

	%	2014	%	2013	%	2012
		£000		£000		£000
Equities		5,178	6.75	5,029	6.50	4,480
Bonds		758	4.70	745	4.30	729
Other assets		379	4.70	435	4.30	(117)
Total assets		6,315		6,209		5,092
Actuarial value of liabilities		(6,966)		(6,282)		(5,480)
Net (deficit)		(651)		(73)		(388)

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:

	2014	2013
	£000	£000
The amount charged to net incoming resources:		
Current service cost	300	247
Amounts included as other finance income:	2014	2013
	£000	£000
Expected return on Pension Scheme assets	381	323
Interest on pension liabilities	(295)	(236)
	86	87

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23 PENSION SCHEMES (CONTINUED)

Amounts recognised in the statement of total recognised gains and losses:	2014	2013
	£000	£000
Actual return less expected return on assets	(150)	728
Experience gain on liabilities	-	-
Impact of changes in assumptions relating to the present value of scheme liabilities	(388)	(562)
Actuarial (loss)/gain recognised	<u>(538)</u>	<u>166</u>

Movement in the (deficit) during the year:	2014	2013
	£000	£000
(Deficit) in the scheme brought forward	(73)	(388)
Current service cost	(300)	(247)
Contributions	174	309
Other finance income	86	87
Actuarial (loss)/gain	(538)	166
(Deficit) in the scheme carried forward	<u>(651)</u>	<u>(73)</u>

The difference between the current service cost and contributions has been charged to net incoming resources - £(126,000). (2013 - credit of £62,000).

FRS 17 - 'Five Year History'

	2014	2013	2012	2011	2010
	£000	£000	£000	£000	£000
Difference between actual and expected return on scheme assets	(150)	728	(347)	265	312
<i>% of assets at year end</i>	<i>(12%)</i>	<i>12%</i>	<i>(7%)</i>	<i>5%</i>	<i>7%</i>
Experience gains/(losses) on scheme liabilities	-	-	138	34	-
<i>% of liabilities at year end</i>	<i>0%</i>	<i>0%</i>	<i>3%</i>	<i>1%</i>	<i>0%</i>
Amount recognised in statement of total recognised gains and losses	(538)	166	(222)	(150)	39
<i>% of liabilities at year end</i>	<i>(3%)</i>	<i>3%</i>	<i>(4%)</i>	<i>(3%)</i>	<i>1%</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 financial statements of the Chichele Property Company (ASC) Limited or Animarum Properties Limited because the Directors of the Companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the Company under the Gift Aid scheme. This is confirmed annually by Board resolution.

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

	2014	2013
	£'000	£'000
Net incoming resources for the year	1,509	1,178
Elimination of non-operating cash flows:		
Investment income	(8,518)	(7,903)
Depreciation	765	663
(Surplus) on sale of fixed assets	(1)	(468)
(Increase)/Decrease in stock	(27)	2
Decrease/(Increase) in debtors	817	(1,452)
(Decrease)/Increase in creditors	(4,042)	3,694
Decrease/(Increase) in pension asset excluding actuarial gain	40	(149)
Net cash (outflow) from operations	<u>(9,457)</u>	<u>(4,435)</u>

26 ANALYSIS OF CHANGES IN NET FUNDS

	2013	Cash flow	2014
	£'000	£'000	£'000
Cash at bank and in hand	599	428	1,027
	<u>599</u>	<u>428</u>	<u>1,027</u>

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27 FINANCIAL COMMITMENTS

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

	2014	2013
	£'000	£'000
Office equipment		
- expiring within one year	1	1
	<u>1</u>	<u>1</u>

28 CAPITAL COMMITMENTS

The College has one contracted commitment at 31 July 2014 for capital projects due within the next twelve months totalling £40,000 (2013 - £422,600).

29 RELATED PARTY TRANSACTIONS

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

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

	2014	2013
	No.	No.
£328,000 - £328,999	1	0
£301,000 - £301,999	0	1
£282,000 - £282,999	1	0
£267,000 - £267,999	0	1
£250,000 - £250,999	1	0
£248,000 - £248,999	0	1
£231,000 - £231,999	1	0
£132,000 - £132,999	1	0
£121,000 - £121,999	1	0
£116,000 - £116,999	1	0
£87,000 - £87,999	0	1
£81,000 - £81,999	1	0
£43,000 - £43,999	0	1
£37,000 - £37,999	1	1
£31,000 - £31,999	1	1
£27,000 - £27,999	1	0
	<u>11</u>	<u>7</u>

All joint equity properties are subject to sale on the departure of the Fellow from the College. The Fellows pay an annual charge to the College based on the original loan amount.

29 RELATED PARTY TRANSACTIONS (CONTINUED)

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

	2014	2013
	No.	No.
£0 - £999	43	36
£1,000 - £1,999	4	3

A separate loan, not related to computer equipment, was made to Professor Neil Kenny, a Senior Research Fellow, in 2012-13. This loan is being repaid by monthly instalments over five years. The balance at the year end is £6,333 (2013: £8,333), of which £4,333 (2013: £6,333) is payable after one year.

Another separate loan not relating to computer equipment was made to Dr Justin Stover, a Post Doctoral Research Fellow, in 2013-14. This loan is being repaid by monthly instalments over five years. The balance at the year end is £7,528, of which £5,718 is payable after one year.

30 CONTINGENT LIABILITIES

The College has no contingent liabilities as at 31 July 2014 (2013: None).

31 POST BALANCE SHEET EVENTS

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