

ALL SOULS COLLEGE

Annual Report and Financial Statements

for the year ended 31 July 2006

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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 2006.

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 Bursar is responsible for overseeing the College's financial affairs and domestic arrangements, taking guidance from the relevant College Committees and Sub-Committees on most matters. 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 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 virtually all of its income is derived from its endowment. The College has no junior members, and therefore attracts no income, either from government or private bodies associated with the provision of teaching for graduate or undergraduate students.

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 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. It has undertaken one major project involving capital expenditure in the past five years, namely the renovation of the Codrington Library in 2001 and 2002, at a cost of nearly £3 million. 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 £1.6 million to acquire a house near the College which will be used for more studies for Emeritus and other Fellows. Such capital expenditure 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.

Expenditure of the College is divided into six main categories. The largest category of expenditure covers the costs related to the College's academic purposes, which comprised 54% of its net income after endowment expenses. Administrative costs, which relate to both academic and endowment-related expenditure, were 9% of net income. Residences and catering accounted for 11%, and premises 24% of net income. The cost of managing the College's endowment equalled 16% of gross income, and the levy payable by the College under the University's College Contribution Scheme 11% of the same.

Investments and income

The managed endowment of the College was valued at £193,649,000 at 31st July 2006, and was invested as follows: UK-listed equities 23%, international equities 18%, private equity 3%, absolute return investments 6%, bonds and cash 5% and a diversified property portfolio 45%. 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%. This has resulted in a change of accounting policy which took effect in the current year. The 2005 figures have been restated. Had this change not been made and income from endowments used instead of endowment return, the College would have shown deficits for the year 2005/6 of £385,699 and 2004/5 of £272,477.

Reserves

The reserves of the College, prior to adopting the present system of accounting, were maintained at levels equal to approximately 5% of the insured value of its buildings. Due to the renovation of the Codrington Library, however, these reserves were seriously depleted in 2001 and 2002. Under the new form of accounts adopted in 2004, the College no longer actively maintains such specific reserves in its balance sheet.

Risk management

The College is engaged in risk assessment on an ongoing basis. It maintains a Risk Register, prepared by the Bursar, 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. 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 and the College maintains an annual retainer with a special advisory firm for these purposes. In addition, the 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 2nd December 2006

Dr. J. H. Davis - 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.

Under the Charities Act 1993 the College is an exempt charity and the members of the Governing Body must ensure that the property and income of the College are applied only in support of its charitable purposes.

ALL SOULS COLLEGE

Independent Auditors' 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 2006 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 Auditors

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 2006 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) the information given in the Report of the Governing Body is consistent with the financial statements for the year ended 31 July 2006.

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
OXFORD
2nd December 2006

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 both applicable accounting standards (up to and including Financial Reporting Standard 25) and, to the extent appropriate, the Statement of Recommended Practice on Accounting in Further and Higher Education Institutions ("the SORP").

The financial statements consolidate the accounts of the College and of its sole subsidiary undertaking, Chichele Property Company 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. This has resulted in a change of accounting policy which took effect in the current year. The 2005 figures have been restated. Had this change not been made and income from endowments used instead of endowment return, the College would have shown deficits for the year 2005/6 of £385,699 and 2004/5 of £272,477.

General donations

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

Pension costs

Contributions to the pension schemes provided for employees of the College are charged to the income and expenditure account over the period during which the College benefits from the employees' services.

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 an 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 2006

	Notes	2006 £	2005 £ (restated)
INCOME			
Other operating income	1	312,840	329,770
Endowment return and interest receivable	2	5,822,690	5,299,632
Total income		<u>6,135,530</u>	<u>5,629,402</u>
EXPENDITURE			
Staff costs	3	2,593,255	2,447,820
Depreciation		456,276	528,003
Other operating expenses		2,063,021	1,845,717
Contribution under Statute XV		520,211	497,923
Total expenditure	5	<u>5,632,763</u>	<u>5,319,463</u>
Surplus for the year on continuing operations before taxation and disposal of fixed assets		502,767	309,939
Surplus on disposal of fixed assets		69,747	113,584
Taxation	6	-	-
Surplus for the year after taxation	7	<u>572,514</u>	<u>423,523</u>

Consolidated statement of total recognised gains and losses
Year ended 31st July 2006

	Notes	2006 £	2005 £ (restated)
Reserves			
Surplus for the year	13	572,514	423,523
Increase in Pension Asset	13	40,000	768,000
Revaluation of fixed assets	13	-	-
Endowments			
Income receivable from endowment asset investments	12	4,898,707	4,629,205
Endowment return transferred to income and expenditure account	12	(5,822,690)	(5,299,632)
Appreciation of endowment asset investments	12	36,742,975	26,970,893
New endowments received	12	-	-
Total recognised gains relating to the year		<u>36,431,506</u>	<u>27,491,989</u>
Opening reserves and endowments		188,456,667	160,964,678
Closing reserves and endowments		<u>224,888,173</u>	<u>188,456,667</u>

ALL SOULS COLLEGE
Balance Sheets
As at 31st July 2006

	Notes	CONSOLIDATED		COLLEGE	
		2006 £	2005 £ (restated)	2006 £	2005 £ (restated)
Fixed assets					
Tangible assets	8	<u>6,935,656</u>	<u>5,792,593</u>	<u>6,931,992</u>	<u>5,788,762</u>
		6,935,656	5,792,593	6,931,992	5,788,762
Endowment asset investments					
Securities and cash deposits		112,136,736	95,575,724	112,136,736	95,575,724
Land and property		<u>86,387,457</u>	<u>84,167,873</u>	<u>86,387,457</u>	<u>84,167,873</u>
Managed Endowment		198,524,193	179,743,597	198,524,193	179,743,597
Cash		12,853,639	1,815,881	12,853,639	1,815,881
Debtor		4,875,000	-	4,875,000	-
Due (to) from the College		1,651,864	526,226	1,651,864	526,226
Total Endowment	9	<u>217,904,696</u>	<u>182,085,704</u>	<u>217,904,696</u>	<u>182,085,704</u>
Current assets:					
Stocks		306,764	325,512	306,764	325,512
Debtors	10	1,670,149	1,083,330	1,687,227	1,107,815
Cash at bank and short term investments		<u>28,735</u>	<u>36,376</u>	-	-
		2,005,648	1,445,218	1,993,991	1,433,327
Creditors:					
Amounts falling due within one year	11	<u>(2,765,827)</u>	<u>(1,634,848)</u>	<u>(2,761,216)</u>	<u>(1,629,837)</u>
Net current assets (liabilities)		<u>(760,179)</u>	<u>(189,630)</u>	<u>(767,225)</u>	<u>(196,510)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>224,080,173</u>	<u>187,688,667</u>	<u>224,069,463</u>	<u>187,677,956</u>
Pension Asset		<u>808,000</u>	<u>768,000</u>	<u>808,000</u>	<u>768,000</u>
TOTAL NET ASSETS		<u>224,888,173</u>	<u>188,456,667</u>	<u>224,877,463</u>	<u>188,445,956</u>
Endowments					
Specific		3,936,932	3,770,086	3,936,932	3,770,086
General		<u>213,967,764</u>	<u>178,315,618</u>	<u>213,967,764</u>	<u>178,315,618</u>
	12	217,904,696	182,085,704	217,904,696	182,085,704
Reserves					
Designated reserves	13	517,761	554,488	517,761	554,488
General reserves	13	<u>6,465,716</u>	<u>5,816,475</u>	<u>6,455,006</u>	<u>5,805,764</u>
		6,983,477	6,370,963	6,972,767	6,360,252
TOTAL FUNDS		<u>224,888,173</u>	<u>188,456,667</u>	<u>224,877,463</u>	<u>188,445,956</u>

The financial statements were approved by the Governing Body of All Souls College on 2nd December 2006.

Dr J H Davis
Warden

T W Seaman
Bursar

ALL SOULS COLLEGE
Consolidated Cashflow Statement
Year ended 31st July 2006

	Note	2006 £	2005 £
Net cash outflow from operating activities	18	<u>(5,426,377)</u>	<u>(4,869,445)</u>
Returns on investments and servicing of finance			
Income from endowments received		4,898,707	4,629,205
Other income from investments and interest received		-	-
		<u>4,898,707</u>	<u>4,629,205</u>
Net cash inflow from returns on investments and servicing of finance		<u>4,898,707</u>	<u>4,629,205</u>
Capital expenditure and financial investment			
Net realisation/(acquisition) of tangible fixed assets		(1,529,592)	48,311
Net realisation/(acquisition) of endowment asset investments		18,540,555	(2,478,941)
Endowments received		-	-
Net cash inflow (outflow) from capital expenditure and financial investment		<u>17,010,963</u>	<u>(2,430,630)</u>
Net cash inflow/(outflow) before use of liquid resources and financing		16,483,293	(2,670,870)
Increase/(decrease) in cash	19	<u>16,483,293</u>	<u>(2,670,870)</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash for the year		16,483,293	(2,670,870)
Change in net funds		<u>16,483,293</u>	<u>(2,670,870)</u>
Net funds at 1 August 2005		2,800,388	5,471,258
Net funds at 31st July 2006		<u>19,283,681</u>	<u>2,800,388</u>

ALL SOULS COLLEGE
Notes to the Financial Statements
Year ended 31st July 2006

	2006	2005
	£	£
1 OTHER OPERATING INCOME		
Residential income from college members	252,348	270,888
Grants and donations	334	121
Other income	60,158	58,761
	<u>312,840</u>	<u>329,770</u>
2 ENDOWMENT RETURN AND INTEREST RECEIVABLE		(restated)
Transferred from specific endowments (note 12)	£ 17,393	£ 12,366
Transferred from general endowments (note 12)	5,805,297	5,287,266
	<u>5,822,690</u>	<u>5,299,632</u>
3 STAFF COSTS		
Gross pay	£ 2,144,196	£ 2,011,565
Social Security costs	190,657	180,050
Other pension costs	255,649	253,501
Other benefits	2,753	2,704
	<u>2,593,255</u>	<u>2,447,820</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 £255,649. 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 05
Investment returns per annum	6.2%
Salary increases per annum	3.9%
Pension increases per annum	2.9%
Market value of assets at latest actuarial valuation	£21,740m
Funding Ratios:	
Scheme Valuation Basis	77%
Statutory minimum funding requirement basis	126%
Statutory pension protection fund basis	110%

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 (£160,196).

ALL SOULS COLLEGE
Notes to the Financial Statements
Year ended 31st July 2006

ASCSPS

The actuarial valuation of the ASCSPS was updated to 31st July 2005 by Barnett Waddingham. The principal actuarial assumptions used as at 31st July 2005 are shown below:

	2006	2005
Rate of increase in salaries	4.5%	4.0%
Rate of increase of pensions in payment subject to LPI	3.0%	2.5%
Discount rate	5.1%	5.0%
Inflation assumption	3.0%	2.5%

The assets and liabilities of the ASCSPS at 31st July 2006 along with the expected rates of return on the Scheme assets are shown below:

	%	2006 £'000	%	2005 £'000
Equities	7.50	3,762	7.50	3,244
Bonds	5.00	294	5.00	328
Other assets	4.75	249	4.50	226
		<u>4,305</u>		<u>3,798</u>
Actuarial value of liabilities		<u>(3,497)</u>		<u>(3,030)</u>
Net surplus		<u>808</u>		<u>768</u>

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

	2006 £'000	2005 £'000
Surplus/(loss) transferred to reserves per income and expenditure account	573	(272)
Surplus in relation to the ASCSPS	808	768
Profit/(loss) transferred to reserves as adjusted	<u>1,381</u>	<u>496</u>

	2006 £'000	2005 £'000
The amount charged to operating profit:		
Current service cost	<u>157</u>	<u>135</u>

Amounts included as other finance costs:

	2006 £'000	2005 £'000
Expected return on pension scheme assets	270	230
Interest on pension liabilities	<u>(153)</u>	<u>(156)</u>
	<u>117</u>	<u>74</u>

ALL SOULS COLLEGE
Notes to the Financial Statements
Year ended 31st July 2006

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

	2006 £'000	2005 £'000
Actual return less expected return on assets	234	474
Experience gain on liabilities	(44)	44
Impact of changes in assumptions relating to the present value of scheme liabilities	(205)	(109)
Actuarial gain/(loss) recognised	<u>(15)</u>	<u>409</u>

Movement in the surplus during the year:

	2006 £'000	2005 £'000
Surplus in the scheme brought forward	768	325
Current service cost	(157)	(135)
Contributions	95	95
Other finance income	117	74
Actuarial loss	(15)	409
Surplus in the scheme carried forward	<u>808</u>	<u>768</u>

FRS 17 - 'Five Year History'

The following disclosures will be built up over time as a five year history:

	2006 £'000	2005 £'000	2004 £'000	2003 £'000
Difference between actual and expected return on scheme assets	234	474	31	(133)
% of assets at year end	5%	12%	1%	(5%)
Experience gains/(losses) on scheme liabilities	(44)	44	(14)	46
% of liabilities at year end	(1%)	1%	(1%)	2%
Amount recognised in statement of total recognised gains and losses	(15)	409	(23)	(235)
% of liabilities at year end	0%	14%	(1%)	(9%)

5 ANALYSIS OF EXPENDITURE

	Staff costs £	Depreciation £	Other operating expenses £	2006 Total £	2005 Total £
Academic	1,763,975	20,484	509,239	2,293,698	2,102,539
Residences, catering and conferences	471,991	-	377,225	849,216	777,399
Premises	46,582	429,363	420,604	896,549	937,599
College administration	204,747	6,262	57,148	268,157	258,279
Endowment management	92,231	-	603,055	695,286	642,850
Other	13,729	167	95,750	109,646	102,874
	<u>2,593,255</u>	<u>456,276</u>	<u>2,063,021</u>	<u>5,112,552</u>	<u>4,821,540</u>
Contribution under Statute XV				520,231	497,923
Total expenditure				<u>5,632,763</u>	<u>5,319,463</u>
				£	£
Other operating expenses include auditors' remuneration:					
in respect of the audit of these financial statements				14,470	12,350
in respect of other services				-	-