



# **All Souls College**

**Report and Accounts  
for the year ended  
31<sup>st</sup> July 2009**

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## **ALL SOULS COLLEGE**

### **Report of the Governing Body**

The Governing Body of All Souls College presents the annual report and financial statements for the year ended 31<sup>st</sup> July 2009.

#### **Status**

The College of All Souls of the Faithful Departed of Oxford, commonly called All Souls College, was founded by King Henry VI, by a Patent of Foundation bearing the date 20th May 1438. With him as co-founder was Henry Chichele, Archbishop of Canterbury, by whom the College was endowed and its Statutes issued on 20th April 1443. The College is an exempt charity under section 3(5a) of the Charities Act 1993 (as listed in Schedule 2(b) to the Act).

#### **Objects**

The College was originally a foundation designed in part for the offering of prayers for all the souls of the faithful departed who died in the French wars and in part to promote the study of philosophy and arts, theology, and civil and canon law. Today the College is dedicated to academic research and teaching, with emphasis on the humanities, social and theoretical sciences. Its Fellows are committed to the interests of the College as a place of learning and to the promotion of the highest standards in scholarship, in education and in ways that may include service outside the University, in society generally.

#### **Governance**

The Governing Body of the College comprises the Warden and Fellows. The Warden is the head of the College and superintends the government of the College and the management of its assets, but may not act in important matters without the authority of a College meeting. The Estates Bursar is responsible for overseeing the College's financial affairs and the Domestic Bursar/Academic Administrator oversees the College's domestic operations and works with the Estates Bursar in providing oversight for the College's finances. Both take guidance from the relevant College Committees and Sub-Committees on most matters of importance. The Governing Body is constituted and regulated in accordance with the College's Statutes. The Visitor of the College is the Archbishop of Canterbury. The College Statutes are as approved from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 1438 and the Universities of Oxford and Cambridge Act 1923.

The Warden and Fellows, at the Stated General Meetings of the College held at least once each term, undertake overall responsibility for the ongoing strategic direction of the College, for its administration and for the management of its finances and assets. Advice is given to the Warden and Fellows by a range of committees including the Academic Purposes, Benefices, Domestic, Estates & Finance, General Purposes, Library and Visiting Fellowship Committees.

#### **Scope of financial statements**

The financial statements consolidate the accounts of All Souls College and its sole subsidiary undertaking, the Chichele Property Company (ASC) Limited. The latter owns property in Stanton Harcourt, Oxford, the income from which is used exclusively for charitable purposes. The Chichele Property Company represents the only factor which distinguishes 'College' and 'Consolidated' figures in the financial statements.

#### **Review of operations and finance**

All Souls College is unusual in that nearly all of its income is derived from its endowment. The College has no junior members, and has not traditionally attracted any income, either from government or private bodies associated with the provision of teaching for graduate or undergraduate students. In the current financial year, however, the College was for the first time allocated a portion of HEFCE funding granted initially to the University and then distributed to all colleges at Oxford under the Collegiate Funding Formula. This allocation amounted to £115,475 in 2008-9 and was spent in its entirety on the College's research activities.

The Estates & Finance Committee, with assistance from its Investment and Property Sub-Committees, oversees the management of the endowment and the finances of the College. It meets once a term, and reviews an investment report and management accounts prepared by the Estates Bursar, Domestic Bursar and Accountant. The endowment is managed on a "total return" basis, and the College is indifferent to whether gains are achieved through capital growth or income. College expenditure is budgeted according to a programme of sustainable spending, derived from a formula based on the size of the College's endowment over a number of years.

The College maintains cash balances sufficient to enable it to operate flexibly at any point in time. In the past five years it has undertaken several major projects involving capital expenditure. In January 2004 it purchased four new flats for a consideration of approximately £1.7 million in order to house its Visiting Fellows, and in May 2006 it spent another

£2.1 million to acquire and renovate a house near the College which is used by Fellows to provide residential and work space. Capital expenditure on such purchases is depreciated over a 20-year period.

The majority of the College's buildings are Grade I listed buildings dating from the 15th and 18th Centuries. The Warden and Fellows take their collective responsibility for the preservation and sensitive maintenance of these buildings extremely seriously.

#### **Investments and income**

The managed endowment of the College was valued at £198 million at 31st July 2009, and was invested as follows: UK-listed equities 13%, international equities 21%, private equity 4%, absolute return investments 5%, bonds and cash 16% and a diversified property portfolio 41%. The College maintains an investment strategy committed to diversification, both in terms of asset classes and geographic spread, along with a relatively low risk profile, due to the importance it places on the preservation of capital. It seeks to achieve the highest total return in any asset class commensurate with the risk profile of such asset. Consistent with its total return policy on investments, the College transfers from its endowment each year income based on a formula which takes a percentage of appropriately weighted endowment values looking back ten years. At the present time this percentage is 3.7%. During the financial year the value of the College's endowment was impacted negatively by the dramatic falls in values of the world's equity and property markets. The relevant Committees and Sub-Committees of the College have continued to monitor these developments closely during this time and have concluded that the College's long term financial health is still reasonably robust in the longer term, provided the College continues to spend within its means. This will be achieved through the College's careful process of monitoring expenditure and its conservative policy regarding recognition of sustainable income.

#### **Risk management**

The College is engaged in risk assessment on an ongoing basis. It maintains a Risk Register, prepared by the Estates and Domestic Bursars, which is reviewed annually by the College's General Purposes Committee, chaired by the Warden. Financial and investment risks are assessed and monitored by the Estates & Finance Committee, with input from its Investment and Property Sub-Committees. The latter two, in turn, deal with a number of external professional advisors regarding the risk profile and performance monitoring of various assets held in the College's endowment. The College also appoints two of its Fellows to act as Financial Delegates for alternating two-year stints. They meet with the Auditors each year to review financial controls, accounting systems and the report of the College's financial position. During the 2009/10 financial year the College plans to set up an Audit Committee which will include the Financial Delegates as members and take on their responsibilities. The Domestic Committee oversees employment, health and safety issues and disability access. Outside advisors are consulted when necessary to assist in risk assessment in these areas. In addition, the Domestic Bursar, Manciple and domestic staff departmental heads meet once a term to review health and safety issues. Training courses and other forms of career development are regularly offered to, and undertaken by, members of the College staff to enhance their skills and awareness in risk related and other areas.

Approved by the Governing Body on 5<sup>th</sup> December 2009

Professor Sir John Vickers - Warden

## **ALL SOULS COLLEGE**

### **Responsibilities of the Governing Body**

In accordance with the College's Statutes, the Governing Body is responsible for the administration and management of the College's affairs.

It is responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept. It is required to present audited financial statements for each financial year, prepared in accordance with the Statutes of the University.

In preparing the financial statements, the Governing Body has ensured that:

- suitable accounting policies are selected and applied consistently;
- judgements and estimates are made that are reasonable and prudent;
- applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- it is satisfied that it has adequate resources to continue in operation for the foreseeable future: accordingly the financial statements are prepared on a going concern basis.

The Governing Body has taken reasonable steps to:

- ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and prevent and detect fraud;
- secure the economical, efficient and effective management of the College's resources and expenditure.

Any system of internal financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

In so far as the Governing Body is aware:

- there is no relevant audit information of which the College's auditors are unaware; and
- the Governing Body have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of this information.

The members of the Governing Body are responsible for ensuring that the property and income of the College are applied only in support of its charitable purposes.

## **ALL SOULS COLLEGE**

### **Independent Auditor Report to the Governing Body**

We have audited the group and College financial statements ("the financial statements") of All Souls College for the year ended 31 July 2009 which comprise the statement of principal accounting policies, the consolidated income and expenditure account, the consolidated statement of total recognised gains and losses, the group and College balance sheets, the consolidated cash flow statement and notes 1 to 19. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Governing Body, in accordance with the College's statutes. Our audit work has been undertaken so that we might state to the Governing Body those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College's Governing Body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of the Governing Body and Auditor**

The Governing Body's responsibilities for preparing the Report of the Governing Body and the financial statements in accordance with UK law and Accounting Standards (UK GAAP) and the provisions of Statute XV made by the University of Oxford under the Universities of Oxford and Cambridge Act, 1923, and of Regulations for the accounts of the colleges made thereunder, are set out in the Responsibilities of the Governing Body.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the provisions of Statute XV made by the University of Oxford under the Universities of Oxford and Cambridge Act, 1923, and of Regulations for the accounts of the colleges made thereunder and whether the information given in the Report of the Governing Body is consistent with the financial statements. We also report to you if, in our opinion the College has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Report of the Governing Body and consider whether it is consistent with the audited financial statements. This other information comprises only the Report of the Governing Body. We consider the implications for our report if we become aware of any apparent misstatements, or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### **Basis of Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Governing Body in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and College's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## Opinion

In our opinion:

- a) the financial statements give a true and fair view in accordance with UK GAAP of the state of the group's and the College's affairs as at 31 July 2009 and of the group's surplus for the year then ended;
- b) the financial statements have been properly prepared in accordance with the provisions of Statute XV made by the University of Oxford under the Universities of Oxford and Cambridge Act, 1923, and of Regulations for the accounts of the colleges made thereunder; and
- c) In all material respects, income received from the University of Oxford out of grants from the Higher Education Funding Council for England during the year ended 31 July 2009 has been applied to the purposes for which it was received.
- d) the information given in the Report of the Governing Body is consistent with the financial statements for the year ended 31 July 2009.

GRANT THORNTON UK LLP  
REGISTERED AUDITOR  
CHARTERED ACCOUNTANTS  
OXFORD  
5<sup>th</sup> December 2009

## **ALL SOULS COLLEGE**

### **Statement of Principal Accounting Policies**

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of endowment asset investments and in accordance with applicable accounting standards and according to the University of Oxford Statute XV to meet specific requirements imposed by University and College statutes.

These specific requirements reflect the provisions set out in the Statement of Recommended Practice ("SORP"): Accounting for Further and Higher Education issued in July 2003 but have not been updated for the introduction of the amended version of this SORP issued in July 2007. Due to the proposed future movement of the College financial statement to the Charities SORP, which is expected to be implemented in conjunction with the registration of the Oxford Colleges with the Charity Commission, the University of Oxford College Accounts Committee has concluded that there is no benefit in amending the specific requirements this year.

The financial statements consolidate the accounts of the College and of its sole subsidiary undertaking, Chichele Property Company (ASC) Limited.

#### **Recognition of income**

Fees and other income for services provided are credited to the income and expenditure account on a receivable basis. Income from general, specific endowments and other restricted income is determined by a spending rule which currently permits the transfer of income of not more than 3.7% of the weighted average of the endowments over the previous ten-year period.

#### **General donations**

Unrestricted donations and benefactions are credited to income and expenditure account on receipt.

#### **Pension costs**

The two principal pension schemes for the College are the Universities Superannuation Scheme and the All Souls College Staff Pension Scheme. Contributions to the pension schemes are charged to the income and expenditure account as incurred.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost and are depreciated on a straight line basis over the following periods:

Freehold buildings	20 years
Leasehold properties	20 years
Equipment	3 - 8 years

Freehold land is not depreciated. The cost of freehold land associated with the main historic site is not included in the balance sheet, but is unlikely to be material.

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods.

The College operates a "de minimis" limit of £1,000 for the capitalisation of expenditure on equipment. Works of art and other valuable artefacts that can be regarded as inalienable are not included in the financial statements.

#### **Investments**

Listed investments and properties held in the endowment are stated at market value. Other investments are stated at the lower of cost and net realisable value.



On the realisation of tangible fixed assets any accumulated surplus is transferred to the income and expenditure account.

Surpluses or deficits arising on the revaluation or realisation of endowment asset investments are added to or subtracted from the funds concerned.

#### **Stocks**

Stocks are stated at the lower of their cost or net realisable value.

#### **Maintenance of premises**

The cost of routine corrective maintenance is charged to the income and expenditure account in the period it is incurred.

#### **Provisions**

Provisions, when taken, are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the obligation.

#### **Leases**

Rental costs under operating leases are charged to expenditure over the periods of the leases.

#### **Foreign currencies**

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions.

#### **Taxation status**

As a currently exempt charity within the meaning of Schedule 2 of the Charities Act 1993, the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The College receives no similar exemption in respect of Value Added Tax.

Trading activities undertaken by the College subsidiary company Chichele Property Company Limited are liable to Corporation Tax. Profits made by this company are donated to the College, which in turn distributes them to other charities and worthy causes as determined by the General Purposes Committee.

#### **College Contribution Scheme**

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

**ALL SOULS COLLEGE**  
**Consolidated Income and Expenditure Account**  
**Year ended 31st July 2009**

	Note	2009 £000	2008 £000
<b>INCOME</b>			
Other operating income	1	667	585
Endowment return and interest receivable	2	7,085	7,045
<b>Total income</b>		<u>7,752</u>	<u>7,630</u>
<b>EXPENDITURE</b>			
Staff costs	3	3,366	2,987
Depreciation		577	537
Other operating expenses		2,504	1,993
Contribution under Statute XV		308	32
<b>Total expenditure</b>	5	<u>6,755</u>	<u>5,549</u>
Surplus for the year on continuing operations before taxation and disposal of fixed assets		997	2,081
Surplus on disposal of fixed assets		176	-
Taxation	6	-	-
<b>Surplus for the year after taxation</b>	7	<u>1,173</u>	<u>2,081</u>

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**Consolidated statement of total recognised gains and losses**  
**Year ended 31st July 2009**

	Note	2009 £000	2008 £000
<b>Reserves</b>			
Surplus for the year	13	1,173	2,081
Increase/(decrease) in Pension Asset	13	(657)	(746)
Revaluation of fixed assets	13	-	-
<b>Endowments</b>			
Income receivable from endowment asset investments	12	6,462	7,218
Endowment return transferred to income and expenditure account	12	(7,085)	(7,045)
Appreciation of endowment asset investments	12	(28,108)	(9,371)
New endowments received	12	-	-
<b>Total recognised gains relating to the year</b>		<u>(28,215)</u>	<u>(7,863)</u>
Opening reserves and endowments		237,289	245,152
Closing reserves and endowments		<u>209,074</u>	<u>237,289</u>

**ALL SOULS COLLEGE**  
**Balance Sheets**  
**As at 31st July 2009**

	Note	CONSOLIDATED		COLLEGE	
		2009 £000	2008 £000	2009 £000	2008 £000
<b>Fixed assets</b>					
Tangible assets	8	6,977	6,977	6,973	6,973
		<u>6,977</u>	<u>6,977</u>	<u>6,973</u>	<u>6,973</u>
<b>Endowment asset investments</b>					
Securities and cash deposits		107,547	120,746	107,547	120,746
Land and property		81,029	97,436	81,029	97,436
Managed Endowment		188,576	218,182	188,576	218,182
Cash		9,732	8,857	9,732	8,857
Total Endowment	9	<u>198,308</u>	<u>227,039</u>	<u>198,308</u>	<u>227,039</u>
<b>Current assets:</b>					
Stocks		313	312	313	312
Debtors	10	1,216	1,948	1,262	1,997
Cash at bank and short term investments		3,086	1,219	3,025	1,158
		<u>4,615</u>	<u>3,479</u>	<u>4,600</u>	<u>3,467</u>
<b>Creditors:</b>					
Amounts falling due within one year	11	(779)	(798)	(770)	(792)
		<u>3,836</u>	<u>2,681</u>	<u>3,830</u>	<u>2,675</u>
<b>Net current assets</b>					
		<u>3,836</u>	<u>2,681</u>	<u>3,830</u>	<u>2,675</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		209,121	236,697	209,111	236,687
<b>Pension Asset/(Liability)</b>					
	4	(47)	592	(47)	592
<b>TOTAL NET ASSETS</b>					
		<u>209,074</u>	<u>237,289</u>	<u>209,064</u>	<u>237,279</u>
<b>Endowments</b>					
Specific		3,813	4,270	3,813	4,270
General		194,495	222,769	194,495	222,769
	12	<u>198,308</u>	<u>227,039</u>	<u>198,308</u>	<u>227,039</u>
<b>Reserves</b>					
Designated reserves	13	517	517	517	517
General reserves	13	10,249	9,733	10,239	9,723
		<u>10,766</u>	<u>10,250</u>	<u>10,756</u>	<u>10,240</u>
<b>TOTAL FUNDS</b>					
		<u>209,074</u>	<u>237,289</u>	<u>209,064</u>	<u>237,279</u>

*The financial statements were approved by the Governing Body of All Souls College on 5th December 2009.*

*Professor Sir John Vickers*  
Warden

*Thomas W Seaman*  
Estates Bursar

**ALL SOULS COLLEGE**  
**Consolidated Cashflow Statement**  
**Year ended 31st July 2009**

	Note	2009 £000	2008 £000
<b>Net cash (outflow)/inflow from operating activities</b>	18	<u>(4,782)</u>	<u>(5,661)</u>
Returns on investments and servicing of finance			
Income from endowments received		6,462	7,218
Other income from investments and interest received		<u>-</u>	<u>-</u>
		6,462	7,218
Net cash inflow from returns on investments and servicing of finance		<u>6,462</u>	<u>7,218</u>
Capital expenditure and financial investment			
Net realisation/(acquisition) of tangible fixed assets		(401)	(935)
Net realisation/(acquisition) of endowment asset investments		1,619	5,745
Endowments received		-	-
Net cash inflow/(outflow) from capital expenditure and financial investment		<u>1,218</u>	<u>4,810</u>
<b>Net cash inflow/(outflow) before use of liquid resources and financing</b>		2,898	6,367
<b>Increase/(decrease) in cash</b>	19	<u>2,898</u>	<u>6,367</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase/(decrease) in cash for the year		2,898	6,367
Change in net funds		<u>2,898</u>	<u>6,367</u>
Net funds at 1 August 2008		20,729	14,362
<b>Net funds at 31st July 2009</b>		<u>23,627</u>	<u>20,729</u>

**ALL SOULS COLLEGE**  
**Notes to the Financial Statements**  
**Year ended 31st July 2009**

	2009 £000	2008 £000
<b>1 OTHER OPERATING INCOME</b>		
Residential income from college members	249	269
Grants and donations	115	-
Other income	303	316
	<u>667</u>	<u>585</u>
The above analysis includes support from the University from HEFCE funds amounting to £115,475 (2008 nil).		
<b>2 ENDOWMENT RETURN AND INTEREST RECEIVABLE</b>	£000	£000
Transferred from specific endowments (note 12)	32	26
Transferred from general endowments (note 12)	7,053	7,019
	<u>7,085</u>	<u>7,045</u>
<b>3 STAFF COSTS</b>	£000	£000
Gross pay	2,720	2,413
Social Security costs	249	221
Other pension costs	393	351
Other benefits	3	2
	<u>3,365</u>	<u>2,987</u>

**4 PENSION SCHEMES**

The two principal pension schemes for the College's staff are the Universities Superannuation Scheme (USS) and the All Souls College Staff Pension Scheme (ASCSPS). USS is contributory and contracted out from the State Earnings Related Pension Scheme. ASCSPS is non-contributory and is not contracted out. Both schemes provide benefits based on length of service and final pensionable salary. The assets of USS and ASCSPS are each held in separate trustee-administered funds. The schemes are periodically valued by qualified actuaries using the projected unit method. The levels of contribution take account of any actuarial surpluses or deficiencies in each scheme.

The total of all employer's cost (including supplementation of pensions for ex-employees or their dependants) was £337k. USS is a multi-employer scheme where the assets and liabilities applicable to each employer is not identified. The College will therefore account for its pension costs for the scheme on a defined contribution basis as permitted by FRS17.

The assumptions and other data that have the most effect on the determination of the contribution levels are as follows:

**USS**

Date of latest actuarial valuation	31 Mar 08
Rate of interest (past service liabilities) per annum	4.4%
Rate of interest (future service liabilities) per annum	6.1%
Rate of increase in salaries per annum	4.3%
Rate of increase in pensions per annum	3.3%
Value of assets at latest actuarial valuation	£28,842m
Value of liabilities at latest actuarial valuation	£28,135m
Funding Ratios:	
Technical Provisions basis	103%
Statutory Pension Protection Fund basis	107%
"Buy-out" basis	79%
Estimated FRS17 basis	104%

The contributions payable by the College during the accounting period were equal to 14% of total pensionable salaries. The pensions charge recorded by the College during the accounting period was equal to the contributions payable (£224k).

**ALL SOULS COLLEGE**  
**Notes to the Financial Statements**  
**Year ended 31st July 2009**

**ASCSPS**

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

	2009	2008	2007	2006
Discount rate	6.0%	6.25%	5.8%	5.1%
Rate of increase in salaries	4.35%	5.15%	4.75%	4.5%
Rate of increase of pensions in payment	3.35%	3.65%	3.25%	3.0%
Rate of increase of pensions in deferment	3.35%	3.65%	3.25%	3.0%
Rate of inflation	3.35%	3.65%	3.25%	3.0%

The assets and liabilities of the ASCSPS at 31st July 2009 along with the expected rates of return on the Scheme assets are shown below:

	%	2009 £000	%	2008 £000	%	2007 £000
Equities	7.50	3,194	7.50	3,560	7.50	4,140
Bonds	5.50	517	6.25	366	5.70	358
Other assets	4.00	347	5.00	369	5.75	244
		<u>4,058</u>		<u>4,295</u>		<u>4,742</u>
Actuarial value of liabilities		<u>(4,105)</u>		<u>(3,703)</u>		<u>(3,483)</u>
Net surplus/(deficit)		<u>(47)</u>		<u>592</u>		<u>1,259</u>

The College has fully adopted FRS 17 in these financial statements, the College and consolidated income and expenditure account is stated as follows:

	2009 £000	2008 £000
The amount charged to operating profit:		
Current service cost	<u>169</u>	<u>163</u>

Amounts included as other finance costs:

	2009 £000	2008 £000
Expected return on pension scheme assets	306	343
Interest on pension liabilities	<u>(232)</u>	<u>(202)</u>
	<u>74</u>	<u>141</u>

Amounts recognised in the statement of total recognised gains and losses:

	2009 £000	2008 £000
Actual return less expected return on assets	(496)	(732)
Experience gain on liabilities	(26)	(46)
Impact of changes in assumptions relating to the present value of scheme liabilities	<u>(135)</u>	<u>32</u>
Actuarial gain/(loss) recognised	<u>(657)</u>	<u>(746)</u>

**ALL SOULS COLLEGE**  
**Notes to the Financial Statements**  
**Year ended 31st July 2009**

Movement in the surplus during the year:

	2009 £000	2008 £000
Surplus in the scheme brought forward	592	1,259
Current service cost	(169)	(163)
Contributions	113	101
Other finance income	74	141
Actuarial loss	(657)	(746)
Surplus in the scheme carried forward	<u>(47)</u>	<u>592</u>

FRS 17 - 'Five Year History'

	2009 £000	2008 £000	2007 £000	2006 £000	2005 £000
Difference between actual and expected return on scheme assets	(496)	(732)	209	234	474
% of assets at year end	(12%)	(17%)	4%	5%	12%
Experience gains/(losses) on scheme liabilities	(26)	(46)	(58)	(44)	44
% of liabilities at year end	(1%)	(1%)	(2%)	(1%)	1%
Amount recognised in statement of total recognised gains and losses	(657)	(746)	402	(15)	409
% of liabilities at year end	(16%)	(20%)	12%	0%	14%

**5 ANALYSIS OF EXPENDITURE**

	Staff costs £000	Depreciation £000	Other operating expenses £000	2009 Total £000	2008 Total £000
Academic	2,289	27	659	2,975	2,588
Residences, catering and conferences	615	-	421	1,036	956
Premises	58	540	595	1,193	952
College administration	281	10	70	361	330
Endowment management	105	-	663	768	616
Other	18	-	96	114	75
	<u>3,366</u>	<u>577</u>	<u>2,504</u>	<u>6,447</u>	<u>5,517</u>
Contribution under Statute XV				308	32
<b>Total expenditure</b>				<u>6,755</u>	<u>5,549</u>
				£000	£000
Other operating expenses include auditors' remuneration:					
in respect of the audit of these financial statements				15	15
in respect of other services				-	-

**ALL SOULS COLLEGE**  
**Notes to the Financial Statements**  
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	2009 £000	2008 £000
<b>6 TAXATION</b>		
United Kingdom corporation tax	-	-
	<u>-</u>	<u>-</u>
<b>7 SURPLUS FOR THE YEAR</b>		
College's surplus/(deficit) for the year	1,173	2,081
Surplus generated by the subsidiary undertaking	-	-
	<u>1,173</u>	<u>2,081</u>

**8 TANGIBLE FIXED ASSETS**  
**COLLEGE**

	Land & buildings			
	Freehold £000	Long leasehold £000	Equipment £000	Total £000
<b>Cost</b>				
At start of year	10,178	736	743	11,657
Additions	473	-	216	689
Disposals	(125)	-	(121)	(246)
At end of year	<u>10,526</u>	<u>736</u>	<u>838</u>	<u>12,100</u>
<b>Depreciation</b>				
At start of year	3,917	280	487	4,684
Charge for period	453	37	87	577
On disposals	(13)	-	(121)	(134)
At end of year	<u>4,357</u>	<u>317</u>	<u>453</u>	<u>5,127</u>
<b>Net book value</b>				
At end of year	<u>6,169</u>	<u>419</u>	<u>385</u>	<u>6,973</u>
At end of previous year	<u>6,261</u>	<u>456</u>	<u>256</u>	<u>6,973</u>

**CONSOLIDATED**

	Land & buildings			
	Freehold £000	Long leasehold £000	Equipment £000	Total £000
<b>Cost</b>				
At start of year	10,183	736	744	11,663
Additions	473	-	217	690
Disposals	(125)	-	(121)	(246)
At end of year	<u>10,531</u>	<u>736</u>	<u>840</u>	<u>12,107</u>
<b>Depreciation</b>				
At start of year	3,919	280	487	4,686
Charge for period	454	37	87	578
On disposals	(13)	-	(121)	(134)
At end of year	<u>4,360</u>	<u>317</u>	<u>453</u>	<u>5,130</u>
<b>Net book value</b>				
At end of year	<u>6,171</u>	<u>419</u>	<u>387</u>	<u>6,977</u>
At end of previous year	<u>6,264</u>	<u>456</u>	<u>257</u>	<u>6,977</u>



**ALL SOULS COLLEGE**  
**Notes to the Financial Statements**  
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**9 ENDOWMENT ASSET INVESTMENTS**

	CONSOLIDATED			COLLEGE		
	Securities & cash	Land & property	Total	Securities & cash	Land & property	Total
	£000	£000	£000	£000	£000	£000
<b>At market value</b>						
At start of year	129,603	97,436	227,039	129,603	97,436	227,039
Purchases at cost	20,460	2,124	22,584	20,460	2,124	22,584
Sales proceeds	(18,683)	(5,520)	(24,203)	(18,683)	(5,520)	(24,203)
Increase in cash held by fund manager	121	-	121	121	-	121
Increase in cash held with bankers	875	-	875	875	-	875
Revaluation gains/(losses)	(15,097)	(13,011)	(28,108)	(15,097)	(13,011)	(28,108)
<b>At end of year</b>	<b>117,279</b>	<b>81,029</b>	<b>198,308</b>	<b>117,279</b>	<b>81,029</b>	<b>198,308</b>
<b>Analysed as</b>						
Fixed interest stocks (listed)	10,759			10,759		
Equities (listed)	59,130			59,130		
Unlisted securities	26,884			26,884		
Cash held by fund manager	10,774			10,774		
	107,547			107,547		
Cash at bank	9,732			9,732		
	117,279			117,279		
<b>Historical cost at end of year</b>	<b>109,714</b>			<b>109,714</b>		

Estates land and property valuations as at 31st July 2009 have been made by the College land agent, the basis of valuation being market value. The College land agent, an independent firm of Chartered Surveyors, prepares a valuation of the College Portfolio every year on a 'desk top' basis. In addition, a more formal valuation is undertaken every three years, the most recent being 31st July 2009.

**10 DEBTORS**

	CONSOLIDATED		COLLEGE	
	2009	2008	2009	2008
	£000	£000	£000	£000
<b>Amounts falling due within one year</b>				
Trade debtors	694	1,293	694	1,293
Amounts owed by College members	32	20	32	20
Amounts owed by group undertakings	-	-	111	81
Amounts owed by Endowment	-	-	-	-
Loans	2	-	3	-
Prepayments and accrued income	463	616	397	584
<b>Amounts falling due after more than one year</b>				
Loans	-	-	-	-
Other debtors	25	19	25	19
	1,216	1,948	1,262	1,997

**ALL SOULS COLLEGE**  
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**11 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR**

	CONSOLIDATED		COLLEGE	
	2009 £000	2008 £000	2009 £000	2008 £000
Trade creditors	117	120	117	120
College Contribution	345	380	345	380
Other taxation and social security	113	120	113	120
Accruals and deferred income	83	83	74	78
Other creditors	121	95	121	94
Owed to Endowment	-	-	-	-
	<u>779</u>	<u>798</u>	<u>770</u>	<u>792</u>

**12 ENDOWMENTS**

	CONSOLIDATED			COLLEGE		
	Specific £000	General £000	Total £000	Specific £000	General £000	Total £000
At start of year	4,270	222,769	227,039	4,270	222,769	227,039
Endowments received	-	-	-	-	-	-
Appreciation (depreciation) of endowment investments	(510)	(27,598)	(28,108)	(510)	(27,598)	(28,108)
T/f to General Reserve		-	-		-	-
Income receivable from endowment asset investments	94	6,368	6,462	94	6,368	6,462
Transferred to income and expenditure account (note 2)	(32)	(7,053)	(7,085)	(32)	(7,053)	(7,085)
Transfer from Specific to General Reserve	(9)	9	-	(9)	9	-
<b>At end of year</b>	<u>3,813</u>	<u>194,495</u>	<u>198,308</u>	<u>3,813</u>	<u>194,495</u>	<u>198,308</u>

Endowments comprise those funds which fundamentally underpin and sustain the operation of the College at its desired level of activity. Specific Endowments are those bequests and gifts where the use of the capital and income, or only the income, is for a specific purpose or activity so designated by the donor and which can only be used for that purpose or activity. General Endowments represent the corporate capital of the College and include bequests and gifts where the use of the capital and income, or only the income, is for the general purposes of the College. Part of these funds may have been designated for a particular purpose by the Governing Body. Specific endowments (consolidated and College) include funds valued at £98k which provide income for purposes that lie outside the objects of the College. Income arising amounted to £2k.

**13 RESERVES**

**DESIGNATED RESERVES**

	CONSOLIDATED £000	COLLEGE £000
At start of year	517	517
Transfers to general reserve	-	-
<b>At end of year</b>	<u>517</u>	<u>517</u>

Designated reserves are those reserves set aside by the College to be used for a special purpose, and which do not form part of College endowments. At 31st July 2009 they comprised:

	£000	£000
Other designated reserves	517	517
	<u>517</u>	<u>517</u>

**ALL SOULS COLLEGE**  
**Notes to the Financial Statements**  
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**13 RESERVES (continued)**

**GENERAL RESERVES**

	CONSOLIDATED £000		COLLEGE £000	
At start of year	9,733		9,723	
Surplus from income and expenditure account	1,173		1,173	
Transfers (to)/from endowment	-		-	
<b>Reserve excluding pension asset</b>	<u>10,906</u>		<u>10,896</u>	
Pension Reserve decrease	(657)		(657)	
<b>At end of year</b>	<u>10,249</u>		<u>10,239</u>	
	CONSOLIDATED		COLLEGE	
	2009	2008	2009	2008
	£000	£000	£000	£000
Representing:				
Undepreciated cost of tangible fixed assets financed out of general reserve	6,977	6,977	6,973	6,973
College general reserve	3,272	2,756	3,266	2,750
	<u>10,249</u>	<u>9,733</u>	<u>10,239</u>	<u>9,723</u>

**14 CAPITAL AND FINANCIAL COMMITMENTS**

There were no commitments contracted at 31st July 2009 (2008 £nil).  
There were no annual commitments under non-cancellable operating leases (2008 £nil).

**15 POST BALANCE SHEET EVENTS**

None.

**16 CONTINGENT LIABILITIES**

None.

**17 RELATED PARTY TRANSACTIONS**

At 31st July 2009 eight Fellows participated in the College's joint equity scheme for house purchase, in which the book value of the College's combined financial interest was £1,073,689 (2008 £902,676).

**18 RECONCILIATION OF CONSOLIDATED OPERATING SURPLUS TO NET CASH  
INFLOW FROM OPERATING ACTIVITIES**

	2009 £000	2008 £000
Surplus/(deficit) for the year	1,173	2,081
Depreciation	579	538
Profit on sale of fixed assets	(176)	-
Endowment income and interest receivable	(7,085)	(7,045)
Decrease (increase) in stocks	(1)	(7)
Decrease (increase) in debtors	732	(671)
(Decrease) increase in creditors	(22)	(478)
Decrease (increase) in pension asset excluding actuarial gain	18	(79)
	<u>(4,782)</u>	<u>(5,661)</u>

**ALL SOULS COLLEGE**  
**Notes to the Financial Statements**  
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**19 ANALYSIS OF CHANGES IN NET FUNDS**

	2009 £000	Changes £000	2008 £000
Cash at bank and in hand	3,086	1,867	1,219
Endowment assets cash	20,506	996	19,510
	<u>23,592</u>	<u>2,863</u>	<u>20,729</u>