



All Souls College

Annual Report and Financial Statements for the year ended 31 July 2016

ALL SOULS COLLEGE

Year ended 31 July 2016

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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 2016 under the Charities Act 2011 together with the audited financial statements for the year.

INTRODUCTION

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

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

On 31 July 2016 there were eighty Fellows of All Souls, thirty-four Emeritus (i.e. retired academic) and six Honorary Fellows, many of whose continuing research the College was actively supporting. The College also hosted twenty-three 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-six are entirely funded by All Souls (as Senior Research Fellows, Post-Doctoral Fellows, and Examination Fellows), eighteen are academics with University of Oxford (the University) positions attached to All Souls, four of which are partly funded by the College, and the rest include academics at other universities, non-academics (e.g. barristers), former Fellows who have attained distinction in public life, and the College Chaplain and Bursars. The non-academic Fellows play an important part in the governance of the College and help connect academic and public life, notably in law, economics, politics and international relations.

Through the Examination Fellowships and Post-Doctoral Fellowships, the College is strongly committed to academics at an early stage of their careers, providing the principal funding for some nineteen of these during the course of 2015/16. It also has many distinguished senior scholars; on 31 July its Governing Body included nineteen Fellows of the British Academy (with a further twenty five amongst its Honorary and Emeritus Fellows) and one Fellow of the Royal Society (with two more among its Emeritus Fellows).

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

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

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

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

Activities and objectives of the College

In support of these aims, the College:

- a) advances research through:
 - the provision of research fellowships for outstanding academics from the UK and elsewhere;
 - supporting research work pursued by its Fellows through promoting interaction across disciplines, supporting academic seminars and conferences and particularly those which promote effective links between the academic community and public life; and providing research facilities, equipment, and grants towards its academic Fellows' research expenses, including books, information technology equipment, research trips, and attendance at national and international conferences;
 - the provision of Visiting Fellowships to senior academics and others who wish to undertake academic research in Oxford;
 - the provision, maintenance, and enhancement of its historic buildings and the environment for its work in support of its objects;
 - the provision of grants towards specific academic research projects undertaken by other scholars; and
 - 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;
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- the sponsoring of public lectures such as the Lee Lecture in Political Science and Government, the Evans-Pritchard lectures in Social Anthropology, 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.

ACHIEVEMENTS AND PERFORMANCE

Despite the uncertainties and pressures in the wider economic environment, during 2015/16 the College's financial position continued to be strong, enabling its Fellows and Emeritus Fellows to continue their full programme of research activity, publication and teaching as well as fulfilling teaching commitments and contributing more generally to the academic life of the University.

In June, the College celebrated the 50th anniversary of its Visiting Fellowship programme with some two hundred current and former participants in the programme and Fellows attending a day-long conference which reviewed its history and contribution to the work of some eight hundred Visiting Fellows since its launch and also included a series of themed lectures reflecting the wide-ranging interests of the programme's participants in arts and science.

The College also supported financially and hosted a number of other academic conferences and seminars in connection with Fellows' research. In accordance with decisions in previous years, it made financial grants to the University to enable the early appointment to College statutory chairs that would otherwise have been left vacant and towards the funding of post-graduate research bursaries in humanities and travel bursaries for doctoral students in history.

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

Public awards and recognition of the achievements of Fellows in the year to 31 July 2016 have included the following:

- Arthur Asseraf was appointed as University Lecturer at Cambridge University in the History of France and the Francophone World since 1800;
- Tessa Baker (on leave from her Post-Doctoral Research Fellowship as a Fulbright Scholar at the University of Pennsylvania) was awarded the Women of the Future award for science;
- Celia Heyes was granted leave to supplicate for the degree of Doctor of Science in the University of Oxford;

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- Birke Häcker was awarded the Therese von Bayern-Preis 2015 by the Ludwig-Maximilians-Universität München and appointed to the Linklaters Professorship of Comparative Law and associated Fellowship of Brasenose College;
- Jane Humphries was awarded an honorary doctorate by the University of Uppsala;
- Jonathan Katz was elected as the University's Public Orator;
- Dmitri Levitin was awarded the inaugural Leszek Kołakowski Honorary Fellowship by the Academy for Polish Science;
- Noel Malcolm was awarded Honorary Citizenships of Tirana and Prizren and the Gold Medal of the League of Prizren;
- George Molyneaux was awarded the Scarman Scholarship for the highest overall mark on the Bar Professional Training Course at City University and various related prizes;
- Catherine Morgan was elected a Fellow of the British Academy;
- Hanna Pickard was awarded a research scholarship at Princeton University from 2017;
- Justin Stover was appointed to a lectureship in Medieval Latin at the University of Edinburgh.

In addition, public recognition of the work of Honorary, Emeritus, and other former Fellows included the Lifetime Achievement award for services to history to Sir Keith Thomas by the All-Party Parliamentary Group on Archives and History; the establishment by the University of London of two scholarships for its MA in Refugee Protection named after Guy Goodwin-Gill who was also made an Honorary Associate of the University of Oxford's Refugee Studies Centre; the receipt by Christopher Hood (with Ruth Dixon) of the 2015 Louis Brownlow Book Award by the United States National Academy of Public Administration, for their book *A Government that Worked Better and Cost Less? Evaluating Three Decades of Reform and Change in UK Central Government*; Simon Swain's election as a Fellow of the British Academy and Marcus du Sautoy's election as a Fellow of the Royal Society.

Professors Francis Brown (Mathematics), Constantin Teleman (Mathematics) and Catherine Morgan (Classical Studies), who had been elected to Senior Research Fellowships in 2013/14, joined the College early in 2015/16. Four new Post-Doctoral Research Fellows (two in History and two in Mathematics) commenced their five year Fellowships in October 2015.

The College also elected three new Examination Fellows (in English Literature, History, and Law) with effect from November 2015 and selected Visiting Fellows for the academic year 2016/17. The College hosted twenty-three Visiting Fellows for one or more terms each – a total of thirty academic 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 by Dr Benedetta Rossi (Birmingham); the Slade Lectures in Art History by Professor Wu Hung (Chicago); the Carlyle Lectures by Professor John Robertson (Cambridge); the Lee Lecture in Political Science and Government by Professor Glenn Loury (Brown); the Radhakrishnan lectures by Professor Gary Tubb (Chicago); the Locke Lectures by Professor Ted Sider (Rutgers); the Lever Lecture by Judge Dean Spielmann (President of the European Court of Human Rights); and the Neill Lecture by Sir Stephen Sedley (former Lord Justice of Appeal).

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The College's Public Life programme comprised lectures and seminars on legal, economic, security and scientific issues related to public policy. In addition to the Lever and Neill lectures, these included a series of seminars in Michaelmas Term on Brexit, a workshop for international lawyers for Africa, seminars and conferences on strengthening global governance, free speech, just war, policing policy, the protection of cultural heritage in times of conflict, international refugee law, the future of cities (with the Oxford Future Cities programme), an interdisciplinary seminar on alternatives to prison, and a roundtable for governors of the African central banks. The College also made a grant towards a project for enabling refugees to explore their place in local culture.

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

The College continued to work towards the realisation of its objective of reducing its carbon footprint by 25% from its 2009/10 baseline. In the year to July 2016 its reportable carbon footprint was 8.6% smaller than the previous year and 13.1% below its 2009/10 baseline levels despite a 547m² increase in the floor area being included within the reportable figures. Some of this reduction is attributable to the College's significant ongoing investment in energy efficiency measures but also to changes in the national CO₂ conversion factors as electricity suppliers move to greener energy sources. The College recognises the need to maintain and improve on its endeavours to reduce its carbon footprint.

FUTURE PLANS

During the course of 2015/16 the College undertook a strategic review of its resources and activities with a view to confirming or readjusting its long term plans to ensure that it optimises its use of current and anticipated future resources to meet the College's objectives. This work is ongoing but the College has confirmed that its long term aims remain:

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

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

- to admit four new Senior Research Fellows; to host some eighteen Visiting Fellows (including the Locke and Ford Lecturers); to elect up to two new Examination Fellows and up to five Post-Doctoral Research Fellows, and to select the Visiting Fellows to be hosted in 2017/18;
- for Fellows to achieve their approved programmes of research and publications;
- for the College to fulfil its planned programme of special conferences and seminars, including activities in support of the College’s Public Life agenda; and
- to continue the funding of D.Phil. scholarships in the Humanities and (from the Wentworth-Kelly bequest) the funding of awards and travel bursaries to History students.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of Canterbury. The Governing Body is mostly appointed by competitive election and some twenty Fellowships are associated with University appointments. Fellowships are either coterminous with the University appointment or for fixed two, five, or seven year terms which are renewable in the case of Senior Research and Official Fellows. The College has adopted an Employer Justified Retirement Age for its Warden and Fellows. The retirement age for the Warden is 30 September after reaching the age of 70 and some Fellowships are 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, or by their selection for University academic appointments, and in some cases by their suitability to fulfil selected administrative, pastoral, or spiritual roles within the College, or

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their capacity to advance the College's educational and research purposes and/or contribute to its effective governance during a further period of fellowship. They are individually inducted into the workings of the College, including key Governing Body policies and procedures, by the 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, minutes and reports from the College Officers and Committees.

Remuneration of Members of the Governing Body and Senior College Staff

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

Organisational management

The members of the Governing Body meet at least three times a year in a Stated General Meeting and twice more at Fellowship Election Meetings. The work of developing the Governing Body's policies and monitoring their implementation is carried out by the following committees, the membership of which is shown on pages 35 to 37.

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.

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The Estates and Finance Committee, which meets termly, oversees the College's financial affairs, including investment of the endowment and the management of its other investments, operational budgets, and financial risk management. It has two Sub-Committees, the Investment Sub-Committee and the Property Sub-Committee, which also meet each term. The Sub-Committees deal with the more detailed aspects of the investment portfolios, including setting asset allocation guidelines, approving sales and purchases of assets, and reviewing portfolio performance, risk appetite, and a variety of other matters related to endowment management. The Investment Sub-Committee includes 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, Dr John Landers, former Principal of Hertford College, and has this year been augmented by the appointment of another external member, Mr Charles Young, who has extensive senior financial experience in another college. The Committee monitors the effectiveness of the audit functions, obtains assurances on College processes for financial reporting, financial and non-financial controls, risk management and general governance, and reviews processes for compliance with health and safety legislation and the conflict of interest policy and code.

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

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Group structure and relationships

The College has two wholly owned non-charitable trading subsidiaries, Chichele Property Company (ASC) Limited (CPC) and Animarum Properties Limited (APL). The sole asset of CPC is a property in Stanton Harcourt, Oxfordshire, from which the Company receives royalties from a landfill site and rental income from an aggregates company. The net distributable income of CPC and APL for the year was donated to the College under Gift Aid and is used in support of charitable activities consistent with the College's charitable objectives. During the year, APL formed a joint venture company, CityBlock (Reading) Limited with CityBlock Holdings Limited to finance the development of student accommodation in Reading on property acquired for this purpose.

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

Risk management

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

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and concluded that adequate systems are in place to manage these risks for the time being. The College is constantly on its guard against the risk of a decline in the academic standards of the research carried out and published by Fellows. This risk, which at present shows no sign of materialising, is managed by rigorous selection procedures, which are kept under active review with careful consideration of any issues and lessons arising from each Fellowship competition, by regular reporting and monitoring of the work of College-employed Fellows, and by the provision of an outstanding working environment for academic research. The pursuit of the College's academic objectives in the long run is inevitably 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

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investment management, and a prudent expenditure policy designed to maintain the College's academic activities into the indefinite future.

FINANCIAL REVIEW

The College adopted the new 2015 SORP. The All Souls College Staff Pension Scheme (ASCSPS) also adopted the new Pensions SORP, which was revised in November 2014. The date of transition for both new accounting practices was set as 1 August 2014.

From the same date, under Financial Reporting Standard 102, the College was required to recognise a liability in respect of the deficit reduction arrangements for the Universities Superannuation Scheme (USS). This Scheme has in prior years been treated as a defined contribution scheme which had not led to a liability showing in the Balance Sheet. A calculated liability has been recorded from the year ended 31 July 2015 of £759,280 and a balance at the end of this financial year of £852,254. This liability is shown together with the 'defined benefit pension scheme liability' for ASCSPS.

The adjustments that have necessarily been made to the previously reported figures for 2015 are set out in note 29. They show that the comparative Statement of Financial Activities (SOFA) has been adjusted in 2015 by a net (£62,000) reduction in income before gains and an additional charge to the pension deficit line of a net (£267,000).

Income from charitable activities, generated funds and sundry other income totalled £15.1 million (2015: £11.1 million). This figure was higher than the previous year due in part to a one-off overage payment of £3.5 million related to the sale of an endowment property in 2006. In addition the College was able to realise profits on the disposal of a staff house and two properties jointly owned with Fellows, which together added £685,000 (2015: one jointly owned property £167,000) to income this year. Investment income was favourably affected by foreign exchange gains of £973,000 (2015: £183,000 gain), which arose from the College's holdings of US Dollars and Euros at the year end.

The College sets its budget for expenditure according to a sustainable income formula, which is a figure calculated each year based on average endowment values over time. Gross sustainable income for the year was £9.3 million (2015: £8.5 million). Resources expended were £9.6 million (2015: £9.6 million).

The College's endowment experienced a total return of 13.3% for the year (2015: 14%). The property portfolio yielded a total return of 11.4% (2015: 18.7%), while the securities portfolio achieved a total return of 15.0% for the year (2015: 10.1%).

As part of the property investments of the College, one of the College's subsidiaries, Animarum Properties Limited (APL), entered into a financing arrangement with CityBlock Holdings Limited via a joint venture company – CityBlock (Reading) Limited – to develop a building in Reading into student accommodation. APL owns 50% of the shares of CityBlock (Reading) Limited. The loan facility extended by APL at the Balance Sheet date was £6.6 million, with the loan secured on the

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property and earning interest at 10% p.a. This loan was financed by an inter-company loan with the College at the same rate of interest.

The All Souls College Staff Pension Scheme pension deficit increased during the year to £1.77 million. Although the 2016 actuarial valuation assumed lower inflation and salary increases than the previous year, the discount rate was further reduced, reflecting reduced yields on high quality corporate bonds. The result was in an in-year increase in the deficit and a £839,000 charge to the SOFA, £760,000 of which was the actuarial loss.

Net of all these movements, the College added £35.5 million (2015: restated £36.1 million) to the balance of its funds carried forward at the end of the financial year.

Reserves policy

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

The total funds of the College and its subsidiaries at the year-end amounted to £390.8 million (2015: restated £355.4 million). This includes endowment capital of £357.0 million and unspent restricted income funds totalling £9.9 million. The value of the permanent endowment capital was taken as the open market value of these funds as at 31 July 1989.

The College's free reserves at the year-end amounted to £17.4 million (2015: restated £16.7 million). This represents slightly less than two years' operational expenditure, which the Governing Body of the College believes is prudent, considering the College is completely dependent on its endowment for such spending. Designated reserves at the year-end comprised £118,000 (2015: £127,000), of which £27,000 (2015: £33,000) were earmarked for use by the Codrington Library.

Investment policy, objectives and performance

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

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

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

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The investment strategy, policy and performance of the College's endowment are set by the Governing Body as advised by the Estates and Finance Committee and its Investment and Property Sub-Committees which oversee the management and monitor the performance of the investments. The College's policy is to budget current and future expenditure utilising the concept of "sustainable income", which is regularly reviewed by the Estates and Finance Committee to ensure that the assumptions supporting it continue to be relevant and appropriate. It was most recently reviewed in 2015 when it was reduced in view of low market yields and is currently set at 3.0% (2015: 3.0%) 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 allowed the College to formulate and implement its spending plans without being overly concerned about market conditions affecting the endowment's value at any single point in time.

Statement of the Governing Body's responsibilities

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

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

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

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

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SUMMARY OF FELLOWS' ACTIVITIES IN THE YEAR TO 31 JULY 2015

The Warden

Besides his duties as Warden, John Vickers worked further on the economics of banking reform, and published a critique of the Bank of England policy on capital requirements for major retail banks in the *Journal of Financial Regulation*. Separately, he and Mark Armstrong completed a paper on the theory of multi-product pricing that attempts to unify and consolidate earlier lines of research. He continued to chair the Finance Committee of OUP.

Senior Research Fellows

Susanne Bobzien is working on the structure of vagueness and higher-order vagueness, on semi-decidability, and on the history of post-Aristotelian propositional logic. She has published a paper on higher-order vagueness and a revised and updated version of her SEP essay on ancient logic. She gave the 2015-16 Keeling Memorial lecture, entitled 'Did Frege plagiarize the Stoics?', a master class on Stoic speech-act theory, and an invited paper on Neo-Platonist logic at the SAAP.

Francis Brown works on algebraic geometry and number theory with applications to high-energy physics. He is currently developing a Galois theory of periods and its relation to quantum field theory and wrote a series of papers on this topic. He published papers on geometric interpretations of irrationality proofs and on the arithmetic of the infinitesimal Tate elliptic curve. He gave the Gergen Lectures at Duke University, was a plenary speaker at the inaugural conference of the SMF and the Abel prize symposium, and gave several other lectures in France, Italy and the UK.

Colin Burrow has published a number of articles on Shakespeare and his sources and on Shakespeare's Sonnets. He has continued work on 'Imitation: A Literary History', and on a history of Elizabethan Literature for the *Oxford English Literary History* (of which he is one of the general editors). He has also started work on an edition of the poems for the *Oxford Edition of the Works of John Marston*. He has acted as Editor in Chief for the literature element of *Oxford Handbooks Online* and as early modern editor of *Review of English Studies*.

Andrew Burrows completed the second of his 'Restatements of English Law' in which he has been assisted by an advisory group of judges, academics and practitioners. This was published as *A Restatement of the English Law of Contract* (OUP, 2016). He has given papers on private law or law reform at conferences in Brisbane, Sydney, Cambridge and London and produced new editions of four books (as sole author or editor or co-author). He has also written on the law of contract in Myanmar as part of the Oxford-Burma/Myanmar law programme. He was President of the Society of Legal Scholars (2015-16).

Cécile Fabre finished her book *Cosmopolitan Peace* (OUP, out in August 2016). She completed standalone papers on various aspects in the ethics of war and putting in place the foundations for her project on the ethics of foreign policy. The first part of the project is on the ethics of economic

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statecraft. She wrote two papers on economic sanctions, which will appear in 2017. The second part of the project focuses on the ethics of intelligence gathering. A paper on the ethics of war time espionage is in preparation.

Paul Fendley continued his research on condensed matter and mathematical physics, focusing in particular on quantum matter with strong interactions. One current theme is developing mathematical tools to show that quantum computation is possible away from ultra-low temperatures. He wrote one solo paper on this topic and collaborated on two related ones. He gave series of lectures in Florence and in Les Houches, invited talks at conferences/workshops in Banff, Berkeley and the ICTP, and seminars in Princeton, Trieste, Durham, Dresden and Geneva.

Cecilia Heyes began work on *Cognitive Gadgets: Cultural Evolutionary Psychology*, a book proposing that distinctively human ways of thinking are, like artefacts and social practices, products of cultural rather than genetic evolution. She also published several articles questioning whether teaching is part of 'human nature', wrote essay reviews of two books on cultural evolution and gave invited lectures in Bethlehem, Cambridge, London, New York, Oxford, and Yokohama.

Simon Hornblower completed an edition of Herodotus book 6 for CUP (introduction, Greek text, commentary), co-authored with Chris Pelling: 120,000 words, forthcoming 2017. He has now written about a third of a monograph *Lykophron's Alexandra and the Hellenistic World*, a sequel to his 630-page 2015 commentary on the poem (both OUP). Finally, he re-edited and wrote commentaries on fifty metrical inscriptions for the AHRC-funded *Corpus of Ptolemaic Inscriptions* project (including an edition of a previously unpublished twelve-line epigram. This is about to be offered to a specialist journal.

Neil Kenny published a monograph *Death and Tenses: Posthumous Presence in Early Modern France* (OUP, December 2015) and an article. He saw through the press a co-edited volume on Montaigne (publication scheduled October 2016). He completed almost all the research for a monograph on the relation between families, literature and social hierarchy in early modern France, drafted half of it, and presented some of the research in London. He presented in Oxford a chapter he drafted for a collective volume on cognitive approaches to literature.

Angela McLean continued to work on the dynamics of infections. This year her work focused on understanding processes of viral dynamics inside people infected with HIV whose infection appears to be under control through drug treatment. She also continued to work on projects to produce "Restatements" of natural science evidence pertinent to debate in public policy. She lectured for the Biological Sciences undergraduate degree and for the Science and Public Policy core module in the Master of Public Policy Course at the Blavatnik School of Government.

Noel Malcolm finished work on two sections of a forthcoming volume of the *Clarendon Edition of the Works of Thomas Hobbes*, and published articles on 'Hobbes and Sexual Desire' and 'Thomas Hobbes: Liberal Illiberal'. During this year he mostly concentrated on completing his research for a book

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about Islam and the Ottoman Empire in early modern European political thought. He began writing the book in the summer of 2016.

Catherine Morgan joined the College in October 2015. She continued her research into the archaeology and history of the Corinthia and the Ionian Islands, submitting a series of articles and co-directing the Kenchreai Quarries Survey. She contributed to the publication of the British Salonica Force antiquities collection as part of a collaboration between the British Museum, the Musée du Louvre and Thessaloniki Museum on the archaeology of the Salonica Front in World War 1. She gave invited lectures in Bucharest, London and Oxford. In July 2016 she was elected a Fellow of the British Academy.

Nicholas Rodger continues work on the third volume of his *Naval History of Britain*, now written in draft up to the First World War. He was the leading editor of *Strategy and the Sea: Essays in Honour of John B. Hattendorf*, published this year. It will be followed in 2017 (by coincidence from the same publisher) by his edited volume *The Sea in History: The Modern World*, with sixty-four contributions drawn from all over the world covering diverse aspects of 19th- and 20th-century maritime history.

Stephen Smith published (with Paul Betts) *Science, Religion and Communism in Cold War Europe* (Palgrave Macmillan) and completed *Russia in Revolution: An Empire in Crisis, 1890 to 1928* for OUP (2017). He published articles on Mao's China, on the historiography of the Russian Revolution, and the preservation of religious buildings in the Soviet Union and China. He continues his longer term project on the comparative history of popular religion in the Soviet Union and China.

Constantin Teleman continued his work on topological quantum field theories, with special attention to gauge theory and categorical representations of Lie groups and is preparing several papers on the subject. He lectured on this work at the Clay Research conference in Oxford, a String Geometry conference in Paris, and research seminars in Oxford, Tokyo, Kyoto, Austin, Texas and the University of Pennsylvania. He co-organised a one-month programme on Boundary conditions in Quantum Field Theory at the Physics Centre in Aspen, Colorado.

Michael Teper continued his research in theoretical high energy physics on the strong coupling behaviour of quantum field theories. He has produced and submitted two articles. The first, on deconfinement in SO(N) gauge theories, has already been published. The second, on confining flux tubes, has been submitted for publication. He also gave a lecture course on 'Non-perturbative Methods' in the new Oxford Master Course in Mathematical and Theoretical Physics.

University Academic Fellows

Diwakar Acharya is currently working on the Vāsudevakalpa, an unpublished Tantra centred on a composite form of Viṣṇu and Lakṣmī, and aims to prepare a critical edition and study of this text by 2017. He is also engaged in a slow and deep reading of the Bṛhad Āraṇyaka Upaniṣad, and the Chāndogya Upaniṣad, and aims to shed new light on the development of various strands of philosophical thought in India.

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Suzanne Aigrain worked on the discovery of exoplanets and on the impact of stellar variability on exoplanet studies. She developed new methods to analyse photometric data from the K2 space mission, to find transiting planets, and to mitigate the impact of stellar activity on radial velocity searches for planets, which were published in the *'Monthly Notices of the Royal Astronomical Society'*, and which she presented at international conferences in Uppsala and Davos. She contributed to the first major survey of hot Jupiter atmospheres with the Hubble Space Telescope, the final results of which were published in the *'Astrophysical Journal'*.

Mark Armstrong has completed overview articles about “nonlinear pricing” and “ordered consumer search”, and the latter will be presented as a lecture to the European Economic Association. His papers on “search deterrence”, “search and ripoff externalities” and “which demand systems are consistent with discrete choice” (the latter with Vickers) have been published this year and he has completed a new working paper on multiproduct pricing (also with Vickers). He was elected to the Council of the Econometric Society, and continues to act as co-editor of the *Rand Journal* and as Director of Graduate Studies in the economics department.

Hugh Collins organised (with others) four conferences on the topics of European Contract Law and the Charter of Fundamental Rights, Indirect Discrimination Law, Relational Contracts, and Philosophical Foundations of Labour Law, which will lead to publications. Recent publications include chapters on ‘Implied Terms in the Contract of Employment’, ‘Human Rights and the Contract of Employment’, ‘Conformity of Goods, the Network Society’, and the ‘Ethical Consumer’.

Vincent Crawford completed work on a think piece on the state of game theory for the *Journal of Economic Perspectives* and a research paper on behavioural mechanism design. He continued work on two papers on nonparametric estimation of models of the behaviour of reference-dependent consumers and other papers on various topics in behavioural game theory. He gave invited lectures and seminars in Chengdu, Beijing, and Princeton. He continues to serve as editor of *Games and Economic Behaviour* and on the editorial boards of several other journals.

Wolfgang Ernst's volume *Money in the Western Legal Tradition* (OUP), co-edited with David Fox, went into print when he arrived in October 2015. Another year-long project came to an end with the publication of a book in German dealing with the comparative legal history of decision-making procedures in collegiate courts, from the Roman centumviri and the Senate (Pliny epist. 8,14) to 20th-century collegiate courts and arbitral tribunals (*Rechtserkenntnis durch Richtermehrheiten, Tübingen: Mohr Siebeck*).

David Gellner did fieldwork in Kaski and Parsa districts in Nepal in 2015 and in Gorakhpur, eastern Uttar Pradesh, India, in January 2016. The work in Kaski related to the ‘[Caste, Class, and Culture](#)’ project. ‘[New Identity Politics and the 2012 Collapse of Nepal’s Constituent Assembly: When the Dominant becomes “Other”](#)’ (co-authored with Krishna Adhikari) was published by *Modern Asian Studies*. The Gorakhpur research has resulted in a paper, co-authored with Sanjay Pandey and

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Shashank Chaturvedi, on the evolution of politics in the city. A substantial co-edited volume, *Religion, Secularism, and Ethnicity in Contemporary Nepal* was prepared for publication by OUP Delhi.

Jane Humphries published two articles in leading economic history journals and a chapter in an edited collection. Her current research on the history of wages is reflected in two recent working papers in the Oxford series, one on spinners' wages (with Ben Schneider) and one on annual wages (with Jacob Weisdorf). Both have important implications for mainstream narratives and will shortly be submitted to leading journals. In January she received an honorary Doctorate from Uppsala University. In February-March she gave the Ellen McArthur lectures in Cambridge, the first woman to deliver this prestigious series.

Beata Javorcik published a paper in *The Economic Journal* documenting the contribution of services reforms to India's economic growth. She gave a keynote speech at a conference organized jointly by the National Bank of Poland and the National Bank of Austria. She made presentations at the Central Banks of France, Italy and Turkey, as well as at the OECD, WTO and EBRD. She was elected a member of the Royal Economic Society Council and the Executive Committee. In the Economics Department she headed the Recruitment Strategy Group, served as the Chair of MPhil Examiners and was responsible for post-graduate admissions.

Ian Loader is working on a project concerned with the relationship between crime control and democratic politics. The next plank of this project is a study entitled 'In search of a better politics of crime' funded by the Independent Social Research Foundation. He also continues to research and write about markets in security.

Kevin O'Rourke submitted a manuscript entitled 'The Spread of Modern Industry to the Periphery Since 1870' (co-edited with Jeffrey G. Williamson) to Oxford University Press. He delivered the Keynes Lecture to the British Academy, on the history of the doctrine of secular stagnation and published three chapters in books. He also worked on the relationship between trade and war, and on the impact of interwar protectionism.

Deborah Oxley is currently a Leverhulme Major Research Fellow researching historical body mass, ageing and gender inequality, this year with a focus on child stature. In an article co-authored with Sara Horrell (Cambridge) in *Economics and Human Biology*, they propose a suite of theoretical growth curves that act as a baseline for measuring historical populations and identifying gender discrimination. Deborah continues to work on penal history for the AHRC Digital Panopticon project, and recently gave a keynote address on the 'Antipodean Advantage' in Hobart, Australia. She continued to supervise and teach an advanced paper.

Catherine Redgwell started work on a five-year interdisciplinary project on sustainable oceans governance funded by the Oxford Martin School. Her research on international energy law in transition continued, with several book chapters published and an international workshop co-hosted with the American Society of International Law and the University of Minnesota's Energy Transition Lab. She also contributed a chapter on intra-and inter-generational equity to The Oxford

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Handbook of Climate Change Law (OUP 2016). Research is now underway for the fourth edition of International Law and the Environment (with Alan Boyle, OUP).

Catriona Seth gave papers in Rome, Neuchâtel, Rotterdam, Basel, Nancy, Toulouse and Oxford. She edited Polier de Bottens' 1798 novel *Mémoires d'une famille émigrée* and a set of essays on *Laclos après Laclos*. She continues to be President of the Société française d'étude du dix-huitième siècle. She was one of the co-founders of *En attendant Nadeau*, an online literary journal. She is currently working on Germaine de Staël (1766-1817) and involved in preparing publications and events for the bicentenary.

Cecilia Trifogli completed three articles on topics from medieval natural philosophy and metaphysics to be published in proceedings of conferences, and contributed a chapter on the unity and diversity of space and time to the volume *Space and Time in the Middle-Ages* (forthcoming Brepols). She corrected the first proofs of the edition of the *Commentary on Aristotle's Physics* by Geoffrey of Aspill (*Auctores Britannici Medii Aevi* vols. 26-27, ca. 1260 pages). She served as Chairman of the British Academy Medieval Texts Editorial Committee and Director of Graduate Studies for the Philosophy Faculty.

Chris Wickham has completed a book called *Medieval Europe*, which will come out with Yale in September; it is an interpretation rather than a textbook. He has done most of the research for a public lecture, and then article, on the origins of the commune of Bologna in the twelfth century. Apart from that, an administrative role has got in the way of anything except short survey pieces, but he is now beginning the work for a study of the Mediterranean in the eleventh century.

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

Peter Wilson joined as Chichele Professor of the History of War in October 2015. His book *The Holy Roman Empire: A Thousand Years of Europe's History* was published by Allen Lane and Harvard University Press in January/April 2016. He completed another book, *Lützen 1632*, for OUP in April and is currently researching the mobilisation of resources for war in Europe c. 1580-1850.

Examination Fellows

Arthur Asseraf successfully completed his DPhil on news in colonial Algeria passing his viva in June. He has begun work to turn the thesis into a monograph and will be conducting Arabic-language work and further primary research in Lebanon before taking a position as University Lecturer in French History in Cambridge in October 2017. He continued work on several articles

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and presented at conferences in Italy, France, Britain, and Greece, and organised two major conferences in college, one on 'Imperial Comparisons' with a keynote by Professor Ann Laura Stoler and one on Christopher Codrington and legacies of slavery (with Harris).

Clare Bucknell continued to work on eighteenth-century satire and classical reception. She presented papers at literary and classics conferences in Oxford, gave talks at Sussex, Cambridge and the Institute of Historical Research in London, published an article on Byron and Churchill, and completed a revised version of her entry on early modern satire for OUP. She organised a special issue of *Critical Quarterly* on satire and the social classes (forthcoming, 2017) and was appointed to the CQ editorial board. She continued to teach the English Faculty Romanticism paper at Magdalen, and gave second-year lectures. Recently, she began a book project on eighteenth-century women Grand Tourists.

Hasan Dindjer began his DPhil on reasonableness in public law, passing Transfer of Status in July 2016. He gave papers and commented on others' work at various conferences and seminars in Oxford and one in Madrid. He wrote a book review for the *Cambridge Humanities Review*, and has taken over as a convenor of the Oxford Jurisprudence Discussion Group.

Arthur Downing has been working as a full time consultant in the Boston Consulting Group focussing on oil and gas and financial institutions. He received his D.Phil. in January and has continued to research the history and economics of friendly societies in the English speaking world; migration in the late 19th century, economic globalisation, social policy and late 19th- to early 20th-century institutions providing pensions, sickness insurance and medical cover. He has also been working on the relationship between endogenous money growth and rising inequality.

Claire Hall has been working on her D.Phil. in Theology, on Origen of Alexandria's concept of prophecy since her election in November 2015. In Michaelmas, she wrote a piece on Martial and Twitter for the online journal *Eidolon*, and gave a lecture to undergraduates in Cambridge on the development of Greco-Roman astrology. In Hilary and Trinity, she gave papers on Late Antique magical papyri and the problem of unreliable prophets in Oxford, and on Origen's concept of astral determinism at the British Patristics Conference in Birmingham.

Max Harris is close to completing the manuscript of his book, *The New Zealand Project*, about which he spoke at an ideas festival in New Zealand in April 2016. He had an essay: 'The Politics of Love', published in the book *The Interregnum* and wrote articles for a general audience in *The New Statesman* (online), *openDemocracy*, and *PopMatters*. He delivered a talk in Cambridge on 'Law and Activism', co-taught Law for Public Policy at the Blavatnik School of Government, facilitated the 'Alternatives' discussion group in Michaelmas and Hilary Terms, and helped set up the Oxford Climate Migration Network.

Tess Little began her D.Phil. on the transatlantic origins of Second Wave Feminism. She completed her initial review of the literature, passing Transfer of Status at the end of Hilary, and began preliminary archival work in the UK and in the US. Tess gave a paper entitled 'The Unknown Wife

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and the Beauty Queen: Transnational Origins of Women's Liberation, c. 1967-75' at the IHR Anglo-French conference, began her methodological training and also continued with her non-academic writing.

Marius Ostrowski has worked towards finishing his DPhil, entitled 'A Social Theory of Mass Opinion', which he will submit in October 2016. He has sharpened his research focus onto analysing the effect of social class on the formation and expression of mass opinion, viewed through the lens of Marxian, Althusserian, and Bourdieusian social theory. He has secured a book contract for an edition of the later writings of the social-democratic thinker Eduard Bernstein, forthcoming with Palgrave Macmillan in 2017. He has also taught and examined several undergraduate politics modules and has started to prepare ideas for possible postdoctoral research projects.

Amia Srinivasan continued her work in philosophy. She published two articles and prepared two more for publication, wrote pieces for the *London Review of Books* and the *Times Literary Supplement*, gave several talks in the UK and US, taught both undergraduate and graduate classes, and supervised a number of BA, MA and MPhil dissertations. She was also awarded a Leverhulme Research Fellowship to support her in-progress monograph.

Frederick Wilmot-Smith spent the bulk of the academic year at New York University working on a book on the philosophy of access to justice issues. He published a number of academic articles and a co-edited book, as well as work for a more general audience; he also presented papers at universities in the USA, Australia and the UK.

George Woudhuysen continued his research on the Roman Empire under Constantine, his sons, and successors. He published a paper in *Early Medieval Europe*, spoke at conferences in Nijmegen and Princeton and to two seminars in Oxford; he prepared three other articles and a book chapter for publication, and continued to work on several collaborative projects. He also taught a variety of papers in the Faculty of History, and supervised undergraduate theses.

Andrew Wynn Owen has continued to work towards a DPhil on epic poetry of the Romantic era. He has also taught English Literature to visiting students at Worcester College and to undergraduates from Somerville College, and has been writing poems for a book to be published by Carcanet Press.

Post-Doctoral Fellows

Tessa Baker has spent the past academic year as a Fulbright Visiting Scholar at the University of Pennsylvania, USA. There she has begun two new projects: i) studying the properties of exceptionally empty regions of the universe ('voids') and their sensitivity to theories of gravity, and ii) multi messenger astronomy using gravitational waves and neutrinos. She has also published an article with collaborators in Oxford, applying the formal technique of effective field theory to modified theories of gravity.

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Ellen Clarke has written six new research articles and one co-authored book review essay this year. They treat topics including evolutionary adaptations, biological individuality, the status of evolutionary explanations and cultural selection theory and have all been accepted for publication in a philosophy journal or book. She organised several talks as part of her interdisciplinary TORCH-funded 'Inheritance and Cooperation' network. She also gave papers, one at a meeting on personal identity and one to a gathering of philosophers of physics before going on maternity leave.

Dmitri Levitin published his monograph, *Ancient Wisdom in the Age of the New Science*, an article on Newton and scholasticism, and several reviews. He continued editorial work on a collection of essays, *Confessionalisation and Erudition in Early Modern Europe*, and on two monographs: *An Age of Erudition* on the relationship between theology and scholarship in England, c.1580–1750; and *The Kingdom of Darkness*, a comparative account of the rejection of metaphysics by Newton and Bayle. The latter will form a short lecture series to mark Levitin being awarded the inaugural Leszek Kołakowski Prize in Intellectual History.

Philipp Nothaft completed his book *Walcher of Malvern: 'De lunationibus' and 'De Dracone'*, to be published by Brepols in September 2016. He wrote several new articles and edited medieval Latin texts, he also continued work on a book, *Scandalous Error: Calendar Reform and Calendrical Astronomy in Medieval Europe*. Publications of the past year include seven journal articles (e.g. for *English Historical Review* and *Journal of the History of Ideas*) and two contributions to essay volumes. He gave invited talks at conferences and seminars in Oxford, Rome, Belfast, Odense, Paris, and Galway.

Erik Panzer finalized a paper (with Oliver Schnetz) to appear in 'Communications in Number Theory and Physics' on a surprising interplay between mathematical structures (the Galois group of motivic periods due to Francis Brown) and particle physics (Feynman integrals of ϕ^4 theory). This work also motivated a proof of the parity theorem (to appear in the 'Journal of Number Theory'). He also developed a new technique to compute divergent Feynman integrals and applied it to calculate the 6-loop beta function of ϕ^4 theory (with Mikhail Kompaniets). He attended numerous seminars and conferences and gave 14 talks about his research.

Jørgen Vold Rennemo joined the college in October 2015 and is working on derived categories in algebraic geometry. Together with Ed Segal at Imperial College, he has worked on a project which interprets a new duality of gauge theories at the level of derived categories. He gave lectures on his thesis work and this new work in Paris, Sheffield, Edinburgh and Lausanne. He has also finished and submitted two previously written papers on the enumerative geometry of singular curves, which are due to appear in 'Geometry & Topology' and the 'Journal of the European Math Society'.

Judith Scheele was on maternity for most of the academic year. She has nonetheless published an edited volume (on *Legalism: Rules and Categories*, OUP), completed and submitted four full-length papers and worked towards the completion of her most recent monograph *The Value of Disorder*, which is currently under review by CUP.

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Claudio Sopranzetti sent to press his monograph *Owners of the Map: Mobility and Mobilization in Contemporary Bangkok*, published articles about the 2014 military coup in Thailand, contributed a chapter on urban mobility to Routledge's new *Reader of Urban Anthropology*, sent to press a think piece for *Theatrum Mundi's* intervention at the Rio Olympics and continued work on his ethnographic graphic novel on Thailand. He presented his work internationally and took part in a workshop on austerity measures and social responses at LSE. He was awarded a Fell Fund grant for his upcoming project on emerging forms of politics in the context of the expanding precariat.

Justin Stover has continued working on the history of classical scholarship in the Middle Ages. His first book, *A New Work by Apuleius*, finally appeared with OUP this year, as well as four articles on medieval manuscripts of the classics in a variety of journals. He also received a contract to edit a major reference work on the transmission of the Latin classics, also for OUP. He taught for the history faculty, and gave papers in the US, Edinburgh, Munich, and Orleans.

Péter-Dániel Szántó has continued his research on texts and social history of tantric Buddhism. He has published two articles, a review, and four accepted but forthcoming papers. Besides teaching and supervising two MPhil theses, he has delivered several lectures in Haifa, Vienna, London, Zürich, and Leiden. He is currently working on two major texts from the early period (ca. 8-9th c. CE) of mature esoteric Buddhism: the *Sarvabuddhasamāyoga*, a scripture and the *Sāramañjarī* of Samantabhadra. A monograph is being jointly prepared with James Mallinson on the *Amṛtasiddhi*, the earliest *haṭhayoga* text.

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 addressed professional meetings on topics including recent developments in judicial review. He has also been appointed a Specialist Adviser to the House of Commons Treasury Select Committee and in that capacity is currently conducting a review of the use of the 'Maxwellisation' process in public inquiries.

John Drury is at present engaged on the reredos in the college chapel, assembling expert opinions on its material state, particularly the fifteenth-century stonework, colour and gilding. When photography and analysis have been completed, a conference will discuss its full context, architectural, social and religious, from its medieval origin through reformation iconoclasm and restoration classicising to Victorian restoration.

During his research leave in the academic year 2015/16 funded by the award of a Philip Leverhulme Prize by the Leverhulme Trust, Patrick Finglass completed his edition of Sophocles' *Oedipus the King* as well as a number of articles and chapters, including one on a newly-discovered papyrus of Sophocles' *Tereus*.

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Justine Firnhaber-Baker edited a book of essays on popular revolt in the Middle Ages, wrote a chapter for *The Cambridge History of Violence* and an article for *Desperta Ferro*, joined the editorial board of *The Mediaeval Journal*, continued working on her second monograph and did the usual teaching and supervision.

Simon Green published articles on: 'Isaiah Berlin in his Letters', 'Asa Briggs and Northern History' and 'Tocqueville in his English Correspondence'. He delivered a paper on 'The Visiting Fellowship Scheme at All Souls, 1966-2016', to the Colloquium marking the 50th Anniversary of the College's Visiting Fellowship scheme. He continued to work on a book, revising and extending his 2013-14 Birkbeck Lectures at Cambridge, for publication by CUP. He also continued to work on Volume Three of the College History. He completed twenty years as co-editor of *Northern History*. He will be Visiting Professor of History at Ashoka University, New Delhi, between August and December 2016.

Birke Häcker worked on various private law topics, many with a comparative focus. Amongst other projects, she contributed a chapter entitled 'Minority and Unjust Enrichment Defences' to a book analysing *Defences in Unjust Enrichment* and another entitled 'What's in a Will?—Examining the Modern Approach Towards the Interpretation and Rectification of Testamentary Instruments' to a conference volume dealing with *Current Issues in Succession Law*, of which she is a co-editor. At the end of last year, she was appointed Linklaters Professor of Comparative Law with effect from 1 September 2016 and will then become a Fellow of Brasenose College.

Launcelot Henderson has continued to fulfil his duties as a full time judge of the Chancery Division of the High Court, hearing a wide range of civil cases. He has also sat for a period of three weeks in the Court of Appeal, Civil Division and has attended conferences and seminars on legal topics related to his work in London, Oxford and Cambridge.

Peregrine Horden brought to near completion his archival work and writing on the early history of All Souls from the foundation to c. 1700.

Jonathan Katz attended sessions of the Chennai winter classical music season in January. In Hilary Term in Oxford he delivered graduate seminars in South Asian music and convened and led a weekly series of open seminars on Indian musical cognition. His translation of Stefan Zweig's *Impatience of the Heart* was published by Penguin in January. He continued to lecture and teach classical languages and literature for St Anne's, Brasenose other colleges. In Trinity Term he was a judge for the Oxford Weidenfeld Translation Prize, and in March was elected Public Orator of the University, to take office from October.

Colin Kidd completed his book on *The World of Mr Casaubon*, which he is currently seeing through the press along with two edited collections on the topics of 'Literature and Union' and the achievement of the Scottish novelist John Galt. He also authored articles on the history of anthropology, on the Ayrshire Enlightenment and on the idea of 'British literature'. He gave a talk in Cambridge on the theological context of the Union of 1707.

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Jeremy Lever continues to do a substantial amount of work on the implications and practical consequences of British exit from the European Union, including in particular the application of Article 50 of the Treaty on European Union.

Ian Maclean continued to work on theological interpretation in the late Renaissance and on the history of the learned book in the period 1560-1750. The French translation of his book on Renaissance legal interpretation has appeared, and he has completed and submitted a number of articles. He has been the co-convenor of the Early Modern German Seminar in Oxford, has given lectures in Oxford and Halle, continued as co-editor of the *Oxford-Warburg Studies*, and served on various other editorial boards.

George Molyneaux was a pupil barrister at Blackstone Chambers, London. He also continued his work in medieval history, publishing an article about the formation of the English kingdom in *History Today*, writing a short piece on the notion of English exceptionalism for the Oxford University Press blog and drafting an essay on a tenth-century Anglo-Latin chronicle.

Edward Mortimer contributes to the All Souls & Public Life programme. In October 2015 he convened a 'Witness Seminar on Britain and the Humanitarian Work of the UN', held in the Weston Library, as one of three marking the 70th anniversary of the UN. He also played an active part in organizing the third in the series, on the UN's work for international peace and security, which was held at Church House Westminster in January. In April he convened a workshop at All Souls, held jointly with the Académie Diplomatique Internationale, on the protection of cultural heritage in times of conflict.

David Pannick continued in practice at the Bar and also played an active role in the House of Lords as a Crossbencher specialising in legal and constitutional issues. He continued to write a fortnightly column in *The Times* on legal issues. He gave the Hochelaga Lecture at the University of Hong Kong in April 2016 on 'Non-Violent Extremism'. He spoke on behalf of the United Kingdom legal system at the 400th Anniversary of the Bermuda Courts in Hamilton, Bermuda in June 2016.

Hanna Pickard continued to work as a therapist for the Oxford Health NHS Foundation Trust Complex Needs Service and as a Reader in Philosophy at the University of Birmingham. She published numerous articles at the intersection of philosophy, cognitive science and law, and continued her collaboration with Professor Nicola Lacey on importing clinical models of responsibility and accountability to criminal justice contexts, and with Professor Serge H. Ahmed on addiction. Together with other Fellows, she co-organised an interdisciplinary workshop at All Souls in April 2016 'Beyond the Prison'.

John Redwood has spent much of the last year researching the trade, investment and legal links between the EU and the UK in the run up to the referendum. He has written extensively on www.johnredwood.com, in many newspapers and magazines, and given lectures and speeches in debates on the topic. He has developed the past work he had done on the future of the Euro. He has also recently revisited his book seeking a new taxonomy of public and private sector activity,

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seeking to show how many hybrids there are and how many different ways of join and collaborative working.

Daniel Rothschild teaches philosophy and linguistics at University College London. His research focuses on semantics and its connections to psychology. This past year he has published articles in philosophy and linguistics journals and has been writing a book on dynamic semantics for an AHRC-funded project.

Thomas Seaman is a member of the University's Investment Committee and chairs the University's Property Advisory Group. 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 law, competition law and employment 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 P. Goulding (ed.) *Employee Competition* (2016, OUP).

Andrew (John) Scott

Keith Thomas has been completing a book on ideas about civility and civilization in early modern England. During the year he also wrote a chapter on English social history for a Festschrift, published several review articles, and served on a number of editorial boards. He lectured at the Folger Library in Washington DC and, at the invitation of the Japan Academy, gave lectures and seminars in Tokyo and Kyoto. He continues to advise the Leverhulme Trust.

William Waldegrave has written various articles and reviews.

Benjamin Wardhaugh completed his AHRC-funded project on the eighteenth-century mathematician Charles Hutton, producing the first full-length biography of Hutton as well as an edition of his letters and two published research papers. He organised a research workshop on mathematics in Georgian England and has secured external funding for a new project on the early modern reception of Euclid's Elements of geometry.

Honorary and Emeritus Fellows

James Adams' book, *An Anthology of Informal Latin, 200 BC–AD 900: Fifty Texts with Translations and Linguistic Commentary* (CUP), has been through two stages of proof correction and publication is imminent. The first proofs of his co-edited volume, *Early and Late Latin: Continuity or Change?* (CUP) have also been corrected. His new project, on asyndeton bimembre from Indo-European into most genres of Republican and Augustan Latin literature, is advancing well.

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Andrew Ashworth worked on aspects of sentencing and criminal law theory. He wrote six papers on sentencing – two overviews of the shape and direction of English sentencing, two critiques of prominent interpretations of recent sentencing trends, and two on sentencing for multiple offences and on the role of deterrence). A draft paper on criminal liability for omissions (in particular, failures to report suspected wrongdoing) will be finished soon. He gave invited lectures in Cambridge, London and Florence, and planned and hosted the All Souls workshop 'Beyond Imprisonment' in April 2016 with Fabre, Harris, Loader and Pickard.

Margaret Bent continues to work on late-medieval music. Two articles were published: 'The Emiliani Chapel in the Frari: background and questions', in *Santa Maria Gloriosa dei Frari: Immagini di Devozione, Spazi della Fede (Devotional Spaces, Images of Piety)* Carlo Corsato and Deborah Howard (eds.) (Padova: Centro Studi Antoniani, 2015) pp. 177–186 and plates 74-81, and 'Orfeo: dominus presbiter Orpheus de Padua', Anna Zayaruznaya, Bonnie Blackburn and Stanley Boorman, (eds.) "*Qui musicam in se habet*": *Studies in Honor of Alejandro Enrique Planchart* (American Institute of Musicology, 2015), pp. 231-256. She also runs an ongoing seminar series in All Souls on Medieval and Renaissance Music.

Paul Brand continued working on English medieval legal history and its sources. He gave papers in London (Ontario), Dublin, Paris, Williamsburg (Virginia) and in St Andrew's. He published papers on judicial control of civil juries in later medieval England, the judicial interpretation of legislation c. 1300, and in the use by merchants of the action of account in the period down to the early fourteenth century

Robin Briggs has continued work on his history of North-Western Europe. A chapter on 'Social Problems and Social Policy in the Later Years of Louis XIV', will shortly appear in a volume on France in that period. Another chapter on 'Emotion and Affect in Lorraine Witchcraft Cases' will appear in a second collective volume on the history of emotions in relation to witchcraft. He is also preparing a chapter on the Lorraine demonologist Nicolas Remy.

Guy Goodwin-Gill lectured widely in Europe, the USA and Australia on challenges arising from the movements of people between States and participated in an American Academy of Berlin forum in Washington D.C., which focused on the Syrian crisis. He expanded his research into the work of the League of Nations on refugee issues in the 1920s and 1930s, looking particularly at the pioneering work of Fridtjof Nansen and his successors. With an eye on the UN's September 2016 'summit' on large-scale movements of refugees and migrants, he proposed a number of institutional reforms to improve the situation of those displaced and without protection.

Christopher Hood (together with Ruth Dixon) was awarded the Brownlow prize for best book published in public administration in 2015 by the United States National Academy of Public Administration for *A Government that Worked Better and Cost Less?* (OUP 2015). Together with Rozana Himaz, he completed a book manuscript entitled *A Century of Fiscal Squeeze Politics*, to be submitted to Oxford University Press in autumn 2016.

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Roger Hood has continued to work on death penalty issues. He was consultant to the World Coalition against the Death Penalty in preparing for the 6th World Congress held in Oslo in June 2016 and spoke at the closing session. He completed his consultancy to the Attorney General on 'The Death Penalty in Malaysia: the Way Forward' and wrote two articles on capital punishment, both to be published in the autumn of 2016.

James 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.) Other research this year concerns the role for competition in provision of public services. He was appointed to the Review Body on Doctors' and Dentists' Remuneration, which advises UK governments on rates of pay for doctors and dentists in the NHS, for 3 years from August 2015. Publications this year include a paper in *Econometrica*.

Avner Offer published an Oxford Handbook chapter which reviews new research confirming a previous finding (with co-authors, 2010) of strong association between obesity and market liberal welfare regimes. The achievement of All Souls economic historian Charles Feinstein is appreciated in a book on Cambridge economists. A book on the social impact of economics is on the verge of publication. Presentations were given in Moscow and Cologne. Dissertations supervised encompassed three doctoral students, two masters' candidates, and one undergraduate.

Derek Parfit has completed Volume Three of his book *On What Matters*, which will be published by Oxford University Press.

David Parkin worked mainly on linguistic anthropology and published two papers: 'Revisiting: key words, transforming phrases and cultural concepts' in Kings College London's *Urban Languages and Literacies* (ed. Ben Rampton) and 'From multilingual classification to translingual ontology' in Arnaut et al. *Language and Superdiversity* (2016). He set up a network on Anthropology and Language with the European Association of Social Anthropologists (EASA); spoke on 'Intangible Cultural Heritage' in Chengdu, China in October 2015 and at an international conference at Oxford University on 'Indexicality and Belonging' in April 2016; and was Peking University Global Fellow and Lecturer at Peking University May-June 2016.

Since his retirement Alexis Sanderson has been lecturing, principally in Japan and Portland (Oregon), and has begun work on a seven-year project to edit, translate, and write a commentary on, the *Tantrāloka*, the monumental summation of the Śaiva tradition, the dominant religion of early mediaeval India, composed by Abhinavagupta in the tenth century. The first volume is well underway. His ongoing lectures on this text, begun in March of this year, are being video-recorded and will be made available online. He has also published a study of tolerance and persecution in early mediaeval Indian religion.

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Dan Segal has been working on two projects. (1) Finiteness conditions for modules over soluble minimax groups in connection with a long-standing conjecture about groups of finite upper rank (joint work with P. H. Kropholler). (2) Study of the properties of strongly complete profinite groups that are not finitely generated, in particular the question of whether the power subgroups are necessarily open (joint work with N. Nikolov). Neither problem is completely solved but there has been significant progress.

Graeme Segal has continued work in two fields. First, the topological and homotopic structure of spaces and manifolds, on which his recent ideas were presented as the Kan Memorial Lectures in Utrecht in June 2016. Secondly, the mathematics of quantum field theory: primarily two projects, one leading to a joint paper with Maxim Kontsevich 'Wick rotation and the positivity of energy in quantum field theory' which is now ready for submission and the other with Dan Freed on boundary conditions for field theories and their relation to moduli spaces of vacua, which is progressing more slowly.

Boudewijn Sirks co-edited a book on Equity, published an article on negotiable papers in Roman antiquity, several papers on classical Roman law (on the lex Aquilia), while continuing to work on a book on the Roman colonate. He has presented a key-note speech and been invited to give papers at conferences in Turkey, Germany and China.

Eva Margareta Steinby has continued to work on the edition of the Roman brick stamps from Central Italy, which is published on the website of the Institutum Romanum Finlandiae, www.bollidoliari.org, and the commentary on the owners of the brick yards and the contractors. The published sections of the edition now comprise the brick stamps found in Rome, corresponding to Corpus Inscriptionum Latinarum XV 1-1731. She also acted as referee and consultant for periodicals and monographs.

Hew Strachan is the Principal Investigator for a Leverhulme Fund network project, 'Hunger makes the map', which is based in Oxford, and addresses food shortages in central and eastern Europe in the First World War. Both this and the 'Globalising and Localising the Great War' programme, which he set up in 2013 to promote international research output to mark the centenary of the war, will run until 2019. As a member of the national committees for the centenary of the UK, France and Scotland, he has been heavily engaged with the commemorations of Verdun, Jutland and the Somme.

Guenter Treitel has continued his work on new editions of legal texts. In the academic year to 31 July 2016 his main publication consisted of three chapters in the 32nd edition of Chitty on Contracts, a book that is generally regarded as the leading English practitioner's work on the subject and to which he has contributed chapters for 47 years.

Charles Webster continues working in his long standing fields of interest. With respect to his book on Paracelsus dating from 2008, he has completed a new introduction and revisions for an Italian edition scheduled for imminent publication. With respect to the National Health Service, he

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continues active work as a commentator on relevant issues, including production of an essay review on the recent topical book by Tom Bower on the Blair administration.

Andrew Wilkinson continued to collaborate with Fudan University, Shanghai and published further work on auditory brainstem function in newborn babies. He contributed to the work of the National Ministry of Health of Argentina to produce their Clinical-Practice Guidelines for the Prevention, Diagnosis and Treatment of retinopathy of prematurity. He is co-chair of the UK National Neonatal Audit and Data Analysis Programmes, the international representative for the Vermont-Oxford Network Database and a Trustee of a local children's hospice and Chair of a hospital Innovation and Enhancement fund. He progressed searches of the Fellows of All Souls who qualified in medicine and gave lectures in UK universities and abroad.

Visiting Fellows (Terms in residence and parent academic institution)

Christopher Allton (Michaelmas Term, Swansea University) made progress in his work on particle physics. Quarks are normally bound together into hadrons such as protons and neutrons, however, at extreme temperatures this interaction changes nature, the force becomes weaker and the quarks are freed. This new phase is called the quark gluon plasma. By using computer simulation, he analysed the proton and its "parity partner" in both phases of matter. He found that, whereas the proton and its partner have different masses in the usual confined phase, they are identical in the quark gluon plasma. Furthermore he studied hadrons composed of strange quarks and found a similar pattern in their masses.

Mads Andenas (Hilary Term, Oslo University) completed an article on the way in which international courts make use of decisions by other international courts as 'secondary sources' of law. He argued that coherence and effectiveness require the development of a method, and that this will have consequences for the legitimacy of international law. He also completed an article on human rights in customary international law, maintaining that customary international law plays an increasingly important role in human rights. He gave papers on the mechanics of secession (at the All Souls Brexit seminar series) and on torture by soldiers abroad (Visiting Fellows' Colloquium).

Alexander Bird (Michaelmas Term, Bristol University) made progress with his two-part project 'Knowing Science, Knowing Medicine' looking at the explanatory and normative role of knowledge in science and in medicine. This led to (i) a paper on the relationship between explanatory power, probability and knowledge; and (ii) a draft of a book on the history and philosophy of medicine. The latter was aided by a weekly seminar in college on the philosophy of medicine, organised in collaboration with colleagues from the Department of Primary Health Care.

Patrick Cheney (Michaelmas Term, Penn State University) made significant progress on a monograph, *English Authorship and the Early Modern Sublime: Spenser, Marlowe, Shakespeare, Jonson*, under contract with CUP. Using the Codrington and Bodleian Libraries, he succeeded in completing a draft of the monograph, a detailed study of 'the sublime' in English Renaissance

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literature. He also continued to work on two editing projects for OUP: *The Oxford Edition of the Collected Works of Edmund Spenser*; and *The Oxford History of Poetry in English*.

Dermot Coleman (Hilary Term, Independent Researcher) researched the British leg of a comparative study he hopes to develop into a book. The work, which explores the cultural formation of stock markets in Britain and America around the turn of the twentieth century, progressed significantly in both form and substance. His knowledge of the social, economic and institutional history of the period was enhanced through access to Oxford's departmental and interdisciplinary communities in these fields. However, his main focus was on literary and other written representations of markets and their participants, which included wide reading of now obscure financially-themed novels from the period.

Joan Connelly (Hilary term, New York University) wrote two chapters for her edited volume *The Island Beyond the Island: Eco-Archaeologies of Yeronisos off Cyprus* as well as a first draft of a co-authored article 'Keeping Track of Time in Hellenistic Cyprus and Thrace: New *Parapegmata* from Yeronisos and Abdera.' She also completed a first draft for a new book project titled *Moving Pictures: Image and Imagination in Ancient Greek Art*. She engaged in fruitful research collaborations focused on the Ptolemaic Mediterranean with colleagues at All Souls College, the Institute of Archaeology, and the Oxford Centre for the Study of Ancient Documents.

Penny Fielding (Hilary Term, University of Edinburgh) continued her research on legal and fictional responses to a culture of secrecy in the late eighteenth and early nineteenth centuries, exploring how legal theories of evidence and testimony change historically and are adapted in fiction. Her work compares the narrative of espionage in the novel with testimony in trials for treason and sedition in England and Scotland in the period following the French Revolution. She presented some of this work at a workshop for the North American Association for Romantic Studies conference, University of California, Berkeley.

Charles Gammie (Michaelmas Term, University of Illinois) had a productive term studying the accretion of hot, diffuse plasmas onto black holes, completing a total of six papers. He also studied the origin of the moon and the transport of cosmic rays in the interstellar medium. He gave talks at Queen Mary, Cambridge, two talks in Oxford Physics, and one at the Visiting Fellows' Colloquium. He attended conferences in Berkeley, New York, and Geneva.

Gerd Haverling (Michaelmas Term, Uppsala University) worked on the relationship between written and spoken Latin in the Late Latin period (ca. 200 AD - ca. 600/800 AD) and now plans a monograph on the topic. A number of articles and papers connected to this work were finished during her period in Oxford and after it, as a result of work done there. Most of these are on aspects of late Latin (indirect discourse, negative conjunctions, Greek terms in late Latin medical texts). She also wrote a chapter on 'Indirect tradition' (for a Handbook on ancient textual criticism).

Irad Malkin (Hilary and Trinity Terms, Tel Aviv University) worked on a new book *Lottery among the Greeks*. The lot is attested in myth (the cosmos divided among the gods), in epics (spoils of war

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divided “equally” by lot), in tragedy, in ritual (sacrificial meat distributed by lot), in colonization (equal portions of land distributed by lot), etc. The lot implies notions of fairness, justice and “equal portion” that transforms into equal law. The Athenian democracy was partly run on the basis of the lot. He also gave talks in Oxford on hybridity in Greek colonization and on networks, and a paper at the Nostoi conference at All Souls.

Hamish McCallum (Michaelmas Term, Griffith University) worked on models of infectious disease dynamics in wild populations. He completed several chapters on a book on infectious disease and conservation biology for O.U.P. He developed and expanded his work on a novel approach for modelling infectious disease (integral projection models) and worked on modelling the relationship involving within-host dynamics and between-host transmission. He presented invited seminars at the universities of Oxford, Cambridge, Liverpool and Paris.

Stephen Menn (Michaelmas and Hilary Terms, McGill University) revised two chapters of his book manuscript *The Aim and Argument of Aristotle's Metaphysics*. In revising his chapter on *Metaphysics* Θ, he worked on concepts of power (δύναμις) in Greek philosophy, medicine and music theory, and on connections between Greek music theory, Euclid's number theory and Aristotle's *Analytics*. He co-edited an exchange between the 10th-century Christian Arabic philosophers Yaḥyâ and Ibrâhîm ibn 'Adî, forthcoming in *Arabic Sciences and Philosophy*. He also worked on Fârâbî's *On the Philosophy of Plato* and translated from Latin two philosophical dissertations (1734) by Anton-Wilhelm Amo, the first black African to teach in a European university.

Anna Nagurney (Trinity Term, University of Massachusetts Amherst) co-edited, *Dynamics of Disasters: Key Concepts, Models, Algorithms, and Insights* and finalized *Competing on Supply Chain Quality: A Network Economics Perspective*, written with Dong Li. She co-authored ‘A Generalized Nash Equilibrium Network Model for Post-Disaster Humanitarian Relief’ and worked on ‘Quality in Competitive Fresh Produce Supply Chains with Application to Farmers’ Markets’, with one of her doctoral students. Anna gave invited seminars on supply chains at Imperial College London and Lancaster University, and four talks for the 28th Operations Research Conference (EURO 2016) in Poznan, Poland, on topics of the Braess paradox, cybersecurity investments, food supply chains, and freight service provision for disaster relief.

Su Fang Ng (Trinity Term, University of Oklahoma) began research for her book project on the interpreter as a key mediating figure between Europeans and Asians, *Literary and Other Lives of Interpreters: Captives, Converts, and Scribes in the Early Modern East Indies*. The project examines several case studies of seventeenth-century Asian and European interpreters before the professionalization of the role. She has also been researching a collection of manuscripts in the Codrington to write an article on the collector, Mark Wilks, and early nineteenth-century British colonial historiography of India.

Cheryl Praeger (Michaelmas Term, University of Western Australia) worked on several projects involving symmetric structures –notably generalised polygons, oriented graphs, and Conway groupoids– and studied the influence of local finiteness conditions on the structure of infinite

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permutation groups. She completed and submitted articles on all these topics. The project on infinite groups provided the theme for Oxford Algebra Research Seminars given with Peter Neumann of Queen's. At Oxford, she gave a Visiting Fellows' Colloquium paper and took part in a panel discussion on female role models at the Mathematical Institute. She gave research seminars in Birmingham, Bristol, Lancaster, Manchester, London, St Andrews and Princeton.

Paul Salzman (Trinity Term, La Trobe University) undertook archival research for a book entitled *Constructing the Renaissance Canon: Editing in England, 1825-1910*, which will be published by Palgrave Macmillan in 2018. He was also able to spend time with his co-editor, Dr Sarah Ross, completing their collection of essays *Editing Early Modern Women*, which will be published by CUP in September 2016. He gave three talks on his research: to the Centre for Early Modern Exchanges, University College London, the early modern postgraduate research seminar at Oxford University; and to the Birkbeck College/University of Kent combined research day.

Larry Samuelson (Hilary and Trinity Terms, Yale University) pursued a project in economics using techniques from convex analysis to identify and characterize the underlying common structure of matching models (used to study the allocation of specialized resources, such as skilled labour or human organs) and principal-agent models (used to study incentive problems, such as the design of information and remuneration flows within complex organizations). He gave a presentation on this work in the Visiting Fellows' Colloquium, the Economic Theory Workshop, and the Theoretical and Experimental Evolutionary Biology series. This research will lead to a series of journal articles.

Nicholas Shakespeare (Trinity Term, Independent Researcher) made significant progress on his book *Six Minutes in May: The Norway Debate and how Churchill Unexpectedly Became Prime Minister*. He gave a paper on this subject to the Visiting Fellows' Colloquium series and a talk in the Sheldonian to the Friends of the Bodleian about his 25 years' experience in the Special Collections, when researching his biography of Bruce Chatwin. Of particular value to his present research were the private papers of Harold Macmillan, Clement Attlee, Arthur Greenwood, John Simon, Geoffrey Dawson, Walter Monckton, Harry Crookshank, Euan Wallace and Lord Woolton –all lodged in the Bodleian.

Theodore Sider (John Locke Lecturer, Trinity Term, Cornell University) was Visiting Fellow at All Souls and John Locke Lecturer in the Philosophy Faculty at Oxford. His Locke Lectures were titled "The Tools of Metaphysics and the Metaphysics of Science". He also ran a weekly seminar on the lectures, gave a talk on "Asymmetric Personal Identity" at Oriel College, and a talk on Theoretical Equivalence at the University of Leeds.

Glenda Sluga (Hilary Term, University of Sydney) was able to make significant progress on her book on the emergence of international politics in the early nineteenth century and to complete an essay on economic actors and themes in one of the most iconic episodes in international history, the Congress of Vienna, which she has since submitted as an article to the *American Historical Review*. While at All Souls she was also able to take advantage of invitations to give keynotes at UK and European universities, and participate in the unique intellectual life on offer at Oxford.

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Sebastian Sobceki (Hilary Term, University of Groningen) completed his two volumes for Oxford's edition of Richard Hakluyt's early modern anthology of travel accounts, *The Principal Navigations*, and undertook research for his new monograph project, *The Material Politics of England's Fifteenth-Century Literature* (OUP). He also wrote a chapter on travel and pilgrimage in Chaucer's works, for the *New Companion to Chaucer* (Blackwell). The Codrington Library's collections on law and history have led to a discovery that may modify our literary understanding of *The Canterbury Tales*: he has found out that Chaucer's presentation of the various medieval professions is modelled on taxation documents.

Richard Vokes (Trinity Term, University of Adelaide) conducted primary archival research on the history of photography in Uganda. He made discoveries in the Bodleian, at libraries in Cambridge and London, and at a London commercial picture-agency. These will form the basis for several publications, including a monograph. He gave research presentations in Oxford, including the Visiting Fellows' Colloquium series. He co-hosted a workshop in the Old Library on the 2016 Ugandan Elections. The resulting papers will be published by the *Journal of Eastern African Studies*. He also completed a book manuscript, *Media and Development* and wrote a book chapter on 'African Perspectives on Development' for a Handbook.

Joseph Ziegler (Michaelmas, Hilary and Trinity Terms, University of Haifa) made significant progress on his book on the rise of medieval and early renaissance learned physiognomy. In addition, he wrote and submitted for publication three essays, to be published in 2017: on pre-modern learned physiognomy (including a study of 'The ruler's body pre-1500'), on Jewish physiognomic treatises (for a Handbook on Jewish magic), and on pre-modern theories of longevity (with particular reference to Engelbert of Admont). He acted as convener of the Visiting Fellows' Colloquium, and gave a paper in the series.

Approved by the Governing Body on 3 December 2016 and signed on its behalf by:

Sir John Vickers
Warden

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Governing Body, Officers and Advisers

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REFERENCE AND ADMINISTRATIVE INFORMATION

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

MEMBERS OF THE GOVERNING BODY

The Warden and Fellows of the College are the Members of the Governing Body and the College’s Trustees under charity law. The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are listed in the table on pages 35 - 37, which also shows membership of the eleven main College committees.

		General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Cttee	Audit	Remuneration	Property Sub-Cttee	Investment Sub-Cttee
John Vickers	Warden	•	•	•	•	•	•					•
Thomas Seaman	Estates Bursar and Sub-Warden	•	•	•	•	•	•				•	•
Sarah Beaver	Domestic Bursar	•	•	•	•	•	•	•				
Stephen Smith	Academic Secretary	•	•									
John Drury	Chaplain	•										
Simon Hornblower	Dean of Visiting Fellows		•	•		•						
Jeremy Lever					•		•				•	
David Pannick		•								•		
Simon Green												
Daniel Segal	Retired 1 Oct. 2015											
Michael Teper						•						
Alexis Sanderson	Retired 1 Oct. 2015											
Ian Maclean	Retired 1 Oct. 2015			•							•	•
Hanna Pickard												
Jane Humphries												
William Waldegrave										•		
Cecilia Trifogli		•		•								
Peregrine Horden		•					•					
Noel Malcolm		•		•								
Andrew Wilson		•						•				
Colin Kidd												
Andrew (James) Scott												
Ian Loader						•		•				
Chris Wickham												
Fraser Campbell												
Colin Burrow	Fellow Librarian and Diversity Fellow	•	•	•		•	•					
George Molyneaux												

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		General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Committee	Audit	Remuneration	Property Sub-Committee	Investment Sub-Committee
John Redwood											•	•
Benjamin Wardhaugh												
Deborah Oxley					•							
Launcelot Henderson												
Nicholas Rodger			•					•				
David Gellner			•									
Angela McLean			•		•							
Cecilia Heyes	Senior Dean	•				•						
Elizabeth Chatterjee	Fellowship expired.8 Nov. 2015											
Katherine Rundell	Not in Fellowship Nov. 2015 -Jun.2016											
Judith Scheele	Intermitted Oct. 15 - Jul. 16											
Daniel Rothschild												
Amia Srinivasan		•										
Vincent Crawford				•								
Suzanne Aigrain					•							
Patrick Finglass												
Andrew Burrows							•	•				
Arthur Downing					•							
Andreas Mogensen	Resigned 31 Aug. 2015											
Andrew (John) Scott	Resigned Jun. 2016				•						•	•
Birke Häcker												
Mark Armstrong												
Kevin O'Rourke						•						
Ellen Clarke	Intermitted from Jul. 2016			•								
Alexandra Mullen	Resigned 30 Sep. 2015	•										
Frederick Wilmot-Smith	Financial Delegate				•		•	•				
George Woudhuysen	Junior Dean			•			•					
Neil Kenny			•			•						
Clare Bucknell		•		•								
Arthur Asseraf								•				
Edward Mortimer						•						
Susanne Bobzien			•									
Marina Warner	Fellowship expired 30 Sep. 2015											
Hugh Collins			•									
Catherine Redgwell												
Tessa Baker	Intermitted from 1 Oct. 2015											
Justin Stover						•						
Claudio Sopranzetti		•										
Marius Ostrowski												
Péter-Dániel Szántó				•				•				

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		General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Committee	Audit	Remuneration	Property Sub-Committee	Investment Sub-Committee
Beata Javorcik	Financial Delegate				•				•			
Paul Fendley			•		•							
Jonathan Katz												
Cécile Fabre							•					
Tess Little												
Max Harris		•										
Justine Firnhaber-Baker												
Constantin Teleman												
Francis Brown												
Wolfgang Ernst	1 Oct. 2015											
Catherine Morgan	1 Oct. 2015											
Peter Wilson	1 Oct. 2015											
Dmitri Levitin	1 Oct. 2015											
Philipp Nothaft	1 Oct. 2015											
Erik Panzer	1 Oct. 2015											
Jørgen Rennemo	1 Oct. 2015											
Catriona Seth	1 Nov. 2015											
Hasan Dindjer	7 Nov. 2015											
Andrew Wynn Owen	7 Nov. 2015											
Claire Hall	7 Nov. 2015											
Diwakar Acharya	1 Apr. 2016											
Robin Briggs	Emeritus Fellow											•
Andrew Ashworth	Emeritus Fellow			•								
James Malcomson	Emeritus Fellow											•
John Landers	External member (Chair)								•			
Charles Young	External Member								•			
Ewen Cameron-Watt	External Member											•
Jeremy Large	External Member											•

COLLEGE OFFICERS

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

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

ALL SOULS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2016

COLLEGE ADVISERS

Investment managers:

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

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

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

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

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

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.

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

Auditor

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

Bankers

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

Solicitors

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

College address

High Street, Oxford, OX1 4AL

Website

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

ALL SOULS COLLEGE

Auditor's Report

Year ended 31 July 2016

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 2016 which comprise the Principal Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Statement of Cash Flows and the related notes numbered 1 to 34.

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

ALL SOULS COLLEGE

Auditor's Report

Year ended 31 July 2016

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 2016 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.

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: 5 December 2016

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 2016

i. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows comprising the consolidation of the College and its wholly owned subsidiaries, Chichele Property Company (ASC) Limited and Animarum Properties Limited. The Subsidiaries have been consolidated from the date of their formation, being the date from which the College has exercised control through voting rights in the Subsidiaries. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the College and each of its material subsidiaries for the reporting year is in note 14.

ii. Basis of accounting

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

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

The College has adopted FRS 102 for the first time when preparing these financial statements. The transition date to FRS 102 was 1 August 2014 and the last financial statements prepared under the previous financial reporting framework were prepared for the year ended 31 July 2015. An explanation and reconciliation of how the transition to FRS 102 has affected the reported financial position and financial performance is provided in note 29.

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

iii. Accounting judgements and estimation uncertainty

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

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

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2016

a) The College participates in a multi-employer defined benefit pension scheme, the USS. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements. The Scheme is therefore accounted for as a defined contribution scheme. See note 24.

b) The College carries its investment properties at fair value in the Balance Sheet with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained from the College Land Agents to determine fair value at the Balance Sheet date, based on market value as determined under valuation methods used by commercial Chartered Surveyors. See note 12.

c) As the College's Heritage Assets are of an age and/or such unique character that they are not able to be valued based on similar commercial and open market transactions, the fair value of these assets has been taken to be the insured value under the Government Indemnity Scheme as entered into by the institutions which currently hold them.

iv. Income recognition

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

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

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

b. Income from donations

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

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

c. Investment income

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

ALL SOULS COLLEGE
Principal accounting policies
Year ended 31 July 2016

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

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

v. Expenditure

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

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

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

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

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

vi. Operating Leases

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

vii. Tangible fixed assets

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

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

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

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2016

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

viii. Depreciation

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

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

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

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

ix. Heritage Assets

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

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

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

ALL SOULS COLLEGE
Principal accounting policies
Year ended 31 July 2016

x. Investments

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

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

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

xi. Other financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less. Currency accounts are included in the 'Other Investments' totals.

Debtors and creditors

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

xii. Joint Ventures

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

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

ALL SOULS COLLEGE
Principal accounting policies
Year ended 31 July 2016

xiii. Stocks

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

xiv. Foreign currencies

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

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

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

xv. Total Return investment accounting

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

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

xvi. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of *either* gifts where the donor has specified that both the capital and

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2016

any income arising must be used for the purposes given *or* the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

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

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

xvii. Pension costs

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

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

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

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

ALL SOULS COLLEGE
Consolidated Statement of Financial Activities
For the year ended 31 July 2016

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2016 Total £'000	2015 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		631	-	-	631	532
Other Trading Income	3	75	-	3,502	3,577	77
Donations and legacies	2	25	1	-	26	6
Investments						
Investment income	4	4	59	10,107	10,170	10,310
Total return allocated to income	15	8,363	-	(8,363)	-	-
Other income	5	685	-	-	685	172
Total income		9,783	60	5,246	15,089	11,097
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		7,782	45	11	7,838	8,576
Public worship		146	-	-	146	122
Generating funds:						
Trading expenditure		-	-	692	692	5
Investment management costs		-	6	983	989	869
Total Expenditure	6,7	7,928	51	1,686	9,665	9,572
Net Income before gains		1,855	9	3,560	5,424	1,525
Net gains on investments	12,13	1	128	30,740	30,869	35,080
Net Income		1,856	137	34,300	36,293	36,605
Other recognised gains/(losses)						
Actuarial (losses) on defined benefit pension schemes		(826)	-	-	(826)	(506)
Gains on revaluation of heritage assets		-	30	-	30	-
Net movement in funds for the year		1,030	167	34,300	35,497	36,099
Fund balances brought forward	20	23,311	9,787	322,258	355,356	319,257
Funds carried forward at 31 July		24,341	9,954	356,558	390,853	355,356

ALL SOULS COLLEGE
Consolidated and College Balance Sheets
As at 31 July 2016

	Notes	2016 Group £'000	2015 Group £'000	2016 College £'000	2015 College £'000
FIXED ASSETS					
Tangible assets	10	6,258	6,599	6,255	6,598
Heritage assets	11	7,943	7,913	7,943	7,913
Property investments	12	175,121	159,854	168,514	159,854
Other Investments	13	204,682	182,394	204,682	182,394
Total Fixed Assets		394,004	356,760	387,394	356,759
CURRENT ASSETS					
Stocks		461	460	462	460
Debtors	16	1,014	1,143	7,652	1,172
Cash at bank and in hand		646	954	596	911
Total Current Assets		2,121	2,557	8,710	2,543
LIABILITIES					
Creditors: Amounts falling due within one year	17	1,945	1,479	1,936	1,476
NET CURRENT ASSETS		176	1,078	6,774	1,067
TOTAL ASSETS LESS CURRENT LIABILITIES		394,180	357,838	394,168	357,826
CREDITORS: Amounts falling due after more than one year	18	705	792	705	792
NET ASSETS BEFORE PENSION LIABILITY		393,475	357,046	393,463	357,034
Defined benefit pension scheme liability	24	2,622	1,690	2,622	1,690
TOTAL NET ASSETS/(LIABILITIES)		390,853	355,356	390,841	355,344
FUNDS OF THE COLLEGE					
Endowment funds		356,558	322,258	356,558	322,258
Restricted funds		9,954	9,787	9,954	9,787
Unrestricted funds					
Designated funds		118	127	118	127
General funds		26,845	24,874	26,833	24,862
Pension reserve	24	(2,622)	(1,690)	(2,622)	(1,690)
		390,853	355,356	390,841	355,344

The financial statements were approved and authorised for issue by the Governing Body of ALL SOULS COLLEGE on 3 December 2016

Warden:

Estates Bursar:

ALL SOULS COLLEGE
Consolidated Statement of Cash Flows
For the year ended 31 July 2016

	Notes	2016 £'000	2015 £'000
Net cash (used in) operating activities	27	(3,992)	(6,101)
Cash flows from investing activities			
Dividends, interest and rents from investments		10,170	10,310
Proceeds from the sale of property, plant and equipment		920	404
Purchase of property, plant and equipment		(720)	(510)
Proceeds from sale of investments		32,463	15,851
Purchase of investments		(39,149)	(20,027)
Net cash provided by investing activities		3,684	6,028
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		-	-
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		(308)	(73)
Cash and cash equivalents at the beginning of the reporting period		954	1,027
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	28	646	954

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2016

1 INCOME FROM CHARITABLE ACTIVITIES

	2016	2015
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Other HEFCE support	262	257
Other academic income	33	12
College residential income	336	263
	<u>631</u>	<u>532</u>
Total Teaching, Research and Residential	<u>631</u>	<u>532</u>
Total income from charitable activities	<u>631</u>	<u>532</u>

£9,549 funding was transferred from another college to support an Examination Fellow for the academic year (2015: NIL).

The above analysis includes £262,199 received from Oxford University from publicly accountable funds under the CFF Scheme (2015: £257,069).

2 DONATIONS AND LEGACIES

	2016	2015
	£'000	£'000
Donations and Legacies		
Unrestricted funds	25	6
Restricted funds	1	-
	<u>26</u>	<u>6</u>

Donations include an unrestricted gift of £23,700 (including associated Gift Aid) from a Fellow.

3 INCOME FROM OTHER TRADING ACTIVITIES

	2016	2015
	£'000	£'000
Other trading income - College	3,502	-
Other trading income - Chichele Property Company (ASC) Ltd.	75	77
	<u>3,577</u>	<u>77</u>

Other trading income in 2016 includes a one-off surplus from a property transaction in London from 2006 of £3,501,918.

This amount is subject to Corporation Tax in the College's accounts. Associated costs (£97,499) and the provision for the Corporation Tax charge (£595,000) have been included in trading expenditure in note 6.

The net surplus has been allocated to the expendable endowment as this was the source of the original transaction.

Results from Animarum Properties Limited are included under Other Property Income in note 4.

4 INVESTMENT INCOME

	2016	2015
	£'000	£'000
<i>Unrestricted funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Other investment income	-	-
Bank interest	4	4
	<u>4</u>	<u>4</u>

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2016

<i>Restricted funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	59	65
Income from fixed interest stocks	-	-
Other investment income	-	-
Bank interest	-	-
	59	65
<i>Endowed funds</i>		
Agricultural rent	2,004	2,239
Commercial rent	3,502	3,469
Other property income	240	1,178
Equity dividends	2,947	2,552
Income from fixed interest stocks	441	620
Other investment income	973	183
Bank interest	-	-
	10,107	10,241
Total Investment income	10,170	10,310

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

5 Other Income

	2016	2015
	£'000	£'000
Profit on disposal of fixed assets	685	166
Other miscellaneous income	-	6
	685	172

Three properties were sold during the year, one from the stock of Fellows Houses used by the College to accommodate Fellows, and two joint equity owned properties (see note 32.) (2015: one joint equity property was sold).

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2016

6 ANALYSIS OF EXPENDITURE

	2016	2015
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,369	4,025
Public worship	17	17
Other direct costs allocated to:		
Teaching, research and residential	2,049	3,006
Public worship	67	42
Support and governance costs allocated to:		
Teaching, research and residential	1,420	1,545
Public worship	62	63
Total charitable expenditure	<u>7,984</u>	<u>8,698</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Trading expenditure	-	-
Investment management costs	73	65
Other direct costs allocated to:		
Trading expenditure	692	-
Investment management costs	916	804
Support and governance costs allocated to:		
Trading expenditure	-	5
Investment management costs	-	-
Total expenditure on raising funds	<u>1,681</u>	<u>874</u>
Total expenditure	<u>9,665</u>	<u>9,572</u>

The 2015 resources expended of £9,572,000 represented £7,747,000 from unrestricted funds, £73,000 from restricted funds and £1,752,000 from endowed funds.

Other direct costs in 2015 included major grants awarded from both the endowment and restricted reserves. See note 8.

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

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

The teaching and research costs include College Contribution payable of £391,145, which includes an underaccrual of last year's charge of £50,000 (2015: £291,382).

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2016

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

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

	Investment Management £'000	Teaching Research and Resid. £'000	Public Worship £'000	2015 Total £'000
Financial administration	-	300	-	300
Human resources	-	-	-	-
IT	-	445	-	445
Depreciation	-	751	63	814
Effective interest payable	-	12	-	12
Other finance charges	-	5	-	5
Governance costs	-	32	-	32
	<u>-</u>	<u>1,545</u>	<u>63</u>	<u>1,608</u>

Financial administration, IT, human resources and governance costs are attributed according to the estimated staff time spent on each activity. The majority of non-governance costs are allocated to research and College Member residential costs. Depreciation costs are attributed according to the use made of the underlying assets. Effective interest payable represents the interest on the discounted value of long term liabilities and is assigned to both research and residential costs (note 26).

	2016 £'000	2015 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	30	32
Auditor's remuneration - tax advisory services	3	-
	<u>33</u>	<u>32</u>

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

ALL SOULS COLLEGE
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8 GRANTS AND AWARDS	2016	2015
	£'000	£'000
During the year the College funded research awards and bursaries from its restricted and unrestricted funds as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	84	77
Grants to other institutions	6	250
Total unrestricted	90	327
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	44	58
Grants to other institutions	-	-
Total restricted	44	58
Endowed funds		
Grants to individuals:		
Scholarships, prizes and grants	11	-
Grants to other institutions	-	864
Total endowed	11	864
Total grants and awards	145	1,249

The above costs are included within the charitable expenditure on Teaching and Research. In 2015, the grants to other institutions from Unrestricted Funds were funding for two Chairs, one in the History Faculty and the other in the Department of Politics and International Relations. The grants to other institutions from Endowed Funds in 2015 was a commitment to the Humanities Department to fund annual D. Phil. scholarships for 10 years.

9 STAFF COSTS	2016	2015
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	3,706	3,424
Social security costs	324	301
Pension costs:		
Defined benefit schemes	311	389
Defined contribution schemes	407	305
	4,748	4,419

The employer costs for the All Souls College Staff Pension Scheme, a defined benefit scheme, increased by £79,000 this year (restated 2015: £221,000) following the FRS102 actuarial valuation of the deficit of this scheme at the Balance Sheet date.

The gross College contributions to defined contribution pension schemes totalled	442	352
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Notes to the financial statements
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The average number of employees of the College, excluding Fellows, on a full time equivalent basis was as follows.

	2016	2015
Tuition and research	3	4
College residential	42	39
Public worship	1	1
Support	16	13
Total	62	57

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

Other teaching and research	54	52
Other	3	3
Total	57	55

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

No employees (excluding the College Fellows) during the year earned gross pay and benefits (excluding employer NI and pension contributions) in excess of £60,000 (2015: None)

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	11,689	794	547	13,766
Additions	-	510	87	123	720
Disposals	-	(518)	-	(178)	(696)
At end of year	736	11,681	881	492	13,790
Depreciation and impairment					
At start of year	539	5,891	390	347	7,167
Depreciation charge for the year	37	566	121	105	829
Depreciation on disposals	-	(288)	-	(176)	(464)
At end of year	576	6,169	511	276	7,532
Net book value					
At end of year	160	5,512	370	216	6,258
At start of year	197	5,798	404	200	6,599

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Notes to the financial statements
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College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	736	11,683	794	547	13,760
Additions	-	508	87	123	718
Disposals	-	(519)	-	(178)	(697)
At end of year	736	11,672	881	492	13,781
Depreciation and impairment					
At start of year	539	5,887	389	347	7,162
Charge for the year	37	566	121	105	829
On disposals	-	(289)	-	(176)	(465)
At end of year	576	6,164	510	276	7,526
Net book value					
At end of year	160	5,508	371	216	6,255
At start of year	197	5,796	405	200	6,598

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

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

11 HERITAGE ASSETS

College and Group	Ashmolean Museum £'000	National Gallery £'000	British Museum £'000	Museum of the History of Science £'000	Faculty of Music £'000	Total £'000
At start of year	4,812	1,300	990	806	5	7,913
Revaluation	-	-	30	-	-	30
At end of year	4,812	1,300	1,020	806	5	7,943

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

One asset has gained an increase in insurance value on the year of £30,000 (2015: no diminution or increase in value).

All assets were received by the College more than ten years ago. No new loans (2015: none) were recognised during the year ended 31 July 2016.

12 PROPERTY INVESTMENTS

Group				2016	2015
	Agricultural £'000	Commercial £'000	Other £'000	Total £'000	Total £'000
Valuation at start of year	62,936	72,762	24,156	159,854	139,147
Additions and improvements at cost	-	9,827	-	9,827	10,265
Disposals	(382)	(2,334)	(545)	(3,261)	(11,040)
Revaluation gains in the year	977	5,961	1,763	8,701	21,482
Valuation at end of year	63,531	86,216	25,374	175,121	159,854

College				2016	2015
	Agricultural £'000	Commercial £'000	Other £'000	Total £'000	Total £'000
Valuation at start of year	62,936	72,762	24,156	159,854	133,147
Additions and improvements at cost	-	3,221	-	3,221	10,265
Disposals	(382)	(2,335)	(545)	(3,262)	(5,040)
Revaluation gains in the year	977	5,961	1,763	8,701	21,482
Valuation at end of year	63,531	79,609	25,374	168,514	159,854

Estates, land and commercial property valuations as at 31 July 2016 have been made by the College's Land Agents, Cluttons LLP and Savills, the basis of valuation being market value. The Agents, both independent firms of Chartered Surveyors, prepare a valuation of the College property portfolio every year on a 'desktop' basis. In addition, a more formal valuation is undertaken every three years, the most recent being 31 July 2015.

Group commercial properties in 2016 include £6,606,236 held in the accounts of Animarum Properties Limited (Animarum) for an investment in a building project for new student accommodation in Reading. The project was partly funded by Animarum for CityBlock (Reading) Limited, a joint venture subsidiary. Animarum owns 50% of the shares of this company, and the remainder are held by CityBlock Holdings Limited, a developer. The funds have been provided by means of a loan facility secured on the property by a second mortgage. Interest on the loan is charged at 10% p.a. The results of CityBlock (Reading) Limited are not material for these financial statements.

13 OTHER INVESTMENTS

All investments are held at fair value.

	2016 £'000	2015 £'000
Group investments		
Valuation at start of year	182,394	163,844
New money invested	29,125	9,762
Amounts withdrawn	(29,202)	(4,810)
Reinvested income	197	-
Increase in value of investments	22,168	13,598
Group investments at end of year	204,682	182,394
Investment in subsidiaries	-	-
College investments at end of year	204,682	182,394

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

Group investments comprise:	Held outside	Held in	2016	Held outside	Held in	2015
	the UK	the UK	Total	the UK	the UK	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Equity investments	117,486	49,145	166,631	104,480	47,800	152,280
Fixed interest stocks	2,937	4,152	7,089	2,848	3,695	6,543
Alternative and other investments	20,836	-	20,836	16,480	-	16,480
Fixed term deposits and cash	-	10,126	10,126	-	7,091	7,091
Total group investments	141,259	63,423	204,682	123,808	58,586	182,394

The College does not own one particular investment asset whose value is more than 5% of the total portfolio. Fixed term deposits and cash at the Balance Sheet date include £3,342,680 held in US Dollars and £3,518,078 in Euros. (2015: £1,122,926 in US Dollars and £2,163,758 in Euros.)

14 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Chichele Property Company (ASC) Limited, a company which earns income on mineral rights and rents, and 100% of the issued share capital in Animarum Properties Limited, a company dealing with commercial transactions not appropriate for the College as a charity. Animarum Properties Limited holds 50% of the issued share capital of CityBlock (Reading) Limited, a joint venture company with City Block Holdings Limited. All subsidiaries are registered in England and Wales.

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

	All Souls College £'000	Chichele Property Co. £'000	Animarum Properties £'000	CityBlock (Reading) £'000
Income	45,883	73	32	-
Expenditure	(10,470)	(10)	(11)	-
Donation to College under gift aid	84	(63)	(21)	-
Result for the year	<u>35,497</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	396,104	81	6,670	-
Total liabilities	(5,263)	(72)	(6,667)	-
Net funds at the end of year	<u>390,841</u>	<u>9</u>	<u>3</u>	<u>-</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 3.00% (2015: 3.00%) of a weighted average of the year-end values of the relevant investments in each of the last 10 years. The preserved value of the invested endowment capital represents its open market value on 31 July 1989.

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	Permanent Endowment			Expendable	Total
	Invested	Unapplied	Total	Endowment	Endowments
	Endowment	Total Return	Total		
	Capital				
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	33,910	33,910	-	33,910
Expendable endowment	-	-	-	222,950	222,950
Total Endowments	65,398	33,910	99,308	222,950	322,258
Movements in the reporting period:					
Gift of endowment funds	-	-	-	-	-
Investment return: total investment income	-	3,115	3,115	6,992	10,107
Investment return: realised and unrealised gains and losses	-	9,472	9,472	21,268	30,740
Less: Investment management costs	-	(303)	(303)	(680)	(983)
Other transfers	-	(11)	(11)	2,810	2,799
Total	-	12,273	12,273	30,390	42,663
Unapplied total return allocated to income	-	(2,577)	(2,577)	-	(2,577)
Expendable endowments transferred to income	-	-	-	(5,786)	(5,786)
	-	(2,577)	(2,577)	(5,786)	(8,363)
Net movements in reporting period	-	9,696	9,696	24,604	34,300
At end of the reporting period:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	43,606	43,606	-	43,606
Expendable endowment	-	-	-	247,554	247,554
Total Endowments	65,398	43,606	109,004	247,554	356,558

16 DEBTORS

	2016	2015	2016	2015
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	701	705	627	694
Amounts owed by College members	61	53	61	53
Amounts owed by Group undertakings	-	-	6,729	69
Loans repayable within one year	14	15	14	15
Prepayments and accrued income	91	138	73	109
Other debtors	136	218	137	218
Amounts falling due after more than one year:				
Loans	11	14	11	14
	1,014	1,143	7,652	1,172

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Amounts owed by group undertakings include a loan to Animarum Properties Limited which reflects the transaction mentioned in note 12 - £6,606,236. The loan has been arranged as if to a third party and attracts interest at 10% p.a. The loan is expected to be repaid in 2017.

17 CREDITORS: falling due within one year

	2016	2015	2016	2015
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	174	60	174	60
Amounts owed to Group undertakings	-	-	-	13
Taxation and social security	784	233	784	228
College contribution	341	291	341	291
Accruals and deferred income	516	849	507	838
Other creditors	130	46	130	46
	1,945	1,479	1,936	1,476

18 CREDITORS: falling due after more than one year

	2016	2015	2016	2015
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Other creditors	705	792	705	792
	705	792	705	792

Accruals within and after one year include the full commitment of the following grants: £100,000 p.a. for nine years to the Humanities Division to provide scholarships to D.Phil. students; £125,000 to the Politics and International Relations Department to fund either the Chichele or the Gladstone Chair for one year; £15,000 p.a. for two years to the History Faculty to provide support for doctorate students in Medieval History, to be funded from the Wentworth Kelly Bequest. £704,830 of these grants are due to be paid after one year and £240,000 are due within one year. The values of the long term commitments have been discounted - see notes 26 and 29.

19 PROVISIONS FOR LIABILITIES AND CHARGES

The College and subsidiary companies had no provisions for liabilities or charges at 31 July 2016 or 31 July 2015. The USS Pension Deficit Recovery liability has been treated as a defined benefit pension liability in these accounts.

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20 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2015 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2016 £'000
Endowment Funds - Permanent						
General	98,790	3,099	(301)	(2,564)	9,423	108,447
Evans-Pritchard	226	7	(5)	(6)	21	243
Penhow	152	5	(4)	(4)	14	163
Lee Lectureship	132	4	(4)	(3)	13	142
Feinstein	8	-	-	-	1	9
Endowment Funds - Expendable						
General	222,950	10,494	(1,372)	(5,786)	21,268	247,554
Total Endowment Funds - College	322,258	13,609	(1,686)	(8,363)	30,740	356,558
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	322,258	13,609	(1,686)	(8,363)	30,740	356,558
Restricted Funds						
Heritage Assets Reserve	7,913	-	-	-	30	7,943
Sparrow	746	24	(37)	-	51	784
Library General Fund	580	18	(2)	-	40	636
Wentworth Kelly	332	10	(1)	-	23	364
Small Library Funds	62	2	(1)	-	3	66
Neill	57	2	(7)	-	4	56
Wren	56	2	(1)	-	4	61
Ford Fund	41	2	(2)	-	3	44
Total Restricted Funds - College and Group	9,787	60	(51)	-	158	9,954
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - College and Group	9,787	60	(51)	-	158	9,954
Unrestricted Funds						
Designated funds	127	-	(9)	-	-	118
General funds	24,862	1,420	(7,813)	8,363	1	26,833
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(1,690)	-	(106)	-	(826)	(2,622)
Total Unrestricted Funds - College	23,299	1,420	(7,928)	8,363	(825)	24,329
Unrestricted funds held by subsidiaries	12	-	-	-	-	12
Total Unrestricted Funds - Group	23,311	1,420	(7,928)	8,363	(825)	24,341
Total Funds	355,356	15,089	(9,665)	-	30,073	390,853

21 DESCRIPTION OF COLLEGE FUNDS

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

Endowment Funds - Permanent:

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

Endowment Funds - Expendable:

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

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

Unrestricted Funds:

Library Designated Funds	General donations received by the College that have been designated for Codrington Library purposes by the Governing Body.
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The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College. £9,208 (2015: £9,375) is held by the Chichele Property Company (ASC) Limited. The reserves of Animarum Properties Limited are also included here - £2,890 (2015: £2,890) (see also note 14).

Pensions Reserve	This reserve is part of the General Unrestricted Funds and represents the College's cumulative liability to pension schemes. See note 24.
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22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2015 Total £'000
Tangible fixed assets and heritage assets	6,599	7,913	-	14,512
Property investments	-	-	159,854	159,854
Other investments	18,265	1,860	162,269	182,394
Net current assets	137	42	899	1,078
Long term liabilities and pension liability	(1,690)	(28)	(764)	(2,482)
	<u>23,311</u>	<u>9,787</u>	<u>322,258</u>	<u>355,356</u>

23 TRUSTEES' REMUNERATION

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

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

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

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

- Warden – elected by the Fellows to be the Head of the College and to superintend its government and the management of its property, but also active in both teaching and research.
- Senior Research Fellows (16 in 2015-16) elected for seven year renewable terms. These are full-time appointments.
- Post-Doctoral Research Fellows elected for five year terms (9 in 2015-16). These are full time appointments.
- Examination Fellows (12 in 2015-16) elected for seven years on the basis of their performance in a competitive examination and required to undertake study and research as approved by the College; after two years, their level of remuneration depends on whether or not they are engaged in full-time academic research (5) or also have other employment (2).
- Extraordinary Research and 'Fifty Pound' Fellows (2 and 11 respectively in 2015-16). These are part-time employees of the College and receive a modest, non-pensionable, stipend.
- University Academic Fellows (4 in 2015-16, who are part funded by the College) who hold a College Fellowship during the tenure of their University appointment.

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

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

i) College Officers or Official Fellows. These currently comprise the Domestic and Estates Bursars, the 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.

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. Ten Fellows (2015: 11) currently participate in this scheme which is designed to enable Oxford University and the College to recruit the most able candidates. Two properties (2015: one) were sold under the Joint Equity Scheme during 2015-16 and one (2015: one) was purchased. A further 2 (2015: 3) See note 32. Fellows lived in College properties for which they paid rent to the College while the Warden, who is required by Statute to reside in College, and an average of 25 other Fellows of the College lived within the curtilage of the main College buildings, a taxable benefit in cases where the College is the principal employer. 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 College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits. The composition of the Remuneration Committee is set out on pages 35 - 37 in the section 'Governing Body, Officers and Advisers'.

Remuneration paid to Fellows

Range	2016	2015	2016	2015
	Number of Fellows	Number of Fellows	Gross remuneration, taxable benefits and pension contributions £	£
£0	12	12	-	-
£1-£999	3	8	1,420	2,120
£1,000-£1,999	12	13	16,703	16,839
£2,000-£2,999	6	1	15,167	2,357
£3,000-£3,999	1	1	3,816	3,310
£4,000-£4,999	-	1	-	4,999
£6,000-£6,999	3	2	19,915	13,320
£7,000-£7,999	1	1	7,665	7,653
£8,000-£8,999	4	1	33,978	8,145
£10,000-£10,999	1	-	10,026	-
£11,000-£11,999	2	2	23,269	23,193
£12,000-£12,999	1	1	12,181	12,321
£13,000-£13,999	2	2	27,215	27,215
£14,000-£14,999	-	1	-	14,510
£15,000-£15,999	1	1	15,676	15,521
£16,000-£16,999	-	1	-	16,252
£18,000-£18,999	1	3	18,208	54,196
£19,000-£19,999	1	-	19,346	-
£21,000-£21,999	1	-	21,246	-
£22,000-£22,999	-	1	-	22,025

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£23,000-£23,999	-	1	-	23,888
£24,000-£24,999	1	-	24,126	-
£26,000-£26,999	1	1	26,849	26,917
£27,000-£27,999	-	1	-	27,999
£28,000-£28,999	-	1	-	28,007
£29,000-£29,999	2	-	58,974	-
£30,000-£30,999	2	-	61,409	-
£31,000-£31,999	2	-	62,860	-
£32,000-£32,999	-	2	-	64,683
£34,000-£34,999	-	1	-	34,222
£37,000-£37,999	-	1	-	37,844
£38,000-£38,999	1	-	38,523	-
£39,000-£39,999	2	1	79,150	39,031
£45,000-£45,999	-	1	-	45,743
£46,000-£46,999	-	1	-	46,821
£47,000-£47,999	-	1	-	47,796
£48,000-£48,999	-	1	-	48,015
£49,000-£49,999	-	1	-	49,558
£51,000-£51,999	2	1	99,035	51,375
£52,000-£52,999	1	1	52,740	52,272
£61,000-£61,999	-	1	-	61,490
£68,000-£68,999	1	-	68,200	-
£84,000-£84,999	1	-	84,381	-
£91,000-£91,999	-	2	-	183,233
£92,000-£92,999	1	-	92,983	-
£99,000-£99,999	-	3	-	299,077
£101,000-£101,999	-	2	-	202,661
£103,000-£103,999	-	2	-	207,478
£104,000-£104,999	-	1	-	104,539
£106,000-£106,999	-	1	-	106,799
£107,000-£107,999	1	-	107,999	-
£108,000-£108,999	-	1	-	108,061
£109,000-£109,999	1	-	109,439	-
£110,000-£110,999	2	2	220,813	221,120
£113,000-£113,999	1	-	113,292	-
£115,000-£115,999	1	-	115,580	-
£117,000-£117,999	2	1	234,988	117,118
£118,000-£118,999	1	-	118,754	-
£119,000-£119,999	5	-	597,460	-
£125,000 - £125,999	1	-	125,970	-
£154,000-£154,999	-	1	-	154,054
£167,000 - £167,999	1	-	167,306	-
	85	85	2,906,662	2,633,777

12 Fellows receive no remuneration.

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

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £227 (2015 - £1,133) was reimbursed to 2 (2015 - 2) of the Fellows for travel expenses.

See also note 32 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management personnel was £380,061. (2015: £361,506).

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

24 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 assets of USS and ASCSPS are each held in separate trustee-administered funds.

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

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

Universities Superannuation Scheme

The pension charge for the year includes £407,255 (2015 - £304,777) in relation to the USS. This represents contributions of £441,708 payable to the USS (see note 9), adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £34,453.

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

A provision of £852,254 has been made at 31 July 2016 (restated 2015: £759,280) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the College's projected long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk

All Souls College Staff Pension Scheme

The pension charge for the year includes £232,323 (2015 - £168,721) in relation to the ASCSPS. This represents ordinary contributions of £152,323 payable to the ASCSPS plus an additional contribution paid by the College as Employer during the year of £80,000.

The latest formal actuarial valuation of ASCSPS was carried out as at 31 July 2014 to meet the requirements of the Pensions Act 2004. This valuation showed the scheme assets as £6.3m being sufficient to cover 104% of its liabilities of £6.1m on a technical provisions basis. This valuation has been updated to 31 July 2016 allowing for cashflows in and out of the Scheme and changes to assumptions over the period.

	2016	2015	2014	2013	2012
Discount rate	2.50%	3.70%	4.30%	4.70%	4.30%
Rate of increase in salaries	4.00%	4.40%	4.30%	4.40%	3.60%
Rate of increase of pensions in payment (RPI)	3.00%	3.40%	3.30%	3.40%	2.60%
Rate of increase of pensions in deferment (CPI)	2.20%	2.60%	2.50%	2.60%	2.00%

The discount rate of 2.50% has been significantly reduced from last year to reflect the changes to the yields on high quality corporate bonds.

The College has fully adopted FRS 102 in these financial statements, for the first time, and the impact on the College and consolidated statement of financial activities by the Scheme is stated as follows:

	2016	2015
	£'000	£'000
Employer contributions in the year	232	169
Current Service Cost	(242)	(298)
Net Service (Cost)	(10)	(129)
Interest on assets	248	268
Interest on liabilities	(278)	(298)
Net Interest (Cost)	(30)	(30)
Movement in Deficit		
(Deficit) at beginning of year	(931)	(651)
Current service cost	(242)	(298)
Employer Contributions	232	169
Net interest (cost)	(30)	(30)
Return on Scheme assets less liabilities	517	303
Change in defined benefit obligation due to assumptions	(1,277)	(362)
Expenses paid by scheme	(39)	(62)
(Deficit) at end of year	(1,770)	(931)

A charge of £79,000 and actuarial losses of £760,000 (restated 2015: £221,000, with actuarial losses of £59,000) have been taken to the SOFA. (In the previously reported 2015 accounts, under FRS17, this adjustment was £41,000, with £239,000 going to actuarial losses).

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

ALL SOULS COLLEGE
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Pension charge for the year

The pension charge recorded by the College during the year was equal to the contributions payable after allowance for the USS deficit recovery plan and changes from FRS17 to FRS102 as follows:

	2016	2015
	£'000	£'000
Universities Superannuation Scheme (USS)	407	305
All Souls College Staff Pension Scheme (ASCSPS)	311	389
	<u>718</u>	<u>694</u>

Included in other creditors and accruals are pension contributions payable to USS of £60,894 (2015: £NIL).

The pension deficit liability in the Balance Sheet is made up of:

	2016	2015
	£'000	£'000
All Souls College Staff Pension Scheme	1,770	931
USS pension liability	852	759
	<u>2,622</u>	<u>1,690</u>

The USS pension liability has been brought in with effect from 1 August 2014 as part of the deficit recovery plan by USS and the provisions of FRS102. See note 29.

The liability in respect of the actuarial deficit on the All Souls College Staff Pension Scheme (ASCSPS), the defined benefit scheme for employees of the College, has not been affected by the change from FRS17 reporting to FRS102.

25 TAXATION

	2016	2015
	£'000	£'000
Provision for Corporation Tax	595	5

The College is generally able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. This year however the College has received net taxable income of £3,404,419 relating to an overage payment on a property transaction that was entered into in 2006. See note 3. No liability to corporation tax arises in the College's subsidiary companies this year because the Directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements of these companies (2015: £5,371 in the accounts of Animarum Properties Limited).

26 FINANCIAL INSTRUMENTS

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

	2016	2015	2016	2015
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Financial assets measured at amortised cost	1,569	1,959	1,427	1,835
Financial liabilities measured at amortised cost	(1,161)	(1,246)	(1,152)	(1,235)
Financial assets measured at fair value	204,682	182,394	204,682	204,682
Financial liabilities measured at fair value	(3,327)	(2,482)	(3,327)	(3,327)

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

	Interest Income £'000	2016 Interest Expense £'000	Gains / (losses) £'000	Interest Income £'000	2015 Interest Expense £'000	Gains / (losses) £'000
Financial assets measured at fair value through SOFA	-	-	22,168	-	-	13,598
Financial liabilities measured at fair value through SOFA (2015 first adoption of FRS 102)	-	(84)	-	138	(12)	-
Financial assets measured at amortised cost	-	-	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-	-	-

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

Financial liabilities measured at fair value comprise the long term grant commitments falling due after one year and the pension deficit liabilities of USS and ASCSPS of the College (notes 18 and 24).

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

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

27 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2016 Group £'000	2015 Group £'000
Net income	36,293	36,605
Elimination of non-operating cash flows:		
Investment income	(10,170)	(10,310)
(Gains) on investments	(30,869)	(35,080)
Depreciation	829	814
(Surplus) on sale of fixed assets	(688)	(135)
(Increase) in stock	(1)	(41)
Decrease in debtors	129	1,046
Increase in creditors	379	959
Increase in pension scheme liability	106	41
Net cash (used in) operating activities	(3,992)	(6,101)

28 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £'000	2015 £'000
Cash at bank and in hand	646	954
Total cash and cash equivalents	646	954

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29 TRANSITION TO FRS 102

The College adopted FRS 102 at 31 July 2016. The date of transition is 1 August 2014. The net effect is set out below.

**Effect on the Statement of Financial
Activities for 2015 (1)**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000
Net Income/(Expenditure) as previously stated at 31 July 2015	897	(10)	700	1,587
Adjustments - FRS17 to FRS102 - ASCSPS	(180)	-	-	(180)
Discounted value of long term grant commitments	-	2	136	138
Holiday pay accrual at 31 July 2015	(64)	-	-	(64)
USS pension liability movement 2015 - credit to expenditure	56	-	-	56
USS pension discount rate 2015 effective interest payable for 2015	(12)	-	-	(12)
Net Income before gains restated at 31 July 2015	697	(8)	836	1,525

**Effect on the Statement of Financial
Activities for 2015 (2)**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000
Actuarial losses on defined benefit schemes at 31 July 2015	(239)	-	-	(239)
USS pension liability movement 2015	(447)	-	-	(447)
Adjustments - FRS17 to FRS102 - ASCSPS	180	-	-	180
Actuarial losses on defined benefit schemes restated at 31 July 2015	(506)	-	-	(506)

	As at 1 August 2014 £'000	As at 31 July 2015 £'000
Net Funds (restated)		
Unrestricted Funds as previously stated	23,476	24,134
<i>Designated Funds</i>	126	127
<i>General Unrestricted Funds</i>	23,350	24,007
Pension deficit ASCSPS to separate reserve	651	931
Recognition of holiday pay accrual	-	(64)
	24,001	24,874
<i>Pension Reserve (new)</i>		
Recognition of pension liability - USS	(356)	(759)
Recognition of pension deficit - ASCSPS	(651)	(931)
	(1,007)	(1,690)
Total Unrestricted Funds restated	23,120	23,311
Restricted Funds as previously stated	9,712	9,785
Discounted value of long term grant commitments	-	2
Total Restricted Funds restated	9,712	9,787

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Endowed Funds as previously stated	286,425	322,122
Discounted value of long term grant commitments	-	136
Total Endowed Funds restated	<u>286,425</u>	<u>322,258</u>
Net Funds restated	<u>319,257</u>	<u>355,356</u>

The most significant change to previously reported figures in 2015 is the recognition of a liability in respect of the deficit reduction arrangements for the Universities Superannuation Scheme (USS), a multi employer pension defined benefit pension scheme that was previously accounted for as a defined contribution scheme. The liability carried forward at the end of this year is £852,254. (2015 restated: £759,280). The College also has a liability in respect of the actuarial deficit on the All Souls College Staff Pension Scheme (ASCSPS), see note 24. The unrestricted pensions reserve reflects the balance of these two pension liabilities together - £2,622,254. (2015 restated: £1,690,280).

FRS 102 explicitly requires accrued compensated absences to be accounted for. An accrual in respect of accrued holiday pay for non-academic staff has been recognised in the financial statements with effect from 31 July 2015.

Grants that are due to be payable over a term of more than one year from the balance sheet date have been included at a net present value based on a discount rate of 3.5% p.a. for future expected cash flows. See note 18.

30 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:	2016	2015
	£'000	£'000
Other		
expiring within one year	1	1
expiring between two and five years	1	-
expiring in over five years	-	-
	<u>2</u>	<u>1</u>

31 CAPITAL COMMITMENTS

The College has no contracted commitment at 31 July 2016 for capital projects due within the next twelve months (2015 - £NIL).

32 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

There were no personal loans to Fellows outstanding at 31 July that were greater than £10,000 during the year (2015: none).

Loans to Fellows due after one year in note 16 are for the provision of computer equipment. The number of Fellows owing balances on these loans at the year end was 35 (2015: 36) as follows:

	2016	2015
Amount owing:	No.	No.
£0 - £999	34	34
£1,000 - £1,999	<u>1</u>	<u>2</u>

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

	2016	2015
	£'000	£'000
Total net book value of properties owned jointly with Fellows	1,767	1,629

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

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

	2016	2015
	No.	No.
£466,000 - £466,999	1	-
£331,000 - £331,999	-	1
£314,000 - £314,999	1	-
£311,000 - £311,999	-	1
£294,000 - £294,999	1	-
£264,000 - £264,999	-	1
£246,000 - £246,999	1	-
£215,000 - £215,999	-	1
£125,000 - £125,999	-	1
£118,000 - £118,999	1	-
£115,000 - £115,999	-	1
£110,000 - £110,999	-	1
£109,000 - £109,999	1	-
£104,000 - £104,999	1	-
£75,000 - £75,999	-	1
£68,000 - £68,999	1	-
£31,000 - £31,999	-	1
£27,000 - £27,999	-	1
£25,000 - £25,999	1	1
£19,000 - £19,999	1	-
	10	11

33 CONTINGENT LIABILITIES

The College has no contingent liabilities at the year end (2015: None).

34 POST BALANCE SHEET EVENTS

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