

All Souls College

Annual Report and Financial Statements for the year ended 31 July 2018

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Report of the Governing Body

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REPORT OF THE GOVERNING BODY

The Warden and Fellows of All Souls College present their Annual Report for the year ended 31 July 2018 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 2018 there were eighty-one Fellows of All Souls, thirty-five Emeritus (i.e. retired academic) and five Honorary Fellows, many of whose continuing research the College was actively supporting. The College also hosted sixteen Visiting Fellows during the academic year and, during the summer, a further Visiting Fellow under the Africa-Oxford initiative. It also hosted several other visiting lecturers for periods of one to three terms each during the course of the academic year.

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 partly funded by their departments, one Post-Doctoral Research Fellow has an award from another institution, and two further Examination Fellows were in receipt of scholarships awarded through the University during 2017/18. 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 and international relations.

Through the Examination Fellowships and Post-Doctoral Fellowships, the College is strongly committed to academics at an early stage of their careers, providing the principal funding for some twenty of these during the course of 2017/18. It also has many distinguished senior scholars; on 31 July its Governing Body included twenty-two Fellows of the British Academy (with a further twenty-three amongst its Honorary and Emeritus Fellows) and one Fellow of the Royal Society (and two more among its Emeritus Fellows).

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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:

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- 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.

In addition to honouring the commitments it made during 2016/17 to establish a fund to the value of £100,000 a year for graduate scholarships tenable at other colleges, the College decided to increase to £150,000 a year the expenditure commitment it had already made to fund studentships for students from the Caribbean. The first two recipients of the Caribbean studentships will start their studies in 2018/19. The College also decided to grant up to £40,000 per annum to part-fund with the AHRC and/or ESRC two D Phil scholarships to be known as All Souls-AHRC (or ESRC) Graduate Scholarships.

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The College was itself the beneficiary of legacies and donations, including one of some £93,000 from its former Warden, Professor John Davis, to be used for the College's general purposes and a donation from Mr Kofi Adjepong-Boateng to commission a portrait of the College's first black African Fellow, Professor William Abraham, who was elected a Prize Fellow in 1959. The Codrington Library again received a donation towards its general purposes from Dr Mathias Jaren.

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

Public awards and recognition of the achievements of Fellows in the year to 31 July 2018 have included the following:

- Timothy Besley received a knighthood in the New Year's Honours List;
- Wolfgang Ernst was awarded an honorary doctorate by the University of Edinburgh;
- Angela McLean received a Damehood in the Queen's Birthday Honours list and was awarded the University's Weldon Memorial Prize and Medal;
- Katherine Rundell won the Costa Children's Book Award
- Catriona Seth was awarded an honorary degree by Queen's University, Belfast and made an Associate of the Académie Royale de Belgique;
- Amia Srinivasan was appointed to an Associate Professorship and elected to a tutorial fellowship in Philosophy at St. John's College, Oxford;
- Fred Wilmot-Smith was awarded the Eldon Law Scholarship;
- George Woudhuysen was appointed to an Associate Professorship in Roman History at the University of Nottingham.

In addition, public recognition of the work of Honorary, Emeritus, and other former Fellows included Jane Humphries' appointment as CBE, the award of honorary doctorates to Christopher Hood (by Erasmus University, Rotterdam) and Chris Wickham (University of Padua); Margaret Bent's election as a corresponding member of the Accademia Olimpica, Vicenza, and Christopher Butcher's appointment as a High Court Judge.

Five new Post-Doctoral Research Fellows joined the College on 1 October 2017 and two new Fellows by Examination were elected to join the College in early November. In February 2018, the College elected three new Senior Research Fellows: Santanu Das (English Literature); Lucia Prauscello (Classics); and Gavin Salam (Physics).

Special lectures supported by the College or arranged by its Fellows included the Evans-Pritchard lectures given by Dr Emanuelle Honoré (Cambridge); the Slade Lectures in Art History by Professor David Ekserdjian (Leicester); the Ford Lectures by Professor Alexandra Walsham (Cambridge); the Lee Lecture in Political Science and Government by Professor Niko Kolodny (Berkeley); the Radhakrishnan Lecture by Professor Surinder S Jodhka (Jawaharlal Nehru University); the Locke

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Lectures by Professor Peter Railton (Ann Arbor, Michigan); the Lever Lecture by Eleanor Sharpston (Advocate General at the European Union Court of Justice); and the Neill Lecture by Lord Justice Sales (Lord Justice of Appeal).

The College's 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, these included: a seminar on EU law after Brexit, a seminar on uncertainty and public policy making and another on the future of capitalism; a workshop (with the Institute for Historical Justice and Reconciliation) on 'Contested History in Public Spaces'; a seminar on the Court of Appeal's decision on *IBM v. Dalgleish*, concerning the employer's duties in introducing changes to its employees' pension scheme; a workshop on new ways to use knowledge in the United Nations system; a workshop on the high rate of imprisonment in the US, and an Oxford policing policy forum on policing the internet. The College also hosted part of the Governors' Roundtable for African Central Bankers and made financial grants towards the costs of a conference of Oxford academics on the impact of Brexit on research, running a workshop on storytelling for refugees in Sicily, and a display on the history of vaccinations as part of Oxford's 'Curiosity Carnival'.

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

The College also commemorated those who worked in slavery on the Codrington Estates in the West Indies by installing a memorial tablet, visible from the street, in the entrance to the Codrington Library.

Preparation for General Data Protection Regulation compliance has been an important priority during the last year. There is an ongoing review of the College's policies and procedures to ensure full compliance.

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 2018 its reportable carbon footprint was 21.2% below its 2009/10 baseline levels despite a 547m² increase in the floor area.

FUTURE PLANS

In line with its policy of supporting younger scholars, the College is in the process of considering applications for four post-doctoral research fellowships, tenable for up to five years from 1 October 2019, in English Literature, Mathematics, Modern Languages, and Social and Political Sciences. It will also be holding examinations for the Prize Fellowships and will be conducting a review of these Fellowships by Examination to consider whether any changes are required.

The College's long term aims remain:

- to continue to attract and elect as Fellows scholars outstanding in their fields of study and research;

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- 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 three new Senior 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 elect two new Examination Fellows and four new Post-Doctoral Research Fellows, and to select the Visiting Fellows to be hosted in 2019/20;
- 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, and (from the Wentworth-Kelly bequest) the funding of awards and travel bursaries to History students.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Archbishop of Canterbury. The Governing Body is mostly appointed by competitive election and some 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

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its Warden and Fellows. The retirement age for the Warden is 30 September after reaching the age of 70 and, following the College's decision in 2017 to follow the University in increasing the retirement age for its employees, 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 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, 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

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University's academic staff and, following a review of staff pay policy, with effect from 1 August 2018, all members of the College staff have been moved to 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 35 to 37.

The General Purposes Committee, which meets up to six times a year (five times in 2017-18), initiates business for consideration by the College; advises the College on questions of general policy; and considers and makes recommendations to the College concerning business coming from other College Committees, the University, and other sources. It also considers proposals for election to Honorary, Distinguished, and Fifty Pound Fellowships, exercises oversight of the work of the College's Computing Sub-Committee, and takes decisions on behalf of the College in cases where it is empowered to do so.

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

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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 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, with its partner, CityBlock Holdings Limited, to develop student accommodation in Reading on property acquired for this purpose. CityBlock (Reading) Limited acquired a wholly-owned subsidiary, CityBlock Lettings (Reading) Limited during the year to manage the property and its rental income. The net value of the joint venture group is included in Property Investments in the All Souls Group balance sheet.

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

Risk management

The College continually assesses risk, taking external advice where appropriate. An overall risk register is maintained and regularly reviewed by the Audit, Estates and Finance, and General Purposes Committees. Policies and procedures are reviewed by the relevant College committees: for example, financial risks are assessed by the Estates and Finance Committee and investment risks are monitored by the Investment and Property Sub-Committees while the Computing Sub-Committee considers IT-related risks. In addition, the Domestic Bursar and Heads of staff

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departments meet regularly to review health and safety issues. Training courses and other forms of career development are provided when appropriate to enable members of staff to enhance their skills in risk-related areas. The Audit Committee, in particular, reviews and advises the College on the adequacy of its systems for managing risks, commissioning and reviewing further reports as appropriate. The auditors also provide advice on risks.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and concluded that adequate systems are in place to manage these risks for the time being. The College 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. 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. The pursuit of the College's academic objectives in the long run is inevitably subject to the risk of a sustained fall in the value of the investments that fund them. This risk is managed by the adoption of diversification strategies in portfolio management, professional investment management, and a prudent expenditure policy designed to maintain the College's academic activities into the indefinite future.

FINANCIAL REVIEW

Income from charitable activities, generated funds and sundry other income totalled £12.6 million (2017: £12.2 million). The College realised profits on the disposal of two properties jointly owned with Fellows which added £445,000 (2017: £155,000) to income this year. 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 £11.2 million (2017: £10.3 million). Resources expended were £9.6 million (2017: £9.6 million).

The property portfolio provided a total return of 9.1% (2017: 8.5%), as did the securities portfolio (2017: 15.4%). As a result, the College's total return for the endowment as a whole was 9.1% for the year (2017: 12.2%).

The College's wholly-owned subsidiary, APL, continued its financing arrangement with CityBlock Holdings Limited via CityBlock (Reading) Limited. At the Balance Sheet date, the value of the loan facility to CityBlock (Reading) Limited, including unpaid interest, was £6.3 million (2017: £7.2

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million), with the loan secured on the property and earning compound interest at 10% p.a. This loan was financed by an inter-company loan with the College at the same rate of interest. Practical completion of the project occurred in September 2017 from which time the building was occupied by students and began generating income. The fair value of the Group's share of the net assets of the CityBlock (Reading) Limited group, including any financing, is included in the Property Investments in the consolidated column of the Balance Sheet. Any gains or losses on this investment are shown in the SOFA in the 'Net gains on investments' line.

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 110% of its Technical Provisions, 69% of its solvency liabilities. This represents a £1.264 million improvement over the position, using the 2014 valuation, in 2016/17.

Net of all these movements, the College added £31.6 million (2017: £38.9 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 £461.3 million (2017: £429.8 million). This includes endowment capital of £420.0 million and unspent restricted income funds totalling £10.2 million, most of which represent the Heritage Asset value of £7.9 million. The value of the permanent endowment capital was taken as the open market value of these funds as at 31 July 1989.

The College's free reserves at the year-end amounted to £25.8 million (2017: £21.9 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 £28,000 (2017: £119,000), which were earmarked for use by the Codrington Library.

Investment policy, objectives and performance

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

- maintaining (at least) the value of 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.

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

The investment strategy, policy and performance of the College's endowment are set by the Governing Body as advised by the Estates and Finance Committee and its Investment and Property Sub-Committees which oversee the management and monitor the performance of the investments. The College's policy is to budget current and future expenditure utilising the concept of sustainable income, which is regularly reviewed by the Estates and Finance Committee to ensure that the assumptions supporting it continue to be relevant and appropriate. It was most recently reviewed in 2015 when it was reduced in view of low market yields and is currently set at 3.0% of a ten-year weighted average of endowment values, with recent years weighted more heavily than earlier years. The concept of sustainable income was first adopted by the College in 1989 as a way to gauge the rate of annual expenditure consistent with preserving the value of the College's endowment in the long term. The formula for its calculation may generate a figure which is higher or lower than actual income received. The smoothing of income recognition has allowed the College to formulate and implement its spending plans without being overly concerned about market conditions affecting the endowment's value at any single point in time.

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;

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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in business.

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

SUMMARY OF FELLOWS' ACTIVITIES IN THE YEAR TO 31 JULY 2018

Besides his duties as Warden, John Vickers worked further on banking reform, and gave keynote lectures at the BIS in Basel and at the annual meeting of the Association of Competition Economics in Madrid. He gave evidence to a House of Lords Committee on the implications of Brexit for competition policy, and a seminar at the European Commission in Brussels. He is working with Mark Armstrong on the economics of competition with captive customers, and gave the Laffont lecture at the CRESSE conference. He continued to chair the Finance Committee of OUP.

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 Gestalt shifts and the Liar paradox, and another on modal logic and the Sorites paradox. She has co-authored papers on proof theory and Stoic Cut, and on Intuitionism and modal logic. She gave papers on vagueness and modality and on Gentzen normal form and Stoic analysis.

Francis Brown works on algebraic geometry and number theory with applications to high-energy physics. He continued to develop a theory of mixed modular motives and their associated modular forms, giving series of lectures on this and other topics in Bonn and Paris. He is presently studying a new and general theory of 'single-valued' integration, which unifies many classical functions in mathematics and resolves some problems in string theory. He has given lectures in Japan, Germany, Switzerland and France on these topics.

Colin Burrow has completed a 200,000 word monograph *Imitating Authors: Plato to Futurity* which will be published by OUP. He has written articles on Shakespeare and Cervantes and on Shakespeare and Epic, and has completed a substantial part of the work for 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 *London Review of Books*.

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Andrew Burrows delivered the 2017 Hamlyn Lectures on *Thinking about Statutes: Interpretation, Interaction, Improvement*. The three public lectures were given in November 2017 at Oxford, Manchester and London. The book of the lectures was published by CUP in August 2018. He published articles on the defence of illegality and on the meaning of 'at the expense of the claimant' in the law of unjust enrichment. He has been working on new editions of his contract casebook and his monograph on remedies in tort and contract. He was a plenary speaker at the international 'Obligations' conference in Melbourne and spoke on 'Form and Substance: Fictions and Judicial Power'.

Cécile Fabre spent the first half of 2017-2018 finishing her new book, *Economic Statecraft*, which will be published by Harvard University Press in 2018. She has completed work on several articles, notably an article on children in war, and a piece on foreign electoral subversion. In March 2018, she became University Proctor. In that capacity, she is overseeing University examinations and student discipline, and taking part in the governance of the University.

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 developing mathematical tools to show how quantum computation may be possible away from ultra-low temperatures. Another is understanding why in certain special many-body systems exact computations are possible despite the strong interactions. He gave the Chern-Simons lectures in mathematical physics at Berkeley this year, and was a Simons Fellow at the Galileo Galilei Institute in Florence.

John Gardner published his book *From Personal Life to Private Law* (based on his Quain Lectures) as well as several articles on related themes. He worked intensively on a new book entitled *Discrimination, Disadvantage, Diversity* (based on his Diversa Lectures) and presented draft material from it in several venues, as well as publishing some initial arguments in article form. Two conferences were held on his work which meant that he also had to devote quite a lot of time to answering his critics!

Ruth Harris is examining how Swami Vivekananda became the 'guru to the world' after 1890. The work examines how Westerners sought to comprehend the foreign metaphysical ideas he presented about yoga, healing and the supernatural, and why Indian ideas became the favoured source of spiritual ideas in a post-Christian West. This book will be complemented by another on the connections between 'Eastern' and 'Western' thinkers between 1880 and 1940, especially in the realm of the 'unconscious', psychology, mysticism, and healing practices. She has presented papers in Cambridge and York and acted as a commentator for the Wiles Lectures in Belfast.

Cecilia Heyes's book, *Cognitive Gadgets*, came out with Harvard University Press in April 2018. This year she laid the ground work for a major new project on the evolutionary and developmental origins of morality, and completed her first paper on the subject, on the role of learning in constructing neurocognitive mechanisms of empathy. She also wrote an essay on the cultural evolution of cognition, wrote and delivered the Chandaria Lectures at the University of London,

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and gave invited lectures in Cambridge, Canterbury, Jena, Kyoto, Leicester, Nottingham, St John's Newfoundland, and Toulouse.

Neil Kenny published four articles (and a short piece on language policy). One of them was in a Festschrift that he also edited and introduced. He completed a book manuscript on literary families and social hierarchy in early modern France, and submitted it to a publisher. He wrote two articles, and gave papers in Lille, Cork, Durham (twice), Oxford, and Cambridge. Some of this work was towards two future book projects. He became Lead Fellow for Languages at the British Academy and spoke in this capacity at numerous events.

Angela McLean continued to work on the dynamics and evolution of infections. She started a new project combining epidemiology, geography and pathogen genetics to gain more comprehensive insights into the early spread of emerging infections. She taught a new course on mathematical modelling for public health for the FHS in biological sciences. She was a member of two Royal Society missions to the US to discuss the future of work and AI for social good in a data-enabled world.

Noel Malcolm published a short book on human rights law and the philosophical foundations of human rights: *Human Rights and Political Wrongs: A New Approach to Human Rights Law*. He completed his book *Useful Enemies: Islam and the Ottoman Empire in Western Political Thought, 1450 – 1750*, which will be published in 2019, and continued to work on a volume of essays on Albanian history.

Catherine Morgan continued to work on a book entitled *Histories in the Central Ionian Islands*. She conducted study seasons on excavation finds from Meganisi and Leukas and presented aspects of her research in papers given in the Netherlands, the USA, Italy, and Oxford. She published an article on the archaeological activity of the British army on the Salonica Front in World War I, and completed the study of finds from the Kenchreai Quarries Project.

Ian Rumfitt published two papers. The first presents his solution to Burali-Forti's Paradox; the second investigates statements which are neither true nor false. He also wrote replies to critics in two symposia about his book *The Boundary Stones of Thought* (OUP 2015, pbk 2017). The first symposium has already appeared in *Philosophical Studies*; the second will soon come out in *Inquiry*. He collaborated with Susanne Bobzien on a paper about the modal logic of vagueness; this has been submitted to a journal. He has started serious work on a book about the relationship between truth and meaning and is finding no shortage of things to say.

Stephen Smith continues writing his book on the comparative history of popular religion in the Soviet Union and Communist China. As 2017 was the centenary year of the Russian Revolution, he was busy giving lectures, talks and interviews in many different countries. Four articles emanating from various conferences will appear in edited volumes in 2019. His book *Russia in Revolution: an Empire in Crisis* won the English PEN Hessell-Tiltman Prize, 2018. The *Cambridge History of Communism*, of which he was a co-editor, appeared in September and won the PROSE award for a multivolume reference work.

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Lucia Zedner works on the intersection between criminal law, security and immigration laws. She wrote several papers on developments in UK counter-terrorism law and policy and chapters on preventive justice and on privatising punishment. She was Distinguished Visiting Mentor at the College of Law, Australian National University in July and delivered the University of Toronto Law Faculty 2017 Wright Lecture on 'Counterterrorism on campus'. She gave talks in Oxford, Warwick, Canberra, Sydney, Toronto, and in Freiburg, where she serves on the Scientific Advisory Board of the Max Planck Institute for Foreign and International Criminal Law.

Constantin Teleman continued his work on topological aspects of quantum field theory, with special application to gauge theories in 2 and 3 dimensions and to symplectic topology. He revised one paper (with a view to publications) on the deformation theory of curved categories, and wrote preliminary versions of two others: one on Coulomb branches of the gauged linear Sigma model and one (joint with D. Freed) on dualities in statistical mechanical models of Ising type. He lectured on his work at Cardiff, at the Kavli IPMU in Tokyo and the RIMS in Kyoto. He also continued the supervision of three graduate students.

University Academic Fellows

Suzanne Aigrain continued work on the detection and characterisation of exoplanets and their host stars and published papers on exoplanet discoveries, radial velocity follow-up, stellar rotation, eclipsing binaries, and methods for extracting and detrending stellar light curves from space-based instruments. She lectured on Gaussian process regression at the Large Synoptic Survey Telescope Corporation's Data Science Fellowship Program, took part in a workshop to prepare for the analysis of data from NASA's recently launched TESS spacecraft, spoke at one of the Royal Society's 'You and AI' series, took part in preparatory activities for the European Space Agency's PLATO mission, and served on the scientific organising committee for a number of conferences.

Mark Armstrong was on sabbatical leave from his university post for the year 2017/18, and spent several months in 2018 visiting economics departments in Rome and Florence. He was program chair for the December 2017 European Winter Meeting of the Econometric Society, held in Barcelona. His paper 'Ordered consumer search' was published in the *Journal of the European Economic Association*, and he has been working with John Vickers on a new project on 'competition with captive customers'. He continues to serve on the Council of the Econometric Society and as co-editor of the RAND Journal.

Diwakar Acharya published a Nepali monograph on the history of Tantric goddess Guhyeśvarī in Nepal, her scriptural tradition, and myths. He also published a short article on 'A 17th-Century Debt-Clearance Certificate from Mithilā' recovered from the back of a palm-leaf manuscript, which records that King Pratāpa Malla's court-poet Vaṃśamaṇi paid off his inherited share in his father's debt. He did considerable editorial work as the chief-editor of the *Journal of Indian Philosophy*. He continued his research on the early Upaniṣads and early Tantras. He was invited to give a weeklong intensive course on Vedānta in Kyoto University.

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Hugh Collins has been developing his research in the field of philosophical foundations of labour law. He published an edited collection (with T Khaitan) on the *Foundations of Indirection Discrimination Law*, which included the essay 'Justice for Foxes: justification in indirection discrimination law'. He gave invited lectures in the USA and Warsaw.

Vincent Crawford co-edited a special issue of the *Oxford Review of Economic Policy*. He continued work on nonparametric estimation of behavioural models and behavioural game theory, and began a review article for the *Annual Review of Economics*. He gave keynote lectures at the University of Durham and the Oxford-Man Institute, and lectures at Chalmers Institute of Technology, Sweden; the University of Nottingham; the London School of Economics; Columbia University; and New York University. He serves as editor of *Games and Economic Behavior* and on the boards of other journals; and as a trustee of the Sanjaya Lall Memorial Foundation.

Wolfgang Ernst brought to near-completion a book manuscript with the working title *D 9.2.11.3 v D 9.2.51, ca 1230 – 2017*. He gave papers at various universities/conferences, *inter alia*, on the Roman law of arbitration, on parallel currencies in the Euro-area, and on judicial group choice in the Ius Commune. At the College he organized a seminar on 'EU-Law After Brexit? – Interpreting Clause 6 and other legal issues'. He gave the Ernst von Caemmerer lecture at Freiburg University on 'Board Members' Liability for Voting Acts'.

David Gellner was Head of Department in the School of Anthropology and Museum Ethnography for 2017-18. An edited volume of 580 pages, *Global Nepal: Religion, Culture, and Community in a New and Old Diaspora*, was published by OUP Delhi; an earlier edited volume, *Religion, Secularism, and Ethnicity in Contemporary Nepal*, came out as an Oxford India Paperback. 'Politics of Buddhism in Nepal' appeared in *EPW*, 'Civilization as a Key Guiding Idea in South Asia' in Arnason & Hann (eds) *Anthropology and Civilizational Analysis*, and 'Sheldon Pollock and Max Weber: Why Pollock is More Weberian than he Thinks' in *Max Weber Studies*.

Beata Javorcik published one article in *The Economic Journal*, one article in the *European Economic Review*, and two articles 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 also joined the DFID-CDC Evaluation & Learning Programme Steering Group. In the Economics Department, she headed the Recruitment Strategy Group, served as the Chair of MPhil Examiners and was responsible for post-graduate admissions.

Stathis Kalyvas joined the college in January 2018. His paper on 'Jihadi Rebels in Civil War' appeared in *Daedalus* (Vol. 147, 2018) and he co-edited the *Oxford Handbook on Terrorism and Political Violence* (Oxford University Press, 2019). He was keynote speaker at the Swedish Collegium for Advanced Study in Uppsala, Boston University, Tufts University, Institut Barcelona d'Estudis Internacionals (IBEI), and Charles University. He delivered the Hugo Valentin Annual Lecture at Uppsala University and the Annual Keynote Address at the Foundation of Economic and Industrial Research, in Athens. He also participated in several workshops and conferences.

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Ian Loader continued to work on a book on *Ideologies and Crime Control: In Search of a Better Politics of Crime*. He has also been researching for an article on deaths in police custody and preparing a new project on security in everyday life. He is Editor-in Chief of the *Howard Journal of Crime and Justice*.

Kevin O'Rourke continued to work on trade during the Great Depression. He had a paper on the impact of 1930s UK protection accepted by the *American Economic Review*, and wrote two papers comparing the trade collapses of the 1930s and 2000s. The first was published by the *IMF Economic Review* and the second is being resubmitted soon to an economic history journal. He also worked on the impact of interwar Indian protection, wrote a survey paper about the contributions that economic history can make to understanding the political upheavals of 2016, and is writing a short book on Brexit.

Deborah Oxley is currently working on several projects. A recent collaboration with Ewout Depauw (Ghent) suggests a new method for understanding the determinants of adult stature, concluding that puberty was critical (*Economic History Review* early online). A second major collaboration with scholars in South Africa and the US examines the impact of Europeans on indigenous welfare in the 19th century. A third collaboration with scholars at Goteborg examines household budgets and nutritional availability in Sweden in the 19th and 20th centuries. She taught Quantification in History, and Crime and Punishment.

Catherine Redgwell continued research on the international law of the sea as co-Director of the Oxford Martin School funded project on sustainable oceans governance, further supported by an award from the Prince Albert II of Monaco Foundation to address gaps in monitoring and enforcement of spatial management measures in high seas fisheries. She also continued work (with Alan Boyle) on the fourth edition of *International Law and the Environment* (OUP) as well as contributing to the IUCN Academy of Environmental Law's volume on Principles of Environmental Law (Edward Elgar).

Catriona Seth spoke on a wide variety of subjects at conferences, seminars and study days in the Canary Islands, Bordeaux, Paris, Göttingen, Luxembourg, Geneva, Oxford and Avignon. She gave keynotes on Maria-Theresa and her children in Brussels and on André Chénier in Clermont-Ferrand. She published several articles and book chapters. The anthology of Enlightenment texts she edited with R. von Kulessa came out in German (<https://www.openbookpublishers.com/product/651>). In June she was made an associate member of the Académie Royale de Belgique and in July she was awarded an honorary doctorate in Social Sciences by Queen's University Belfast.

Julia Smith delivered the Birkbeck Lectures in Ecclesiastical History in Cambridge and was Professeure invitée in Paris at the EHESS. She published *Relics and the Insular World, c. 600-c. 800*, K W Hughes lecture for 2016 (Cambridge: Department of Anglo-Saxon, Norse and Celtic, 2017). She also served as Research Director for the History Faculty.

Cecilia Trifogli completed three articles on the topics of medieval philosophy of perception and metaphysics. One of them was published in July 2018 in a peer-review journal and the other two

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will be published in the proceedings of conferences. She also started, in collaboration with Professor Lauge Nielsen, a new editorial project about the 14th century philosopher Thomas Wylton (texts on cognition). 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. 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 edited (with Miko Flohr) *The Economy of Pompeii* (OUP 2017), and (with Alan Bowman) *Trade, Commerce and the State in the Roman World* (OUP 2018). He also published chapters on Saharan trade, and, with Joe McConnell (former Visiting Fellow) and others, a paper on lead pollution in antiquity.

Peter Wilson published *Lützen* (OUP) and three book chapters, as well as Spanish and German translations of his monograph on the Thirty Years War, and an Italian translation of his *Holy Roman Empire*. He secured €2.5 million from the European Research Council for a five-year project on the European Fiscal-Military System c.1530-1870. Other research dissemination included TV programmes and interviews for ARTE, ÖRF, Czech TV, Croatian State TV, radio and print media in Austria, France, Germany, Italy, Spain and the UK, as well as papers and public lectures in the UK, US, Croatia, France and Germany.

Examination Fellows

David Addison continued his doctoral research on the social and cultural history of late antique Spain and Portugal. He presented aspects of this work at seminars in Oxford, and conferences in Cambridge and Leeds. An article on canon law and church property is nearing completion. He works on the Faculty of History's access initiatives as a Graduate Ambassador, leading workshops in Oxford and York. Aside from historical matters, he is engaged with the Oxford Fabian Society and serves now as its treasurer.

Arthur Asseraf has been involved in teaching and administrative duties as a University Lecturer at Cambridge. He has finalised his first monograph under contract with Oxford University Press which will come out next year. This year he has published articles in *French Historical Studies* and *Monde(s)*, one chapter in an edited volume, and several book reviews. He has participated in conferences in Algeria, Italy, Egypt and the UK.

Katherine Backler is in the second year of her DPhil exploring women's social relations in classical Athens. This year she successfully underwent her transfer of status. She spoke at the Classical Association Conference on women's textiles in Homer, and at an Oxford postgraduate seminar on Athenian women's complex life stories. She published a blog piece for the *London Review of Books* and gave a public lecture to the Ancient World Breakfast Club. Both blog and lecture dealt with similarities between gender conventions in classical Athens and modern Saudi Arabia, and their implications for thinking about ancient history.

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Sarah Bufkin continued to work on her DPhil in Political Theory. Her dissertation focuses on the ethics of racial subject formation in the contemporary United States. She also presented papers on Frantz Fanon, James Baldwin, and the politics of racial misrecognition to seminars and conferences in Oxford, Paris, and New York. Sarah has also written a book chapter, taken up a teaching position at another Oxford college, organized a seminar on Critical Theory, and continued to edit for *Scalawag*, a political quarterly focused on the American South.

Clare Bucknell spent a term at Yale's Beinecke Library studying John Wolcot's manuscript satires. She gave papers in Connecticut, Montreal and Brisbane and organised a major conference on Lord Byron's poetry at All Souls. She worked as part of the Oxford Pope editorial team, published an article on country house poetry and continued to write for the *London Review of Books*.

Hasan Dindjer continued his doctoral work on reasonableness in public law, presenting parts of it at conferences at Rutgers and Dartmouth. He published a note in the *Law Quarterly Review*, completed a book review, and began work on two further papers. He taught undergraduate tutorials in Administrative Law and Jurisprudence and gave seminars in Moral and Political Philosophy. For a second year he was a convenor of the Jurisprudence Discussion Group and co-organised a conference in philosophy of law.

Claire Hall is close to submission of her DPhil on Origen of Alexandria, and will defend it in late 2018. In Trinity Term 2018 she wrote and delivered a lecture series on Ancient Greek Science for students from a variety of faculties, and a series on Greco-Roman Philosophy and Religion for undergraduate and graduate students in Theology.

Max Harris has proceeded through the confirmation stage of his DPhil research in the last year. He has also made two trips to New Zealand to talk about his 2017 book, gave a paper on love and trust as relational ethics at a workshop at the European Union Institute in Florence, contributed a text to an Amsterdam art project on friendship, and continued teaching at the Blavatnik School of Government and at Grendon Prison. He has also provided legal and economic policy research for various public life projects.

Tess Little continued working on her DPhil - an exploration of transatlantic ties in the Women's Liberation Movement (WLM) of the 1970s - with archival trips and oral histories. These interviews of feminist activists will be archived at the British Library. She also co-organised a conference on the history of the British WLM, gave a seminar paper on feminist healthcare activism and a conference paper on the role of de Beauvoir's writing in the movement, was a discussant at a 1968 fiftieth anniversary event, and supervised undergraduate theses.

Fitzroy Morrissey completed his doctoral thesis on the Sufi thought of 'Abd al-Karīm al-Jīlī, and has since been working on revising the thesis for a book. He wrote an article on 'Abd al-Karīm al-Jīlī's Sufi View of Other Religions' for *The Maghreb Review*, taught papers for the BA in Oriental Studies and the MPhil in Modern Middle Eastern Studies, gave lectures at the Oxford Centre for Hebrew and Jewish Studies and Wycliffe Hall, co-organised the Sufism reading group at the Faculty of

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Oriental Studies, and had book reviews published in *Standpoint* and *History Today*. He is working on an article on Ibn Khaldūn's treatment of Sufism.

Marius Ostrowski began postdoctoral research on socialist thought in late-Wilhelmine and Weimar Germany. In June 2018, he published *Eduard Bernstein on Social Democracy and International Politics*, an edition of Bernstein's WW1-era writings, and secured contracts for two further books, *Eduard Bernstein on the German Revolution* and *Eduard Bernstein on Socialism Past and Present*, forthcoming in 2019 and 2020. He wrote articles on various themes in early-C20th German political thought, the first of which will appear in *Renewal* in October 2018. He taught and examined graduate and undergraduate politics modules, including creating new courses in social theory, political ideologies, and nationalism.

Frederick Wilmot-Smith worked on a draft of a book, forthcoming with Harvard University Press. He published various academic papers, ran a number of graduate seminars on specialist topics in the philosophy of law and taught on various BCL courses. He also gave talks at universities in the UK, USA, Singapore and Australia.

George Woudhuysen received his D.Phil., published one journal article, two book chapters, and one review, spoke at three conferences and taught a number of undergraduate and graduate papers.

Andrew Wynn Owen has continued to write his doctorate on epic poetry and the Romantic era. A collection of poetry, *The Multiverse*, was published by Carcanet in May 2018.

Post-Doctoral Fellows

Ross Anderson investigated the emergence of complex life. He published *Mongolian Fossils at the Dawn of Animals*, also beginning analysis of new material and seeking major funding. In Svalbard, he initiated a study of rocks preserving some of the earliest eukaryotes, undertaking fieldwork funded by the Royal Society. Additionally, he published a blueprint for Burgess Shale fossilisation and tested this on older assemblages. He presented at conferences in Seattle, London, and Paris, gave seminars in Lyon and Cambridge, and chaired a session at the GSA meeting. He won the President's Prize of the Palaeontological Association and lectured two Earth Sciences courses.

Tessa Baker published a paper using the first direct detection of gravitational waves from a binary neutron star merger to constrain modifications to Einstein's General Relativity. She also published a paper calculating how the phenomenon of lensing by cosmological voids can be used to probe the nature of gravity, and began work on testing these predictions. She participated in strategic decisions for the future work programme of the Large Synoptic Survey Telescope and Euclid satellite, and lectured in the cosmology module of the MMathPhys course.

Dmitri Levitin continued research on early modern history. As well as completing essays on the history of comparative religion and late seventeenth-century political thought, he has almost completed a monograph on the shifting place of philosophy in the intellectual culture of the period, with a particular focus on Pierre Bayle and Isaac Newton. He has also written essays for the *Literary Review* and the *LRB*.

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Lisa Lodwick has published two co-authored monographs on *The Rural Economy of Roman Britain* and *Life and Death in the Countryside of Roman Britain*, and articles on Roman cereal exchange and ritual practice. Publications have been submitted on post-human approaches to weeds, and isotopic analysis of prehistoric and Roman cereals. She has presented papers at seminars in Oxford and Cambridge, at a conference in Bonn, and convened a seminar series in college on Reproducible and Open Research. She has undertaken archives visits across Britain and fieldwork in Italy to sample material for ongoing isotopic studies of Roman agriculture.

Matthew Mandelkern published papers on modals and conditionals, including his main dissertation chapter on epistemic modals and a number of papers on triviality results in the logic of conditionals; a paper on the proviso problem; and a paper on commands. He (co)wrote and submitted papers on neg-raising, e-type anaphora, and incrementality in presupposition projection; and has a number of papers (on conditionals, impersonal pronouns, and 'force' ascriptions) and a book manuscript (on dynamic semantics, with Daniel Rothschild) in progress. He gave a seminar on conditionals and gave talks in London, Belfast, New York, Boston, St. Andrews, and Utrecht.

Jasmine Nirody continued research on fluid biolocomotion, primarily on the ion-powered motor that drives swimming in flagellated bacteria. She co-authored papers in PNAS and WIREs Systems Biology and completed an article on the mechanics of water-walking by lizards, currently under peer review. She won a Fellowship from the James S. McDonnell Foundation and a Dissertation Award from the American Physical Society. She organized two events on Reproducible and Open Research: a workshop at Berkeley and a seminar series at All Souls with Lisa Lodwick; and gave several invited seminars, including talks at Oxford, Harvard, and Cornell.

Philipp Nothaft completed work on his fifth book, a critical edition and translation of Robert Grosseteste's *Compositus* (in collaboration with Alfred Lohr). He co-edited and contributed to a forthcoming special issue of 'Erudition and the Republic of Letters' on the fourteenth-century mathematician Jean des Murs. Other work completed in the past year include a book chapter on the mathematics of calendar reform and four new journal articles on various aspects of medieval astronomy. He presented his work at conferences and seminars in Princeton, Paris, Oxford, Galway, and Leeds. His monograph *Scandalous Error* (OUP) appeared in February 2018.

Erik Panzer continued and published with Thomas Bitoun, Christian Bogner and Rene Pascal Klausen the work which relates the number of master integrals to the Euler characteristic of a hypersurface. He also continued work with Brent Pym and Peter Banks, which resulted in a program and preprint that compute the weights in Kontsevich's quantization formula. A new project emerged with Raimar Wulkenhaar that gives an exact solution to a non-commutative 4-dimensional quantum field theory, which produced a preprint. In his spare time, Erik continued his work on the Hepp bound for Feynman periods and several other projects.

Péter-Dániel Szantó is currently finishing two monographs. The first is a co-authored volume centred on the earliest text of the haṭhayoga tradition, the Amṛtasiddhi. The second consists of a reformatted *editio princeps* of the Sarvabuddhasamāyogaḍākinijālaśaṃvara accompanied by an introductory study. He has published three papers and has about ten more publications under

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press. He has, while teaching and supervising for the Oriental Institute, also lectured and presented papers at Harvard, Taishō University, L'Orientale, University of British Columbia, and SOAS. He will spend Michaelmas Term in Leiden as a Numata Visiting Professor in Buddhist Studies.

Srikanth Toppaladoddi completed and published his work on penetrative convection of a fluid with a temperature of maximum density. In addition, he has submitted two other manuscripts for publication. He continues his work on the large-scale evolution of the Arctic ice cover and the inclusion of his statistical mechanics-based theory into the Global Circulation Models, and the effects of fractal surfaces on turbulent flows. He co-supervised the research projects of two students in the Department of Physics. He also attended a winter school in Stockholm and presented his work at a conference in Vienna.

Other Fellows

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

Tim Besley worked mostly on the political economy of institutions. He used his leave from the LSE and fellowship at the college to complete the groundwork for a book provisionally titled *Elements of Political Economy* and wrote his Presidential address to the Econometric Society on 'State Capacity, Reciprocity and the Social Contract'. He started a number of new projects including one that investigates how machine learning methods can be used to study the economic impact of terrorism. He has also completed two papers studying how credit frictions affect the macro-economy. He continues to serve on the National Infrastructure Commission.

Fraser Campbell, alongside practice as a barrister in London, presented various papers to professional bodies, and organised a seminar in College on the recent landmark *IBM v Dalgleish* decision in the Court of Appeal. He was also re-appointed as Specialist Adviser to the House of Commons Treasury Select Committee, in which capacity he gave evidence on his report into the use of the 'Maxwellisation' process in public inquiries.

John Drury occupied himself with arrangements for the symposium in the chapel of the college, assisted by the Fellows' Secretary. It was a success and arrangements for its publication impend.

Justine Firnhaber-Baker is senior lecturer and chair of the department of Mediaeval History at the University of St Andrews, where she works on late medieval violence and power, especially in France. In 2017-18, she wrote four articles or book chapters, gave papers in France, Scotland, Spain, Belgium, and the USA, and worked on her book about the Jacquerie peasants' revolt of 1358. She edits *The Mediaeval Journal*, the St Andrews series in French History and Culture, and sits on the editorial board of *French History*.

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 in Yale University Press's *Jewish Lives* series, and prepared a series of multi-disciplinary seminars on nature and the

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concept of the natural. He also published an essay on Descartes and Princess Elisabeth, and worked on an article for the *New York Review of Books* about optimism and human progress.

Simon Green published chapters on 'All Souls' in Louis (ed.), *Effervescent Adventures with Britannia*, and 'Religion and Politics' in Crowcroft et al. (eds.), *The Oxford Handbook of Modern British Political History*, and a tribute to G.C.F. Forster, in 'Northern History'. He continued work on the College History (vols. 2-3), and delivered 'Reaction or Renewal: The Politics of Ecclesiological Restoration in All Souls', to the Chaplain's College Chapel History Symposium; he has published essays for the AHRC-funded project producing a digitalized/annotated edition of Hensley Henson's Journals; he is completing a CUP book extending his Cambridge Birkbeck Lectures.

Launcelot Henderson has continued to sit as a full time member of the Court of Appeal (Civil Division), hearing appeals and writing judgments on a wide variety of subjects, particularly tax law. He has also attended conferences and workshops in London and Oxford, and chairs an advisory body of trust lawyers and academics called the Trust Law Committee.

Peregrine Horden wrote parts of his history of the College from the foundation to 1700. With Robin Darwall-Smith he organised a year-long weekly seminar on the history of Oxford University in the eighteenth century, and he edited a volume of memorial addresses about Fellows delivered in the period 1995-2015.

Jonathan Katz continued in his second year as Public Orator, speaking at Encaenia and for three honorary MAs. He lectured, examined and taught Classics and Sanskrit language and literature for the University and for St Anne's, Brasenose and other colleges. He completed a paper on a musical theme in Mughal art and continued with his translation work from German. He is one of the three editors of a volume of Dante studies in preparation under the auspices of the Oxford Dante Society.

Colin Kidd co-edited a volume of essays entitled *Literature and Union: Scottish Texts, British Contexts* (Oxford University Press), spoke at the Muriel Spark centenary conference in Glasgow, organised a public life event at All Souls on Brexit and Ireland, and delivered the Raleigh Lecture at the British Academy, subsequently published in the *Journal of the British Academy*, on 'The Scottish Enlightenment and the Matter of Troy'.

George Molyneux continued practice as a barrister at Blackstone Chambers in London. He also saw through to publication the paperback edition of his monograph *The Formation of the English Kingdom in the Tenth Century* (OUP), and co-wrote a book chapter on the law relating football stadia and policing.

Edward Mortimer travelled to Lebanon to present the Arabic edition of *Civil Resistance in the Arab Spring* (OUP, 2016); gave a talk to the British Studies seminar at University of Texas (Austin) on 'Past Crimes and Present Arguments'; spoke on 'Is the United Nations in crisis?' at a conference on 'International Institutions in Turbulent Times' (St Antony's); and convened symposia on 'Contested Legacies in Public Spaces' and 'New Ways to Use Knowledge in the United Nations System' at All Souls.

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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 (www.latinnow.eu), which is based at CSAD, Oxford. She has written a book with Olivia Elder (Cambridge), *The Language of Letters*, to be published with Cambridge University Press and has published *Gaulish: language, writing, epigraphy* (University of Zaragoza Press) with Coline Ruiz Darasse (CNRS, Bordeaux). She has given multiple papers, including a keynote in Edinburgh, serves on the board of editors of *Journal of Roman Studies* and is 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 Times*. He gave a lecture in Hong Kong on 'Brexit and the Law', and he gave the Sultan Azlan Shah Lecture in Oxford on 'Religion and the Law'.

John Redwood has researched and delivered a series of talks on the independence of central banks, the Italian budget crisis, the trade wars and the Brexit negotiations. He has published a daily commentary on political and economic events on www.johnredwood.com, written monthly articles for the FT about a demonstrator global investment fund, delivered a lecture on the battle of Trafalgar, and written a twice weekly investment blog for Charles Stanley. He is currently working on a longer piece on populist parties and politics.

Daniel Rothschild is the Head of the Department of Philosophy at University College London. In addition to working on a book on dynamic semantics (with Matthew Mandelkern), last year he completed two articles on the relationship between probability and belief and two articles on the semantics of pronouns. He also gave invited talks at the University of Amsterdam, MIT, NYU, and Princeton.

Katherine Rundell wrote her seventh novel for children, and worked on a non-fiction account of Donne's life and work for Faber. She presented a television documentary about the child actors of the Elizabethan stage for BBC4, and spoke on Radio4 on several occasions, discussing Renaissance poetry and fiction. She also wrote, alongside other journalism and reviews, a short quarterly animal column for the LRB, covering, thus far, pangolins, lemurs and wombats.

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 of 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.

Amia Srinivasan teaches philosophy at University College London and is an editor of the philosophy journal *Mind*. In the past year she has been working on a monograph, supported by a Leverhulme Research Fellowship, on the genealogy of belief. She has presented parts of the

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manuscript at NYU, Yale and Basel. Her public writing appeared in the *London Review of Books* (of which she has been made a contributing editor), *The New York Review of Books* and *Harper's*.

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

Benjamin Wardhaugh is the PI on an AHRC-funded project looking at Euclid's *Elements of Geometry* in the early modern world, which has involved several research workshops and a network of exhibitions and will produce two collections of essays. He has published a number of other papers about the culture of early modern mathematics, organised seminars on the history of mathematics in college, and serves as editor of the *Bulletin of the British Society for History of Mathematics*.

Honorary and Emeritus Fellows

James Adams has been engaged in three projects. His book, *Asyndeton and Latin Literature* is well advanced but has required a reading of the whole of republican literature and a lot of Greek texts of comparable genres. He works with a team on newly discovered Latin writing tablets from Vindolanda (south of Hadrian's Wall). He is a joint editor of a volume on early Latin (with 28 contributors from 11 countries), under contract with CUP. His chapter (on the language of early prayers) is written. A conference on the subject, organised by the editors, was held in St Andrews in the summer.

Andrew Ashworth has co-authored two papers, one on preventive justice for the Annual Review of Criminology 2019 (with Zedner), and one on the preventive role of the criminal law in labour law enforcement for a book of essays (with Jennifer Collins of Bristol University). He has published two articles on criminal liability for omissions, in the *Law Quarterly Review* and in the *Criminal Law Review*. His current research centres on the use of the concept of deterrence in criminal justice. He gave lectures in Queensland and Tasmania and has been invited to lecture in Leicester and in Valencia in November 2018.

Margaret Bent continues to run her seminar series in Medieval and Renaissance Music and to undertake research on many fronts. She has given papers in Venice, Florence and two in Oxford. Details are on the College website of publications that appeared this year: 'What next? Recent work and new directions for English medieval music', *Early Music* 45; Review-article on John Nádas and Andreas Janke (eds.), *The San Lorenzo Palimpsest Plain-song and Medieval Music* 26; 'Machaut's motet 10 and its interconnections', in ed. Jared C. Hartt, *A Critical Companion to Medieval Motets*.

Paul Brand has continued work on his long-term project for editing and translating the substantial quantity of unedited law reports of the reign of Edward I. He was awarded the Donald W. Sutherland Prize of the American Society for Legal History for his paper on 'Judges and Juries in Civil Litigation in later medieval England'.

Robin Briggs has continued to work on his general history of North-Western Europe. He has two articles currently in the press. One is a chapter on 'An Untrustworthy Reporter: Nicolas Remy and

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his *Daemonolatreiae libri tres* for a collective volume called *The Science of Demons*. The other is entitled 'Catholiques et protestants: les langages du mal', and will appear in a French collection.

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. In the last two years he published several articles, developing a deformation of field theory in which the concept of locality no longer makes sense. Recently he was an invited plenary speaker at the International Congress on Mathematical Physics in Montreal.

Guy Goodwin-Gill studies and works on the challenges presented by the movements of people between States. He gave talks and contributed to panels in Australia and the United States, provided comment to different media, co-authored a legal opinion on Myanmar's obligations under the 1989 Convention on the Rights of the Child, contributed to the *International Journal of Refugee Law*, and finalised two chapters for forthcoming OUP publications. From July 2017-June 2018, he was Acting Director of the Kaldor Centre for International Refugee Law at the University of New South Wales, where he continues to teach and research as Professor of Law.

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 early papers from the study at two academic conferences in Cardiff and Berlin. He wrote a paper for the Economic and Social Research Council in 2018 on future directions for research in public services, and in November 2017 he was awarded an honorary doctorate from Erasmus University Rotterdam for his research in public administration.

Roger Hood has continued to write and work as a consultant on the death penalty in its international context. He published an article (with Carolyn Hoyle) entitled 'Towards Global Elimination of the Death Penalty', in *Alternative Criminologies* (ed. Carlen and Franca, 2018) and contributed a paper to a seminar at Berkeley which analysed significant findings from surveys of public opinion on capital punishment in eight countries. He has begun a study of attitudes of political leaders towards abolition of the death penalty in the Eastern Caribbean.

Jane Humphries continues to research the living standards of families over the very long run and has several papers published or in press at leading economics and economic history journals. She has given plenary lectures at several scholarly meetings, most recently the World Economic History Congress in Cambridge Massachusetts in August. In the Queen's New Year Honours List, she was awarded a CBE, and in June she received an Honorary Doctorate from Sheffield University, particularly gratifying given her South Yorkshire origins. The London School of Economics has appointed her to a Centennial Professorship which she will take up in September.

Vaughan Lowe sat as an EU-appointed arbitrator in the Croatia/Slovenia boundary case, and as the Ukraine-appointed arbitrator in the Ukraine v Russia arbitration under the Law of the Sea Convention, as well as sitting in international investment tribunals and practising before the International Court of Justice. He was also part of the small team that produced the new edition of the volume on *International Law in Halsbury's Laws of England* and lectured at the National

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University of Singapore on international dispute settlement. He was awarded the Grand Cross, Order of El Sol Del Perú.

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.) Other research with Timothy Besley concerns competition in provision of public services resulting in the publication of 'Competition in public service provision: the role of not-for-profit providers' in the *Journal of Public Economics*. He was re-appointed to the Review Body on Doctors' and Dentists' Remuneration, which advises UK governments on pay for doctors and dentists in the NHS for a further 3-year term.

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. He has published four articles and given invited papers in St Andrews and at seminars in Oxford. He has been appointed an honorary Professor at the University of St Andrews. He has been the co-convenor of the Early Modern German Seminar in Oxford, 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 main activity has been to prepare a set of public lectures for Cambridge next year on 'Time horizons as market boundaries', intended also to be published as a book. Several talks on this topic were given in the UK, and overseas in Paris, Stellenbosch and Tel-Aviv. An article was published on credit liberalisation and home ownership since the 1970s in UK and European political economy. Preliminary work was done on incorporating identity and culture in measures of well-being. He continues to supervise masters and doctoral students.

David Parkin's book, *Shenchu Dangdai Shijie De Renleixue* (Anthropology Situated in the Contemporary World) was published by Peking University Press in 2017, being an anthropological and language-informed perspective on the nature of 'soft power'. He continues his interest in multi-modal communication through workshops and publication. He has just started collaborating with Charles Briggs on a proposed National Science Foundation project aimed at studying the role of language and general communicative practices in medical encounters and interaction. An article on bibliographic influences was published in the *Journal of the Royal Anthropological Institute* (2018).

Nicholas Rodger has continued to work on the third volume of his *Naval History of Britain*, which will cover the 19th and 20th centuries. He has also been preparing the 2018 Lees-Knowles Lectures, to be delivered in November 2018 in Trinity College Cambridge on the theme of 'The Culture of Naval War, 1850-1950'. In July 2017 he organised a conference on 'Economic Warfare and the Sea, 1650-1950', in All Souls College, and in April 2018 he spoke at the 'Navies in a Multipolar World' conference at Yale University. He is still supervising a limited number of doctoral students and undergraduate dissertations.

Graeme Segal has continued to work on the foundations of quantum field theory and its relations to the geometry of space-time. Most recently, he has completed a work with Kontsevich on how the

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positivity of energy is best formulated in field theory. He has also been writing about how space-like and manifold-like structures emerge 'spontaneously'. This involves not only the specific setting of quantum theory but also other pure-mathematical contexts, where often - as was the theme of his 2016 Kan Lectures - homotopy-types seem more fundamental than spaces themselves.

Boudewijn Sirks continued his work on the colonate, Roman law in general and legal history; published two book contributions and gave papers in Pavia (CEDANT), Oxford, Tours (Giordano Bruno: Will, Power, and Beyond), Milan (corso di dottorato) and Heidelberg (keynote speech at the Centenary of the Institut für geschichtliche Rechtswissenschaft).

Eva Margareta Steinby co-edited an anthology of Pekka Suhonen's essays on modern Finnish architecture and design and wrote an article on the interpretation of the much debated monuments of the *Hateri*. She is revising the edition *I bolli doliari romani dell'Italia centro-occidentale* (www.bollidoliari.org) on the basis of new findings, with special attention to the dating of the stamps and the comments.

Hew Strachan has continued to be very busy with the commemorations of the First World War Centenary. He organised a major conference on the British Home Front 1914-1918 funded by the Department of Digital, Culture, Media and Sport and the Scottish Government in June 2018. The network project on 'Hunger draws the map', on hunger in Europe 1914-23, for which he is the principal investigator, held its final workshop in May and the book which will follow is nearing completion.

Michael Teper has continued his research on quantum field theories using lattice techniques. He produced a paper showing how to improve some earlier calculations of the spectrum of $SO(N)$ gauge theories as well as a paper pointing to some puzzles in the comparison between some orthogonal and unitary gauge field theories. His current work is largely focused on resolving these puzzles.

Keith Thomas spent much of the year on the preparation of two separate versions (British and American) of his book, *In Pursuit of Civility: Manners and Civilization in Early Modern England*. It was published in June 2018. He then resumed work on a three-volume edition of his collected essays. He published review articles in the *New York Review of Books* and *London Review of Books* and contributions to the Balliol College *Annual Record* and the Corpus Christi College *Pelican Record*. He continues to serve on the Leverhulme Advisory Panel and various editorial boards.

Charles Webster, since his last report, has published an enlarged and greatly revised edition of his study of Paracelsus, now entitled *Paracelso Magia, medicina e profeszia alla fine dei tempi* (Hoepli, Milan). His main current activity is preparation of an extensive study of the work of Samuel Hartlib and his closest associates. He is also completed some connected studies relating to the holocaust in Eastern Europe and is undertaking further work in this area. He continues to intervene in policy engagements relating to the NHS.

Chris Wickham has been working on the 11th-century economy of the Mediterranean, and has completed first drafts of two substantial chapters, on Egypt and Byzantium. He has also written an

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article on Fatimid land tenure, accepted by the *Journal of the Economic and Social History of the Orient*, and has co-written a comparative article on early medieval urban processions, east and west.

Andrew Wilkinson is co-Chair of the National Neonatal Data Analysis Unit and Board member of the National Neonatal Audit Programme. Both aimed at raising standards of medical care of the new-born. He is editor of annual reports and publications on the use of these data for research and quality improvement. He is chair of research data monitoring committees and member of the International Vermont Oxford Network Advisory Board. He supervised a DSc student on improving management of blinding Retinopathy of Prematurity and examined for various universities. Recently he has taught in Madagascar and Gaza.

Visiting Fellows

David Ben-Zvi (Trinity Term, University of Texas Austin, Mathematics) worked on geometric aspects of quantum physics. In lectures at the Mathematics Institute and Imperial College and in consultation with numerous Oxford faculty he articulated the precise noncommutative or "quantum" geometry captured by the topological (or coarse) aspects of quantum field theory. He also put finishing touches on a paper 'Secondary products in supersymmetric field theory' with a group of string theorists elucidating the subtle algebraic structures underlying the composition of observables in the presence of supersymmetry.

William Burns (Michaelmas Term, Carnegie Endowment for International Peace, International Relations) main focus was completion of his forthcoming book, entitled: *Backchannels: A Memoir of American Diplomacy and Why It Matters*. The book will be published by Random House in early spring 2019. Drawing on his experiences over nearly 35 years as an American diplomat, *Backchannels* argues that diplomacy matters more than ever on today's crowded, complicated and contested international landscape, at a moment when the United States is no longer the dominant power, but still the pivotal power in world affairs.

Anthony Corbeill (Michaelmas Term, University of Virginia, Classics) began writing a historical and philological commentary on Cicero's speech *De haruspicum responsis* (*On the Responses of the Etruscan Soothsayers*; co-authored with Andrew Riggsby, University of Texas). Delivered in 56 BCE, the oration features Cicero analysing a priestly response to recent earth tremors. Although several texts allude to the treatment of such prodigies, this speech uniquely provides a vivid, contemporary account, and offers the only text of a response to a prodigy worked up by a college of priests. He completed commentary on roughly one-quarter of the speech and gave talks at Oxford and Mainz.

Bill Emmott (Michaelmas, Hilary and Trinity Terms, Independent Researcher, History) completed a book about the importance of women for the future of Japan. He laid the groundwork for his longer-term project of a history of post-1945 Japan, consulting experts in Oxford on Japan and China and establishing relationships with the Nissan Institute for Japanese Studies and the Oxford China Centre. In addition, he organised, chaired and spoke at two public seminars at All Souls, one on Italian politics and the other on North Korea-USA relations, and spoke in an Oxford Union debate on Europe's policy of fiscal austerity.

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David Feldman (Michaelmas, Hilary and Trinity Terms, Birkbeck, University of London, History) completed work on the project 'Immigration and Antisemitism in Western Europe Today. Is there a Connection?' This project gave rise to a final report and to five national reports dealing with the cases of Belgium, France, Germany, the Netherlands and the United Kingdom. He also undertook research towards his forthcoming book on the history of the concept of anti-Semitism. Connected with this project, an essay that was revised and completed in his time at All Souls will appear in the *American Historical Review* in October 2018.

Simon Gleeson (Hilary Term, Clifford Chance, Law) completed the third edition of *Gleeson on International Regulation of Banking*, forthcoming with OUP, which describes the new global bank regulatory structure agreed by the Basel Committee in the final Basel III settlement. He also researched the history, economics and legal status of virtual currencies, in an attempt to answer the questions of how quasi-currencies such as bitcoin can be dealt with within the existing law of money. His book on this topic, *The Legal Concept of Money: what is money and why does it matter?* will be published by OUP this year.

Hilla Halla-aho (Michaelmas Term, University of Helsinki, Classics) worked on Latin papyri, preparing three different projects for publication: 1) The *editio princeps* of two Latin papyri from the Tebtunis Temple library (P. Carlsberg 671 and 555); 2) Re-editions of eight Latin papyri in the Bodleian Library, the Sackler Library and the British Library, to be published in a new corpus of Latin papyri; 3) An article on the scribes in Latin papyri. In addition, she finalized an earlier article on the proleptic accusative in Latin.

Jennifer Hornsby (Michaelmas, Hilary and Trinity Terms, Birkbeck, University of London, Philosophy) carried out research on agency in all its varieties, and on teleological explanation, emphasizing its irreducibility to causal explanation. This was background to work on specifically human agency, material from which she used in graduate classes in Oxford in Trinity Term entitled 'Self-Consciousness, Agency and Time'. She also prepared two papers for volumes on the philosophy of G.E.M. Anscombe. This work was all done with a view to developing a metaphysics more humanistic than that which is mostly encountered in present-day philosophical literature.

Eva Jakab (Michaelmas and Hilary Term, NKE and SZTE University, Classics/Legal History) worked on researching and writing a book on *Roman Law and Provincial Legal Culture in the Roman Empire*, including case studies focused on documentary texts on papyrus and wooden tablets. She finished a significant paper in German for the *Zeitschrift der Savigny Stiftung für Rechtsgeschichte*, a book manuscript in Hungarian and eight shorter papers in English, German and Hungarian. She delivered three talks in Oxford (plus a Visiting Fellows' Colloquium talk at All Souls) and three more at other universities.

David Malone (Trinity Term, United Nations University, Politics) carried out basic research for his project 'The UN and its Discontents', the output of which is intended to be a OUP monograph. He drew heavily for input and advice on the Oxford academic community (and also expert colleagues in London, Manchester and elsewhere in the UK), benefited from the help of a research assistant

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currently studying at Oxford, and co-convened a symposium on the project's key questions at the College attended by relevant academic, policy and UK government experts.

Juan Antonio Quirós Castillo (Trinity Term, University of the Basque Country, Archaeology) investigated rural settlements, field systems, social agency, communities and social mobility in early medieval Western Europe. As part of his book on the archaeology of local societies in Iberia, he has been working on the contrast between the moral and political economy in terms of social power in different archaeological contexts. He presented his work at a special seminar at the Institute of Archaeology, wrote two papers analyzing historical landscapes and edited a book about Medieval Archaeology in Spain.

Peter Railton (Locke Lecturer, Trinity Term, University of Michigan, Philosophy) gave the John Locke Lectures in Philosophy under the title, 'Learning and Doing'. The lectures drew upon philosophical arguments and contemporary research in psychology and neuroscience to develop models of belief and desire that give a central place to affect and learning, and help us explain how thought and action can be responsive to reasons - while escaping the forms of regress that have bedeviled theories of action and inference. The lectures are expected to be published as a book by Oxford University Press.

Lydia Schumacher (Michaelmas, Hilary and Trinity Terms, Kings' College London, History) organised five 2-day workshops for her European Research Council project. In May 2018, she completed a monograph entitled, *Early Franciscan Theology: Between Authority and Innovation*. During the year, she also obtained a contract for two edited volumes to be published with Brill in 2019 and one for a translation of selected early Franciscan texts to be published in 2020. She contributed to editing the 4th edition of the *Oxford Dictionary of the Christian Church*; wrote or published seven articles/chapters and gave eight seminar/conference presentations.

Alexandra Walsham (Ford Lecturer, Hilary Term, University of Cambridge, History) delivered the Ford Lectures in British History on 'The Reformation of the Generations: Age, Ancestry, and Memory in England, c. 1500-1700'. These explored how the family and human lifecycle were implicated in the theological and cultural upheavals of the era and how the Reformation recast assumptions about history, memory and time. She consolidated her research on this theme in the Bodleian and Queen's College libraries and wrote and delivered a paper on Quaker attitudes to education for the Ecclesiastical History Society.

Peter Wilson (Hilary and Trinity Terms, University of Sydney, Classics) completed a book, co-authored with Eric Csapo, *A Social and Economic History of the Theatre to 300 BC Vol. II: Theatre beyond Athens*, forthcoming with Cambridge University Press. He also began a new project on the relationship between theatre and autocracy in Ancient Greece, published an article on Attic theatre festivals and worked on another on Pindar's Hyporcheme for Hieron of Syracuse.

Nuala Zahedieh (Michaelmas, Hilary and Trinity Terms, University of Edinburgh, History) continued work on a book on the economic development of early British Jamaica with extensive use of archival sources in Oxford. She completed journal articles on trust in Jamaica's contraband trade;

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Anglo-Dutch rivalry in the Caribbean; an eighteenth-century coppersmith who connects the Caribbean with British economic development; and the role of free women in early British Jamaica. She presented three papers at seminars and conferences in All Souls College and gave invited talks at conferences in Dublin, Yale, Falun, Boston, and the Museum of London.

Approved by the Governing Body on 1 December 2018 and signed on its behalf by:



Sir John Vickers

Warden

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REFERENCE AND ADMINISTRATIVE INFORMATION

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

MEMBERS OF THE GOVERNING BODY

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

		Stated General Mtg	General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Ctte	Audit	Remuneration	Property Sub-Ctte	Investment Sub-Ctte
John Vickers	Warden	5/5	•	•	•	•	•	•				•	•
Cecilia Trifogli	Sub-Warden	5/5	•	•	•		•	•					
Thomas Seaman	Estates Bursar	5/5	•			•						•	•
Sarah Beaver	Domestic Bursar	5/5	•	•	•	•	•	•	•				
Stephen Smith	Academic Secretary to Mar. 18	5/5	•	•			•						
Neil Kenny	Academic Secretary Mar. 18-	5/5	•	•			•						
John Drury	Chaplain	5/5	•										
Cecilia Heyes	Senior Dean and Dean of VFs	4/5	•	•			•						
David Pannick		4/5	•								•		
Simon Green		5/5											
Jane Humphries	Retired Sep. 2017	0/0											
William Waldegrave		4/5									•		
Peregrine Horden		5/5	•					•					
Noel Malcolm		4/5	•		•								
Andrew Wilson		3/5	•										
Colin Kidd		4/5											
Andrew Scott		5/5											
Ian Loader		5/5					•		•				
Fraser Campbell		5/5											
Colin Burrow	Fellow Librarian	5/5	•		•	•		•					
George Molyneaux		5/5											
John Redwood		4/5										•	•
Benjamin Wardhaugh		5/5	•										
Deborah Oxley		5/5				•							
Launcelot Henderson		5/5											
Nicholas Rodger	Retired Sep. 17	0/0							•				

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		Stated General Mtg	General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Cttee	Audit	Remuneration	Property Sub-Cttee	Investment Sub-Cttee
David Gellner		4/5		•									
Angela McLean		5/5		•		•						•	
Katherine Rundell		4/5											
Daniel Rothschild		4/5											
Amia Srinivasan		5/5											
Vincent Crawford		5/5			•								
Suzanne Aigrain		3/5				•							
Andrew Burrows		5/5						•	•			•	
Arthur Downing	Fellowship expired Nov. 17	0/1											
Mark Armstrong		4/5											
Kevin O'Rourke		1/5					•						
Alexandra Mullen		4/5											
Frederick Wilmot-Smith		5/5				•		•				•	
George Woudhuysen	Junior Dean	5/5			•			•					
Clare Bucknell		4/5	•		•								
Arthur Asseraf		3/5											
Edward Mortimer		4/5					•						
Susanne Bobzien		0/5		•									
Hugh Collins		5/5		•									
Catherine Redgwell	Diversity Fellow	4/5	•										
Tessa Baker		5/5	•										
Claudio Sopranzetti	Intermittent Jan. 2017 -Jun. 2018	0/0											
Marius Ostrowski		4/5											
Péter-Dániel Szántó		3/5			•				•				
Beata Javorcik	Financial delegate	2/5				•				•			•
Paul Fendley		4/5		•									
Jonathan Katz	Fellowship expired Sep. 2017	0/0											
Cécile Fabre		5/5					•	•					
Tess Little		5/5							•				
Max Harris		4/5	•										
Justine Firnhaber-Baker		2/5											
Constantin Teleman	Resigned Dec. 17	1/2			•		•						
Francis Brown		5/5				•				•			
Wolfgang Ernst		4/5					•						
Catherine Morgan		5/5		•									
Peter Wilson		1/5							•				

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		Stated General Mtg.	General Purposes	Academic Purposes	Domestic	Estates & Finance	Visiting Fellowships	Library	Computing Sub-Cttee	Audit	Remuneration	Property Sub-Cttee	Investment Sub-Cttee
Dmitri Levitin		5/5	•					•					
Philipp Nothhaft		5/5			•								
Erik Panzer		4/5							•				
Jørgen Rennemo	Resigned Aug. 17	0/0											
Catriona Seth		5/5			•								
Hasan Dindjer	Financial delegate	5/5				•				•			
Andrew Wynn Owen		4/5											
Claire Hall		4/5						•					
Diwakar Acharya		5/5											
Julia Smith		3/5					•						
Ruth Harris		5/5											
Timothy Besley		4/5											
Ian Rumfitt		5/5		•	•								
John Gardner		5/5							•				
Lucia Zedner		4/5					•						
Katherine Backler		5/5											
Sarah Bufkin		5/5											
Anthony Gottlieb	Oct. 17-	5/5											
Lisa Lodwick	Oct. 17-	5/5											
Jasmine Nirody	Oct. 17-	5/5											
Srikanth Toppaladoddi	Oct. 17-	5/5											
Ross Anderson	Oct. 17-	5/5											
Matthew Mandelkern	Oct. 17-	5/5											
Fitzroy Morrissey	Nov. 17-	4/4											
David Addison	Nov.17-	4/4											
Stathis Kalyvas	Jan. 2018-	3/3											
Robin Briggs	Emeritus Fellow											•	
Ian Maclean	Emeritus Fellow				•							•	•
James Malcomson	Emeritus Fellow											•	
Paul-James White	Quondam Fellow												•
John Landers	External member (Chair)									•			
Charles Young	External Member									•			
Ewen Cameron-Watt	External Member												•
Jeremy Large	External Member												•

COLLEGE OFFICERS

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

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

ALL SOULS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2018

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: 26 Throgmorton Street, London, EC2N 2AN.

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

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

Bankers

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

Solicitors

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

College address

High Street, Oxford, OX1 4AL

Website

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

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 2018 which comprise the Consolidated Statement of Financial Activities, Group 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 2018 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.

ALL SOULS COLLEGE
Independent Auditor's Report
Year ended 31 July 2018

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 (Accounts and Reports) Regulations 2008 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 2018

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 (Accounts and Reports) Regulations 2008. 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.

Care UK Ltd

Crowe U.K. LLP
Statutory Auditor
Reading

4 December 2018

Crowe U.K. 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 2018

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 group, the parent company of which is CityBlock (Reading) 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 (Reading) Limited gross assets and gross liabilities is shown in note 14 but 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 2018

- 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, HEFCE support and other charges for services

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

b. Income from donations 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 accrual 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.

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2018

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.

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:

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2018

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

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

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

ix. Heritage Assets

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

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

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

x. Investments

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

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

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2018

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

xi. Other financial instruments

Cash and cash equivalents

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

Debtors and creditors

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

xii. Joint Ventures

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

The College's share of the net assets of the joint entity 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.

ALL SOULS COLLEGE

Principal accounting policies

Year ended 31 July 2018

xv. Total Return investment accounting

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

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

xvi. Fund accounting

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

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

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

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

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

xvii. Pension costs

The two principal schemes for the provision of retirement benefits to those Fellows who are employees of the College and other staff are the multi-employer Universities Superannuation Scheme (USS) and the All Souls College Staff Pension Scheme (ASCSPS). USS is contributory and ASCSPS is non-contributory. The ASCSPS 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.

ALL SOULS COLLEGE
Principal accounting policies
Year ended 31 July 2018

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

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. As the new proposals about the deficit recovery are still under consideration, there is no change to the current requirements. The level of the liability shown in these accounts has been calculated on a similar basis as last year. See note 25 for further details.



ALL SOULS COLLEGE
Consolidated Statement of Financial Activities
For the year ended 31 July 2018

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2018 Total £'000	2017 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	692	-	-	692	615
Other Trading Income	3	62	-	-	62	69
Donations and legacies	2	112	-	-	112	54
Investments						
Investment income	4	1	63	11,271	11,335	11,248
Total return allocated to income	16	10,141	-	(10,141)	-	-
Other income	5	445	-	-	445	182
Total income		11,453	63	1,130	12,646	12,168
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		8,400	45	17	8,462	8,497
Public worship		130	-	-	130	145
Generating funds:						
Trading expenditure		-	-	-	-	82
Investment management costs		-	6	1,054	1,060	931
Total Expenditure	6,7	8,530	51	1,071	9,652	9,655
Net Income before gains		2,923	12	59	2,994	2,513
Net gains on investments	12,13	-	93	27,969	28,062	34,917
Net Income		2,923	105	28,028	31,056	37,430
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	25	502	-	-	502	1,498
Gains on revaluation of heritage assets		-	2	-	2	2
Net movement in funds for the year		3,425	107	28,028	31,560	38,930
Fund balances brought forward	21	27,481	10,147	392,155	429,783	390,853
Funds carried forward at 31 July		30,906	10,254	420,183	461,343	429,783

ALL SOULS COLLEGE
Consolidated and College Balance Sheets
As at 31 July 2018

	Notes	2018 Group £'000	2017 Group £'000	2018 College £'000	2017 College £'000
FIXED ASSETS					
Tangible assets	10	5,013	5,459	5,013	5,458
Heritage assets	11	7,947	7,945	7,947	7,945
Property investments	12	198,296	195,028	189,841	188,596
Other Investments	13	249,987	221,603	249,987	221,603
Total Fixed Assets		461,243	430,035	452,788	423,602
CURRENT ASSETS					
Stocks		524	522	524	523
Debtors	17	1,137	1,690	7,485	8,188
Cash at bank and in hand		1,393	864	1,360	791
Total Current Assets		3,054	3,076	9,369	9,502
LIABILITIES					
Creditors: Amounts falling due within one year	18	1,360	1,291	1,374	1,290
NET CURRENT ASSETS		1,694	1,785	7,995	8,212
TOTAL ASSETS LESS CURRENT LIABILITIES		462,937	431,820	460,783	431,814
CREDITORS: Amounts falling due after more than one year	19	573	669	573	669
NET ASSETS BEFORE PENSION LIABILITY		462,364	431,151	460,210	431,145
Defined benefit pension scheme liabilities	25	1,021	1,368	1,021	1,368
TOTAL NET ASSETS/(LIABILITIES)		461,343	429,783	459,189	429,777
FUNDS OF THE COLLEGE					
Endowment funds		420,183	392,155	420,183	392,155
Restricted funds		10,254	10,147	10,254	10,147
Unrestricted funds					
Designated funds		28	119	28	119
General funds		31,899	28,730	29,745	28,724
Pension reserve	25	(1,021)	(1,368)	(1,021)	(1,368)
		461,343	429,783	459,189	429,777

The financial statements were approved and authorised for issue by the Governing Body of ALL SOULS COLLEGE on 1 December 2018

Warden: 
Estates Bursar: 

ALL SOULS COLLEGE
Consolidated Statement of Cash Flows
For the year ended 31 July 2018

		2018	2017
	Notes	£'000	£'000
Net cash (used in) operating activities	28	(7,456)	(9,272)
Cash flows from investing activities			
Dividends, interest and rents from investments		11,335	11,248
Proceeds from the sale of property, plant and equipment		693	483
Purchase of property, plant and equipment		(453)	(330)
Proceeds from sale of investments		33,380	37,560
Purchase of investments		(36,970)	(39,471)
Net cash provided by investing activities		7,985	9,490
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		-	-
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		529	218
Cash and cash equivalents at the beginning of the reporting period		864	646
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	29	1,393	864

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2018

1 INCOME FROM CHARITABLE ACTIVITIES

	2018	2017
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Other HEFCE support	290	276
Other academic income	23	31
College residential income	379	308
	<u>692</u>	<u>615</u>
Total Teaching, Research and Residential	<u>692</u>	<u>615</u>
Total income from charitable activities	<u>692</u>	<u>615</u>

The above analysis includes £290,163 receivable from Oxford University from publicly accountable funds under the CFF Scheme (2017: £276,147).

2 DONATIONS AND LEGACIES

	2018	2017
	£'000	£'000
Donations and Legacies		
Unrestricted funds	112	21
Restricted funds	-	33
	<u>112</u>	<u>54</u>

A legacy has been left to the College by the late Warden Davies, of which £92,602 has been received this year. The College also received a donation of £19,006, including Gift Aid, specifically for the commission of a portrait of Professor William Abraham, a former Prize Fellow.

3 INCOME FROM OTHER TRADING ACTIVITIES

	2018	2017
	£'000	£'000
Other trading income - Chichele Property Company (ASC) Ltd.	62	69
	<u>62</u>	<u>69</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 2018

4 INVESTMENT INCOME

	2018 £'000	2017 £'000
<i>Unrestricted funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Other investment income	-	-
Bank interest	1	2
	<u>1</u>	<u>2</u>
<i>Restricted funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	63	63
Income from fixed interest stocks	-	-
Other investment income	-	-
Bank interest	-	-
	<u>63</u>	<u>63</u>
<i>Endowed funds</i>		
Agricultural rent	1,945	2,013
Commercial rent	4,792	4,391
Other property income	797	799
Equity dividends	3,367	3,524
Income from fixed interest stocks	266	316
Other investment income	104	140
Bank interest	-	-
	<u>11,271</u>	<u>11,183</u>
Total Investment income	<u>11,335</u>	<u>11,248</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

	2018 £'000	2017 £'000
Profit on disposal of fixed assets	445	155
Other miscellaneous income	-	27
	<u>445</u>	<u>182</u>

Two joint equity properties were sold during the year. (2017: three joint equity properties were sold).

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2018

6 ANALYSIS OF EXPENDITURE

	2018 £'000	2017 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,962	4,744
Public worship	17	17
Other direct costs allocated to:		
Teaching, research and residential	1,856	2,243
Public worship	64	69
Support and governance costs allocated to:		
Teaching, research and residential	1,644	1,510
Public worship	49	59
Total charitable expenditure	8,592	8,642
Expenditure on raising funds		
Direct staff costs allocated to:		
Trading expenditure	-	-
Investment management costs	81	74
Other direct costs allocated to:		
Trading expenditure	-	82
Investment management costs	979	857
Support and governance costs allocated to:		
Trading expenditure	-	-
Investment management costs	-	-
Total expenditure on raising funds	1,060	1,013
Total expenditure	9,652	9,655

The 2017 resources expended of £9,655,000 represented £8,583,000 from unrestricted funds, £53,000 from restricted funds and £1,019,000 from endowed funds.

The College was liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford, until the end of the financial year 2017. This was included under teaching and research costs in 2017 - £359,047. There is no comparable payment due this year.

ALL SOULS COLLEGE
Notes to the financial statements
For the year ended 31 July 2018

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	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>

	Investment Management £'000	Teaching Research and Resid. £'000	Public Worship £'000	2017 Total £'000
Financial administration	-	340	-	340
Human resources	-	16	-	16
IT	-	278	-	278
Depreciation	-	749	59	808
Effective interest payable	-	96	-	96
Other finance charges	-	-	-	-
Governance costs	-	31	-	31
	<u>-</u>	<u>1,510</u>	<u>59</u>	<u>1,569</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.

	2018 £'000	2017 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	30	28
Auditor's remuneration - tax and other advisory services	15	3
	<u>45</u>	<u>31</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 2018

8 GRANTS AND AWARDS	2018	2017
	£'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

70 70

Grants to other institutions

25 107

Total unrestricted

95 177

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

11 19

Grants to other institutions

- -

Total restricted

11 19

Endowed funds

Grants to individuals:

Scholarships, prizes and grants

17 15

Grants to other institutions

- -

Total endowed

17 15

Total grants and awards

123 211

The above costs are included within the charitable expenditure on Teaching and Research. A grant of £20,000 p.a. over five years for educational purposes was made to Codrington College in Barbados in 2017, all of which was included in the 'Grants to other institutions' category in 2017.

9 STAFF COSTS

The aggregate staff costs for the year were as follows.

Salaries and wages

2018 2017
£'000 £'000

3,863 3,858

Social security costs

428 386

Pension costs:

Defined benefit schemes

340 317

Defined contribution schemes

640 515

Other benefits

107 83

5,378 5,159

During the year the College made no severance payments (2017: £16,000).

ALL SOULS COLLEGE
Notes to the financial statements
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The average number of employees of the College, excluding Fellows, on a full time equivalent basis was as follows.

	2018	2017
Tuition and research	7	5
College residential	41	42
Public worship	1	1
Support	14	15
Total	63	63

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

Other teaching and research	58	56
Other	3	3
Total	61	59

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

No employees (excluding the College Fellows) during the year earned gross pay and benefits (excluding employer NI and pension contributions) in excess of £60,000 (2017: None)

The gross College contributions to defined contribution pension schemes, before adjustment to the USS provision, totalled

640	513
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The employer costs for the All Souls College Staff Pension Scheme, a defined benefit scheme, increased by £205,000 this year (2017: £172,000) 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	11,443	1,030	518	13,727
Additions	-	58	248	147	453
Disposals	-	(497)	-	-	(497)
At end of year	736	11,004	1,278	665	13,683
Depreciation and impairment					
At start of year	613	6,682	627	346	8,268
Depreciation charge for the year	37	421	127	67	652
Depreciation on disposals	-	(250)	-	-	(250)
At end of year	650	6,853	754	413	8,670
Net book value					
At end of year	86	4,151	524	252	5,013
At start of year	123	4,761	403	172	5,459

ALL SOULS COLLEGE
Notes to the financial statements
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College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	736	11,438	1,030	518	13,722
Additions	-	58	248	147	453
Disposals	-	(494)	-	-	(494)
At end of year	736	11,002	1,278	665	13,681
Depreciation and impairment					
At start of year	613	6,679	626	346	8,264
Charge for the year	37	421	127	67	652
On disposals	-	(248)	-	-	(248)
At end of year	650	6,852	753	413	8,668
Net book value					
At end of year	86	4,150	525	252	5,013
At start of year	123	4,759	404	172	5,458

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

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

11 HERITAGE ASSETS

College and Group	Ashmolean Museum £'000	National Gallery £'000	British Museum £'000	Museum of the History of Science £'000	Faculty of Music £'000	Total £'000
At start of year	4,812	1,300	1,020	806	7	7,945
Revaluation	-	-	-	2	-	2
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.

One asset has increased its insurance value in the year by £2,000 (2017: one asset increased by £2,000).

All assets were received by the College more than ten years ago. No new loans (2017: none) were recognised during the year ended 31 July 2018.

12 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2018 Total £'000	2017 Total £'000
Valuation at start of year	61,632	107,780	25,625	195,037	175,121
Additions and improvements at cost	2	904	-	906	20,033
Disposals	(765)	(8,121)	(87)	(8,973)	(8,306)
Revaluation gains in the year	3,057	8,070	199	11,326	8,180
Valuation at end of year	63,926	108,633	25,737	198,296	195,028
College	Agricultural £'000	Commercial £'000	Other £'000	2018 Total £'000	2017 Total £'000
Valuation at start of year	61,632	101,341	25,623	188,596	168,514
Additions and improvements at cost	2	-	-	2	20,042
Disposals	(765)	(7,062)	(87)	(7,914)	(8,140)
Revaluation gains in the year	3,057	5,901	199	9,157	8,180
Valuation at end of year	63,926	100,180	25,735	189,841	188,596

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

Group commercial properties in 2018 include £8,452,550 (2017: £6,437,220) held in the accounts of CityBlock (Reading) Limited, a subsidiary of Animarum Properties Limited (APL). APL owns 50% of the shares of this company, and the remainder are held by CityBlock Holdings Limited, a developer. This is an investment in a building project for student accommodation in Reading. The project was partly funded by APL by means of a loan facility, secured on the property by a second mortgage, of initially £6,300,000. Interest on this loan is charged at 10% p.a. A short term loan of £137,220 was made in July 2017 at an interest rate of 3.53% p.a. This was repaid in August 2017. £922,000 of the main loan was repaid in June 2018 following a re-financing exercise by CityBlock (Reading) Limited. The interest receivable on these loans is accounted for in Other Property Income in note 2. The Group share of the net liabilities of the joint venture is included here - £2,168,814. See also note 14.

13 OTHER INVESTMENTS

All investments are held at fair value.

	2018 £'000	2017 £'000
Group investments		
Valuation at start of year	221,604	204,682
New money invested	35,968	19,146
Amounts withdrawn	(24,417)	(29,254)
Reinvested income	96	283
Increase in value of investments	16,736	26,746
Group investments at end of year	249,987	221,603
Investment in subsidiaries	-	-
College investments at end of year	249,987	221,603

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

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2018 Total £'000	Held outside the UK £'000	Held in the UK £'000	2017 Total £'000
Equity investments	153,648	52,519	206,167	133,266	54,179	187,445
Fixed interest stocks	-	4,462	4,462	-	4,373	4,373
Alternative and other investments	15,056	-	15,056	21,203	-	21,203
Fixed term deposits and cash	-	24,302	24,302	-	8,582	8,582
Total group investments	168,704	81,283	249,987	154,469	67,134	221,603

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

Fixed term deposits and cash at the Balance Sheet date include £3,892,963 held in US Dollars and £392,098 in Euros.

(2017: £3,209,363 in US Dollars and £2,143,913 in Euros.)

Total financial resources held by the College in property, other investments and cash was £449,676,000 (2017: £417,495,000).

14 INVESTMENTS IN JOINT VENTURES

CityBlock (Reading) Limited is a 50:50 joint venture between APL and CityBlock Holdings Limited.

During the year 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.

	2018 £'000	2017 £'000
CityBlock (Reading) Limited Group		
Share of gross assets	10,653	3,929
Share of gross liabilities	(8,484)	(3,938)
	2,169	(9)

The value of the Group's share of the Joint Venture net assets at 31st July 2018 is included in Property Investments in note 12.

The increase in value of the investment during the year of £2,177,716 is included in property gains.

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 £'000	Chichele Property £'000	Animarum Properties £'000
Income, including investment gains	40,451	62	699
Net Expenditure	(8,923)	(9)	(720)
Donation to College under gift aid	53	(53)	-
Result for the year	31,581	-	(21)
Total assets	462,157	77	6,314
Total liabilities	(2,968)	(68)	(6,338)
Net funds at the end of year	459,189	9	(24)

The net assets of CityBlock (Reading) Limited are included in the consolidated accounts - £2,168,814. 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 investment return to be applied as income is calculated as 3.00% (2017: 3.00%) of a weighted average of the year-end values of the relevant investments in each of the last 10 years. The preserved value of the invested permanent endowment capital represents its open market value on 31 July 1989.

	Permanent Endowment			Expendable	Total
	Invested	Unapplied		Endowment	Endowments
	Endowment	Total Return	Total		
	Capital				
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	54,510	54,510	-	54,510
Expendable endowment	-	-	-	272,247	272,247
Total Endowments	65,398	54,510	119,908	272,247	392,155
Movements in the reporting period:					
Gift of endowment funds	-	-	-	-	-
Investment return: total investment income	-	3,447	3,447	7,824	11,271
Investment return: realised and unrealised gains and losses	-	7,886	7,886	20,083	27,969
Less: Investment management costs	-	(322)	(322)	(732)	(1,054)
Other transfers	-	(11)	(11)	(6)	(17)
Total	-	11,000	11,000	27,169	38,169
Unapplied total return allocated to income	-	(3,101)	(3,101)	-	(3,101)
Expendable endowments transferred to income	-	-	-	(7,040)	(7,040)
	-	(3,101)	(3,101)	(7,040)	(10,141)
Net movements in reporting period	-	7,899	7,899	20,129	28,028
At end of the reporting period:					
Gift component of the permanent endowment	65,398	-	65,398	-	65,398
Unapplied total return	-	62,409	62,409	-	62,409
Expendable endowment	-	-	-	292,376	292,376
Total Endowments	65,398	62,409	127,807	292,376	420,183

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17 DEBTORS

	2018 Group £'000	2017 Group £'000	2018 College £'000	2017 College £'000
Amounts falling due within one year:				
Trade debtors	667	1,463	665	727
Amounts owed by College members	76	50	76	51
Amounts owed by Group undertakings	-	-	6,392	7,241
Loans repayable within one year	17	13	17	13
Prepayments and accrued income	253	78	212	70
Other debtors	105	70	104	70
Amounts falling due after more than one year:				
Loans	19	16	19	16
	1,137	1,690	7,485	8,188

Amounts owed by group undertakings include a loan by Animarum Properties Limited to CityBlock (Reading) Limited for the transaction mentioned in note 12, plus accrued interest - £6,281,736 (2017: £7,172,292).

18 CREDITORS: falling due within one year

	2018 Group £'000	2017 Group £'000	2018 College £'000	2017 College £'000
Trade creditors	169	100	169	100
Amounts owed to Group undertakings	-	-	-	-
Taxation and social security	282	170	282	170
College contribution	-	350	-	350
Accruals and deferred income	814	545	829	544
Other creditors	95	126	94	126
	1,360	1,291	1,374	1,290

19 CREDITORS: falling due after more than one year

	2018 Group £'000	2017 Group £'000	2018 College £'000	2017 College £'000
Other creditors	573	669	573	669
	573	669	573	669

Accruals within and after one year include the full commitment of the following grants: £100,000 p.a. for seven years to the Humanities Division, adjusted by inflation, to provide scholarships to D.Phil. students and £40,000 to the Politics and International Relations Department to fund the Gladstone Chair for part of 2018/19; £60,000 to provide the grant of £20,000 p.a. for educational purposes to Codrington College in Barbados to July 2021. £572,946 of these grants are due to be paid after one year and £120,000 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 2018 or 31 July 2017.
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 2017 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2018 £'000
Endowment Funds - Permanent						
General	119,304	3,429	(321)	(3,085)	7,846	127,173
Evans-Pritchard	264	8	(4)	(7)	17	278
Penhow	178	5	(5)	(5)	12	185
Lee Lectureship	152	5	(3)	(4)	10	160
Feinstein	10				1	11
Endowment Funds - Expendable						
General	272,247	7,824	(738)	(7,040)	20,083	292,376
Total Endowment Funds - College	<u>392,155</u>	<u>11,271</u>	<u>(1,071)</u>	<u>(10,141)</u>	<u>27,969</u>	<u>420,183</u>
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	<u>392,155</u>	<u>11,271</u>	<u>(1,071)</u>	<u>(10,141)</u>	<u>27,969</u>	<u>420,183</u>
Restricted Funds						
Heritage Assets Reserve	7,945				2	7,947
Sparrow	836	24	(35)		36	861
Library General Fund	706	20	(2)		30	754
Wentworth Kelly	402	12	(1)		17	430
Small Library Funds	71	2	(2)		3	74
Neill	69	2	(9)		2	64
Wren	51	1			2	54
Ford Fund	48	1	(2)		2	49
Humphries Fund	19	1			1	21
Total Restricted Funds - College and Group	<u>10,147</u>	<u>63</u>	<u>(51)</u>	<u>-</u>	<u>95</u>	<u>10,254</u>
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - College and Group	<u>10,147</u>	<u>63</u>	<u>(51)</u>	<u>-</u>	<u>95</u>	<u>10,254</u>
Unrestricted Funds						
Designated funds	119	1		-	(92)	28
General funds	28,724	1,311	(8,354)	10,141	92	31,914
Pension reserve	(1,368)	-	(155)	-	502	(1,021)
Total Unrestricted Funds - College	<u>27,475</u>	<u>1,312</u>	<u>(8,509)</u>	<u>10,141</u>	<u>502</u>	<u>30,921</u>
Unrestricted funds held by subsidiaries	6	-	(21)	-		(15)
Total Unrestricted Funds - Group	<u>27,481</u>	<u>1,312</u>	<u>(8,530)</u>	<u>10,141</u>	<u>502</u>	<u>30,906</u>
Total Funds	<u>429,783</u>	<u>12,646</u>	<u>(9,652)</u>	<u>-</u>	<u>28,566</u>	<u>461,343</u>

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
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Restricted Funds:

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

Unrestricted Funds:

Designated Funds	General donations received by the College that have been designated for Codrington Library purposes by the Governing Body.
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The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College. £8,875 (2017: £9,041) is held by the Chichele Property Company (ASC) Limited. The negative reserves of Animarum Properties Limited are also included here - £23,921 (2017: negative reserves of £3,067).

Pensions Reserve	This reserve is part of the General Unrestricted Funds and represents the College's cumulative liability to pension schemes. See note 25.
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23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	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)
	<u>30,906</u>	<u>10,254</u>	<u>420,183</u>	<u>461,343</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2017 Total £'000
Tangible fixed assets and heritage assets	5,459	7,945	-	13,404
Property investments	-	-	195,028	195,028
Other investments	21,614	2,193	197,796	221,603
Net current assets	1,776	9	-	1,785
Long term liabilities and pension liability	(1,368)	-	(669)	(2,037)
	<u>27,481</u>	<u>10,147</u>	<u>392,155</u>	<u>429,783</u>

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 - 16 (18 in 2016-17) 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 - 11 (6 in 2016-17). These are full time appointments.
- Examination Fellows - 14 (13 in 2016-17) 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 11 respectively in 2016-17). These are part-time office holders of the College and receive a modest, non-pensionable, stipend.
- University Academic Fellows - 3 (4 in 2016-17, who are part funded by the College) who hold a College Fellowship during the tenure of their University appointment.

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- g) Two Year Fellows - 2 (2 during 2016-17) 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) Emeritus Fellows - 35 (34 during 2016-17) who are not entitled to receipt of a stipend but may receive reimbursement of their research expenses and, occasionally, payment for special duties undertaken in support of College objects.
- i) Distinguished Fellows - 5 (6 during 2016-17) 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.
- j) 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.

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 (2017: 7) currently participate in this scheme which is designed to enable Oxford University and the College to recruit the most able candidates. Two properties (2017: three) were sold under the Joint Equity Scheme during 2017-18 and none (2017: one) were purchased. A further 2 (2017: 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 in cases where the College is the principal employer. 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.

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	2018	2017	2018	2017
	Number of Fellows	Number of Fellows	Gross remuneration, taxable benefits and pension contributions £	£
£0	16	12	-	-
£1-£999	7	6	4,011	3,277
£1,000-£1,999	12	10	14,917	11,708
£2,000-£2,999	1	-	2,255	-
£3,000-£3,999	2	1	6,822	3,200
£4,000-£4,999	1	-	4,819	-
£6,000-£6,999	2	1	13,374	6,575
£7,000-£7,999	-	1	-	7,019
£8,000-£8,999	1	-	8,574	-
£10,000-£10,999	1	1	10,140	10,208
£12,000-£12,999	2	1	25,671	12,900
£13,000-£13,999	-	2	-	26,422
£14,000-£14,999	1	2	14,217	28,716
£15,000-£15,999	-	3	-	46,808
£16,000-£16,999	1	-	16,117	-
£17,000-£17,999	1	-	17,987	-
£18,000-£18,999	1	1	18,116	18,445
£19,000-£19,999	1	2	19,939	39,023
£20,000-£20,999	-	2	-	41,189
£21,000-£21,999	-	1	-	21,297

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£23,000-£23,999	-	1	-	23,574
£24,000-£24,999	1	-	24,811	-
£25,000-£25,999	1	-	25,414	-
£26,000-£26,999	1	-	26,233	-
£27,000-£27,999	-	1	-	27,938
£29,000-£29,999	-	1	-	29,068
£30,000-£30,999	-	1	-	30,442
£31,000-£31,999	1	1	31,782	31,659
£32,000-£32,999	1	-	32,403	-
£33,000-£33,999	-	1	-	33,750
£34,000-£34,999	1	-	34,984	-
£35,000-£35,999	-	1	-	35,301
£37,000-£37,999	1	1	37,128	37,581
£38,000-£38,999	1	1	38,760	38,264
£39,000-£39,999	1	1	39,982	39,784
£41,000-£41,999	3	2	125,062	82,801
£42,000-£42,999	1	-	42,971	-
£43,000-£43,999	3	1	130,442	43,536
£44,000-£44,999	1	-	44,197	-
£47,000-£47,999	-	1	-	47,840
£48,000-£48,999	1	-	48,999	-
£52,000-£52,999	1	-	52,251	-
£65,000-£65,999	1	-	65,834	-
£67,000-£67,999	-	1	-	67,069
£69,000-£69,999	-	1	-	69,932
£72,000-£72,999	1	-	72,368	-
£93,000-£93,999	-	1	-	93,522
£95,000-£95,999	1	1	95,206	95,013
£97,000-£97,999	-	1	-	97,144
£98,000-£98,999	-	1	-	98,076
£102,000-£102,999	-	2	-	205,953
£105,000-£105,999	-	1	-	105,894
£111,000-£111,999	-	1	-	111,030
£114,000-£114,999	-	2	-	228,867
£119,000-£119,999	2	2	238,731	238,713
£120,000-£120,999	-	1	-	120,578
£121,000-£121,999	-	1	-	121,207
£122,000-£122,999	-	3	-	366,796
£123,000-£123,999	1	-	123,709	-
£125,000-£125,999	2	-	250,736	-
£127,000-£127,999	1	-	127,861	-
£129,000-£129,999	-	1	-	129,249
£130,000 - £130,999	5	-	652,947	-
£133,000 - £133,999	1	-	133,405	-
£134,000 - £134,999	2	-	268,564	-
£136,000 - £136,999	1	-	136,994	-
£168,000 - £168,999	-	1	-	168,736
£169,000 - £169,999	1	-	169,389	-
	88	81	3,248,122	3,096,104

16 Fellows received no remuneration.

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 £265 (2017 - £488) was reimbursed to 3 (2017 - 4) 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 £436,320. (2017: £430,950).

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 £639,406 (2017 - £514,694) in relation to the USS. This represents contributions of £555,810 payable to the USS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £83,596.

USS's actuarial valuation as at 31 March 2014 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 will be 8% of salary; a defined contribution benefit for salary in excess of the salary threshold at the total level of 20% (8% employee, 12% employer) of salary in excess of the salary threshold; and optional additional contributions payable into the defined contribution section from 1 October 2016 of which the first 1% of salary is to be matched by employer contributions. Further details about the changes may be reviewed on USS' website, www.uss.co.uk. For the period up to 1 April 2016 the employer deficit contribution was 0.7% p.a. of salaries based on the assumptions made. After allowing for those changes, the actuary established a long term employer contribution rate of 18% p.a. of salaries for the period from 1 April 2016 to 31 March 2031. On the assumptions made, and with the salary threshold and defined contribution section implemented, this gives rise to deficit contributions of at least 2.1% p.a. of salaries. At 31 March 2018 USS reported that the estimated funding deficit was £8.4 bn (88% funded).

The Joint Expert Panel (JEP) is tasked with agreeing the key principles to underpin the future approach of the University and College Union (UCU) and Universities UK (UUK) to the USS valuation. The JEP published their first report on 13 September 2018 and has recommended four areas where adjustments to the valuation should be considered. It is the JEP's belief, based on independent actuarial analysis, that the full implementation of these adjustments could mean total required contributions estimated at 29.2% to fund current benefits (minus the 1% match). This compares to the current rate of 26% (18% of salary paid by employers as above, 8% by employees) and the rate of 36.6% from April 2020, which has been proposed by USS based on the valuation as it now stands.

In the judgement of the College, as the 2017 valuation has not formally completed and there remain various stages of consultation around the key factors specifically relating to the funding of the past deficit, including the level of contributions required, the period of the recovery plan and the level of asset performance over the period, it remains appropriate to continue to account for the past deficit obligation in accordance with the plan agreed after the 2014 actuarial valuation.

However there is a significant risk that the year end provision for the costs of the deficit funding as calculated will not reflect the position following the final outcome of negotiations, potentially by a very significant amount, depending on what is finally agreed as regards future deficit contributions and their duration. The College expects to have greater clarity in this respect during the next

financial year.

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

All Souls College Staff Pension Scheme

The pension charge for the year includes £134,577 (2017 - £145,295) 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 2018 allowing for cashflows in and out of the Scheme and changes to assumptions over the period.

	2018	2017	2016	2015	2014
Discount rate	2.80%	2.70%	2.50%	3.70%	4.30%
Rate of increase in salaries	4.50%	4.50%	4.00%	4.40%	4.30%
Rate of increase of pensions in payment (RPI)	3.50%	3.50%	3.00%	3.40%	3.30%
Rate of increase of pensions in deferment (CPI)	2.70%	2.70%	2.20%	2.60%	2.50%

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

	2018 £'000	2017 £'000
Employer contributions in the year	135	145
Current Service Cost	(273)	(283)
Net Service (Cost)	(138)	(138)
Interest on assets	221	186
Interest on liabilities	(233)	(228)
Net Interest (Cost)	(12)	(42)

Movement in Deficit

	2018 £'000	2017 £'000	2016 £'000	2015 £'000
(Deficit) at beginning of year		(484)		(1,770)
Current service cost	(273)		(283)	
Employer Contributions	135		145	
Expenses paid by scheme	(67)		(34)	
Other income - Death in Service insurance claim	61		-	
Net interest (cost)	(12)		(42)	
Net (charge) to employer		(156)		(214)
Return on Scheme assets less liabilities	348		689	
Change in defined benefit obligation due to assumptions	239		811	
Net actuarial gains/(losses)		587		1,500
(Deficit) at end of year		(53)		(484)

A net charge of £156,000 and actuarial gains of £587,000 (2017: net charge of £214,000 with actuarial gains of £1,500,000) have been taken to the SOFA.

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.

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Pension charge for the year

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

	2018	2017
	£'000	£'000
Universities Superannuation Scheme (USS)	640	515
All Souls College Staff Pension Scheme (ASCSPS)	340	317
	<u>980</u>	<u>832</u>

Included in other creditors and accruals are pension contributions payable to USS of £2,675 (2017: £66,358).

The pension deficit liabilities in the Balance Sheet are:

	2018	2017
	£'000	£'000
All Souls College Staff Pension Scheme	53	484
USS pension liability	968	884
	<u>1,021</u>	<u>1,368</u>

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 - £967,575 at 31 July 2018 (2017: £883,979) - 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 and that the relevant earnings of these employees will increase in line with the College's projected long-term salary rate increases. The discount rate used in the calculation was 2.2% p.a. (2017: 3.5% p.a.). The liabilities of the recovery plan are calculated up to 31 March 2031.

A loss of £64,148 (2017: a loss of £1,894) 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 £19,448.

26 TAXATION

	2018	2017
	£'000	£'000
Corporation Tax payable	-	82

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 have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme.

Accordingly no provision for taxation has been included in the financial statements of these companies (2016: £NIL).

The tax charge shown in 2017 is an addition to a provision in 2016. This was reported in Note 6, Other Direct Costs, Trading Expenditure.

27 FINANCIAL INSTRUMENTS

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

	2018	2017	2018	2017
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Financial assets measured at amortised cost	2,277	2,476	2,384	1,667
Financial liabilities measured at amortised cost	(1,360)	(1,121)	(1,374)	(1,120)
Financial assets measured at fair value	249,987	221,603	249,987	221,603
Financial liabilities measured at fair value	(1,594)	(2,037)	(1,594)	(2,037)

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

	Interest Income £'000	2018 Interest Expense £'000	Gains / (losses) £'000	Interest Income £'000	2017 Interest Expense £'000	Gains / (losses) £'000
Financial assets measured at fair value through SOFA	-	-	16,736	-	-	26,746
Financial liabilities measured at fair value through SOFA	-	(55)	-	-	(89)	-
Financial assets measured at amortised cost	-	-	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-	-	-

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

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

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

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

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

	2018 Group £'000	2017 Group £'000
Net income	31,056	37,430
Elimination of non-operating cash flows:		
Investment income	(11,335)	(11,248)
(Gains) on investments	(28,062)	(34,917)
Depreciation	651	801
(Surplus) on sale of fixed assets	(445)	(155)
(Increase) in stock	(2)	(61)
Decrease/(increase) in debtors	553	(676)
(Decrease) in creditors	(27)	(690)
Increase in pension scheme liabilities before gains	155	244
Net cash (used in) operating activities	(7,456)	(9,272)

29 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £'000	2017 £'000
Cash at bank and in hand	1,393	864
Total cash and cash equivalents	1,393	864

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30 FINANCIAL COMMITMENTS

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

	2018 £'000	2017 £'000
Other		
expiring within one year	2	2
expiring between two and five years	3	4
* 2017 figures restated	5	7*

31 FUTURE MINIMUM RENTAL INCOME

At 31 July the College had annual non-cancellable rental lease income as follows:

	£'000	£'000	£'000	2018 £'000	2017 £'000
Land and Property	Agricultural	Commercial	Residential	Total	Total
leases expiring within one year	1,950	3,120	313	5,383	5,750
leases expiring between two and five years	1,340	8,249	21	9,610	12,299
leases expiring after five years	1,769	54,933	0	56,702	57,689
	5,059	66,302	334	71,695	75,738

32 CAPITAL COMMITMENTS

The College has no contracted commitment at 31 July 2018 for capital projects due within the next twelve months (2017 - £NIL).

33 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

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 held a personal loan at 31 July that was greater than £10,000 at any time during the year. (2017: one). The highest amount outstanding during the year was £18,079. The amount outstanding at the year end was £8,167.

Loans repayable both within and after one year in note 17 include amounts for the provision of computer equipment. Fellows are charged for computers over a period of 3 years, with an entitlement to purchase the computers at written down value on leaving Fellowship. The number of current and Emeritus Fellows taking advantage of this scheme at the year end was 53 (2017: 34) with balances due as follows:

	2018 No.	2017 No.
Amount due:		
£0 - £999	53	32
£1,000 - £1,999	0	2

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

	2018 £'000	2017 £'000
Total net book value of properties owned jointly with Fellows	1,029	1,342 *
* 2017 figures restated		

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

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

	2018	2017
	No.	No.
£442,000 - £442,999	-	1
£419,000 - £419,999	1	-
£297,000 - £297,999	-	1
£280,000 - £280,999	1	-
£277,000 - £277,999	-	1
£260,000 - £260,999	1	-
£228,000 - £228,999	-	1
£62,000 - £62,999	-	1
£56,000 - £56,999	1	-
£18,000 - £18,999	-	1
£15,000 - £15,999	-	1
£11,000 - £11,999	1	-
	<u>5</u>	<u>7</u>

34 CONTINGENT LIABILITIES

The College has no contingent liabilities at the year end (2017: None).

35 POST BALANCE SHEET EVENTS

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