



All Souls College

**Report and Accounts
for the year ended
31st July 2010**

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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 31st July 2010.

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 Warden and Fellows submitted an application for registration with the Charity Commission in June 2010 and was formally registered as charity number 1138057 in September 2010.

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 primarily dedicated to academic research and teaching, with emphasis on the humanities, law, social and natural sciences and mathematics. 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. The College has a strong tradition of promoting the links between the academic world and public life..

The Governing Body confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the College's aim and objectives and in planning future activities.

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 and By-laws. 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. An externally chaired Audit Committee has also recently been established.

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., However since 2008/9 the College has received 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 £123,715 in 2009-10 of which £117,205 was in respect of the College's research activities and £6,510 in respect of its graduate students. In addition, the College received £21,558 from the University as a share of a European Research Council grant awarded to one of its Fellows.

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 College has now approved in principle a project for which planning approvals are now being sought for the enlargement of an existing 1960s building within the curtilage of the College to provide more study accommodation.

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. It is also investing considerable resources in improving the energy efficiency of its buildings. A programme to modernise the heating and kitchen and bathrooms of the Visiting Fellows’ flats is also underway.

Investments and income

The endowment of the College was valued at £220 million at 31st July 2010, and was invested as follows: UK-listed equities 14%, international equities 23%, private equity 5%, absolute return investments 8%, bonds and cash 11% and a diversified property portfolio 39%. 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 managed endowment rose 11.1%, excluding income. The relevant Committees and Sub-Committees of the College monitor the College’s investments, and despite considerable volatility in the endowment’s value over the past three years, they are satisfied that the College’s spending policy and long term financial health remain robust.

Risk management

The College is engaged in risk assessment on an on-going 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 and by the College’s newly established Audit Committee. This Committee has an external chair but membership includes the College’s two Financial Delegates, appointed by the College from within its Fellowship, who also sit on the Estates and Finance Committee which assesses and monitors investment and financial risk 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 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 4th December 2010

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 College financial statements ("the financial statements") of All Souls College for the year ended 31 July 2010 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 cash flow statement and related notes. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the 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 the 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 there under and whether the information given in the Report of the Governing Body is consistent with the financial statements.

In addition we report to you if, in our opinion, the college has not kept adequate accounting records, if the college's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit.

We read the Report of the Governing Body and consider the implications for our report if we become aware of any apparent misstatements within it.

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 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 College's affairs as at 31 July 2010 and of the surplus for the year then ended 31 July 2010;

- 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 there under;
- c) in all material respects, income received from the University of Oxford out of grants from the Further and Higher Education Funding Council for England during the year ended 31 July 2010 has been applied to the purposes for which it was received; and
- d) the information given in the report of the Governing Body is consistent with the financial statements for the year ended 31 July 2010

GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS
OXFORD
6th December 2010

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 formula which currently treats as income 3.7% of a weighted average of the values of the endowment 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, including private equity funds, 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

The College has charitable status and is exempt from corporation tax on the income it has received 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 (ASC) 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 2010

	Note	2010 £000	2009 £000
INCOME			
Other operating income	1	562	667
Endowment return and interest receivable	2	7,382	7,085
Total income		<u>7,944</u>	<u>7,752</u>
EXPENDITURE			
Staff costs	3	3,454	3,366
Depreciation		676	577
Other operating expenses		2,496	2,504
Contribution under Statute XV		306	308
Total expenditure	5	<u>6,932</u>	<u>6,755</u>
Surplus for the year on continuing operations before taxation and disposal of fixed assets		1,012	997
Surplus on disposal of fixed assets		402	176
Taxation	6	-	-
Surplus for the year after taxation	7	<u>1,414</u>	<u>1,173</u>

Consolidated statement of total recognised gains and losses
Year ended 31st July 2010

	Note	2010 £000	2009 £000
Reserves			
Surplus for the year	13	1,414	1,173
Actuarial gain/(loss) recognised	4,13	39	(657)
Revaluation of fixed assets	13	-	-
Endowments			
Income receivable from endowment asset investments	12	5,389	6,462
Endowment return transferred to income and expenditure account	12	(7,382)	(7,085)
Appreciation of endowment asset investments	12	23,512	(28,108)
New endowments received	12	-	-
Total recognised gains relating to the year		<u>22,972</u>	<u>(28,215)</u>
Opening reserves and endowments		209,074	237,289
Closing reserves and endowments		<u>232,046</u>	<u>209,074</u>

ALL SOULS COLLEGE
Balance Sheets
As at 31st July 2010

	Note	CONSOLIDATED		COLLEGE	
		2010 £000	2009 £000	2010 £000	2009 £000
Fixed assets					
Tangible assets	8	<u>6,832</u>	<u>6,977</u>	<u>6,828</u>	<u>6,973</u>
		<u>6,832</u>	<u>6,977</u>	<u>6,828</u>	<u>6,973</u>
Endowment asset investments					
Securities and cash deposits		128,502	107,547	128,502	107,547
Land and property		<u>85,772</u>	<u>81,029</u>	<u>85,772</u>	<u>81,029</u>
Managed Endowment		214,274	188,576	214,274	188,576
Cash		<u>5,553</u>	<u>9,732</u>	<u>5,553</u>	<u>9,732</u>
Total Endowment	9	<u>219,827</u>	<u>198,308</u>	<u>219,827</u>	<u>198,308</u>
Current assets:					
Stocks		352	313	352	313
Debtors	10	<u>1,336</u>	<u>1,216</u>	<u>1,419</u>	<u>1,262</u>
Cash at bank and short term investments		<u>4,562</u>	<u>3,086</u>	<u>4,466</u>	<u>3,025</u>
		6,250	4,615	6,237	4,600
Creditors:					
Amounts falling due within one year	11	<u>(835)</u>	<u>(779)</u>	<u>(828)</u>	<u>(770)</u>
Net current assets		<u>5,415</u>	<u>3,836</u>	<u>5,409</u>	<u>3,830</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		232,074	209,121	232,064	209,111
Pension Liability	4	<u>(28)</u>	<u>(47)</u>	<u>(28)</u>	<u>(47)</u>
TOTAL NET ASSETS		<u>232,046</u>	<u>209,074</u>	<u>232,036</u>	<u>209,064</u>
Endowments					
Specific		4,396	3,813	4,396	3,813
General		<u>215,431</u>	<u>194,495</u>	<u>215,431</u>	<u>194,495</u>
	12	<u>219,827</u>	<u>198,308</u>	<u>219,827</u>	<u>198,308</u>
Reserves					
Designated reserves	13	<u>517</u>	<u>517</u>	<u>517</u>	<u>517</u>
General reserves	13	<u>11,702</u>	<u>10,249</u>	<u>11,692</u>	<u>10,239</u>
		12,219	10,766	12,209	10,756
TOTAL FUNDS		<u>232,046</u>	<u>209,074</u>	<u>232,036</u>	<u>209,064</u>

The financial statements were approved by the Governing Body of All Souls College on 4th December 2010.

Professor Sir John Vickers
Warden

Thomas W Seaman
Estates Bursar

ALL SOULS COLLEGE
Consolidated Cashflow Statement
Year ended 31st July 2010

	Note	2010 £000	2009 £000
Net cash (outflow)/inflow from operating activities	18	<u>(5,777)</u>	<u>(4,816)</u>
Returns on investments and servicing of finance			
Income from endowments received		5,389	6,462
Other income from investments and interest received		-	-
		<u>5,389</u>	<u>6,462</u>
Net cash inflow from returns on investments and servicing of finance		<u>5,389</u>	<u>6,462</u>
Capital expenditure and financial investment			
Net realisation/(acquisition) of tangible fixed assets		(129)	(402)
Net realisation/(acquisition) of endowment asset investments		(8,065)	1,619
Endowments received		-	-
Net cash inflow/(outflow) from capital expenditure and financial investment		<u>(8,194)</u>	<u>1,217</u>
Net cash inflow/(outflow) before use of liquid resources and financing		<u>(8,582)</u>	<u>2,863</u>
Increase/(decrease) in cash	19	<u>(8,582)</u>	<u>2,863</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash for the year		(8,582)	2,863
Change in net funds		<u>(8,582)</u>	<u>2,863</u>
Net funds at 1 August 2009		23,592	20,729
Net funds at 31st July 2010		<u>15,010</u>	<u>23,592</u>

ALL SOULS COLLEGE
Notes to the Financial Statements
Year ended 31st July 2010

	2010 £000	2009 £000
1 OTHER OPERATING INCOME		
Residential income from college members	243	249
Grants and donations	145	115
Other income	174	303
	562	667

The above analysis includes support from the University from HEFCE funds amounting to £123,715 (2009 £115,475).

	£000	£000
2 ENDOWMENT RETURN AND INTEREST RECEIVABLE		
Transferred from specific endowments (note 12)	21	32
Transferred from general endowments (note 12)	7,361	7,053
	7,382	7,085

	£000	£000
3 STAFF COSTS		
Gross pay	2,707	2,721
Social Security costs	245	249
Other pension costs	499	393
Other benefits	3	3
	3,454	3,366

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 £460k. 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, 16% from October 2009 and 22.35% from April 2010. The pensions charge recorded by the College during the accounting period was equal to the contributions payable (£305k).

ALL SOULS COLLEGE
Notes to the Financial Statements
Year ended 31st July 2010

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:

	2010	2009	2008	2007
Discount rate	5.4%	6.0%	6.25%	5.8%
Rate of increase in salaries	4.20%	4.35%	5.15%	4.75%
Rate of increase of pensions in payment	3.20%	3.35%	3.65%	3.25%
Rate of increase of pensions in deferment	3.20%	3.35%	3.65%	3.25%
Rate of inflation	3.20%	3.35%	3.65%	3.25%

The assets and liabilities of the ASCSPS at 31st July 2010 along with the expected rates of return on the Scheme assets are shown below:

	%	2010 £000	%	2009 £000	%	2008 £000
Equities	7.20	4,089	7.50	3,194	7.50	3,560
Bonds	5.00	568	5.50	517	6.25	366
Other assets	4.00	(78)	4.00	347	5.00	369
		<u>4,579</u>		<u>4,058</u>		<u>4,295</u>
Actuarial value of liabilities		<u>(4,607)</u>		<u>(4,105)</u>		<u>(3,703)</u>
Net surplus/(deficit)		<u>(28)</u>		<u>(47)</u>		<u>592</u>

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

	2010 £000	2009 £000
The amount charged to operating surplus		
Current service cost	<u>195</u>	<u>169</u>

Amounts included as other finance costs:

	2010 £000	2009 £000
Expected return on pension scheme assets	280	306
Interest on pension liabilities	<u>(245)</u>	<u>(232)</u>
	<u>35</u>	<u>74</u>

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

	2010 £000	2009 £000
Actual return less expected return on assets	312	(496)
Experience gain on liabilities	-	(26)
Impact of changes in assumptions relating to the present value of scheme liabilities	<u>(273)</u>	<u>(135)</u>
Actuarial gain/(loss) recognised	<u>39</u>	<u>(657)</u>

ALL SOULS COLLEGE
Notes to the Financial Statements
Year ended 31st July 2010

Movement in the surplus during the year:

	2010 £000	2009 £000
Surplus/(Deficit) in the scheme brought forward	(47)	592
Current service cost	(195)	(169)
Contributions	140	113
Other finance income	35	74
Actuarial gain/(loss)	39	(657)
Deficit in the scheme carried forward	<u>(28)</u>	<u>(47)</u>

FRS 17 - 'Five Year History'

	2010 £000	2009 £000	2008 £000	2007 £000	2006 £000
Difference between actual and expected return on scheme assets	312	(496)	(732)	209	234
% of assets at year end	7%	(12%)	(17%)	4%	5%
Experience gains/(losses) on scheme liabilities	-	(26)	(46)	(58)	(44)
% of liabilities at year end	0%	(1%)	(1%)	(2%)	(1%)
Amount recognised in statement of total recognised gains and losses	39	(657)	(746)	402	(15)
% of liabilities at year end	1%	(16%)	(20%)	12%	0%

5 ANALYSIS OF EXPENDITURE

	Staff costs £000	Depreciation £000	Other operating expenses £000	2010 Total £000	2009 Total £000
Academic	2,331	66	631	3,028	2,975
Residences, catering and conferences	646	-	367	1,013	1,036
Premises	59	584	675	1,318	1,193
College administration	304	26	68	398	361
Endowment management	97	-	673	770	768
Other	17	-	82	99	114
	<u>3,454</u>	<u>676</u>	<u>2,496</u>	<u>6,626</u>	<u>6,447</u>
Contribution under Statute XV				306	308
Total expenditure				<u>6,932</u>	<u>6,755</u>
				£000	£000
Other operating expenses include auditors' remuneration:					
in respect of the audit of these financial statements				16	15
in respect of other services				<u>3</u>	<u>-</u>

ALL SOULS COLLEGE
Notes to the Financial Statements
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6 TAXATION	2010 £000	2009 £000
United Kingdom corporation tax	-	-
7 SURPLUS FOR THE YEAR	2010 £000	2009 £000
College's surplus/(deficit) for the year	1,414	1,173
Surplus generated by the subsidiary undertaking	-	-
	<u>1,414</u>	<u>1,173</u>

8 TANGIBLE FIXED ASSETS
COLLEGE

	Land & buildings			Total £000
	Freehold £000	Long leasehold £000	Equipment £000	
Cost				
At start of year	10,526	736	838	12,100
Additions	416	-	296	712
Disposals	(286)	-	(28)	(314)
At end of year	<u>10,656</u>	<u>736</u>	<u>1,106</u>	<u>12,498</u>
Depreciation				
At start of year	4,357	317	453	5,127
Charge for period	471	37	168	676
On disposals	(105)	-	(28)	(133)
At end of year	<u>4,723</u>	<u>354</u>	<u>593</u>	<u>5,670</u>
Net book value				
At end of year	<u>5,933</u>	<u>382</u>	<u>513</u>	<u>6,828</u>
At end of previous year	<u>6,169</u>	<u>419</u>	<u>385</u>	<u>6,973</u>

CONSOLIDATED

	Land & buildings			Total £000
	Freehold £000	Long leasehold £000	Equipment £000	
Cost				
At start of year	10,531	736	840	12,107
Additions	416	-	296	712
Disposals	(286)	-	(28)	(314)
At end of year	<u>10,661</u>	<u>736</u>	<u>1,108</u>	<u>12,505</u>
Depreciation				
At start of year	4,360	317	453	5,130
Charge for period	471	37	168	676
On disposals	(105)	-	(28)	(133)
At end of year	<u>4,726</u>	<u>354</u>	<u>593</u>	<u>5,673</u>
Net book value				
At end of year	<u>5,935</u>	<u>382</u>	<u>515</u>	<u>6,832</u>
At end of previous year	<u>6,171</u>	<u>419</u>	<u>387</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
At market value						
At start of year	117,279	81,029	198,308	117,279	81,029	198,308
Purchases at cost	20,514	543	21,057	20,514	543	21,057
Sales proceeds	(8,607)	(4,385)	(12,992)	(8,607)	(4,385)	(12,992)
Decrease in cash held by fund manager	(5,879)	-	(5,879)	(5,879)	-	(5,879)
Decrease in cash held with bankers	(4,179)	-	(4,179)	(4,179)	-	(4,179)
Revaluation gains/(losses)	14,927	8,585	23,512	14,927	8,585	23,512
At end of year	134,055	85,772	219,827	134,055	85,772	219,827
Analysed as						
Fixed interest stocks (listed)	19,794			19,794		
Equities (listed)	87,191			87,191		
Unlisted securities	16,622			16,622		
Cash held by fund manager	4,895			4,895		
	128,502			128,502		
Cash at bank	5,553			5,553		
	134,055			134,055		
Historical cost at end of year	109,714			109,714		

Estates land and property valuations as at 31st July 2010 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	
	2010	2009	2010	2009
	£000	£000	£000	£000
Amounts falling due within one year				
Trade debtors	841	694	841	694
Amounts owed by College members	25	32	25	32
Amounts owed by group undertakings	-	-	92	111
Amounts owed by Endowment	-	-	-	-
Loans	1	2	1	3
Prepayments and accrued income	448	463	438	397
Amounts falling due after more than one year				
Loans	-	-	-	-
Other debtors	21	25	22	25
	1,336	1,216	1,419	1,262

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

	CONSOLIDATED		COLLEGE	
	2010 £000	2009 £000	2010 £000	2009 £000
Trade creditors	169	117	169	117
College Contribution	326	345	326	345
Other taxation and social security	131	113	131	113
Accruals and deferred income	83	83	76	74
Other creditors	126	121	126	121
Owed to Endowment	-	-	-	-
	<u>835</u>	<u>779</u>	<u>828</u>	<u>770</u>

12 ENDOWMENTS

	CONSOLIDATED			COLLEGE		
	Specific £000	General £000	Total £000	Specific £000	General £000	Total £000
At start of year	3,813	194,495	198,308	3,813	194,495	198,308
Endowments received	-	-	-	-	-	-
Appreciation (depreciation) of endowment investments	702	22,810	23,512	702	22,810	23,512
T/f to General Reserve	-	-	-	-	-	-
Income receivable from endowment asset investments	59	5,330	5,389	59	5,330	5,389
Transferred to income and expenditure account (note 2)	(21)	(7,361)	(7,382)	(21)	(7,361)	(7,382)
Transfer from Specific to General Reserve	(157)	157	-	(157)	157	-
At end of year	<u>4,396</u>	<u>215,431</u>	<u>219,827</u>	<u>4,396</u>	<u>215,431</u>	<u>219,827</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 £113k 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	-	-
At end of year	<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 2010 they comprised:

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

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13 RESERVES (continued)

GENERAL RESERVES

	CONSOLIDATED		COLLEGE	
	£000		£000	
At start of year	10,249		10,239	
Surplus from income and expenditure account	1,414		1,414	
Transfers (to)/from endowment	-		-	
Reserve excluding pension asset	<u>11,663</u>		<u>11,653</u>	
Pension Reserve decrease	39		39	
At end of year	<u>11,702</u>		<u>11,692</u>	
	CONSOLIDATED		COLLEGE	
	2010	2009	2010	2009
	£000		£000	
Representing:				
Undepreciated cost of tangible fixed assets				
financed out of general reserve	6,832	6,977	6,828	6,973
College general reserve	4,870	3,272	4,864	3,266
	<u>11,702</u>	<u>10,249</u>	<u>11,692</u>	<u>10,239</u>

14 CAPITAL AND FINANCIAL COMMITMENTS

There were no commitments contracted at 31st July 2010 (2009 £nil).
There were no annual commitments under non-cancellable operating leases (2009 £nil).

15 POST BALANCE SHEET EVENTS

None.

16 CONTINGENT LIABILITIES

None.

17 RELATED PARTY TRANSACTIONS

At 31st July 2010 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 £1,299,962 (2009 £1,073,689).

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

	2010	2009
	£000	£000
Surplus/(deficit) for the year	1,414	1,173
Depreciation	676	578
Profit on sale of fixed assets	(402)	(176)
Endowment income and interest receivable	(7,382)	(7,085)
Decrease (increase) in stocks	(38)	(1)
Decrease (increase) in debtors	(120)	732
(Decrease) increase in creditors	55	(19)
Decrease (increase) in pension asset excluding actuarial gain	20	(18)
	<u>(5,777)</u>	<u>(4,816)</u>

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

	2010	Changes	2009
	£000	£000	£000
Cash at bank and in hand	4,562	1,476	3,086
Endowment assets cash	10,448	(10,058)	20,506
	<u>15,010</u>	<u>(8,582)</u>	<u>23,592</u>