



All Souls College

Annual Report and Financial Statements for the year ended 31 July 2019

Table of Contents

REPORT OF THE GOVERNING BODY	1
INTRODUCTION	1
OBJECTIVES AND ACTIVITIES	2
Charitable Objects and Aims	2
Activities and objectives of the College	2
ACHIEVEMENTS AND PERFORMANCE	3
FUTURE PLANS	6
STRUCTURE, GOVERNANCE AND MANAGEMENT	7
Governing documents	7
Governing Body	7
Recruitment and training of Members of the Governing Body	7
Remuneration of Members of the Governing Body and Senior College Staff	8
Organisational management	8
Group structure and relationship	9
Risk management	10
FINANCIAL REVIEW	11
Reserves policy	12
Investment policy, objectives and performance	12
Fundraising	13
Statement of the Governing Body's responsibilities	13
SUMMARY OF FELLOWS' ACTIVITIES IN THE YEAR TO 31 JULY 2019	14
Senior Research Fellows	14
University Academic Fellows	17
Examination Fellows	20
Post-Doctoral Fellows	22
Other Fellows	24
Honorary and Emeritus Fellows	27
Visiting Fellows	30
REFERENCE AND ADMINISTRATIVE INFORMATION	34

ALL SOULS COLLEGE

Year ended 31 July 2019

MEMBERS OF THE GOVERNING BODY	34
COLLEGE ADVISERS	37
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALL SOULS COLLEGE	38
PRINCIPAL ACCOUNTING POLICIES	41
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	48
CONSOLIDATED AND COLLEGE BALANCE SHEETS	49
CONSOLIDATED STATEMENT OF CASH FLOWS	50
NOTES TO THE FINANCIAL STATEMENTS	51

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

REPORT OF THE GOVERNING BODY

The Warden and Fellows of All Souls College present their Annual Report for the year ended 31 July 2019 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 2019 there were eighty-two Fellows of All Souls, thirty-four Emeritus (i.e. retired academic) and four Honorary Fellows, many of whose continuing research the College was actively supporting. The College also hosted fourteen Visiting Fellows during the academic year and, during the summer, two further visiting academics were hosted by the College under the Africa-Oxford initiative. It also hosted several other visiting lecturers during the period of their lectureships.

Of those holding governing body Fellowships at 31 July, thirty-four are entirely funded by All Souls (as Senior Research Fellows, Post-Doctoral Research Fellows, and Examination Fellows), two other (Senior Research) Fellows are co-funded by the College and their departments, and one Post-Doctoral Research Fellow has intermitted her Fellowship while she holds an award from another institution. Eighteen are academics with University of Oxford (the University) positions attached to All Souls, three 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, international relations, and literature.

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 twenty five of these during the course of 2018/19. It also has many distinguished senior scholars; on 31 July its Governing Body included twenty Fellows of the British Academy (with a further twenty-three amongst its Honorary and Emeritus Fellows) and one Fellow of the Royal Society (and two more among its Emeritus Fellows).

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

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

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

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

Activities and objectives of the College

In support of these aims, the College:

a) advances research through:

- the provision of research fellowships for outstanding academics from the UK and elsewhere;
- supporting research work pursued by its Fellows through promoting interaction across disciplines, supporting academic seminars and conferences and particularly those which promote effective links between the academic community and public life; and providing research facilities, equipment, and grants towards its academic Fellows' research expenses, including books, information technology equipment, research trips, and attendance at national and international conferences;
- the provision of Visiting Fellowships to senior academics and others who wish to undertake academic research in Oxford;
- the provision, maintenance, and enhancement of its historic buildings and the environment for its work in support of its objects;
- the provision of grants towards specific academic research projects undertaken by other scholars; and
- the encouragement of the dissemination of research undertaken by members of the College and other College supported lectureships through the publication of scholarly books and papers in academic journals or via other suitable means.

b) maintains an extensive library including important rare book and manuscript collections and a law library for use by members of the University and other scholars and researchers.

c) advances education and learning more generally through:

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

- supporting the continuing education and training of its Examination Fellows (also known as Prize Fellows) in the University and elsewhere as approved by the College;
 - the provision of teaching and supervision for undergraduate and graduate members of the University by the Warden and Fellows of the College;
 - the support of lectures open to members of the University and, in some cases, to members of the public; and
 - the provision of grants towards selected educational projects and activities within the University, the wider local community, and elsewhere.
- d) carries forward the tradition of promoting links between the academic world and public life through:
- its focus on education and research in areas which are of relevance to public life and the development of public policy and the arts, for example the study of Law, Economics, Political Science and Government, Military History and Defence, the Humanities, and Natural Science;
 - the sponsoring of public lectures such as the Lee Lecture in Political Science and Government, the Evans-Pritchard lectures in Social Anthropology, and the Neill Law Lectures;
 - organising seminars in which those involved in the development of public policy have an opportunity to exchange and explore ideas with members of the academic community; and
 - the personal contribution that individual Fellows make to the development and practice of public policy, law, and the arts broadly conceived.

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

ACHIEVEMENTS AND PERFORMANCE

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

The first two holders of All Souls Hugh Springer scholarships commenced their studies in Oxford during 2018/19, as did the two holders of the All Souls-AHRC and All Souls-ESRC studentships.

The College was itself the beneficiary of legacies and donations, including a second instalment of £61,000 from the estate of the College's former Warden, Professor John Davis.

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. A sad feature of the year was the ill-health retirement and subsequent death of John Gardner, who had been a Prize

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

Fellow at the College and subsequently held academic appointments in London and Oxford, before returning to the College as a Senior Research Fellow in 2016.

Public awards and recognition of the achievements of Fellows in the year to 31 July 2019 have included the following:

- Mark Armstrong was awarded a European Research Council grant of €1.2 million for a four-year theoretical project, in which John Vickers will also be involved, to study how the structure of information in consumer markets affect market performance;
- Andrew Burrows was appointed as a Justice of the Supreme Court, an appointment he will take up in June 2020;
- Beata Javorcik was appointed Chief Economist at the European Bank for Reconstruction and Development (and will intermit her Fellowship for the duration of the appointment);
- Maya Krishnan was awarded the Gilbert Ryle Prize for the best overall performance in the BPhil in Philosophy;
- Angela McLean was appointed as Chief Scientific Adviser at the Ministry of Defence, with effect from September 2019, but will continue research part-time;
- Alex Mullen won a Leverhulme Prize to support her work on the sociolinguistics of the Roman world;
- Jasmine Nirody received the American Physical Society's award for Outstanding Doctoral Thesis Research in Biological Physics;
- Kevin O'Rourke was made a Fellow of the Academy of Social Sciences;
- John Redwood received a knighthood for political and public service in the 2019 New Year's Honours List;
- Stephen Smith's book, *Russia in Revolution: An Empire in Crisis, 1890-1928*, won the BASEES 2017 Alexander Nove Prize and the English PEN Hessel-Tiltman prize for 2018;
- Peter Wilson received a European Research Council Advanced Grant of €2.5 million for a five-year project to study connections between searches for extraterritorial war-making resources and the development of the European sovereign states system between 1530 and 1870;
- George Woudhuysen was awarded the Conington Prize 2018 for a dissertation in the field of Ancient History, Religion, Art and Archaeology.

In addition, public recognition of the work of Honorary, Emeritus, and other former Fellows included the inaugural award to Meg Bent of the Guido Adler Prize of the International Musicological Society and the Royal Anthropological Institute President's Lifetime Achievement Award to David Parkin, also in its inaugural year.

Professors Lucia Prauscello (Classics); and Gavin Salam (Physics) joined the College as Senior Research Fellows on 1 October 2018 and Professor Santanu Das (English Literature) arrived in

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

January 2019. Two new Fellows by Examination were elected to join the College in early November. In February 2019, the College elected four new Post-Doctoral Research Fellows who will join the College in October 2019. Professor Dame Marina Warner was also elected to a Distinguished Fellowship in June 2019.

Special lectures supported by the College or arranged by its Fellows included the Evans-Pritchard lectures given by Dr Alice Elliott (Cambridge); the Slade Lectures in Art History by Professor Barry Flood (New York University); the Ford Lectures by Professor Mark Bailey (University of East Anglia); the Lee Lecture in Political Science and Government by Emma Sky (Jackson Institute for Global Affairs, Yale); the Radhakrishnan Lecture by Professor Azfar Moin (University of Texas at Austin); the Locke Lectures by Professor Philip Pettit (Princeton); the Lever Lecture by Professor Carl Baudenbacher, formerly presiding judge at the EFTA Court; and the Neill Lecture by Professor Catherine Barnard (Cambridge).

The College has welcomed the appointment of three of its senior Fellows, as indicated above, to prestigious public life roles (two full-time, one part-time) as this supports the College's aim of promoting links between the academic world and public life. One of its Fellows by Examination also temporarily intermitted his doctoral studies to work as a special adviser to the Shadow Chancellor.

The College's own Public Life programme comprised lectures and seminars on legal, economic, cultural and other issues related to the making of public policy. In addition to the Lever, Neill, and Lee lectures in Oxford and various lectures delivered in College by John Redwood and other Fellows, the College also supported the delivery of a course by one of its Fellows on 'Law, Justice and Society in HMP Grendon; a round-table discussion on Higher Education policy issues with Sam Gyimah, then Minister for Higher Education, Universities, and Science; a workshop on Humanities and Social Sciences Open Access Policy; a workshop on compassion in politics; a seminar (with Hertford College) on the pathways to the Good Friday agreement; weekly T.E. Lawrence workshops on Conflict and Violence in Hilary and Trinity terms; and a seminar on contested history in public spaces.

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

Following a wide-ranging internal review of its Fellowships by Examination, the College decided to maintain their key features but to reduce to two years (from three years) with effect from 2020 the time after graduation in which candidates will be eligible to sit the examinations. In addition to the now well established open evening to encourage applications for the examinations from female candidates, a similar evening for Black and Minority Ethnic Group candidates was held in early June.

The College also decided to establish, for the first time, a Senior Research Fellowship in Linguistics, which has now been advertised, together with a Senior Research Fellowship in Mathematics.

Following a review of its IT arrangements, the College also decided to establish its own in-house IT Team to take over the provision of IT support from early 2020.

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

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 2019 its reportable carbon footprint was 29.4% below its 2009/10 baseline levels despite a 547m² increase in the floor area included in the calculations. It also set up a working group on climate change issues.

FUTURE PLANS

The College is in the process of considering applications for two senior research fellowships, tenable from 1 October 2019, in Linguistics and in Mathematics. In addition to welcoming the four Post-Doctoral Research Fellows elected during the course of the year to Fellowship in October, it will also be holding examinations for the Prize Fellowships and putting arrangements in place for the election of the Post-Doctoral Research Fellows to join the College in October 2021. It also looks forward to the return of one of its former Fellows by Examination, Amia Srinivasan, to the College as the Chichele Professor of Social and Political Theory. The College expects to welcome fifteen Visiting Fellows during the course of 2019/20 and plans to continue to participate in the Africa Oxford initiative.

The College will be establishing its in-house IT team and electing a new Domestic Bursar to assume office towards the end of 2019/20. The Climate Working Group will also be reporting to the College over the course of the year.

The College's long term aims remain:

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

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

- to admit four new Post-doctoral Research Fellows; to host some fifteen Visiting Fellows (including the Locke and Ford Lecturers) to continue its participation in the Africa-Oxford Visiting Fellows' programme; to provide financial support to the University's Global South initiative and to reserve, at a minimum, one Visiting Fellowship term for a TORCH Visiting

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

Professor for 2021; to elect a Domestic Bursar in succession to Dr Sarah Beaver, two new Examination Fellows and two new Senior Research Fellows, one in Linguistics and one in Mathematics, and to select the Visiting Fellows to be hosted in 2020/21;

- 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 Social Sciences and of post-graduate studentships for scholars from the Caribbean.

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, 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 eighteen Fellowships are associated with University appointments. Fellowships are either coterminous with the University appointment or for fixed two, five, or seven year terms which are renewable in the case of Senior Research and Official Fellows. The College has adopted an Employer Justified Retirement Age for its Warden and Fellows. The retirement age for the Warden is 30 September after reaching the age of 70 and some Fellowships are currently renewable for seven year terms up until 30 September after reaching the age of 68. The Fellowships of those holding University appointments are coterminous with their retirement from them.

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

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are recruited in several different ways: on the basis of their performance in competitive examinations, the excellence of the research work they have completed to date and the quality of the research work that they propose to undertake during the period of their Fellowship, or by their selection for University academic appointments, and in some cases by their suitability to fulfil selected administrative, pastoral, or spiritual roles within the College, or their capacity to advance the College's educational and research purposes and/or contribute to its

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

effective governance during a further period of fellowship. They are individually inducted into the workings of the College, including key Governing Body policies and procedures, by the Warden and Domestic Bursar and before admission as members of the Governing Body are each required to make a formal declaration that they have read and agree to abide by the College Statutes and By-Laws, and Regulations of the College. They are also required to confirm their acceptance of, and familiarity with, their responsibilities as a charity trustee and are offered the opportunity to undertake further College-funded training if they so wish.

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 and operation or the advancement of its charitable purposes, but no Fellow receives remuneration from the College for acting as a Trustee. Under the terms of the College statutes, the College's Distinguished Fellows may not receive any remuneration. All stipends and payments to the Warden and Fellows are at a level approved by the College following the receipt of advice from the College's Remuneration Committee, members of which must not be in receipt of financial or other remuneration from the College. Where possible, the College pay scales are linked to University pay scales and an individual Fellow's pay is adjusted according to the amount of public instruction given in the University. Pay increases are normally the same as those awarded to the University's academic staff and all members of the College staff are on appropriate University pay scales.

Organisational management

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

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

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

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

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

The Academic Purposes Committee meets once a term for ordinary business and, where required, may hold additional meetings 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 election processes. 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 and is responsible for overseeing health and safety and staff employment matters.

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 a salary or allowances from the College.

The Audit Committee has an external chair, Dr John Landers, former Principal of Hertford College, and Charles Young, who has extensive senior financial experience in another college. It also comprises two Fellows of the College who have been elected as Financial Delegates. The Committee monitors the effectiveness of the audit functions, obtains assurances on College processes for financial reporting, financial and non-financial controls, risk management and general governance, and reviews processes for compliance with health and safety legislation and the conflict of interest policy and code.

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

Group structure and relationships

The College has two wholly-owned non-charitable trading subsidiaries, Chichele Property Company (ASC) Limited (CPC) and Animarum Properties Limited (APL). The sole asset of CPC is a property in Stanton Harcourt, Oxfordshire, from which the Company receives royalties from a landfill site and rental income from an aggregates company. The net distributable income of CPC for the year was donated to the College under Gift Aid following a Members' Written Resolution

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

passed before the year end, and is used in support of charitable activities consistent with the College's charitable objectives.

APL owns 50% of a joint venture company, CityBlock (Reading) Limited (CBR) which, with its partner, CityBlock Holdings Limited, owns Berkshire House, a student accommodation facility in Reading on property acquired for this purpose. CBR has a wholly-owned subsidiary, CityBlock Lettings (Reading) Limited which manages the property and its rental income. APL also owns 50% of CityBlock (Gillows) Limited and CityBlock (Lancaster 6) Limited which were set up during 2018/19 to develop two sites in Lancaster which, when completed, will provide student accommodation.

The College is part of the University of Oxford and many of the College's Fellows are University employees, while 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 the Office for Students 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 again reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed. Although it has concluded that adequate systems are in place to manage these risks for the time being and that its own position is financially strong, the financial position of the Universities Superannuation Scheme (USS) is of concern. The College has continued to express its view to Universities UK and the Scheme Trustee that higher contributions are necessary to address the large deficit. The College will continue to monitor the situation closely.

It also recognises that Brexit could have major financial implications for the UK but considers that its adoption of diversified investment strategies in portfolio management, professional investment management, and a prudent expenditure policy designed to maintain the College's academic activities into the indefinite future, with substantial overseas as well as UK investments, will help mitigate these and other financial risks.

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

The College seeks to support the University in its efforts to attract and retain outstanding scholars for its statutory professorships and other academic appointments. It also seeks to guard against the risk of a decline in the academic standards of the research carried out and published by Fellows. This risk, which at present shows no sign of materialising, 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. Although the implications of Brexit for the College's ability to attract and retain scholars of international standing are of potential concern and are being kept under review, there has so far been no discernible impact. Similarly, although the College is heavily dependent on EU nationals who make up a significant proportion of its workforce, its recruitment and retention figures are not at present a cause of concern.

FINANCIAL REVIEW

Income from charitable activities, generated funds and sundry other income totalled £13.9 million (2018: £12.6 million). The College also realised profits on the disposal of fixed assets of £11,500 (2018: £445,000, which included the sale of joint equity properties). Income from the property portfolio increased by 4.6% due to higher rental income from properties bought the previous year.

The College sets its budget for expenditure according to a sustainable income formula, which is a figure calculated each year based on average endowment values over time. Gross sustainable income for the year was calculated as £12.0 million (2017: £11.2 million) and the return allocated to income, net of investment management charges, was £10.8 million (2018: £10.1 million). Total expenditure was £12.2 million (2017: £9.6 million), with £1.9 million charged to staff costs this year for the increase in the USS Deficit Recovery provision.

The property portfolio provided a total return of 3.39% (2018: 9.1%), and the securities portfolio 8.1% (2018: 9.1%). As a result, the College's total return for the endowment as a whole was 5.9% for the year (2018: 9.1%).

The College's wholly-owned subsidiary, APL, continued its financing arrangement with CityBlock Holdings Limited via three joint venture subsidiaries, two of which were set up this year. At the Balance Sheet date, the value of the loan facilities to these subsidiaries, including unpaid interest, was £13.7 million (2018: £6.3 million), with the loans secured on the properties and earning compound interest at 10% p.a. and 8% p.a. for the two new loans. These loans are financed by inter-company loans with the College at the same rates of interest. Practical completion of the Reading project occurred in September 2017, from which time the building was occupied by students and began generating income. The fair value of the College's share of the net assets of the CityBlock (Reading) Limited group (£2.2 million) and the two loans and accrued interest made to its joint ventures in Lancaster – CityBlock (Gillows) Limited and CityBlock (Lancaster 6) Limited are included in Property Investments in the Balance Sheet -.

The triennial valuation of the All Souls College Staff Pension Scheme was completed in 2017/18. It indicated that the Scheme had an estimated £780,000 surplus at 31 July 2017, sufficient to cover

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

110% of its Technical Provisions or 69% of its solvency liabilities. This represents a £1.264 million improvement over the position, using the 2014 valuation, in 2016/17. The position and the employer's contribution rate will be reviewed following the completion of the 31 July 2020 valuation. These financial statements include the disclosures required by FRS102 in Note 25, which show a deficit for the Scheme of £(1.3) million (2018: £(53,000)), based on the parameters required by the Standard. The movement on the actuarial deficit is reported in the SOFA in Other Recognised Gains and Losses.

Net of all these movements, the College added £14.7 million (2018: £31.6 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 £476.1 million (2018: £461.3 million). This includes endowment capital of £435.0 million and restricted income funds totalling £2.4 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 £26 million (2018: £25.8 million). This represents between two and three 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 £8.0 million (2018: £28,000), which were represented by the Heritage Asset Reserve of £7.9 million and small funds earmarked for use by the Codrington Library of £28,000.

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, subject to the University's policy on socially responsible investment, and to make available for expenditure each year an amount of income which is intended to maintain the real value of the endowment.

The investment strategy, policy and performance of the College's endowment are set by the Governing Body as advised by the Estates and Finance Committee and its Investment and Property

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

Sub-Committees which oversee the management and monitor the performance of the investments. The College's policy is to budget current and future expenditure utilising the concept of sustainable income, which is regularly reviewed by the Estates and Finance Committee to ensure that the assumptions supporting it continue to be relevant and appropriate. It was most recently reviewed in 2015 when it was reduced in view of low market yields and is currently set at 3.0% of a ten-year weighted average of endowment values net of investment management costs, 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 unduly concerned about market conditions affecting the endowment's value at any single point in time.

Fundraising

The College had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

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

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

College and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SUMMARY OF FELLOWS' ACTIVITIES IN THE YEAR TO 31 JULY 2019

Besides his duties as Warden, John Vickers worked further on banking reform, and gave keynote lectures at the International Conference of Banking Supervisors in Abu Dhabi and at the IMF annual conference on Policy Challenges for the Financial Sector. He completed two papers with Mark Armstrong on the economics of competition when consumers vary in awareness of the deals on offer. He ended his term as chair the Finance Committee of Oxford University Press (OUP) and became President of the European Association for Research in Industrial Economics.

Senior Research Fellows

Susanne Bobzien is continuing to work on a book on the structure of vagueness and higher-order vagueness and another on elements of Stoic logic. She has authored a paper on Gottlob Frege and Stoic logic, a paper on Stoic sequent logic, and a paper on Stoic indemonstrables and the Stoic notion of proof. She has co-authored a paper on Stoic logic and multiple generality. She presented work on intuitionistic logic and vagueness, and on semantic agnosticism, extending her position on the semantic paradoxes to first-order logic.

Francis Brown works on algebraic geometry and number theory with applications to high-energy physics. He continues to develop the theory of mixed motivic periods, and gave master classes in Stockholm and Dublin on these topics. This year he introduced multi-variable versions of zeta and L-functions in this context. In joint publications with Dupont, he resolved some problems in string perturbation theory using a new theory of single-valued integration, and also formulated a motivic Galois theory of hypergeometric functions. These were the subject of lectures given in Ireland, Switzerland and Germany.

Colin Burrow has published a 250,000 word monograph *Imitating Authors: Plato to Futurity*, with OUP. He has written articles on Elizabethan literary criticism on Shakespeare and Epic, and on various aspects of book history. He has more or less completed an edition of the poems for the Oxford Edition of the Works of John Marston. He has worked on the Elizabethan volume of the Oxford English Literary History, a series of which he is a General Editor. He has acted as early modern editor of *Review of English Studies*, and has reviewed regularly for the *Guardian* and the *London Review of Books*.

Andrew Burrows completed the new edition of his monograph *Remedies for Torts, Breach of Contract, and Equitable Wrongs* (OUP, 2019). This has been extensively rewritten since the last edition in 2004. The sixth edition of his *A Casebook on Contract* was published in September 2018. He has completed for publication four new essays/articles, two on unjust enrichment, one on anti-oral variation clauses in contract, and the other on aspects of the interaction between common law and statute. He has been working on a major article 'In Defence of Unjust Enrichment' and a new edition of *Anson on Contract*.

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

Santanu Das joined the College in January 2019. Following the publication of *India, Empire and First World War Culture* (CUP) last autumn, he gave keynote addresses on war commemoration in Christchurch, Leuven and Kolkata, and his first term in College was taken up converting them into articles and book-chapters. He has been co-editing *Cultural Encounters During the First World War* for Routledge and collecting material for the *Oxford Book of Colonial Literature of the First World War*. He has also started working on his new project on sea-voyages. In February, he was elected a Distinguished Fellow of the United Service Institution of India.

Cécile Fabre spent the first half of 2018-2019 serving as University Proctor, in which capacity she oversaw University examinations, dealt with student discipline, was a Delegate of Oxford University Press, and took part in the governance of the University. Since demitting from the Proctorship in March 2019, she has resumed work on a book addressing the ethics of espionage and counter-intelligence (under contract with OUP), and has presented papers in Oxford and at UCL.

Paul Fendley continued his research on condensed matter and mathematical physics, focusing on many-body physics in quantum systems with strong interactions. One current theme is understanding why in certain many-body systems exact computations are possible, in particular finding a transformation of an interacting fermion system into a non-interacting one. He gave the annual Boltzmann Lecture in Trieste, and talks at conferences in Vancouver, Amsterdam, and Beijing. He also was co-organiser of a workshop in Montreal, and a summer school in Trieste.

John Gardner completed his book *Torts and Other Wrongs* and published several articles on diverse topics such as honesty in criminal law, damages in private law, legality and blame. He participated in several workshops on his recent book *From Personal Life to Private Law*. In October, days after being diagnosed with cancer, John celebrated 30 years of teaching with Tony Honoré. Over the course of Trinity Term John taught a widely attended seminar on philosophical foundations of discrimination law. He died three weeks after teaching his last seminar.

Ruth Harris is currently in the process of finalising a first draft of her manuscript, 'Guru to the World'. She worked in archives and libraries in Calcutta, and made extensive contact with researchers in her field in India. She also consulted unpublished papers at the Vedanta Centre of St. Louis, to which she was the first person outside the Vedanta community to have access. She gave papers at Cambridge and a special lecture at Harvard (in September); she was also keynote speaker and special commentator in Notre Dame in America at an important conference on Catholicism and global religion.

Cecilia Heyes responded to two published collections of essays on her book *Cognitive Gadgets*, wrote an extended précis of the book for *The Behavioral and Brain Sciences*, and continued her research on the evolutionary and developmental origins of morality. Reflecting the interdisciplinary character of her work, these articles were published in biology, psychology and philosophy journals. She continued to serve as the President of the Experimental Psychology Society, was elected a Fellow of the Cognitive Science Society, and gave invited lectures at four international conferences, in Canberra, Pittsburgh, Stirling and Reading, and at universities in Adelaide, Atlanta, Cambridge, London and Washington DC.

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

Neil Kenny completed his book *Literary Families and Social Hierarchy in Early Modern France*, which will appear with Oxford University Press in 2020. He continued to work on other aspects of the relation of literature and learning to early modern social hierarchy. He presented his research in Paris, Lyon, Tours, Cambridge, Cork, Durham (twice), London, and Oxford. He published an article on Montaigne, contributed to a *Cambridge History* and a short co-authored piece on language policy. He continued to work on national language policy as Lead Fellow for Languages at the British Academy and spoke at numerous events in that capacity.

Angela McLean continued to work on the dynamics and evolution of infections. Her project combining epidemiology, geography and pathogen genetics made good progress in establishing fundamental mathematical models. Those models combine elements from each of the three processes of movement of people, transmission of pathogens and evolution of pathogens so that observations reflecting all three processes can be simultaneously analysed. She also continued to publish on the within-host dynamics and evolution of viral infections. She co-Chaired the Royal Society's Data Community of Interest, a role in which she helps to steer the Royal Society's policy work on how to use Machine Learning and Artificial Intelligence.

Noel Malcolm spent most of the year working on a volume of essays on Albanian history; the longest essays in it are on Ali Pasha of Ioannina and his international diplomacy during the Napoleonic Wars (66,000 words), and on Albanians in the hands of the Inquisition in early modern Europe (35,000 words). He also began to prepare a student edition of Hobbes's *Leviathan*, drawn from his previously published critical edition. His *Useful Enemies: Islam and the Ottoman Empire in Western Political Thought, 1450-1750* was published by OUP in May.

Catherine Morgan organized a conference on 'Feasting with the Greeks' and worked towards publication of the proceedings. She continued work on a monograph entitled *Histories in the Central Ionian Islands*, and completed articles on the archaeology of the Ionian islands, the Corinthia, and the Corinthian Gulf. In collaboration with colleagues from the Hellenic Ministry of Culture, she conducted a study season on finds from a rural sanctuary in northern Leukada. She has given papers in Nagoya and Oxford, and keynote lectures at the annual meetings of the Classical Association of Canada and the Society for the Promotion of Hellenic Studies.

Lucia Prauscello has made good progress on the new edition and commentary of Menander's fragmentary plays for OUP (co-authored together with Peter Parsons). She has published five articles on miscellaneous subjects (Sappho, Corinna, Pindar, Menander and the language of honorific inscriptions), delivered a series of graduate lectures at Paris in February and given papers at Cambridge, Oxford, Venice (Ca' Foscari) and Rome (La Sapienza). She has continued to act as editor of the *Cambridge Classical Journal* and as advisory editor of *The Oxyrhynchus papyri* (Egyptian Exploration Society, London).

Ian Rumfitt published three articles. One sets out his account of the concept of truth; another (co-authored with Daniel Isaacson) was the British Academy Memoir for Michael Dummett (Fellow 1950-79). Two further articles - one co-authored with Susanne Bobzien, the other concerning the late Derek Parfit's theory of personal identity - have been accepted by journals. He gave a research

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

seminar on truth and meaning in Trinity Term, a lecture on truth at Salzburg, and contributed to a college workshop on truth-maker semantics.

Gavin Salam has been working on quantum chromodynamics and phenomenology at high-energy particle colliders. He devoted most of his time to laying the foundations for his ERC Advanced Grant and Royal Society Research Professorship projects on parton showers in high energy particle collisions. He published two articles on parton showers and on jets, made a number of contributions to the planning of the next 5-year European Strategy for Particle Physics, delivered the keynote talk at the first Quantum Universe Cluster of Excellence meeting in Hamburg and lectured at the Ettore Majorana Centre in Sicily.

Stephen Smith continues writing his book on the comparative history of popular religion in the Soviet Union and Communist China. He published articles in two edited collections (one in Polish); two articles will appear later in 2019. In 2018 he spent three months researching and writing as a Visiting Professor at Peking University, followed by a two-week Research Fellowship at the Academia Sinica in Taiwan. He gave a five-day 'master class' at the Central European University in Budapest in May 2019 on the theme of religion and comparative Communism. He gave lectures in London, Freiburg, Athens, Taipei, Boston USA and Budapest.

Lucia Zedner researches on counter-terrorism, criminal law and justice. She published several chapters and articles in *University of Toronto Law Journal*, *Annual Review of Criminology* and *New Criminal Law Review* on terrorism offences, police powers, preventive laws and measures, and risk-based sentencing, two co-authored with Andrew Ashworth. She serves on the editorial boards of six journals and an OUP monograph series. She gave public lectures in Valencia and the Hague, and talks on four new papers in Oxford, Madrid, Leiden, and in Sydney on her biennial visit as Conjoint Professor at the Faculty of Law, University of New South Wales.

University Academic Fellows

Suzanne Aigrain continued work on the detection and characterisation of exoplanets and their host stars. She published papers on exoplanet discoveries, mass measurements using the radial velocity method, atmospheric characterisation of exoplanets, and stellar variability, and started a citizen science project to discover planets in data from the TESS space mission. She helped organise the fifth instalment of the 'Exoclimes' conference series in Merton College, Oxford, and lectured on Gaussian process regression at the Ecole Evry Schatzman organised by the French Programme National de Physique Stellaire in Aussois (France).

Mark Armstrong continues his research on topics to do with information flows in consumer markets. His paper "Multiproduct pricing made simple" (with Vickers) was published in the *Journal of Political Economy*, and his papers "Discount pricing" (with Chen) and "Discriminating against captive customers" (with Vickers) were accepted respectively in *Economic Inquiry* and *American Economic Review: Insights*. He gave keynote addresses this year in Florence, Reus (Spain), Durham and Nottingham. He prepared an Advanced Grant application to the ERC on "Information structures in consumer markets", which was successful. He continues to serve on the Council of the Econometric Society and as co-editor of the *RAND Journal*.

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

Diwakar Acharya continued critically reading the early Upaniṣads and working on a critical edition of two Sanskrit texts from old Nepalese manuscripts. He taught a weeklong intensive course and attended a workshop at Kyoto University. He collaborated with Professor Klaus-Dieter Mathes of Vienna on an edition and translation of the Sanskrit and Tibetan texts of the Dohākośapañjikā. He delivered invited lectures in Kyoto, Chengdu and Kathmandu, and collaborated with scholars there. He also did considerable amount of editorial work as the Editor-in-Chief of Journal of Indian Philosophy.

Hugh Collins completed a major project in Collins, Lester, and Mantouvalou, *Philosophical Foundations of Labour Law* (Oxford University Press 2018), in which he has two contributions, 'Introduction: Does Labour Law Need Philosophical Foundations?' (with Lester and Mantouvalou), and 'Is the Contract of Employment Illiberal'. A new edition of *Labour Law: Law in Context* (Cambridge UP) is in press. To promote public engagement, he also (with other professors and QCs) created and edits: <https://uklabourlawblog.com>.

Vincent Crawford continued work on nonparametric estimation of behavioural models, behavioural game theory, and the role of communication in relationships. He completed a major review article for the *Annual Review of Economics* and published other papers. He gave lectures at King's College London, the University of the Basque Country, and two at St Antony's College, Oxford. He serves as editor of *Games and Economic Behavior*, as a Guest Editor of *American Economic Review: Insights*, and on the boards of several other journals; and as a trustee of the Sanjaya Lall Memorial Foundation.

Wolfgang Ernst published *Justinian's Digest 9.2.51 in the Western Legal Tradition*. He gave his Inaugural Lecture in the Divinity School on 'Statutory Interpretation in Roman Law'. He finished a paper addressing the bundling of motions and deciding votes compared with other tie-breaker mechanisms, in shareholder meetings and other assemblies. He delivered a keynote speech at the 2018 meeting of the Swiss Lawyers' Association (Lugano), dealing with the history of contract law in view of contemporary challenges, posed by Smart Contracts.

David Gellner continued to work on a variety of subjects: Nepali diaspora populations; Dalits and class in Nepal; activism; and religion. A special issue on Dalits was prepared for Contributions to Nepalese Studies. An edited collection, *Vernacular Religion: Cultural Politics, Community Belonging, and Personal Practice in the UK's Nepali Diaspora*, was published by Vajra Books. 'Politics in Gorakhpur since the 1920s: The Making of a Safe "Hindu" Constituency' appeared in *Contemporary South Asia*, 'Masters of Hybridity: How Activists Reshaped Nepali Society' in *JRAI*, and 'The Transformation of Evil in Nepal' in Colson & Csordas (eds) *Engaging Evil*.

Beata Javorcik had one article accepted for publication in *The Economic Journal* and one in the *Journal of International Economics*. She continued in her role as the Director of the International Trade Programme at the Centre for Economic Policy Research. She served on the Council and the Executive Committee of the Royal Economic Society Council. She was also part of the DFID-CDC Evaluation & Learning Programme Steering Group. In the Economics Department, she headed the Recruitment Strategy Group and was responsible for post-graduate admissions.

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

Stathis Kalyvas is currently working on three major book-length projects: *The History of Civil Wars*, *The Landscape of Political Violence*, and *Populism and Democracy*, in parallel with several related papers with various co-authors. He is launching a new project on Refugee Resettlement and Social Trust funded by the ESRC. The *Oxford Handbook on Terrorism* which I co-edited was published in 2019 and three articles are forthcoming in 2020: "The Developmental Trajectory of the Greek State: An Interpretation", "Fieldwork by Decree and Not by Design" and "Arab Civil Wars: Aggregate Models and Individual Cases."

Ian Loader continued to work on his book on *Ideologies in Crime Control* and completed papers on democratic experimentalism in crime control and on deaths in police custody. He was also successful in his application to the Economic and Social Research Council for a three year study on 'Place, crime and insecurity in everyday life: A contemporary study of an English town'. The project will commence on 1st November 2019.

Kevin O'Rourke published papers on the history of interwar trade in the *American Economic Review* and *European Review of Economic History*, and another paper on what economic history has to say about anti-globalization backlashes in the *Journal of Economic History*. He also published *Une Brève Histoire du Brexit*, Paris, Odile Jacob (2018); an updated version was published in English in 2019, under the title *A Short History of Brexit: From Bentry to Backstop* (Penguin). He continues to research the history of interwar protectionism: he is currently working on Indian trade policy, and international responses to the Hawley-Smoot tariff.

Deborah Oxley continued an international collaboration on the impact of European invasions on indigenous welfare in 19th century South Africa; published in the *Economic History Review* on puberty as a critical window for boys' growth; presented work on the long-term trends in nutritional intake in Sweden across the 19th and 20th centuries at the World Economic History Congress in Boston; and developed a model of a fiscal-criminal state emerging in late-18th century Britain for the Bentham Conference at UCL. Her primary responsibilities in the University were the M.Sc. and M.Phil. in Economic and Social History and the History Faculty's Athena Swan; she also chaired the Examination Fellowship at All Souls.

Catherine Redgwell completed work (with Alan Boyle) on the fourth edition of *International Law and the Environment* (OUP), as well as publishing several articles and book chapters. In the spring, she hosted the annual conference of the International Law Association's British Branch on the theme 'International Law at the Tipping Point'; and, as co-director of the Oxford Martin School's Sustainable Oceans Programme, she co-organised with The Nature Conservancy, the Commonwealth Secretariat, and the Government of the Bahamas, a side event 'Planning and Enforcement of High Seas Area-Based Management Tools' for delegates at UNHQ for the second Intergovernmental Conference on biodiversity beyond national jurisdiction.

Catriona Seth hosted numerous visitors, mainly from French-speaking countries, for seminars, conferences and presentations. She was the driving force behind the Choix Goncourt du Royaume-Uni to be awarded for the first time in December 2019. She spoke at conferences in Versailles, Paris, Basel, Long Beach, Belfast, Edinburgh, Exeter, Cambridge, Quebec and La Vallée aux Loups. She gave the 2018 Niklaus-Cartwright Lecture. She continues to serve as president of the French Society

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

for Eighteenth-century Studies (SFEDS) and will be Secretary General of the International Society for Eighteenth-century Studies (ISECS) from 2018-2022. She was elected a fellow of the Academia Europaea.

Julia Smith continued to serve as Research Director for the History Faculty; in this capacity she developed and leads the Oxford-Berlin-Padua network on Mobility in Historical Perspective funded by the Oxford-Berlin Research Partnership and the John Fell Fund. She delivered her Inaugural Lecture "Thinking with Things: Reframing Relics in the Early Middle Ages" (<https://ox.cloud.panopto.eu/Panopto/Pages/Viewer.aspx?id=fd9cac2a-ca43-4632-bbbf-a9af00b5c67d>) and continues the research outlined there. She published 'Cursing and curing, or The practice of Christianity in eighth-century Rome', in the Festschrift for her predecessor, Chris Wickham.

Cecilia Trifogli completed four articles on topics from Medieval theories of cognition, natural philosophy and metaphysics. She gave invited lectures in Tel Aviv, Haifa, L'Aquila, and Lodz. She continued to work on the edition of discussions about cognition by 14th century philosopher Thomas Wylton. She served as Chairman of the British Academy Medieval Texts Editorial Committee.

Andrew Wilson continued to work on the archaeology of the Roman Empire and its economy, preparing several co-edited books. He co-directs (with Alan Bowman) the Oxford Roman Economy Project, (with Chris Howgego) the Coin Hoards of the Roman Empire Project, and a project on Endangered Archaeology in the Middle East and North Africa. He published three geo-archaeological articles on ancient Utica, two book chapters on Aphrodisias, and, with Joe McConnell (former Visiting Fellow) and others, a paper on lead pollution from the early middle ages to the present.

Peter Wilson continued work on the ERC-funded 'European Fiscal-Military System 1530-1870' project, as well as a monograph on German military history 1500-2000. He published one article, three chapters and several shorter pieces, completed one article and three chapters, and gave public talks, lectures and media interviews in the UK, US and Spain. He also became the founding president of the Society for the History of War.

Examination Fellows

David Addison continued his doctoral research on late antique Hispania, passing Confirmation of Status in Trinity term. He presented work deriving from this at a workshop in Princeton and at the Leeds International Medieval Congress. An article addressing conceptual questions around ecclesiastical property has been accepted for publication in the journal *Early Medieval Europe*. Ongoing work on the Visigothic martyr passions is to be published in the volume arising from the Princeton workshop. Additionally, he gave tutorials to a visiting student, supervised an undergraduate dissertation on early medieval notions of masculinity, and assisted with the Medieval History Seminar.

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

Katherine Backler continued work on women's social relationships in classical Athens, producing chapters on free women's relationships with their slaves, how paid work shaped women's relationships inside and outside the home, and women's relationships with their neighbours. She expects to have a draft of the DPhil by early Michaelmas 2019. She made three research trips to Athens to study items in museum collections; attended conferences on the boundaries of the family in the ancient Mediterranean, and on defining citizenship in classical antiquity; completed a 'French for Classicists' course, and took Modern Greek lessons. She taught reading classes on Thucydides at Mods and Greats levels.

Sarah Bufkin is working towards the completion of her DPhil in Political Theory. In particular, she is revising a number of chapters related to Frantz Fanon, social critique and racial pathologies in the contemporary United States. She successfully passed her Confirmation of Status review this spring. Sarah has continued to teach undergraduates at the Queen's College, Oxford, and to co-convene the Critical Theory Seminar at All Souls

Clare Bucknell continued work on an edited essay collection, *Byron Among the English Poets* (now contracted for publication with CUP), and wrote a proposal for a trade book on the cultural history of popular poetry anthologies. She wrote essays for the *LRB*, *Apollo* and the *Literary Review* and gave talks in Eton, Oxford, London and Edinburgh. She taught second-year English students at Magdalen and lectured on eighteenth-century poetry in the English Faculty.

Hasan Dindjer continued his doctoral work on reasonableness in public law, alongside which he wrote and submitted a separate article in jurisprudence. He also published a book review in the *Law Quarterly Review*, taught Moral and Political Philosophy to undergraduates, co-organised a workshop in administrative law theory, and presented at several conferences in the UK and US.

Claire Hall successfully defended her DPhil thesis in January 2019 and is in the process of turning it into a monograph. In Hilary Term she wrote and delivered a lecture series on Ancient Greek Science. She has spoken at conferences in Denver (Colorado) and Durham, and given papers at the Oxford-Princeton Classics seminar and the Oxford Late Roman seminar. She is currently working on a chapter for an edited volume on divination, revelation and epiphany.

Max Harris began this past academic year in the final stages of his Law DPhil on executive power, having confirmed in mid-2018 but took up a position as an economic policy advisor in the Shadow Chancellor's Office from January. He attended a workshop on 'Administrative Law Theory' in July, and published a summary of one of his DPhil chapters in the blog of the *International Journal of Constitutional Law*. During the last academic year he also continued work on co-editing a book in honour of the retiring New Zealand Chief Justice, Dame Sian Elias."

Maya Krishnan completed the second year of the BPhil in Philosophy. Her thesis, entitled "Kant's Critical Theology", will form the basis for her doctoral work. She presented work on Kant's views on infinitely valuable worlds at the Thirteenth International Kant Congress in Oslo and published an article on epistemological issues related to machine learning algorithms.

Tess Little continued to write her DPhil - an exploration of transatlantic ties in the 1970s women's liberation movement. As part of this research, she conducted oral histories with activists in Britain,

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

France and the US, to be archived at the British Library. Her teaching this year included undergraduate supervision and a methodological seminar. She also finished writing her first novel (Hodder, 2020).

John Merrington completed a Master of Studies dissertation on the subjectivity of the sixth-century Gallo-Roman historian Gregory of Tours. He delivered a ten-minute version of this paper at a conference of Oxford and Cambridge Master's students at Birkbeck. He intends to work this dissertation up into a published article next summer. He has also done a small amount of teaching at another Oxford college, and conducted undergraduate admissions interviews with the history faculty in December.

Fitzroy Morrissey successfully defended his DPhil thesis, completed a book (titled *Sufism and the Perfect Human: From Ibn 'Arabi to al-Jili*), co-authored an article (with Ronald Nettle) on Ibn Khaldun's views on Sufism, and began work on another article (again with Ronald Nettle) on Mohammed Talbi's engagement with Ibn Khaldun. He taught Sufism and modern Islamic thought to undergraduate and graduate students, lectured on the Qur'an at Wycliffe Hall, and since early 2019 has been working on a new book, *A Short History of Islamic Thought*.

Marius Ostrowski has continued his programme of postdoctoral research on interwar political thought, expanding his focus from German social democracy to the intellectual prehistory of the European Union. He secured contracts for two new books, *Left Unity: Manifesto for a Progressive Alliance* and *Ideology*, forthcoming with Rowman & Littlefield and Polity respectively in 2020 and 2021. He spent five months as a Visiting Fellow in Politics at the European University Institute, Florence, uncovering previously neglected materials in the Historical Archives of the EU, and has written several articles on various themes in socialist and Europeanist thought based on this research.

Andrew Wynn Owen has been writing his doctoral thesis on Romanticism and epic poetry. An article on polymetry and the works of the poet F. T. Prince was published in the journal *Essays in Criticism* in October 2019. In Trinity term, he taught the Final Honour School paper Literature in English 1760-1830 to students from Hertford College.

Post-Doctoral Fellows

Ross Anderson continued research into the emergence of complex life on Earth. He initiated investigation of material collected during 2018 from Svalbard. Further, he continues to study the conditions conducive to exceptional fossilisation, analysing material from Greenland, and securing access to the Diamond Light Source. Several publications resulting from this work are at an advanced stage of preparation. Anderson hosted the 'Emergence of Complex Life' meeting, attended a workshop in China, and gave a seminar in Leicester. He gave public lectures to the British Science Festival, the Oxford Geology Group, and the Oxford University Museum.

Dmitri Levitin published an edited volume of essays, *Confessionalisation and Erudition in Early Modern Europe* (OUP), and several articles. He made a major discovery among the manuscripts of Isaac Newton: a previously unknown 'Rule of Philosophising' composed by Newton. This has been

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

written up and will be published soon. With Ian Maclean, he hosted an international conference on comparative approaches to classical reception in early modern Europe, the proceedings of which will be published, and to which he contributed a study of scholarship on the Canon of the New Testament c.1700. Finally, he has almost completed his next monograph, *The Kingdom of Darkness*.

Lisa Lodwick has published articles on Late Iron Age urbanism and data sharing practices in archaeology. She has presented papers at conferences in Italy, Manchester and Reading, and co-organised a conference session on Roman agriculture. She has continued to undertake isotopic investigations of Roman crop husbandry, compiled a database of grain-drying ovens, and undertaken archaeobotanical analysis of Iron Age nucleated settlements in Britain and Italy.

Matthew Mandelkern published papers on modals, conditionals, presupposition projection, neg-raising and NPI-licensing, commands, and dynamic semantics. He continued work on a book manuscript on dynamic semantics with Daniel Rothschild, and wrote papers on anaphora, relativism, and the logic of conditionals. He gave a seminar at All Souls on new work in philosophy of language and gave talks at Queen Mary University, NYU, Princeton, MCMP, Utrecht, ZAS-Berlin, and the Radcliffe Institute.

Jasmine Nirody published an article on water-walking in lizards in *Current Biology*, and an invited opinion essay in *Molecular Biology of the Cell*. She has completed an article on bacterial swimming, which is currently under review for publication. Together with Lisa Lodwick, she organised a seminar on Reproducible and Open Research at All Souls. She has given invited talks at IBM Research, Oxford Physics, and the American Physical Society's Annual Meeting, and interviews about her research to several media outlets including *The New York Times*, *New Scientist*, *Nature News*, and the BBC World Service.

Philipp Nothaft completed work on a collaborative book (co-authored with Matthew Champion and Serena Masolini) entitled *Peter de Rivo: On Chronology and the Calendar*, while continuing to develop three further book projects. Other work brought to a conclusion in the past year include four book chapters and six journal articles on various aspects of medieval and early modern astronomy, astrology, mathematics, historiography, and chronology. He gave two undergraduate lectures on the history of technology and delivered conference talks in Oxford, Leeds, and York. His latest book is an edition of Robert Grosseteste's *Compositus* (co-authored with Alfred Lohr), which appeared in March 2019.

Erik Panzer continued research on deformation quantization (with B. Pym and P. Banks), dual conformal regulators and integration (with J. Bourjaily and F. Dulat) and exact solutions of non-commutative ϕ^4 theory (with R. Wulkenhaar). This produced two published papers and a preprint. The biggest project was the preparation of the first paper on the Hepp bound, a new tropical variant of field theory. Furthermore, Erik continued the research on single-valued multiple elliptic polylogarithms in closed superstring perturbation theory.

Péter-Dániel Szántó began the academic year co-organising a workshop in Italy on the earliest hathayoga texts, which is also the subject of a forthcoming co-authored monograph. After a study trip to Japan, he taught and lectured at Leiden University. This was followed by another academic visit to Japan, a job interview at Stanford, and working on another co-authored monograph, this

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

time on the mystical songs of Saraha, in Vienna. He left fellowship in May to take up an ERC post-doctoral position at Leiden. He published four articles and is currently preparing two further books.

Srikanth Toppaladoddi has completed projects on: (a) understanding the effects of fractal boundaries on heat transport in turbulent convection; and (b) obtaining a new boundary condition for the Fokker-Planck equation for sea-ice thickness distribution to describe the evolution of open water in the Arctic. He is currently working on two new projects that concern understanding the nature of fluctuations in turbulent heat flux in the Arctic and constructing simple radiative-transfer models to study sea-ice growth. He co-supervised a Master's student in the Department of Physics and also gave an invited talk in the Oxford Fluids Network Workshop in August.

Other Fellows

Arthur Asseraf has been involved in teaching and administrative duties as a University Lecturer at Cambridge. He published a monograph, *Electric News in Colonial Algeria*, with OUP. He has also published a peer-reviewed article on 19th century Mediterranean information networks and several book reviews, as well as participating in multiple conferences in the UK, France, and Germany.

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, presented various papers to professional bodies, in particular on the protection of minority shareholders. He also served as Specialist Adviser to the House of Commons Treasury Select Committee, and a Trustee of the Oxford Union.

John Drury is working on a short guide to the chapel, focusing on changing apprehensions of religion from the late middle ages to the nineteenth century. In the meantime, Professor Hordern is editing for publication material from the successful symposium on the history of the chapel reredos, mentioned in last year's report.

Justine Firnhaber-Baker is senior lecturer and chair of medieval history at St Andrews. She supervised seven PhD students, taught five undergraduate classes, and continued work on her book *The Jacquerie Revolt of 1358*, which will be published by OUP next year. She published an article on that revolt and has three articles in press. As an editor of *The Mediaeval Journal*, she saw three issues through to publication. As editor of the St Andrews series in French History and Culture, she produced a new volume and arranged to move the series to OpenBooks Publishers, an open-access press.

Anthony Gottlieb continued to work on *Ludwig Wittgenstein: Philosophy in the Age of Airplanes*, a book about Wittgenstein's life and conception of philosophy, to be published by Yale University Press. In Trinity term he presented a seminar series on "Appeals to Nature"; an edited volume based on the series is in preparation. He also published book reviews in the *New York Review of Books* and *The Economist*.

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

Simon Green completed a chapter on 'Reaction or Renewal: The Politics of Ecclesiological Restoration in All Souls', to be published in a volume entitled *The Making, Breaking and Restoration of the Reredos at All Souls College* next year; he also wrote further essays for the AHRC-funded project producing a digitalized/ annotated edition of Hensley Henson's Journals, of which he is a Co-Director; he is completing a CUP book extending his Birkbeck Lectures at Cambridge. He continues to work on the College History (vols. 2-3).

Launcelot Henderson has continued his work as a Lord Justice of Appeal, sitting full time in the Civil Division of the Court of Appeal of England and Wales and writing judgments in a wide range of cases, particularly in the fields of tax law and business and property disputes. He also chairs the Trust Law Committee, and participates in conferences and seminars on legal subjects

Peregrine Horden worked on the history of the College from its foundation to c.1700. He prepared for publication, with Robin Darwall-Smith, a collection of studies on Oxford University in the eighteenth century, and also undertook preliminary editorial work on another collection, concerning the College chapel's reredos.

Colin Kidd co-organised a witness seminar at All Souls involving various British and Irish civil servants who had participated in the making of the Downing Street Declaration, was a visiting scholar in the Center for European Studies at Harvard, gave papers at three venues in the United States on the English Enlightenment, and readied for publication a set of essays emerging from an earlier public life event on political advice.

George Molyneaux continued practice as a barrister at Blackstone Chambers in London. He also began work on a research project regarding the common law's protection of what are often referred to as "fundamental rights", and the relationship between such protection and that afforded by the European Convention on Human Rights and the Human Rights Act 1998.

Edward Mortimer travelled to Tunisia to present the Arabic edition of *Civil Resistance in the Arab Spring* (OUP, 2016); lectured on 'the mechanics of formal and informal power in the UN' at the School of Oriental and African Studies (London); contributed an article to *Global Governance* on 'Kofi Annan's public diplomacy'; helped organize, and spoke at, a conference on 'Taking Forward Kofi Annan's Legacy' at Chatham House (London); and served on the Institute for Historical Justice and Reconciliation's Task Force on 'Contested Legacies in Public Spaces', which met once at the Conseil d'Etat in Paris and once at All Souls.

Alex Mullen is Associate Professor in Classics at the University of Nottingham and Principal Investigator of the ERC project, the *Latinization of the north-western Roman provinces*. All Souls hosted three project workshops. She won a Philip Leverhulme Prize in Classics. Her book with Olivia Elder, *The Language of Roman Letters*, will be published by CUP in September 2019. Her book *Gaulish: language, writing, epigraphy* (Zaragoza) with Coline Ruiz Darasse has been translated into French and Spanish. She published articles, gave papers, served on the board of editors of the *Journal of Roman Studies* and was President of the Nottingham branch of the Classical Association.

David Pannick continued in practice at the Bar. He also worked as a Crossbench Peer in the House of Lords, serving on the Constitution Committee. He wrote a fortnightly article on the law for *The*

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

Times. He gave a lecture in Cambridge to Canadian lawyers and judges on Brexit and Constitutional Law.

John Redwood has researched and written a book on populist movements, seeking to explain the establishment to the populists and the populists to the establishment entitled *We don't believe you*. He has continued his daily blog johnredwood.com, providing analysis of world economies and Politics. He has given lectures on the Euro, austerity economics and populist movements.

Daniel Rothschild has continued to serve as the Head of the Department of Philosophy at University College London. In addition to working on a book on dynamic semantics (with Matthew Mandelkern), he has published papers on presupposition and belief and organized workshops on Bayesian approaches to language and truthmaker semantics.

Christina Riggs's book *Photographing Tutankhamun: Archaeology, Ancient Egypt, and the Archive* was published by Bloomsbury in December 2018. She delivered a public lecture on this topic at Harvard University, as well as giving a lecture on her new research, 'The eyes of the *Sheikh el-Beled*', for a symposium in honour of Jan and Aleida Assmann at the Warburg Institute. She finished writing *Ancient Egyptian Magic: A Hands-on Guide*, to be published in 2020 by Thames & Hudson. She continued to teach art history at the University of East Anglia, but she leaves UEA to take up the Chair in the History of Visual Culture at Durham University from October 2019.

Katherine Rundell's work has been primarily on a non-fiction book on the life and work of John Donne, to be published by Faber. She saw her seventh children's novel through to publication, and wrote an essay, *Why You Should Read Children's Books, Even Though You Are So Old and Wise*, which was published as a small book by Bloomsbury. She also contributed to programmes on BBC Radio 2, 3, 4 and 6, and wrote for, among other publications, the *LRB* and *TLS*.

Andrew Scott's research addressed issues of private international law and in particular jurisdiction, applicable law, and the recognition and enforcement of judgments in the fields of commercial law, competition law and employment law, insolvency and restructuring. He edited the 'Private International Law' chapter of the *British Yearbook of International Law*.

Thomas Seaman is a Trustee and member of the Council of the International Institute for Strategic Studies. As Honorary Treasurer, he chairs the IISS Investment and Audit Committees. He is a Fellow of Eton College, where he also chairs both the Investment and Audit Committees.

William Waldegrave remains Chancellor of Reading University and Provost of Eton College. He has contributed reviews and articles to the national press.

Benjamin Wardhaugh works on the history of mathematics. His biography of mathematician and educator Charles Hutton (1737–1823) was published by William Collins early in 2019, and his account of the history of Euclid's *Elements of Geometry* will appear next year. He organises workshops and seminars on the history of mathematics, and serves as editor of *British Journal for History of Mathematics*.

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

Honorary and Emeritus Fellows

James Adams's article on the Latin writing tablets most recently discovered at Vindolanda, Northumberland, will be published later in the year in *Britannia*. He is doing the checking of references for his book, *Asyndetic Coordination and the Latin Language*, and is writing the conclusion to the volume he has edited with two others, on *Early Latin: Constructs, Diversity, Reception* forthcoming with Cambridge University Press. He was invited to be Scholar in Residence at the *Thesaurus Linguae Latinae* in Munich in July.

Andrew Ashworth has continued to work on preventive offences in criminal law, with a paper translated into Spanish soon to be published; and his article on marginal general deterrence has been published in the *Criminal Law Review*. He also continues his collaboration with Zedner: two pieces have been published in the last year, 'The Rise and Restraint of the Preventive State' in the *Annual Review of Criminology 2019*, and 'Some Dilemmas of Indeterminate Sentencing' in a volume entitled *Predictive Sentencing*.

Margaret Bent was awarded the inaugural Guido Adler prize of the International Musicological Society for lifetime achievement. She continues to run her seminar series, undertake research on a number of projects, and has given several papers awaiting publication. 'Mayshuet and the *Deo gratias* motets in the Old Hall manuscript' was published.

Paul Brand published three articles and gave papers based on his unpublished research at Fischingen in Switzerland, Houston, Texas, Leeds and Ghent. He continues research on English medieval legal and constitutional history and is making good progress with editing unpublished early English law reports from the late thirteenth and early fourteenth century.

Robin Briggs has continued to work on his general history of North-Western Europe. His chapter entitled 'Catholiques et protestants: les langues du mal' has recently appeared in *La Langue et la Foi dans l'Europe des Réformes* (Classiques Garnier, Paris, 2019). He has two other articles currently in the press. One is a chapter on 'An Untrustworthy Reporter: Nicolas Remy and his *Daemonolatriae libri tres*' for a collective volume called *The Science of Demons*. The other is a chapter on European naval history, 1650-1815, for the *Cambridge History of War*, volume III.

John Cardy works as a research physicist at the University of California, Berkeley, on aspects of quantum field theory as applied to condensed matter and high energy physics. He continued developing a deformation of field theory in which the concept of locality no longer makes sense, and which has become something of a hot topic. As a result he was invited as a keynote speaker at several international conferences and workshops.

Guy Goodwin-Gill continues his work on the movement of people between states, looking at the history and legal and institutional challenges. Currently based at the University of New South Wales/Kaldor Centre for International Refugee Law, he gave lectures and talks in Queensland, Tasmania, New Zealand and at the University of California Hastings, and published papers on, among other subjects, the Cold War origins of the International Organization for Migration, the need today for a global compact on migration, and the prospects for refugee protection in South East Asia. He also contributed a chapter to the *Oxford Handbook on United Nations Treaties* (2019).

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

Christopher Hood continued to work (as principal investigator) of a Nuffield Foundation-funded three-year study of public expenditure control in the UK (with comparative elements) from 1993 to 2015. He presented papers from the study at academic conferences in Singapore and Nottingham, and gave the 2019 Mary Douglas Memorial Lecture at St. Anne's College on the subject of 'Public Expenditure: Where Goodhart's Law Meets Douglas's Law'.

Roger Hood has continued to write and work as a consultant on the death penalty in its international context. His article, 'Is public opinion a justifiable reason not to abolish the death penalty? A comparative analysis of surveys of eight countries', was published in the Berkeley Journal of Criminal Law and on the website of the Italian NGO, Hands off Cain. He is nearing completion of a survey of the views of influential citizens in the countries of the East Caribbean on why the death penalty has not been abolished.

Jane Humphries published papers in the *Economic History Review*, *Explorations in Economic History*, and the *Economic Journal*. Together these provide a significant revision of the history of English wages with implications for the chronology of economic growth. New projects include a study of Denaby Main, a coal mining community in South Yorkshire. She gave the prestigious Figuerola Lecture in Madrid, keynote addresses at conferences at Lisbon, Milan, and Trondheim, papers at Pisa, Lund and Tubingen, and a public talk at the Charles Kingsley Festival in Wokingham. She continues to teach graduate students in Oxford while holding her Centennial Chair at LSE.

Vaughan Lowe is working on a new edition of his book on the Law of the Sea, and has been contributing to the immeasurable shelves of Festschriften. He continues to sit as an arbitrator on various international tribunals and to practise before the International Court of Justice, as well as engaging in advisory work for a range of governments and international organizations. He has led seminars on aspects of international law at the National University of Singapore and the Royal Military Academy Sandhurst.

James Malcomson has continued research into the economics of relational contracts, on-going relationships in which not all details are fully specified in a legally enforceable way. (Standard examples are employment, commercial supply relationships and purchase of services.) During the year, he presented papers on this at Stanford University and the University of Chicago. He has continued to serve on the Review Body on Doctors' and Dentists' Remuneration, which advises UK governments on pay for doctors and dentists in the NHS.

Ian Maclean continued to work on theological interpretation in the late Renaissance, on intellectual history in the seventeenth century, and on the history of the learned book in the period 1560-1750. With Dmitri Levitin, he co-organized a workshop on the reception of the classical tradition in the late seventeenth century. He has published two articles, completed one other and a draft of a monograph on the history of the learned book in the seventeenth century, and given invited papers in Antwerp, Innsbruck and St Andrews. He has continued as co-editor of the *Oxford-Warburg Studies*, and has served on various other editorial boards and international review bodies.

Avner Offer's high point this year were the four Cambridge Ellen McArthur Lectures in November on 'Time horizons as boundaries for market, public, and social enterprise', partly anticipated in a discussion paper on 'Patient and impatient capital'. The lectures will be published by CUP.

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

Overseas presentations included one in Moscow on gender attitudes and household inequality. Of two presentations at the OECD in Paris, one was on the political economy of housing credit, the other on the effect of identity and culture on the quality of life. A book chapter also appeared, on the energy balance of power during the First World War.

David Parkin's continued working on multi-modal communication by organizing a panel entitled The Orchestration of Semiosis at the annual conference of the Association of Social Anthropologists, and by preparing for publication related work on the communication of aesthetic, health and commercial aspects of tea drinking in China. He has also started bringing together a collection of essays on language and anthropology. A collaborative project in moral anthropology resulted in the publication of *Evil: a Tangled Skein* in Olsen and Csordas *Engaging Evil*. He was awarded the Royal Anthropological Society President's Lifetime Achievement Award.

Nicholas Rodger gave the Lees Knowles Lectures at Trinity College, Cambridge, in November 2018, on 'The Culture of Naval War, ca 1850-1950'. At almost the same moment both his parents died, soon followed by his mother-in-law, with the consequence that work on the third volume of his *Naval History of Britain* came to a temporary halt, and has only recently resumed.

Dan Segal continues to work on aspects of profinite groups. Last year he published a paper on such groups with 'few' open subgroups. In a different direction, he contributed material on arithmetic groups to a multi-authored paper on algorithms that determine the finite simple images of a finitely presented group. Recently he has been collaborating with logicians on questions around axiomatizability; a long paper is in preparation, showing that a surprisingly wide range of profinite groups can be determined by a single first-order sentence.

Graeme Segal has continued his work on the foundations of quantum field theory and its relations to the geometry of space-time. As a sequel to his 2016 Kan Lectures in Utrecht he has written a paper on the smooth homotopy category, and presented a first version of it at a meeting in Austin in January. He has carried further his work with Kontsevich on Wick rotation, showing that its framework implies the locality postulates of conventional axiomatic field theory. He has also given two talks on aspects of the mathematical work of his teacher Michael Atiyah, who died this year.

Boudewijn Sirks continued working on Roman law in antiquity and late antiquity (i.e. on the colonate), as on legal history of the 16th century onwards. He has co-edited two Festschriften and published articles on '*in bonis habere*' and on '*societas*' in *Roman Law*, further on the history of tontines in the Netherlands, and on '*quid pro quo*'. He has given (invited) papers in Leiden, Tokyo, Bonn, Krakow, Salamanca, and Brussels.

Eva Margareta Steinby wrote an introduction to Roman late antique brick stamps for a handbook to be published by Pontificio Istituto di Archeologia Cristiana. The revision of the edition of stamps from Central Italy (published by Institutum Romanum Finlandiae, www.bollidoliari.org) proceeds and so does work on the prosopographies of landowners and contractors known from the stamps.

Hew Strachan has written a report for RAND Europe and the Ministry of Defence on 'The Utility of Force and Public Understanding in Britain'. He remains a specialist adviser to the Joint Parliamentary Committee on the National Security Strategy. Much of the rest of the year has been

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

devoted to projects and papers arising from the final year of the First World War centenary, including an edited volume on the British home front 1914-1918, the product of the government-supported conference on the subject held in St Andrews in June 2018.

Michael Teper has continued his research on quantum field theories using lattice techniques. He produced a paper resolving one of the two paradoxes that had arisen from earlier calculations of the spectrum of SO(N) gauge theories. He also wrote a paper on the physics of Abelian gauge theory in two space dimensions. His current work is largely focused on preparing a new calculation of the physics of SU(N) gauge theories in three spatial dimensions.

Keith Thomas published several review articles during the year. He advised the Leverhulme Trust, served on a number of editorial boards, commented on drafts of many books and articles by other scholars, and gave papers to college History societies in Oxford and Cambridge. He continues to work on his collected essays.

Charles Webster has continued his work on Samuel Hartlib and his associates. His draft study is provisionally titled *Samuel Hartlib and his friends: Advancing learning in times of Strife*. His account of his family in Eastern Europe has been further amplified; the most recent addition is an annotated catalogue of his collection of the work of Jakob Steinhardt. He continues to assist in policy interventions relating to the NHS.

Chris Wickham has continued working on his book on the commerce of the Mediterranean, 950-1150, and has now completed three chapters out of a projected seven. This book has now been accepted by OUP, with the provisional title *The Donkey and the Boat*, and he will base the Wiles Lectures in 2021 on it. In addition, he has co-authored a long article in early medieval processional culture with Professor Leslie Brubaker. He has been a visiting professor in Tübingen and Lisbon. He has also been on the AHRC Council, and is the AHRC's representative on UKRI Open Access committees.

Andrew Wilkinson is co-Chair of the National Neonatal Data Analysis Unit and Board member of the Neonatal Audit Programme commissioned by the Health Quality Improvement Partnership. Both aim to raise UK standards of medical care for the new-born. He is editor of annual reports and publications of research and quality improvement. He chairs National Institute for Health Research data monitoring committees and is a Member of the International Vermont-Oxford Network Advisory Board. He is chair of the 4th edition of the National Guideline for Screening and Treatment of Blinding Retinopathy of Prematurity and examined for various universities. Recently he has taught in Madagascar, Gaza and Rwanda.

Visiting Fellows

Nadine Akkerman (Michaelmas, Hilary and Trinity Terms, Leiden University, History) continued the work for volume 3 of *The Correspondence of Elizabeth Stuart, Queen of Bohemia*, and completed a draft of her biography, which will present a thorough re-assessment, if not rehabilitation, of the Winter Queen's life and importance (OUP, forthcoming 2020). She contributed a critical bibliography on Elizabeth for *Oxford Bibliographies Renaissance and Reformation* (New York: OUP,

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

2019), and submitted a consolidator grant application to the European Research Council on scribes and early modern manuscript culture.

Mark Bailey (Ford Lecturer, Michaelmas Term, University of East Anglia, History) delivered the James Ford Lectures in British History on 'After the Black Death: Society, Economy and the Law in Fourteenth-Century England'. These explored in detail the interplay between institutional structures and severe demographic decline, and its implications for the development of factor markets. He consolidated his research on this theme, preparing the six lectures for the Hilary Term.

Patrick Degryse (Hilary Term, Earth and Environmental Sciences, KU Leuven) worked on new approaches to kernel densities in lead isotope studies within archaeology in cooperation with the Research Laboratory for Archaeology and the History of Art. With All Souls Fellow Andrew Wilson, he discussed possibilities for using lead isotopes in the interpretation of historic pollution in Northern Hemisphere climate archives. He also prepared for publication several journal papers on scientific analysis of archaeological materials and finalized the manuscript for the handbook *Analysis of Inorganic Materials in Archaeology*.

Christopher Dye (Michaelmas, Hilary and Trinity Terms, World Health Organization, Public Health) began writing a book, *Prevention is better than cure: the price of illness and the value of health*, to be completed by April 2020 (OUP). He gave a series of lectures in Oxford, Berlin, Brussels and Makassar, completed and published a paper on the control of tuberculosis in Africa (World Health Organization) and a commemorative article on the 50th anniversary of Garrett Hardin's "The Tragedy of the Commons" (*Science*, with Angela McLean). He began collaborations on public health projects at the Big Data Institute and the Oxford Martin School, and with the Oxford-Berlin initiative.

Anthony Geraghty (Michaelmas Term, University of York, History of Art) prepared the text of his Wren drawings catalogue (2007) for republication online. He also started work on a new book, provisionally called *The Natural Vitruvians: Wren, Hawksmoor and Vanbrugh*. He worked through the archival sources pertaining to the eighteenth-century rebuilding of All Souls (in the Codrington Library and at Worcester College), he contributed to the Oxford Architectural History Seminar, and he brought groups of students from the Oxford History Faculty and the Courtauld Institute of Art into the Codrington to see the Wren drawings.

John Ikenberry (Michaelmas, Hilary and Trinity Terms, Princeton University, Politics) did primary and secondary research for, and wrote, seven chapters of his book, *A World Safe for Democracies: Liberal Internationalism in the Anglo-American Era and Beyond*, which will be published in 2020 by Yale University Press. He gave many lectures around Oxford, including a lecture in the T.E. Lawrence Seminar series at All Souls. He was also the convener of the Visiting Fellows' colloquia, chairing ten of the eleven events during the three terms.

Thomas Keymer (Hilary Term, University of Toronto, English) completed *Poetics of the Pillory: English Literature and Seditious Libel 1660-1820* (OUP). The book traces the rise and fall of seditious libel prosecution following the lapse of press licensing in 1695, and argues that the period's characteristic forms of literary ambiguity may be attributed to ongoing censorship pressures. He began research for a related monograph provisionally entitled *Henry Fielding and the Trade of*

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

Authoring: Literature, Politics, and Law in Eighteenth-Century England, and drafted three chapters of *A Very Short Introduction to Jane Austen* (OUP). He gave talks in Oxford and at the University of York.

Philip Pettit (Locke Lecturer, Trinity Term, Princeton University, Philosophy) did final preparation on the John Locke Lectures, which he gave on six consecutive Wednesdays in the Faculty of Philosophy, beginning 1 May 2019. The lectures are due to be published as a book by Oxford University Press, probably under the title *The Birth of Mind: How Language Powers Our Mental Capacities*.

Henry Power (Trinity Term, University of Exeter, English) began work on a critical edition of Alexander Pope's translation of the Homeric poems, which has recently been contracted to OUP. There is a higher concentration of early editions of Pope's *Iliad* in Oxford than anywhere else in the world, and he was able to consult eight different copies of the 'Subscribers' Quarto'—one of which is held by the Codrington Library, as All Souls was a subscriber to the original edition in 1715-20. He also wrote and delivered a paper on the afterlife of Pope's Homer (with particular reference to John Keats and Thom Gunn).

Jennifer Rampling (Hilary and Trinity Terms, Princeton University, History) finished revising her first book, *The Experimental Fire: Inventing English Alchemy, 1300–1700* (Chicago, 2020), and conducted research on two more: *The Hidden Stone* (on the spectacular, emblematic "Ripley Scrolls"), and *The Dark Glass* (on the evolution of alchemical imagery in early modern England). She finished co-editing the volume *Alchemy and Medicine from Antiquity to the Enlightenment* (Routledge, 2020) and wrote four articles and book chapters. She co-convened the Seminar in the History of Pre-Modern Science, and gave three talks in Oxford, including an unrolling of the Bodleian's five Ripley Scrolls.

Mary Ann Sieghart (Michaelmas, Hilary and Trinity Terms, Independent Researcher, Sociology/Psychology) researched and started writing a book on how and why we tend to accord less authority to women than to men. It is based on academic research but also includes interviews with about 40 highly successful women in all walks of life. It will be published in autumn 2020. She gave a seminar based on her research to the Reuters Institute for the Study of Journalism in Oxford. She also gave the Mansfield Lecture at Mansfield College, a Visiting Fellows' Colloquium at All Souls, and set up a College choir.

Amy Singer (Michaelmas, Hilary and Trinity Terms, Tel Aviv University, History) continued work on Ottoman Edirne in the first half of the fifteenth century to understand the cohering of this city, the Ottoman state, and the idea of a capital city prior to the conquest of Constantinople. She wrote three articles, gave four presentations at Oxford, and spoke at three conferences in Sofia, Edirne, and Notre Dame University. Regular meetings with the Byzantinists and Medievalists at Oxford allowed the detailed outline of a book and drafts of two articles: on the curiously thin historiography of Edirne and Edirne's role in defining the boundary between Islam and the Byzantines.

Catherine Tucker (Michaelmas, Hilary and Trinity Terms, MIT, Economics) conducted research on potential sources of algorithmic bias, and the potential for data-based discrimination. This work has emphasized that apparent algorithmic bias is often a result of the interaction of economic forces

ALL SOULS COLLEGE

Report of the Governing Body

Year ended 31 July 2019

such as trying to minimize costs or maximize efficiency. It has also emphasized the surprising implications of initially innocuous correlations in digital data between sensitive demographic variables and seemingly extraneous behaviours such as drinking prosecco or liking turbot. This work has important implications for policy designed to promote algorithmic fairness.

Ralph Wedgwood (Michaelmas Term, University of Southern California, Philosophy) made progress on his exploration of the concept of rationality. He finished two complete chapter drafts of his planned book *Rationality and Belief*, and worked out three further chapters in sufficient detail to present them as talks at two Oxford colleges (in autumn 2018), and at the University of California, San Diego, and the University of Iowa (in spring 2019). He also completed another paper, 'Practical and Theoretical Rationality', which is due to be published in an MIT Press volume that includes the work of both philosophers and psychologists.

Approved by the Governing Body on 7 December 2019 and signed on its behalf by:

Sir John Vickers
Warden

ALL SOULS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2019

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 AND COMMITTEE MEMBERSHIP

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, where applicable the dates on which they were in office during the year, are shown in the tables on pages 34 - 36. The table also records the numbers of College meetings each Fellow attended, the number of meetings held during their period in office, and membership of the eleven main College committees. Senior staff and external members of College committees are also listed.

		College Mtgs. attended/ Nos. mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Ctttee	Audit	Remuneration	Property Sub-Cttee	Investment Sub-Cttee
John Vickers	Warden	5/5	•	•	•	•	•	•				•	•
Cecilia Trifogli	Sub-Warden	4/5	•	•	•		•	•					
Thomas Seaman	Estates Bursar	5/5	•			•						•	•
Sarah Beaver	Domestic Bursar	5/5	•	•	•	•	•	•	•				
Neil Kenny	Academic Secretary Mar. 18-	5/5	•	•			•						
John Drury	Chaplain	4/5	•										
Cecilia Heyes	Senior Dean and Dean of VFs	5/5		•			•						
David Pannick		4/5	•								•		
Simon Green		3/5											
William Waldegrave		2/5									•		
Peregrine Horden		5/5	•					•					
Noel Malcolm		5/5	•		•								
Andrew Wilson		3/5	•										
Colin Kidd	Fellowship expired Jun 2019	3/5											
Andrew Scott	Fellowship expired Jun 2019	4/5											
Ian Loader		1/5											
Fraser Campbell		5/5											
Colin Burrow	Fellow Librarian	5/5	•		•	•		•					
George Molyneaux		5/5											
John Redwood		5/5										•	•
Benjamin Wardhaugh		5/5	•										
Deborah Oxley		3/5				•							
Launcelot Henderson		5/5											
David Gellner		3/5		•									
Angela McLean		4/5		•		•						•	
Katherine Rundell		2/5											
Daniel Rothschild		4/5											
Amia Srinivasan	Resigned Sep 2018	0/0											

ALL SOULS COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2019

		College Mtgs. attended/ Nos. mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Committee	Audit	Remuneration	Property Sub-Committee	Investment Sub-Committee
Vincent Crawford		5/5			•								
Suzanne Aigrain		2/5				•							
Andrew Burrows		4/5						•	•			•	
Mark Armstrong		5/5		•		•							
Kevin O'Rourke	Resigned	4/5					•						
Alexandra Mullen		3/5											
Frederick Wilmot-Smith	Fellowship expired Nov 2018; Jun 2019-	1/1											
George Woudhuysen	Fellowship expired Nov 2018; Jun 2019-	1/1											
Stephen Smith		3/5											
Clare Bucknell		5/5	•		•								
Arthur Asseraf		0/5											
Edward Mortimer		5/5					•						
Susanne Bobzien		4/5											
Hugh Collins		4/5											
Catherine Redgwell	Diversity Fellow	3/5	•										
Tessa Baker	Resigned Dec 2018	2/2											
Claudio Sopranzetti		2/5											
Marius Ostrowski		2/5											
Péter-Dániel Szántó	Fellowship expired Apr 2019	2/4			•								
Beata Javorcik	Financial delegate to Sep 18	1/5				•							•
Paul Fendley		5/5		•									
Cécile Fabre		5/5					•	•					
Tess Little		5/5							•				
Max Harris		5/5	•										
Justine Firnhaber-Baker		3/5											
Francis Brown	Financial delegate, Oct 18-	5/5				•				•			
Wolfgang Ernst		5/5					•	•					
Catherine Morgan		5/5		•	•		•						
Peter Wilson		3/5							•				
Dmitri Levitin		5/5	•					•					
Philipp Nothaft		5/5	•		•								
Erik Panzer		5/5					•		•				
Catriona Seth		5/5		•	•								
Hasan Dindjer	Financial delegate	5/5				•				•			
Andrew Wynn Owen		5/5											
Claire Hall		5/5	•					•					
Diwakar Acharya		4/5											
Julia Smith		3/5					•						
Ruth Harris		4/5											

ALL SOULS COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2019

		College Mtgs. attended/ Nos. mtgs while in office	General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Committee	Audit	Remuneration	Property Sub-Committee	Investment Sub-Committee
Timothy Besley	Fellowship expired Sep 2018	0/0											
Ian Rumfitt		5/5		•	•								
John Gardner	Ill-health retirement Jun 2019	1/4		•					•				
Lucia Zedner		5/5					•						
Katherine Backler		5/5	•										
Sarah Bufkin		5/5											
Anthony Gottlieb		5/5											
Lisa Lodwick		5/5											
Jasmine Nirody	Fellowship intermitted, Mar 2019-	3/3											
Srikanth Toppaladoddi		5/5											
Ross Anderson		5/5			•							•	
Matthew Mandelkern		5/5											
Fitzroy Morrissey		5/5				•			•				
David Addison		5/5						•					
Stathis Kalyvas		4/5											
Christina Riggs	Oct 2018-	4/5											
Gavin Salam	Oct 2018-	5/5											
Lucia Prauscello	Oct 2018-	4/5											
Maya Krishnan	Nov 2018-	4/4											
John Merrington	Nov 2018-	3/4											
Santanu Das	Jan 2019-	3/3											
Marina Warner	Jun 2019-	0/0											
Elizabeth Chatterjee	Jun 2019-	0/0											

Other Committee Members (not Trustees)													
Robin Briggs	Emeritus Fellow											•	
Ian Maclean	Emeritus Fellow				•							•	•
James Malcomson	Emeritus Fellow											•	
Paul-James White	Former Fellow												•
John Landers	Former Fellow (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
E. Accountant	Diana Mead

ALL SOULS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2019

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: 1 London Wall Place, London, EC2Y 5AU.

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

Cederberg Capital Limited: 2nd Floor, 91 Jermyn St, London, SW17 6JB.

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

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

N. M. Rothschild & Sons Limited: New Court, St Swithin's Lane, London EC4N 8AL

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

Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP

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/>

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALL SOULS COLLEGE

Opinion

We have audited the financial statements of All Souls College for the year ended 31 July 2019 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2019 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Independent Auditor's Report to the Members of All Souls College (continued)

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

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

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

ALL SOULS COLLEGE

Independent Auditor's Report

Year ended 31 July 2019

Independent Auditor's Report to the Members of All Souls College (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Statutory Auditor

Oxford

Critchleys Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2019

i. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows comprising the consolidation of the College and its wholly owned subsidiaries, Chichele Property Company (ASC) Limited (CPC) and Animarum Properties Limited (APL), together with APL's share of the joint venture subsidiaries on projects jointly financed with CityBlock Holdings Limited. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the College and each of its material subsidiaries for the reporting year is in note 15. The statement of the Group's share of the CityBlock joint venture subsidiaries' gross assets and gross liabilities is shown in note 14 but is included in Property Investments in note 12.

ii. Basis of accounting

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

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

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

iii. Accounting judgements and estimation uncertainty

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

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

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

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2019

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

iv. Income recognition

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

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

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

b. Income from donations and legacies

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

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

c. Investment income

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

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

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

v. Expenditure

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

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2019

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

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

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

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

vi. Operating Leases

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

vii. Tangible fixed assets

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

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

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

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

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.

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2019

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 designated reserve as any proceeds of sale are available for the general purposes of the College at the discretion of the Governing Body.

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

x. Investments

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

Loans to joint venture subsidiaries and the accumulated unpaid interest at the balance sheet date are included in both the College and Group investment properties. See xii below.

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.

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2019

xi. Other financial instruments

Cash and cash equivalents

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

Debtors and creditors

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

xii. Joint Ventures

Joint ventures with non-charitable entities are accounted for initially at cost plus any change in the Group's share of net assets in the joint venture entities. The Group's net share of the profit or loss of the joint venture entities is adjusted through the SOFA in the 'Net gains on investments' figure as part of the Property Investments portfolio.

The Group's share of the net assets of the joint entities is included in the Property Investments figure on the Balance Sheet.

xiii. Stocks

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

xiv. Foreign currencies

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

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.

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2019

The total return basis is also used to determine the income available for spending each year from the expendable endowment, reduced by the investment management costs for that year.

xvi. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given, or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes. If there has been no direction from the donor these funds are considered to be held in cash and are not invested.

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 and liabilities

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

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

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

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2019

The defined net benefit pension liability recognised in the Balance Sheet represents the present value of the defined benefit obligation at 31 July 2019, less the fair value at 31 July 2019 of the Scheme's assets from which the pension obligations are settled, plus the USS Deficit Recovery Provision mentioned below. The defined pension obligation of the Scheme is calculated using the projected unit credit method using a discount rate based on high quality corporate bonds. The College relies on the calculation of this obligation by the independent Actuary. The fair value of the Scheme's assets is measured in accordance with FRS 102's fair value hierarchy.

Actuarial gains and losses and the return on assets of the Scheme, excluding amounts included in net interest on the net defined benefit liability, are charged or credited to Actuarial (losses)/gains on defined benefit pension schemes in the Other recognised (losses)/gains section of the SOFA. The change in the net defined benefit liability arising from the members' service in the year is charged in the Teaching, Research and Residential section of the SOFA as a staff cost. The cost of any Scheme benefit changes or settlements in the year are also charged as a staff cost. Net interest on the net defined benefit liability during the year is charged as a finance cost in the same section of the SOFA.

The cost of retirement benefits provided to employees of the College through USS, a multi-employer defined benefit pension scheme, is accounted for as if this were 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 College recognises that the elements involved in the calculation of this liability are important accounting assumptions, especially as there is uncertainty about future deficit contributions and their duration. The level of the liability shown in these accounts has been calculated on a similar basis as last year, updated for the 2017 valuation of the Scheme. The movement on this liability is charged to staff costs in the SOFA.

See notes 9 and 25 for further details.

ALL SOULS COLLEGE
Consolidated Statement of Financial Activities
For the year ended 31 July 2019

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2019 Total £'000	2018 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	606	-	-	606	692
Other Trading Income	3	165	-	-	165	62
Donations and legacies	2	63	4	-	67	112
Investments						
Investment income	4	2	72	13,059	13,133	11,335
Total return allocated to income	16	10,808	-	(10,808)	-	-
Other income	5	11	-	-	11	445
Total income		11,655	76	2,251	13,982	12,646
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential	25	10,763	37	49	10,849	8,462
Public worship		150	-	-	150	130
Heritage		-	-	-	-	-
Generating funds:						
Trading expenditure		-	-	-	-	-
Investment management costs		-	7	1,213	1,220	1,060
Total Expenditure	6,7	10,913	44	1,262	12,219	9,652
Net Income before gains		742	32	989	1,763	2,994
Net gains on investments	12,13	-	75	13,930	14,005	28,062
Net Income		742	107	14,919	15,768	31,056
Transfers between funds	21	7,948	(7,948)		-	-
Other recognised (losses)/gains						
Actuarial(losses)/gains on defined benefit pension schemes	25	(1,051)	-	-	(1,051)	502
Gains on revaluation of heritage assets		-	-	-	-	2
Net movement in funds for the year		7,639	(7,841)	14,919	14,717	31,560
Fund balances brought forward	21	30,906	10,254	420,183	461,343	429,783
Funds carried forward at 31 July		38,545	2,413	435,102	476,060	461,343

ALL SOULS COLLEGE
Consolidated and College Balance Sheets
As at 31 July 2019

	Notes	2019 Group £'000	2018 Group £'000	2019 College £'000	2018 College £'000
FIXED ASSETS					<i>restated</i>
Tangible assets	10	4,540	5,013	4,540	5,013
Heritage assets	11	7,947	7,947	7,947	7,947
Property investments	12	214,505	198,296	212,273	196,126
Other Investments	13	251,926	249,987	251,896	249,987
Total Fixed Assets		478,918	461,243	476,656	459,073
CURRENT ASSETS					
Stocks		578	524	578	524
Debtors	17	1,846	1,137	1,914	1,200
Cash at bank and in hand		789	1,393	756	1,360
Total Current Assets		3,213	3,054	3,248	3,084
LIABILITIES					
Creditors: Amounts falling due within one year	18	1,425	1,360	1,403	1,374
NET CURRENT ASSETS		1,788	1,694	1,845	1,710
TOTAL ASSETS LESS CURRENT LIABILITIES		480,706	462,937	478,501	460,783
CREDITORS: Amounts falling due after more than one year	19	474	573	474	573
NET ASSETS BEFORE PENSION LIABILITY		480,232	462,364	478,027	460,210
Defined benefit pension scheme liabilities	25	4,172	1,021	4,172	1,021
TOTAL NET ASSETS		476,060	461,343	473,855	459,189
FUNDS OF THE COLLEGE					
Endowment funds		435,102	420,183	432,872	418,014
Restricted funds		2,413	10,254	2,413	10,254
Unrestricted funds					
Designated funds		7,975	28	7,975	28
General funds		34,742	31,899	34,767	31,914
Pension reserve	25	(4,172)	(1,021)	(4,172)	(1,021)
		476,060	461,343	473,855	459,189

The financial statements were approved and authorised for issue by the Governing Body of ALL SOULS COLLEGE on 7 December 2019

Warden:

Estates Bursar:

ALL SOULS COLLEGE
Consolidated Statement of Cash Flows
For the year ended 31 July 2019

	Notes	2019 £'000	2018 £'000
Net cash (used in) operating activities	28	(9,404)	(7,456)
Cash flows from investing activities			
Dividends, interest and rents from investments		13,133	11,335
Proceeds from the sale of property, plant and equipment		13	693
Purchase of property, plant and equipment		(203)	(453)
Proceeds from sale of investments		18,828	33,380
Purchase of investments		(22,971)	(36,970)
Net cash provided by investing activities		8,800	7,985
Cash flows from financing activities			
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		(604)	529
Cash and cash equivalents at the beginning of the reporting period		1,393	864
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	29	789	1,393

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2019

1 INCOME FROM CHARITABLE ACTIVITIES

	2019	2018
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Office for Students support	273	290
Other academic income	22	23
College residential income	311	379
	<u>606</u>	<u>692</u>
Total Teaching, Research and Residential	<u>606</u>	<u>692</u>
Total income from charitable activities	<u>606</u>	<u>692</u>

The above analysis includes £273,238 receivable from Oxford University from publicly accountable funds under the CFF Scheme (2018: £290,163).

2 DONATIONS AND LEGACIES

	2019	2018
	£'000	£'000
Donations and Legacies		
Unrestricted funds	63	112
Restricted funds	4	-
	<u>67</u>	<u>112</u>

A legacy has been left to the College by the late Warden Davies, of which £61,074 has been received this year (2018: £92,602).

3 INCOME FROM OTHER TRADING ACTIVITIES

	2019	2018
	£'000	£'000
Other trading income - Chichele Property Company (ASC) Ltd.	165	62
	<u>165</u>	<u>62</u>

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

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2019

4 INVESTMENT INCOME

	2019	2018
	£'000	£'000
<i>Unrestricted funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Other investment income	-	-
Bank interest	2	1
	<u>2</u>	<u>1</u>
<i>Restricted funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	72	63
Income from fixed interest stocks	-	-
Other investment income	-	-
Bank interest	-	-
	<u>72</u>	<u>63</u>
<i>Endowed funds</i>		
Agricultural rent	2,186	1,945
Commercial rent	4,768	4,792
Other property income	1,167	797
Equity dividends	3,868	3,367
Income from fixed interest stocks	266	266
Other investment income	804	104
Bank interest	-	-
	<u>13,059</u>	<u>11,271</u>
Total Investment income	<u>13,133</u>	<u>11,335</u>

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

5 Other Income

	2019	2018
	£'000	£'000
Profit on disposal of fixed assets	2	445
Other miscellaneous income	9	-
	<u>11</u>	<u>445</u>

No joint equity properties were sold during the year. (2018: two joint equity properties were sold).

6 ANALYSIS OF EXPENDITURE

	2019 £'000	2018 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	7,207	4,962
Public worship	17	17
Other direct costs allocated to:		
Teaching, research and residential	2,350	1,856
Public worship	83	64
Support and governance costs allocated to:		
Teaching, research and residential	1,292	1,644
Public worship	50	49
Total charitable expenditure	<u>10,999</u>	<u>8,592</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Trading expenditure	-	-
Investment management costs	83	81
Other direct costs allocated to:		
Trading expenditure	-	-
Investment management costs	1,137	979
Support and governance costs allocated to:		
Trading expenditure	-	-
Investment management costs	-	-
Total expenditure on raising funds	<u>1,220</u>	<u>1,060</u>
Total expenditure	<u>12,219</u>	<u>9,652</u>

The 2018 resources expended of £9,652,000 represented £8,530,000 from unrestricted funds, £51,000 from restricted funds and £1,071,000 from endowed funds.

Direct Staff Costs allocated to Teaching, research and residential this year include the increase in the USS liability provision of £1,931,127. (See also notes 9 and 25.) The College is liable to be assessed for College Contribution under the provisions of the University of Oxford, from the financial year 2018/2019. This is included under Other Direct Costs allocated to Teaching, research and residential - £341,970. There was no comparable payment due last year.

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Investment Management £'000	Teaching Research and Resid. £'000	Public Worship £'000	2019 Total £'000
Financial administration	-	376	-	376
Human resources	-	11	-	11
IT	-	245	-	245
Depreciation	-	619	50	669
Effective interest payable	-	17	-	17
Other finance charges	-	-	-	-
Governance costs	-	24	-	24
	<u>-</u>	<u>1,292</u>	<u>50</u>	<u>1,342</u>

	Investment Management £'000	Teaching Research and Resid. £'000	Public Worship £'000	2018 Total £'000
Financial administration	-	322	-	322
Human resources	-	20	-	20
IT	-	598	-	598
Depreciation	-	603	49	652
Effective interest payable	-	56	-	56
Other finance charges	-	-	-	-
Governance costs	-	45	-	45
	<u>-</u>	<u>1,644</u>	<u>49</u>	<u>1,693</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.

	2019 £'000	2018 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	24	30
Auditor's remuneration - tax and other advisory services	-	15
	<u>24</u>	<u>45</u>

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

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2019

8	GRANTS AND AWARDS	2019	2018
		£'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	167	70
---------------------------------	-----	----

Grants to other institutions	11	25
------------------------------	----	----

Total unrestricted	178	95
---------------------------	------------	-----------

Restricted funds

Grants to individuals:

Scholarships, prizes and grants	9	11
---------------------------------	---	----

Grants to other institutions	-	-
------------------------------	---	---

Total restricted	9	11
-------------------------	----------	-----------

Endowed funds

Grants to individuals:

Scholarships, prizes and grants	49	17
---------------------------------	----	----

Grants to other institutions	-	-
------------------------------	---	---

Total endowed	49	17
----------------------	-----------	-----------

Total grants and awards	236	123
--------------------------------	------------	------------

The above costs are included within the charitable expenditure on Teaching and Research.

9	STAFF COSTS	2019	2018
		£'000	£'000

The aggregate staff costs for the year were as follows.

Salaries and wages	4,288	3,863
--------------------	-------	-------

Social security costs	448	428
-----------------------	-----	-----

Pension costs (note 25):

Defined benefit scheme - ASCSPS	282	340
---------------------------------	-----	-----

Defined benefit scheme - USS	620	640
------------------------------	-----	-----

Defined benefit scheme - USS movement in provision	1,931	-
--	-------	---

Other benefits	103	107
----------------	-----	-----

	7,672	5,378
--	--------------	--------------

During the year the College made no severance payments (2018: £NIL).

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2019

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

	2019	2018
Tuition and research	8	7
College residential	45	41
Public worship	1	1
Support	11	14
Total	65	63

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

Other teaching and research	59	58
Other	3	3
Total	62	61

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

One employee (excluding the College Fellows) during the year earned gross pay and benefits (excluding employer NI and pension contributions) in excess of £60,000 (2018: None)

£60,001 - £70,000	1	-
-------------------	---	---

The employer costs for the All Souls College Staff Pension Scheme, a defined benefit scheme, increased by £148,000 this year (2018: £205,000) following the FRS102 actuarial valuation of the deficit of this scheme at the Balance Sheet date.

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	11,004	1,278	665	13,683
Additions	-	57	55	91	203
Disposals	-	(11)	-	(4)	(15)
At end of year	736	11,050	1,333	752	13,871
Depreciation and impairment					
At start of year	650	6,853	754	413	8,670
Depreciation charge for the year	35	408	123	99	665
Depreciation on disposals	-	-	-	(4)	(4)
At end of year	685	7,261	877	508	9,331
Net book value					
At end of year	51	3,789	456	244	4,540
At start of year	86	4,151	524	252	5,013

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2019

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	11,002	1,278	665	13,681
Additions	-	57	55	91	203
Disposals	-	(11)	-	(4)	(15)
At end of year	736	11,048	1,333	752	13,869
Depreciation and impairment					
At start of year	650	6,852	753	413	8,668
Charge for the year	35	408	123	99	665
On disposals	-	-	-	(4)	(4)
At end of year	685	7,260	876	508	9,329
Net book value					
At end of year	51	3,788	457	244	4,540
At start of year	86	4,150	525	252	5,013

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.

On 1 August 2018 the treatment of IT equipment purchased for Fellows for research purposes changed such that the full costs were included in office equipment. Previously approximately half of the costs had been treated as 'amounts owed by College members' and were disclosed in Debtors. The figure for additions to Fixtures, fittings and equipment includes these brought forward amounts, a total of £19,587 in both the College and Group fixed assets.

11 HERITAGE ASSETS

College and Group	Ashmolean Museum £'000	National Gallery £'000	British Museum £'000	Museum of the History of Science £'000	Faculty of Music £'000	Total £'000
At start of year	4,812	1,300	1,020	808	7	7,947
At end of year	4,812	1,300	1,020	808	7	7,947

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.

No assets have increased their insurance value in the year (2018: one asset increased by £2,000).

All assets were received by the College more than ten years ago. No new loans (2018: none) were recognised during the year ended 31 July 2019. No disposals have been made in the last five years (2018: none).

12 PROPERTY INVESTMENTS

Group	Agricultural	Commercial	Other	2019	2018
	£'000	£'000	£'000	Total £'000	Total £'000
Valuation at start of year	63,926	108,633	25,737	198,296	195,037
Additions and improvements at cost	180	17,236	-	17,416	906
Disposals	(634)	(324)	(431)	(1,389)	(8,973)
Revaluation gains in the year	33	79	70	182	11,326
Valuation at end of year	63,505	125,624	25,376	214,505	198,296
College					
	Agricultural	Commercial	Other	2019	2018
	£'000	£'000	£'000	Total £'000	Total £'000
		<i>restated</i>			<i>restated</i>
Valuation at start of year	63,926	106,465	25,735	196,126	195,037
Additions and improvements at cost	180	17,232	-	17,412	906
Disposals	(634)	(324)	(431)	(1,389)	(8,973)
Revaluation gains in the year	33	21	70	124	9,156
Valuation at end of year	63,505	123,394	25,374	212,273	196,126

Estates, land and commercial property valuations as at 31 July 2019 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 the 31 July 2018 valuation.

College and Group commercial properties include investments in joint venture projects transacted through three subsidiaries of Animarum Properties Limited (APL). APL owns 50% of the shares of these subsidiaries, and the remainder are held by CityBlock Holdings Limited (CHL), a developer.

The investment in CityBlock (Reading) Limited is for the refurbishment of a building for student accommodation in Reading which was completed in 2018. The project was partly funded by APL by means of a loan facility, secured on the property by a second mortgage. Interest on this loan is charged at 10% p.a. £922,000 of the main loan was repaid in June 2018 following a re-financing exercise by CityBlock (Reading) Limited. The amount of the loan and outstanding interest included in the College and Group commercial properties figures is £6,280,149 (2018: £6,283,736). The 2018 loan balance, plus accumulated interest, has been reclassified from Debtors to better reflect the nature of these investments in the College's financial statements. The comparative figures on notes 12 and 17 have therefore been restated.

Two subsidiaries were set up during the year - CityBlock (Gillows) Limited and CityBlock (Lancaster 6) Limited - to manage two new building projects in Lancaster, again for student accommodation, on the same joint venture basis with CHL as the Reading property. The loans extended by APL to these subsidiaries, which accrue interest at the rate of 8% p.a., are £3,823,902 and £3,108,299 respectively and are reflected in this note in additions to commercial property, together with accrued interest to the end of the year of £470,198. The total of the CityBlock investments at the balance sheet date is £15,912,836 (2018: £8,452,550).

The interest receivable on the loans to all joint venture companies is accounted for in Other Property Income in note 4. The Group share of the net assets of the joint ventures is included here - £2,230,288 (2018: £2,168,814). See also note 14.

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2019

13 OTHER INVESTMENTS

All investments are held at fair value.

	2019 £'000	2018 £'000
College investments		
Valuation at start of year	249,987	221,604
New money invested	5,197	35,968
Amounts withdrawn	(17,439)	(24,417)
Reinvested income	328	96
Increase in value of investments	13,823	16,736
College investments at end of year	251,896	249,987
Held in subsidiaries	30	-
Group investments at end of year	251,926	249,987

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

Group investments comprise:	Held outside	Held in	2019	Held outside	Held in	2018
	the UK £'000	the UK £'000	Total £'000	the UK £'000	the UK £'000	Total £'000
Equity investments	175,236	38,596	213,832	153,648	52,519	206,167
Fixed interest stocks	-	4,867	4,867	-	4,462	4,462
Alternative and other investments	18,430	-	18,430	15,056	-	15,056
Fixed term deposits and cash	-	14,797	14,797	-	24,302	24,302
Total group investments	193,666	58,260	251,926	168,704	81,283	249,987

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 £12,302,833 held in US Dollars and £47,703 in Euros.

(2018: £3,892,963 in US Dollars and £392,098 in Euros.)

Total financial resources held by the College in property, other investments and cash were £467,220,000 (201: £449,676,000).

14 INVESTMENTS IN JOINT VENTURES

CityBlock (Reading) Limited is a 50:50 joint venture between APL and CityBlock Holdings Limited (CBH).
In 2018 CityBlock (Reading) Limited set up a subsidiary, CityBlock Reading (Lettings) Limited, to manage the rental income from student housing in Reading. The figures in this note show the Group share of the consolidated net assets of the two companies. See note 12 for further information.

	2019	2018
	£'000	£'000
CityBlock (Reading) Limited Group		
Share of gross assets	10,668	10,653
Share of gross liabilities	(8,438)	(8,484)
	<u>2,230</u>	<u>2,169</u>

The value of the Group's share of the Joint Venture net assets at 31st July 2019 is included in Property Investments in note 12. The increase in value of the investment during the year of £57,887 (2018: £2,177,716) is included in property gains.

The values of two new subsidiaries, CityBlock(Gillows) Limited and CityBlock(Lancaster 6) Limited, also set up as 50:50 Joint Ventures between APL and CBH, are included in note 12 only in relation to outstanding loans and accrued interest as the underlying properties are still under development.

15 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

	All Souls College	Chichele Property	Animarum Properties
	£'000	£'000	£'000
Income, including investment gains	25,682	165	1,089
Net Expenditure	(11,103)	(17)	(1,099)
Donation to College under gift aid	148	(148)	-
Result for the year	<u>14,727</u>	<u>-</u>	<u>(10)</u>
Total assets	479,904	176	13,713
Total liabilities	(6,049)	(167)	(13,747)
Net funds at the end of year	<u>473,855</u>	<u>9</u>	<u>(34)</u>

The net assets of CityBlock (Reading) Limited are included in the consolidated accounts - £2,230,288. See note 14.

16 STATEMENT OF INVESTMENT TOTAL RETURN

The Fellows have adopted a duly authorised policy of total return accounting for the College investment returns. The gross investment return to be applied as income is calculated as 3.00% (2018: 3.00%) of a weighted average of the year-end values of the relevant investments in each of the last 10 years. The amount transferred to unrestricted reserves each year is net of the investment management costs for that year. The preserved value of the invested permanent endowment capital represents its open market value on 31 July 1989.

	Permanent Endowment		Expendable	Total
	Invested	Unapplied	Endowment	Endowments
	Endowment	Total Return		
	Capital			
	£'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	-	62,409	-	62,409
Expendable endowment	-	-	292,376	292,376
Total Endowments	65,398	62,409	292,376	420,183
Movements in the reporting period:				
Gift of endowment funds	-	-	-	-
Investment return: total investment income	-	3,972	9,087	13,059
Investment return: realised and unrealised gains and losses	-	4,217	9,713	13,930
Less: Investment management costs	-	(369)	(844)	(1,213)
Other transfers	-	(13)	(36)	(49)
Total	-	7,807	17,920	25,727
Unapplied total return allocated to income	-	(3,287)	-	(3,287)
Expendable endowments transferred to income	-	-	(7,521)	(7,521)
	-	(3,287)	(7,521)	(10,808)
Net movements in reporting period	-	4,520	10,399	14,919
At end of the reporting period:				
Gift component of the permanent endowment	65,398	-	-	65,398
Unapplied total return	-	66,929	-	66,929
Expendable endowment	-	-	302,775	302,775
Total Endowments	65,398	66,929	302,775	435,102

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2019

17 DEBTORS

	2019 Group £'000	2018 Group £'000	2019 College £'000	2018 College £'000
Amounts falling due within one year:				<i>restated</i>
Trade debtors	1,398	667	1,396	665
Amounts owed by College members	219	76	79	76
Amounts owed by Group undertakings	-	-	210	107
Loans repayable within one year	6	17	6	17
Prepayments and accrued income	51	253	51	212
Other debtors	166	105	166	104
Amounts falling due after more than one year:				
Loans	6	19	6	19
	1,846	1,137	1,914	1,200

Amounts owed by group undertakings in 2018 as previously reported included a loan by Animarum Properties Limited to a joint venture subsidiary with CityBlock Holdings Limited for the transactions mentioned in note 12, plus accrued interest (2018: £6,281,736). This loan, and two new loans during the year for projects in Lancaster, are now included in the College Property Investments figure in note 12.

Amounts owed by College members for 2018 included £9,075 current and £10,512 long term balances relating to the purchase of IT equipment. The full cost of this equipment has been taken into fixed assets as of 1 August 2018 - see note 10.

18 CREDITORS: falling due within one year

	2019 Group £'000	2018 Group £'000	2019 College £'000	2018 College £'000
Trade creditors	136	169	136	169
Amounts owed to Group undertakings	-	-	-	-
Taxation and social security	271	282	271	282
College contribution	342	-	342	-
Accruals and deferred income	509	814	487	829
Other creditors	167	95	167	94
	1,425	1,360	1,403	1,374

19 CREDITORS: falling due after more than one year

	2019 Group £'000	2018 Group £'000	2019 College £'000	2018 College £'000
Other creditors	474	573	474	573
	474	573	474	573

Accruals within and after one year include the full commitment of the following grants: £100,000 p.a. for six years to the Humanities Division, adjusted by inflation, to provide scholarships to D.Phil. students; £40,000 to provide the grant of £20,000 p.a. for educational purposes to Codrington College in Barbados to July 2021. £474,263 of these grants are due to be paid after one year and £126,500 are due within one year. The values of the long term commitments have been discounted as required by FRS 102.

20 PROVISIONS FOR LIABILITIES AND CHARGES

The College and subsidiary companies had no provisions for liabilities or charges at 31 July 2019 or 31 July 2018.
The USS Pension Deficit Recovery liability has been treated as a defined benefit pension liability in these accounts.

21 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2018 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2019 £'000
Endowment Funds - Permanent						
General	127,173	3,952	(367)	(3,271)	4,199	131,686
Evans-Pritchard	278	9	(5)	(7)	9	284
Penhow	185	6	(4)	(5)	6	188
Lee Lectureship	160	5	(5)	(4)	3	159
Feinstein	11		(1)			10
Endowment Funds - Expendable						
General	290,207	9,087	(880)	(7,521)	9,652	300,545
Total Endowment Funds - College	418,014	13,059	(1,262)	(10,808)	13,869	432,872
Endowment funds held by subsidiaries	2,169	-	-	-	61	2,230
Total Endowment Funds - Group	420,183	13,059	(1,262)	(10,808)	13,930	435,102
Restricted Funds						
Heritage Assets Reserve	7,947			(7,947)		-
Sparrow	861	27	(31)		28	885
Library General Fund	754	24	(3)		25	800
Wentworth Kelly	430	13	(1)		14	456
Small Library Funds	74	4		(1)	2	79
Neill	64	2	(8)		2	60
Wren	54	2			2	58
Ford Fund	49	3	(1)		1	52
Humphries Fund	21	1			1	23
Total Restricted Funds - College and Group	10,254	76	(44)	(7,948)	75	2,413
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - College and Group	10,254	76	(44)	(7,948)	75	2,413
Unrestricted Funds						
Designated Heritage Assets Reserve	-			7,947		7,947
Other Designated funds	28					28
General funds	31,914	847	(8,803)	10,809		34,767
Pension reserve	(1,021)		(2,100)		(1,051)	(4,172)
Total Unrestricted Funds - College	30,921	847	(10,903)	18,756	(1,051)	38,570
Unrestricted funds held by subsidiaries	(15)	-	(10)	-		(25)
Total Unrestricted Funds - Group	30,906	847	(10,913)	18,756	(1,051)	38,545
Total Funds	461,343	13,982	(12,219)	-	12,954	476,060

22 DESCRIPTION OF COLLEGE FUNDS

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

Endowment Funds - Permanent:

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

Endowment Funds - Expendable:

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

Restricted Funds:

Heritage Asset Reserve	These funds have been reclassified as Designated Funds from 1st August 2018.
Sparrow	A donation specifically given to the Codrington Library where both income and capital can be used.
Library General	A consolidation of smaller gifts and donations where both income and capital can be used for general purposes with the Codrington Library.
Wentworth Kelly	A donation specifically given to further research in European, Mediterranean and Near Eastern medieval history.
Small Library Funds	A consolidation of smaller gifts and donations (under £40,000) where both income and capital can be used for specific purposes within the Codrington Library.
Neill	For the provision of law lectures or concerts to commemorate the Wardenship of the late Lord Neill.
Wren	For the conservation and remounting of the Christopher Wren drawings held in the Codrington Library.
Ford	For the provision of grants for the relief of hardship, specifically for non-academic staff.
Humphries	For the provision of an annual prize to Masters students in Economic and Social History.

Unrestricted Funds:

Heritage Asset Reserve	Designated Funds represented by the value of the Heritage Assets in the Balance Sheet. Due to the historic provenance of the heritage assets and the lack of evidence of any specific restriction on how they can be used, these funds have been classified as designated to be available for public display with effect from 1st August 2018.
Other Designated Funds	General donations received by the College that have been designated for Codrington Library purposes by the Governing Body.

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College. £8,875 (2018: £8,875) is held by the Chichele Property Company (ASC) Limited. The negative reserves of Animarum Properties Limited are also included here - £33,990 (2018: negative reserves of £23,921).

Pensions Reserve	This reserve is part of the General Unrestricted Funds and represents the College's cumulative liability to pension schemes. See note 25.
------------------	---

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
Tangible fixed assets and heritage assets	12,487	-	-	12,487
Property investments	-	-	214,505	214,505
Other investments	28,662	2,193	221,071	251,926
Net current assets	1,568	220	-	1,788
Long term liabilities and pension liability	(4,172)	-	(474)	(4,646)
	38,545	2,413	435,102	476,060

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2018 Total £'000
Tangible fixed assets and heritage assets	5,013	7,947	-	12,960
Property investments	-	-	198,296	198,296
Other investments	25,334	2,193	222,460	249,987
Net current assets	1,580	114	-	1,694
Long term liabilities and pension liability	(1,021)	-	(573)	(1,594)
	30,906	10,254	420,183	461,343

24 TRUSTEES' REMUNERATION

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

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

Fellows of the College, and the basis of their remuneration, fall into the following categories (numbers shown are at year end):

- Warden – elected by the Fellows to be the Head of the College and to superintend its government and the management of its property, but also active in both teaching and research.
- Senior Research Fellows - 18 (16 in 2017-18) elected for seven year renewable terms. These are full-time appointments apart from 2 Fellows who are partly funded from research grants obtained by their departments.
- Post-Doctoral Research Fellows elected for five year terms - 9 (11 in 2017-18). These are full time appointments.
- Examination Fellows - 14 (14 in 2017-18) 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 or also have other employment.
- Extraordinary Research and 'Fifty Pound' Fellows - 2 and 10 (2 and 10 respectively in 2017-18). These are part-time office holders of the College and receive a modest, non-pensionable, stipend.
- University Academic Fellows - 18 (18 in 2017-18) who hold a College Fellowship during the tenure of their University appointment.

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2019

g) Two Year Fellows - 2 (2 during 2017-18) 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 (5 during 2017-18) 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 and the Chaplain. One Senior Research Fellow has also taken on the role of the Librarian. They are remunerated by the College on a full or part-time basis as appropriate for their work in support of the management of the College, its endowment, or its religious objects.

There are 34 Emeritus Fellows (35 during 2017-18) 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. These Fellows are not members of the Governing Body.

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. Five Fellows (2018: 5) currently participate in this scheme which is designed to enable Oxford University and the College to recruit the most able candidates. No properties (2018: 2) were sold under the Joint Equity Scheme during 2018-19 and none (2018: none) were purchased. A further 2 (2018: 2) Fellows lived in College properties for which they paid rent to the College while the Warden, who is required by Statute to reside in College, and an average of 25 other Fellows of the College lived within the curtilage of the main College buildings, a taxable benefit reflected in the table below. Other Fellows for whom the College is their principal employer may be eligible for a housing allowance which is disclosed within the remuneration figures below.

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

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

Remuneration paid to Governing Body Fellows during the year

Range	2019	2018	2019	2018
	Number of Fellows*	Number of Fellows*	Gross remuneration, taxable benefits and pension contributions £	Gross remuneration, taxable benefits and pension contributions £
£0	9	16	-	-
£1-£999	8	7	3,874	4,011
£1,000-£1,999	9	12	11,677	14,917
£2,000-£2,999	9	1	22,032	2,255
£3,000-£3,999	3	2	10,162	6,822
£4,000-£4,999	1	1	4,842	4,819
£6,000-£6,999	2	2	13,372	13,374
£7,000-£7,999	1	-	7,201	-
£8,000-£8,999	-	1	-	8,574
£9,000-£9,999	1	-	9,241	-
£10,000-£10,999	1	1	10,695	10,140
£12,000-£12,999	-	2	-	25,671
£13,000-£13,999	2	-	27,098	-
£14,000-£14,999	1	1	14,967	14,217
£15,000-£15,999	2	-	31,140	-
£16,000-£16,999	1	1	16,439	16,117
£17,000-£17,999	1	1	17,634	17,987
£18,000-£18,999	-	1	-	18,116
£19,000-£19,999	1	1	19,563	19,939
£21,000-£21,999	1	-	21,046	-
£24,000-£24,999	-	1	-	24,811
£25,000-£25,999	-	1	-	25,414

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2019

£26,000-£26,999	-	1	-	26,233
£28,000-£28,999	2	-	56,706	-
£31,000-£31,999	-	1	-	31,782
£32,000-£32,999	-	1	-	32,403
£33,000-£33,999	1	-	33,564	-
£34,000-£34,999	-	1	-	34,984
£35,000-£35,999	2	-	70,505	-
£37,000-£37,999	2	1	75,152	37,128
£38,000-£38,999	1	1	38,095	38,760
£39,000-£39,999	-	1	-	39,982
£41,000-£41,999	1	3	41,988	125,062
£42,000-£42,999	-	1	-	42,971
£43,000-£43,999	-	3	-	130,442
£44,000-£44,999	2	1	88,692	44,197
£48,000-£48,999	1	1	48,313	48,999
£52,000-£52,999	2	1	105,647	52,251
£53,000-£53,999	2	-	107,631	-
£54,000-£54,999	1	-	54,296	-
£65,000-£65,999	-	1	-	65,834
£69,000-£69,999	1	-	69,677	-
£72,000-£72,999	-	1	-	72,368
£75,000-£75,999	1	-	75,690	-
£76,000-£76,999	1	-	76,952	-
£95,000-£95,999	-	1	-	95,206
£98,000-£98,999	1	-	98,709	-
£107,000-£107,999	1	-	107,200	-
£117,000-£117,999	1	-	117,085	-
£119,000-£119,999	-	2	-	238,731
£123,000-£123,999	2	1	246,424	123,709
£124,000-£124,999	1	-	124,980	-
£125,000-£125,999	-	2	-	250,736
£126,000-£126,999	1	-	126,704	-
£127,000-£127,999	-	1	-	127,861
£128,000-£128,999	2	-	257,482	-
£130,000 - £130,999	1	5	130,678	652,947
£133,000 - £133,999	-	1	-	133,405
£134,000 - £134,999	1	2	134,565	268,564
£135,000 - £135,999	1	-	135,501	-
£136,000 - £136,999	2	1	272,862	136,994
£137,000 - £137,999	1	-	137,654	-
£142,000 - £142,999	1	-	142,517	-
£143,000 - £143,999	1	-	143,311	-
£169,000 - £169,999	-	1	-	169,389
£175,000 - £175,999	1	-	175,906	-
	91	88	3,535,469	3,248,122

*Including Fellows whose Fellowships ended during the year.

All Fellows, including Visiting, Honorary and Emeritus, may eat at common table, as can all 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 £261 (2018 - £265) was reimbursed to 1 (2018 - 3) of the Fellows for travel expenses.

See also note 33 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management personnel, including Employer's National Insurance contributions (NIC) was £457,577. (2018: £436,320).

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

25 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS") on behalf of Fellows and staff employed after 1 January 2013, and the All Souls College Staff Pension Scheme ("the ASCSPS") on behalf of its remaining staff. The ASCSPS is a non-contributory defined benefit scheme (i.e. it provides benefits based on length of service and pensionable salary). The USS was solely a contributory defined benefit scheme for members at 31st March 2016. After that date some benefits are based on contributions received. The assets of USS and ASCSPS are each held in separate trustee-administered funds.

The USS is a multi-employer scheme and the College is unable to identify its share of the underlying assets and liabilities of the Scheme on a consistent and reasonable basis. Therefore, as required by FRS 102 paragraph 28.11 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 £2,550,977 (2018 - £639,406) in relation to the USS. This represents contributions of £619,850 payable to the USS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £1,931,127.

USS's actuarial valuation as at 31 March 2017 takes into account the revised benefit structure effective from 1 April 2016, as agreed both by the Joint Negotiating Committee and the Trustee in July 2015 following the Employers' consultation which concluded in June 2015. Key changes agreed include: for Final Salary section members, the benefits built up to 31 March 2016 will be calculated as at that date using pensionable salary and pensionable service immediately prior to that date and going forwards will be revalued in line with increases in official pensions (currently CPI); all members will accrue a pension of 1/75th and a cash lump sum of 3/75ths of salary for each year of service in respect of salary up to a salary threshold, initially £55,000 p.a, with the threshold applying from 1 October 2016; member contributions were 8% of salary but increased to 8.8% on 1 April 2019 and are increasing by stages to a level of 11.7% from 1 April 2020; and a defined contribution benefit for salary in excess of the salary threshold at the total level of 20% of salary in excess of the salary threshold. 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 an employer contribution rate of 18% pa of salaries for the period from 1 April 2016 to 31 March 2019, 19.5% from 1 April 2019 to 31 March 2020 and a long-term rate of 24.2% thereafter. On the assumptions made, and with the salary threshold and defined contribution section implemented, this gives rise to deficit contributions of at least 5% p.a of salaries from 1 April 2020. At 31 March 2019 USS reported that the estimated funding deficit was £5.7 bn (92% funded).

The total USS employer contributions include provisions for the cost of future accrual of defined benefits (DB) (net of member contributions to the DB section), deficit contributions, administrative expenses of 0.4% of salaries and from the implementation of the salary threshold, the employer contributions towards defined contribution (DC) benefits including employer matching contributions and certain investment management costs relating to the DC section. The 2017 actuarial valuation was the fourth valuation for the Scheme under the scheme-specific funding regime introduced by the pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date the value of the assets of the Scheme was £60.0 billion and the value of the Scheme's technical provisions was £67.5 billion, indicating a shortfall of £7.5 billion and a funding ratio of 89%.

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 (ASCSPS)

The pension charge for the year includes £133,533 (2018 - £134,577) in relation to the ASCSPS. This represents ordinary contributions paid by the College as Employer during the year.

The latest formal actuarial valuation of ASCSPS was carried out as at 31 July 2017 to meet the requirements of the Pensions Act 2004. This valuation showed the scheme assets as £8.3m being sufficient to cover 110% of its liabilities of £7.5m on a technical provisions basis. This valuation has been updated to 31 July 2019 allowing for cashflows in and out of the Scheme and changes to assumptions over the period.

	2019	2018	2017	2016	2015
Discount rate	2.20%	2.80%	2.70%	2.50%	3.70%
Rate of increase in salaries	4.60%	4.50%	4.50%	4.00%	4.40%
Rate of increase of pensions in payment (RPI)	3.60%	3.50%	3.50%	3.00%	3.40%
Rate of increase of pensions in deferment (CPI)	2.80%	2.70%	2.70%	2.20%	2.60%

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

	2019	2018
	£'000	£'000
Employer contributions in the year	134	135
Current Service Cost	(262)	(273)
Net Service (Cost)	(128)	(138)

Interest on assets	243	221
Interest on liabilities	(243)	(233)
Net Interest (Cost)	-	(12)

Movement in Deficit

	2019		2018	
	£'000	£'000	£'000	£'000
(Deficit) at beginning of year		(53)		(484)
Current service cost	(262)		(273)	
Employer Contributions	134		135	
Expenses paid by scheme	(20)		(67)	
Other income - Death in Service insurance claim	-		61	
Net interest (cost)	-		(12)	
Net (charge) to employer		(148)		(156)
Return on Scheme assets less liabilities	354		348	
Change in defined benefit obligation due to assumptions	(1,405)		239	
Net actuarial gains/(losses)		(1,051)		587
(Deficit) at end of year		(1,252)		(53)

A net charge of £148,000 and actuarial losses of £(1,051,000) (2018: net charge of £156,000 with actuarial gains of £587,000) have been taken to the SOFA.

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2019

Movements in fair value of assets and scheme liabilities (ASCSPS):

	2019 £'000	2018 £'000
Fair value of assets at the start of the year	8,713	8,261
Interest on assets	243	221
Employer contributions	134	135
Employee Additional Voluntary Contributions	29	28
Benefits paid	(186)	(274)
Expenses paid by scheme	(20)	(67)
Return on assets less interest	354	348
Insurance receipt	-	61
Fair value of assets at the end of the year	9,267	8,713

	2019 £'000	2018 £'000
Value of liabilities at the start of the year	(8,766)	(8,745)
Current service cost	(262)	(273)
Employee Additional Voluntary Contributions	(29)	(28)
Interest cost	(243)	(233)
Benefits Paid	186	274
Changes to financial assumptions	(1,405)	239
Value of liabilities at the end of the year	(10,519)	(8,766)

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.

Pension charge for the year

The pension charge recorded by the College in total expenditure during the year was equal to the contributions payable, after adjustments required by FRS102 for ASCSPS and the USS deficit recovery provision, as follows:

	2019 £'000	2018 £'000
Universities Superannuation Scheme (USS)	2,551	640
All Souls College Staff Pension Scheme (ASCSPS)	282	340
	2,833	980

Included in other creditors and accruals are pension contributions payable to USS of £83,718 (2018: £2,675).

The pension deficit liabilities in the Balance Sheet are:

	2019 £'000	2018 £'000
All Souls College Staff Pension Scheme	1,252	53
USS pension liability	2,920	968
	4,172	1,021

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

The provision - £2,919,989 at 31 July 2019 (2018: £967,575) - represents the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme (increasing at 2% p.a.) and that the relevant earnings of these employees will increase in line with the College's projected long-term salary rate increases (2%). The discount rate used in the calculation was 1.6% p.a. (2018: 2.2% p.a.). The liabilities of the recovery plan are calculated up to 31 March 2034.

A net loss of £1,931,127 (2018: a loss of £64,148) has been taken to the SOFA after a review of the provision this year, together with a charge for the effective interest payable accrued of £21,287 (2018: £19,448). These charges are included in Teaching, Research and Residential expenditure.

26 TAXATION

	2019	2018
	£'000	£'000
Corporation Tax payable	-	-

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.

No liability to corporation tax arises in the College's subsidiary companies this year because the Directors of these companies are required 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 (2018: £NIL).

27 FINANCIAL INSTRUMENTS

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

	2019	2018	2019	2018
	Group	Group	College	College
	£'000	£'000	£'000	£'000
		<i>restated</i>		<i>restated</i>
Financial assets measured at amortised cost	2,584	2,277	2,409	2,241
Financial liabilities measured at amortised cost	(645)	(264)	(645)	(263)
Financial assets measured at fair value	251,926	249,987	251,896	249,987
Financial liabilities measured at fair value	(4,646)	(1,594)	(4,646)	(1,594)

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

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

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

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

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

	2019			2018		
	Interest Income	Interest (Expense)	Gains / (losses)	Interest Income	Interest (Expense)	Gains / (losses)
	£'000	£'000	£'000	£'000	£'000	£'000
Financial assets measured at fair value through SOFA	-	-	13,823	-	-	16,736
Financial liabilities measured at fair value through SOFA	-	(19)	-	-	(55)	-
Financial assets measured at amortised cost	-	-	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-	-	-

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2019

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

2019	2018
Group	Group
£'000	£'000

Net income	15,768	31,056
Elimination of non-operating cash flows:		
Investment income	(13,133)	(11,335)
(Gains) on investments	(14,005)	(28,062)
Depreciation	665	651
(Surplus) on sale of fixed assets	(2)	(445)
(Increase) in stock	(54)	(2)
Decrease/(increase) in debtors	(709)	553
(Decrease) in creditors	(34)	(27)
Increase in pension scheme liabilities before gains	2,100	155
Net cash (used in) operating activities	(9,404)	(7,456)

29 ANALYSIS OF CASH AND CASH EQUIVALENTS

2019	2018
£'000	£'000

Cash at bank and in hand	789	1,393
Total cash and cash equivalents	789	1,393

30 FINANCIAL COMMITMENTS

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

2019	2018
£'000	£'000

Other		
payable within one year	1	2
payable between two and five years	2	3
	3	5

31 CAPITAL COMMITMENTS

The College has no contracted commitment at 31 July 2019 for capital projects due within the next twelve months (2018 - £NIL).

32 RELATED PARTY TRANSACTIONS

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

The College is the Sponsoring Employer of the All Souls College Staff Pension Scheme, able to nominate four Trustees to the Scheme's Board. At the year end the Scheme owed the College £158,864 (2018: £99,532) which will be repaid within a year.

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

One Fellow, Professor F. Brown, held a personal loan at 31 July of £7,167, £6,167 of which is repayable after one year. (2018: total loan of £8,167). No interest is charged on this loan.

Loans repayable both within and after one year in note 17 for 2018 included amounts for the provision of computer equipment. Fellows were charged for computers over a period of 3 years, with an entitlement to purchase the computers at written down value on leaving Fellowship. These balances were capitalised on 1 August 2018 as office equipment but Fellows will still be charged for the use of the machines through their Academic Allowance. The number of balances due at the end of 2018 were as follows, amounting to £19,587:

	2019	2018
	No.	No.
Amount due:	n/a	53
£0 - £999	<u> </u>	<u> </u>

The College has properties owned jointly with Fellows under joint equity ownership agreements. The net book value of the properties, which are included in note 10, and the Fellows who are joint owners are:

	2019	2018
	£'000	£'000
Professor F. Brown	396	419
Professor P. Fendley	263	281
Professor S. Bobzien	244	261
Professor I. Loader	50	56
Professor C. Trifogli	8	12
College share of the net book value of properties owned jointly with Fellows	<u>961</u>	<u>1,029</u>

All joint equity property agreements are subject to sale on the departure of the Fellow from the College. The Fellows pay an annual charge to the College based on the original College equity share. No properties were sold during the year.

33 CONTINGENT LIABILITIES

The College has no contingent liabilities at the year end (2018: None).

34 POST BALANCE SHEET EVENTS

As set out in Note 25 in respect of the USS pension scheme, a new Schedule of Contributions based on the 2018 actuarial valuation has been agreed. This results in a decrease of £1,273,259 in the provision for the obligation to fund the deficit on the USS pension which would instead be £1,646,730. This adjustment will be reflected in the College's Financial Statements for the year ended 31 July 2020. The College has no other material post Balance Sheet events other than those already disclosed in these notes.