

Corpus Christi College

Oxford

Annual Report and Financial Statements

Year ended 31 July 2011

Charity registration number: 1143714

Corpus Christi College
Annual Report and Financial Statements
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Year ended 31 July 2011

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Governors during the year or subsequently are detailed below. For the continuing Members of the Governing Body, the year of their original appointment is noted.

Dr Colin Akerman	2008
Prof John Broome	2000
Prof Alastair Buchan	2009
Prof Giovanni Capoccia	2003
Prof Richard Carwardine	2010
Prof Ursula Coope	2006
Prof Richard Cornell	2007
Prof Valentine Cunningham	1972
Prof Martin Davies	2006
Dr Paul Dellar	2007
Dr Jas Elsner	2000
Dr Sebastian Fairweather	1987
Dr Liz Fisher	2000
Dr Andrew Fowler	1985
Prof Stephen Harrison	1987
Mr Colin Holmes	1990
Prof Peter Hore	1983
Dr Geert Janssen	2010
Dr Michael Johnston	2002
Prof Hans Kraus	1996
Dr John Ma	2001
Dr Judith Maltby	1993
Dr Anna Marmodoro	2011
Prof Colin McDiarmid	1989
Dr Neil McLynn	2007
Prof Andrew McMichael	2000
Dr Helen Moore	1996
Dr Robin Murphy	2009
Dr Peter Nellist	2006
Prof Albert Park	Resigned July 2011
Prof Tobias Reinhardt	2008
Mr Ben Ruck Keene	Deceased Mar 2011
Prof Mark Sansom	2011
Dr Jay Sexton	2004
Dr Pawel Swietach	2010

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Dr John Tasioulas	Resigned Dec 2010
Mr Nick Thorn	2001
Dr John Watts	1997
Dr Tim Whitmarsh	2007
Dr Mark Whittow	2009
Dr Mark Wormald	2000
Prof Lucia Zedner	1994

Representatives of junior members also sit on Governing Body.

During the year the main activities of the Governing Body were carried out through eight committees supported by a nominated officer: these are listed below.

- | | |
|----------------------------------|--|
| (1) Academic (Senior Tutor) | (2) Buildings (Domestic Bursar) |
| (3) Computing (Computing Fellow) | (4) Fellowships (President) |
| (5) Finance & Budgets (Bursar) | (6) Investments (Bursar) |
| (7) Library (Fellow Librarian) | (8) Remuneration (Bursar & External Chair) |

In addition there are eight other committees which convene for specific purposes and these include a joint committee with junior members, representatives of which attend Governing Body.

External Committee Members:

Investment Committee: Mr Grady Durham, Mr Richard Fitzalan-Howard, Sir Tim Lankester, Mr John Nash, Mr David Price, Mr Christopher Wright,

Remuneration Committee: Professor Michael Knibb FBA

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management was delegated were as follows.

A Prof Richard Carwardine	<i>President</i>
B Mr Ben Ruck Keene (deceased)	<i>Bursar</i>
C Dr Sebastian Fairweather	<i>Acting Bursar</i>
D Mr Colin Holmes	<i>Domestic Bursar</i>

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COLLEGE ADVISERS

Investment managers

Partners Capital
5th Floor
5 Young Street
London W8 5EH

Investment property managers

Savills
Wytham Court
11 West Way, Botley
Oxford OX2 0QL

Auditor

Critchleys LLP
Greyfriars Court
Paradise Square
Oxford OX1 1BE

Bankers

Royal Bank of Scotland
32 St Giles
Oxford OX1 3ND

Solicitors

Blake Laphorn
Seacourt Tower
West Way
Oxford OX2 0FB

Manches
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HN

Surveyors

Ridge & Partners
The Cowyards, Blenheim Park
Oxford Road
Woodstock OX20 1QR

College address

Merton Street
Oxford OX1 4JF

Website: www.ccc.ox.ac.uk

Corpus Christi College
Report of the Governing Body
Year ended 31 July 2011

The Members of the Governing Body present their Annual Report for the year ended 31 July 2011 under the Charities Act 1993 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The President and Scholars of the College of Corpus Christi in the University of Oxford, which is known as Corpus Christi College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was founded by Richard Fox, Bishop of Winchester, in 1517.

The College registered with the Charities Commission on the 8th September 2011 (registered number 1143714).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter dated 1517 and its Statutes.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Bishop of Winchester. The Governing Body is self appointed. New members are elected on their academic standing and on their fitness to hold senior office in The University of Oxford (the "University"), or in the College itself.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the President and is advised by eight main sub-committees which include designated college officers, and a further eight committees which meet for specific purposes.

Recruitment and training of Members of the Governing Body

New members are recruited by *ad hoc* advisory appointments committees which comprise a minimum of three members of the Governing Body and which reports to the full Governing Body itself. Each new member is inducted into the working of the College, including Governing Body policy and procedures by the President and Bursars.

Members of the Governing Body attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

Organisational management

The members of the Governing Body meet nine times a year. The work of developing their policies and monitoring the implementation of these is carried out by sub-committees which meet on a regular schedule:

- The Academic Committee (nine times yearly) supervises the academic activities of the College, and advises Governing Body on academic strategy.

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Report of the Governing Body

Year ended 31 July 2011

- The Finance and Budget Committee (six times yearly) which advises on setting the overall budget and scrutinizes the budgets of and spending within each individual department.
- Computing Committee (three times yearly) advises on matters relating to information technology
- The Investment Committee (three times yearly) reports to the Finance and Budget Committee. It is chaired by the President or the Bursar and is advised by a minimum of two external financial advisors who review investment performance and scrutinize the proposals of our professional financial advisors.
- Library Committee (three times yearly) advises on the management of the library and policy on acquisitions.
- The Remuneration Committee (annual) which meets under an external independent chairman and makes recommendations on the emoluments of senior college staff.

The day-to-day running of the College is delegated by the Governing Body to the President and Bursars, supported by nominated college officers. The President is ex officio chairman of all committees.

Group structure and relationships

The College also administers many special funds, as detailed in Note 15 to the financial statements.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. The College is wholly committed to the goals of the wider University and participates in its decision making structures. Several members of Governing Body also hold senior management as well as academic positions in the University itself.

Risk management

The College is engaged in risk assessment on an ongoing basis. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the President or one of the Bursars. Financial risks are assessed by the Finance and Budget Committee and investment risks are monitored by the Investment Committee. In addition, the Domestic Bursar and Heads of Department meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have given consideration to the major risks to which the College is exposed and have concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are to advance education, learning and research, in particular by providing a college in the University of Oxford called Corpus Christi College.

The Governing Body is mindful of the long-standing requirement to provide public benefit and of the disclosure requirements of the Charities Act 2006. In this connection the Governing Body has monitored closely the general and supplemental guidance produced by the Charity Commission, in particular its public benefit guidance on advancement of education and on fee-charging.

Corpus Christi College
Report of the Governing Body
Year ended 31 July 2011

The College's aims for the public benefit are to :

deliver world-class undergraduate education regardless of financial background through rigorous academic selection, and personal and small group tuition within the College together with personal pastoral support;

provide an academically diverse environment in which graduate students may mature towards independence in study and research;

promote research of the highest quality by Fellows and students for the benefit of wider understanding;

make facilities available to other educational bodies to provide educational events and courses;

maintain good stewardship of the College's historic buildings and collections which are a part of the nation's heritage; and

maintain and enhance the endowments and benefactions for the benefit of future generations while supporting current activities.

Activities and Objectives of the College

The College's principal activity as laid out in our founding charter is the promotion of study and research principally by providing a close-knit academic community where junior members interact at a personal level with senior teachers who themselves are active in research.

During the year to July 2011 the senior members of the College engaged in primary research in the following disciplines: Medicine, Experimental Psychology, Mathematics, Physics, Biochemistry, Chemistry, Materials Science, Law, Politics, Economics, Latin, Greek, Ancient History, Classical Archaeology, Philosophy, History and English. A full list of members' research publications is available from the College.

Specialists in each of these subjects took the primary responsibility for the teaching and academic welfare of the 250 or so undergraduates in the College, through tutorials, classes and lectures. They also acted as advisors and supervisors to the Colleges' postgraduate students, who numbered over 100. The overall performance of students across the range of subjects was of a very high standard. A list of the overall examination results is available from the College.

Public benefit

The College remains committed to the aim of providing public benefit in accordance with its founding principles.

In addition to teaching and research detailed above, the College provided public benefit by opening its facilities to educational conferences and public literary events, giving external readers access to its archives and rare printed books, offering short-term scholarships and fellowships to visitors from home and abroad, investing substantially in the repair of its historic buildings, and allowing the public access at fixed times to view its buildings, grounds and treasures.

FINANCIAL REVIEW

The financial year ended July 2011 saw the completion of several major building maintenance works which resulted in a deficit on unrestricted funds of £161k. Overall operating expenditure was approximately £7m. During the same period our endowment grew by approximately £5.5m. The overall income to the College from endowment, fees and charges is expected to grow by about 1% in the following financial year.

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Report of the Governing Body
Year ended 31 July 2011

Reserves policy

The College's reserves policy is to maintain sufficient general reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

The College's undesignated general funds at the year-end amounted to £2.1m (2010: £1.9m), representing retained unrestricted income reserves excluding an amount of £5.1m for the book value of fixed assets.

Designated general funds at the year-end comprised £275k for major building works to be spent over the following year; it is intended to add to this substantially over the next few years.

Investment policy, objectives and performance

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

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total-return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

The investment strategy, policy and performance is monitored by the Investment Committee. At the year end, the College's long term investments, combining deposits, securities and property investments, totalled £85.7m.

The equivalent of 3% of the opening value of the securities and property investments was extracted as income on the total return basis in the year. The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities, particularly in view of the continued need for the maintenance of historic buildings and the poor immediate global financial outlook.

FUTURE PLANS

The College is producing an Estates and Academic Development Plan to give strategic oversight to the planning and implementation of its buildings and its operations over the next 30 years. In addition, specific development plans have been agreed for the separate departments within the College to ensure that the College continues to enhance its ability to provide a first-class education.

Corpus Christi College
Report of the Governing Body
Year ended 31 July 2011

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on the 30th November 2011 and signed on its behalf by:

Professor Richard J Carwardine FBA
President

Corpus Christi College

Independent Auditors' Report to the Members of the Governing Body of Corpus Christi College

We have audited the financial statements of Corpus Christi College for the year ended 31 July 2011 which comprise the Statement of Accounting Policies, the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the College's Governing Body in accordance with section 44 of the Charities Act 1993. 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 its Governing Body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Governing Body and auditor

As explained more fully in the Statement of Accounting and Reporting Responsibilities, the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governing Body; and the overall presentation of the financial statements. We read all the information in the Report of the Governing Body to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2011 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 1993.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

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

Critchleys LLP
Statutory Auditor

Oxford
Date: 1 December 2011

Critchleys LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Corpus Christi College
Statement of Accounting Policies
Year ended 31 July 2011

1. Scope of the financial statements

The financial statements present the Statement of Financial Activities (SOFA), the Balance Sheet and the Cash Flow Statement.

2. Basis of accounting

The financial statements have been prepared under the Charities Act 2006 and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities issued in 2005 ("the Charities SORP") and applicable accounting standards. The financial statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investment properties and other investments.

3. Incoming resources from fee income, HEFCE support and other charges for services

Fees receivable, HEFCE support and charges for services and use of the premises, less any scholarships, bursaries or other allowances granted by the College, but including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

4. Incoming resources from donations and legacies

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be reliably quantified and there is reasonable certainty of its ultimate receipt.

Voluntary income received for the general purpose of the College is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

5. Investment income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

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

6. Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

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

Governance costs comprise the costs of complying with constitutional and statutory requirements.

7. Leases

Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms.

The cost of the assets held under finance leases is included within fixed assets and depreciation is charged in accordance with the accounting policy for each class of asset concerned. The corresponding capital obligations under these leases are shown as liabilities. The finance charge element of rentals is charged to the Statement of Financial Activities and classified within finance costs as incurred.

Corpus Christi College
Statement of Accounting Policies
Year ended 31 July 2011

8. Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £75k together with expenditure on equipment costing more than £25k is capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the College is charged to the Statement of Financial Activities as incurred.

9. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Leasehold properties	50 years [or period of lease if shorter]
Building improvements	25 years
Equipment	5 years

Freehold land is not depreciated. The cost of maintenance is charged in the Statement of Financial Activities in the period in which it is incurred.

10. Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

11. Stocks

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

12. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

13. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a capital supplement to the preserved ('frozen') value of the permanent endowment.

Corpus Christi College
Statement of Accounting Policies
Year ended 31 July 2011

The Governing Body has decided that it is in the best interests of the College to account for its invested expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital.

For the carrying value of the preserved (frozen) permanent capital, the Governors have taken its open market value as at 31 July 2003, together with the original gift value of all subsequent endowments received.

14. Fund accounting

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

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

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

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed a restriction on the use of that income, in which case it will be accounted for as a restricted fund.

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

15. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 17. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

Corpus Christi College
Statement of Financial Activities
For the year ended 31 July 2011

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
INCOMING RESOURCES						
Resources from charitable activities	1					
Teaching and research		3,466	0	0	3,466	3,278
Resources from generated funds						
Legacies and donations		0	148	629	777	706
Investment income	2	114	371	1,472	1,957	2,182
Bank and other interest	3	1	0	0	1	0
		<u>115</u>	<u>519</u>	<u>2,101</u>	<u>2,735</u>	<u>2,888</u>
Other incoming resources		0	0	0	0	5
Total Incoming Resources		<u>3,581</u>	<u>519</u>	<u>2,101</u>	<u>6,201</u>	<u>6,171</u>
RESOURCES EXPENDED						
Cost of generating funds	4					
Fundraising		163	0	0	163	167
Investment management costs		19	58	489	566	414
		<u>182</u>	<u>58</u>	<u>489</u>	<u>729</u>	<u>581</u>
Charitable activities	4					
Teaching and research		5,430	760	0	6,190	5,924
Governance costs	7	24	0	0	24	24
Total Resources Expended		<u>5,636</u>	<u>818</u>	<u>489</u>	<u>6,943</u>	<u>6,529</u>
Net incoming/(outgoing) resources before transfers		(2,055)	(299)	1,612	(742)	(358)
Transfers between funds	15	1,894	305	(2,199)	0	0
Net incoming/(outgoing) resources before other gains and losses		<u>(161)</u>	<u>6</u>	<u>(587)</u>	<u>(742)</u>	<u>(358)</u>
Investment gains/(losses)		0	0	6,226	6,226	8,149
Net movement in funds for the year		<u>(161)</u>	<u>6</u>	<u>5,639</u>	<u>5,484</u>	<u>7,791</u>
Fund balances brought forward	15	7,686	13	80,104	87,803	80,012
Funds carried forward at 31 July	15	<u>7,525</u>	<u>19</u>	<u>85,743</u>	<u>93,287</u>	<u>87,803</u>

Corpus Christi College
Balance Sheet
As at 31 July 2011

	Notes	2011 £'000	2010 £'000
FIXED ASSETS			
Tangible assets	9	5,148	5,309
Property investments	10	28,443	27,448
Securities and other investments	11	54,664	50,422
		<u>88,255</u>	<u>83,179</u>
CURRENT ASSETS			
Stocks		107	105
Debtors	13	592	648
Deposits and other short term investments		3,991	4,107
Cash at bank and in hand		1,402	847
		<u>6,092</u>	<u>5,707</u>
CREDITORS: falling due within one year	14	1,060	1,083
NET CURRENT ASSETS/(LIABILITIES)		<u>5,032</u>	<u>4,624</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		93,287	87,803
CREDITORS: falling due after more than one year		0	0
Provisions for liabilities and charges		0	0
NET ASSETS		<u>93,287</u>	<u>87,803</u>
FUNDS OF THE COLLEGE			
	15		
Endowment funds		85,743	80,104
Restricted funds		19	13
Unrestricted funds			
Designated funds		5,423	5,745
General funds		2,102	1,941
		<u>93,287</u>	<u>87,803</u>

The financial statements were approved and authorised for issue by the Governing Body of Corpus Christi College on 30 November 2011

Trustee:

Trustee:

Corpus Christi College
Cash Flow Statement
For the year ended 31 July 2011

	Notes	2011 £'000	2010 £'000
Net cash inflow/(outflow) from operations	21	<u>(3,136)</u>	<u>(2,817)</u>
Returns on investments and servicing of finance			
Income from investments		<u>1,958</u>	<u>2,182</u>
Capital expenditure and financial investment			
New endowment capital received		629	635
Payments for tangible fixed assets		0	(467)
Payments for investments		(786)	(625)
Proceeds from sales of investments		1,775	810
		<u>1,618</u>	<u>353</u>
Management of liquid resources			
Net (additions to) / withdrawals from term deposits		<u>116</u>	<u>847</u>
Increase/(decrease) in cash in the year		<u>556</u>	<u>565</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in the year		556	565
Transfers to/(from) term deposits and current investments		(116)	(847)
Change in net funds		<u>440</u>	<u>(282)</u>
Net funds at 1 August		<u>4,954</u>	<u>5,236</u>
Net funds at 31 July		<u>5,394</u>	<u>4,954</u>

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2011

1 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
Teaching and research					
Tuition fees - UK and EU students	799	0	0	799	863
Tuition fees - Overseas students	253	0	0	253	201
Other fees	73	0	0	73	60
Other HEFCE support	262	0	0	262	256
Other academic income	264	0	0	264	158
College residential income	1,815	0	0	1,815	1,740
	3,466	0	0	3,466	3,278

The above analysis includes £1,026k received from Oxford University under the CFF Scheme, net of College fees received directly (2010 - £1,072k)

2 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
Agricultural rent	0	0	522	522	508
Commercial rent	0	0	553	553	582
Other property income	91	273	79	443	483
Equity dividends and other investment income	23	98	318	439	609
	114	371	1,472	1,957	2,182

3 BANK AND OTHER INTEREST INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
Bank interest	1	0	0	1	0
Other interest	0	0	0	0	0
	1	0	0	1	0

Corpus Christi College
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4 ANALYSIS OF RESOURCES EXPENDED

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	2011 Total £'000	2010 Total £'000
Costs of generating funds					
Fundraising	149	14	0	163	167
Investment management costs	0	566	0	566	414
Total costs of generating funds	149	580	0	729	581
Charitable expenditure					
Teaching and research	2,744	2,775	671	6,190	5,924
Governance costs	0	24	0	24	24
Total resources expended	2,893	3,379	671	6,943	6,529

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. Contribution is calculated annually in accordance with regulations made by the Council. The teaching and research costs include College Contribution payable of £60k (2010 - £68k).

Teaching and research costs also include grants to Pate's Grammar School Foundation and Pate's Grammar School amounting to £313k (2010: £316k) from income arising from endowments which are restricted for that purpose.

5 SUPPORT COSTS

	Generating Funds £'000	Teaching and Research £'000	2011 Total £'000	2010 Total £'000
Financial and domestic admin	0	414	414	419
IT	0	96	96	83
Depreciation	0	161	161	156
	0	671	671	658

Finance and administration costs are attributed according to the estimated staff time spent on each activity.
 Depreciation costs are attributed according to the use made of the underlying assets.
 IT costs are attributed according to estimated usage of facilities.

6 GRANTS AND AWARDS

	Unrestricted Funds £'000	Restricted Funds £'000	2011 Total £'000	2010 Total £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:				
Scholarships, prizes and grants	55	29	84	83
Bursaries and hardship awards	114	54	168	158
Grants to other institutions	0	0	0	0
	169	83	252	241

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7 GOVERNANCE COSTS

	2011	2010
	£'000	£'000
Governance costs comprise:		
Auditor's remuneration - audit services	12	14
Auditor's remuneration - other services	7	0
Legal and other fees on constitutional matters	5	10
Other governance costs	0	0
	<u>24</u>	<u>24</u>

No amount has been included in Governance Costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

8 STAFF COSTS

	2011	2010
	£'000	£'000
The aggregate payroll costs for the year were as follows.		
Salaries and wages	2,762	2,743
Social security costs	175	176
Pension costs	375	373
	<u>3,312</u>	<u>3,292</u>

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

	2011	2010
Tuition and research	3	2
College residential	43	45
Fundraising	2	2
Support	12	12
Total	<u>60</u>	<u>61</u>

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

	2011	2010
University Lecturers	14	15
CUF Lecturers	6	7
Other teaching and research	4	3
Other	4	4
Total	<u>28</u>	<u>29</u>

The College also benefits from temporary staff, agency workers and those part-time external tutors who are not on the College payroll.

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

There were no employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) amounted to over £60,000.

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9 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £'000	Freehold land and buildings £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost				
At start of year	1,644	4,958	115	6,717
Additions	0	0	0	0
Disposals	0	0	0	0
At end of year	1,644	4,958	115	6,717
Depreciation				
At start of year	527	860	21	1,408
Charge for the year	33	105	23	161
On disposals	0	0	0	0
At end of year	560	965	44	1,569
Net book value				
At end of year	1,084	3,993	71	5,148
At start of year	1,117	4,098	94	5,309

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

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10 PROPERTY INVESTMENTS

	Agricultural £'000	Commercial £'000	Other £'000	2011 Total £'000	2010 Total £'000
Valuation at start of year	15,618	6,425	5,405	27,448	24,637
Additions and improvements at cost	0	0	0	0	83
Disposals net proceeds	(129)	0	(406)	(535)	(123)
Revaluation gains/(losses) in the year	1,530	64	(64)	1,530	2,851
Valuation at end of year	17,019	6,489	4,935	28,443	27,448

A formal valuation of the agricultural and commercial properties was prepared by Savills (L&P) Ltd as at 31 July 2011. Other properties amounting to £4,610k were valued by John Ryde Commercial. The remainder of other properties were valued by the Trustees.

11 SECURITIES AND OTHER INVESTMENTS

	2011 £'000	2010 £'000
Investments		
Valuation at start of year	50,422	45,186
New money invested	786	625
Amounts withdrawn	(941)	(557)
Investment management fees charged to capital	(299)	(130)
(Decrease)/increase in value of investments	4,696	5,298
Investments at end of year	54,664	50,422

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12 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from August 2007. This applies to all the main endowment funds of the College, but excludes the Pate fund and Biffen fund (see notes 15 and 16). Using the current rule, the investment return applied as income amounted to approximately 3% of the opening value of the endowments.

The preserved (frozen) value of the invested endowment capital represents its open market value in July 2003 together with all subsequent endowments valued at date of gift.

	Permanent endowment		Expendable endowment	Total
	Main funds	Pate and Biffen funds outside total return	All funds	
	£'000	£'000	£'000	£'000
Investment total return				
Income distributions	1,286	485	186	1,957
Capital gains/losses	5,158	299	769	6,226
Investment management costs	(429)	(77)	(60)	(566)
Total return for the year	6,015	707	895	7,617
Amount applied as income for spending	(1,906)		(293)	(2,199)
Net increase in Unapplied Total Return in the year	4,109			
Unapplied Total Return at start of year	17,285			
Unapplied Total Return at end of year	21,394			
Preserved value of original permanent endowments	43,600			

13 DEBTORS

	2011	2010
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	368	273
Amounts owed by College members	32	19
Loans repayable within one year	7	7
Prepayments and accrued income	112	266
Other debtors	52	59
Amounts falling due after more than one year:		
Loans	21	24
	592	648

14 CREDITORS: falling due within one year

	2011	2010
	£'000	£'000
Trade creditors	224	215
Taxation and social security	67	81
College contribution	99	113
Accruals and deferred income	526	424
Other creditors	144	250
	1,060	1,083

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15 FUNDS OF THE COLLEGE

	At 1 August 2010 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2011 £'000
Endowment Funds - Permanent						
General purpose funds	52,964	1,234	(429)	(1,658)	4,458	56,569
Fellowship funds	1,812	252	0	(62)	137	2,139
Junior Research Fellowship funds	231	2	0	0	21	254
Fabric and building funds	3,151	22	0	(107)	310	3,376
Student support funds	1,992	13	0	(63)	185	2,127
Other teaching funds	248	2	0	(8)	24	266
Library funds	34	0	0	(1)	3	36
Other purpose funds	66	0	0	(2)	6	70
Clubs funds	147	1	0	(5)	14	157
Pate fund	10,009	0	0	0	233	10,242
Biffen fund	869	0	0	0	66	935
Endowment Funds - Expendable						
General purpose funds	6,706	414	(60)	(236)	641	7,465
Fellowship funds	630	21	0	(22)	40	669
Student support funds	780	137	0	(20)	55	952
Other teaching funds	122	1	0	(4)	6	125
Library funds	325	2	0	(11)	26	342
Other purpose funds	18	0	0	0	1	19
Total Endowment Funds	80,104	2,101	(489)	(2,199)	6,226	85,743
Restricted Funds						
Transfers from specific purpose endowments for spending	0	0	(305)	305	0	0
Refurbishment funds	0	75	(75)	0	0	0
Other purpose funds	13	6	0	0	0	19
Other operational funds	0	67	(67)	0	0	0
Pate charity income fund	0	342	(342)	0	0	0
Biffen income fund	0	29	(29)	0	0	0
Total Restricted Funds	13	519	(818)	305	0	19
Unrestricted Funds						
General	1,941	3,581	(5,636)	2,216	0	2,102
Fixed asset designated fund	5,309	0	0	(161)	0	5,148
Designated maintenance fund	436	0	0	(161)	0	275
Total Unrestricted Funds	7,686	3,581	(5,636)	1,894	0	7,525
Total Funds	87,803	6,201	(6,943)	0	6,226	93,287

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16 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the fund categories:

Endowment Funds - Permanent:

<i>General purpose funds</i>	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity
<i>Fellowship, Junior Research Fellowship, Fabric and building, Student support, Other teaching, Library, Clubs and Other purpose funds</i>	Capital balance of past donations where related income, but not the original capital, can be used for named specific purposes
<i>Pate fund</i>	Capital balance of the Pate Charity, a fund that was previously an exempt charity, and is now in the process of being registered with the Charity Commission as a constituent charity with the College. Details of the income funds relating to this capital balance are shown below.
<i>Biffen fund</i>	Capital balance of The Sir Rowland Harry Biffen Trust. Details of the income fund relating to this capital balance are shown below.

Endowment Funds - Expendable:

<i>General purpose funds</i>	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity
<i>Fellowship, Student support, Other teaching, Library and Other purpose funds</i>	Capital balance of past donations where related income, or income and capital, can be used for named specific purposes

Restricted Funds:

<i>Refurbishment, other operational and other purpose restricted funds</i>	Funds where both income and capital can be used for named restricted purposes
<i>Pate income fund</i>	Income fund for 75% of the net income arising from the Pate permanent endowment fund and which is payable to Pate's Grammar School Foundation. The remaining 25% of the net income of the fund is available for the general purposes of the College and hence is allocated to unrestricted funds.
<i>Biffen income fund</i>	Income fund for the net income arising from the Biffen permanent endowment fund and which is payable to Pate's Grammar School.

Designated Funds

<i>Fixed asset designated fund</i>	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
<i>Designated maintenance fund</i>	Unrestricted Funds allocated by the Trustees for future maintenance projects

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College

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17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	5,148	0	0	5,148
Property investments	0	0	28,443	28,443
Securities and other investments	0	0	54,664	54,664
Net current assets	2,377	19	2,636	5,032
	<u>7,525</u>	<u>19</u>	<u>85,743</u>	<u>93,287</u>

18 TRUSTEES' REMUNERATION

The trustees of the college comprise the governing body, primarily fellows who are teaching and research employees of the college and who sit on governing body by virtue of their employment.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

The College has a remuneration committee chaired by an external Chairman. Those members of the committee who are Trustees do not receive a salary from the college.

Trustees of the college fall into the following categories:

Professorial fellows, Official fellows, Senior research fellows and Research fellows

There are also 4 trustees, The President, Estates Bursar, Domestic Bursar and Development Director who work full time on management and fundraising.

Some trustees, particularly tutorial fellows are eligible for college housing schemes. Four trustees live in College owned accommodation. Others may be eligible for a housing allowance which is disclosed within the salary figures below. Three trustees live in houses owned jointly with the college. No such houses were bought or sold during the year. Five Trustees are in receipt of a housing loan. The total amount owed was £21,184 at the year end. No loan exceeds £10,000.

Some trustees receive additional allowances for additional work carried out as part time college officers. This includes the Senior Tutor, Tutor for Admissions, Tutor for Graduates and the Dean. These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £1,016,039 (2009-10 £1,009,540). The total of pension contributions is £153,814 (2009-10 £151,317).

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18 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

Range	2010-2011		2009-2010	
	Number of trustees	Gross remuneration, taxable benefits and pension contributions £	Number of trustees	Gross remuneration, taxable benefits and pension contributions £
£1-£999	1	336	3	1,303
£1,000-£1,999	1	1,305		
£2,000-£2,999	1	2,183	2	4,735
£3,000-£3,999	1	3,562		
£4,000-£4,999			1	4,004
£5,000-£5,999			1	5,829
£8,000-£8,999			1	8,458
£9,000-£9,999			1	9,472
£10,000-£10,999			1	10,642
£11,000-£11,999	2	22,394		
£12,000-£12,999			1	12,051
£15,000-£15,999			1	15,495
£16,000-£16,999			1	16,246
£17,000-£17,999	2	34,782		
£18,000-£18,999	2	37,610	2	36,411
£19,000-£19,999	2	38,803	1	19,433
£20,000-£20,999	4	82,437	3	61,732
£21,000-£21,999	2	42,064	2	43,294
£22,000-£22,999	1	22,694		
£23,000-£23,999	1	23,172	1	23,743
£30,000-£30,999	1	30,312		
£37,000-£37,999			1	37,157
£40,000-£40,999	1	40,761	2	80,977
£42,000-£42,999			1	42,868
£43,000-£43,999	1	43,488		
£45,000-£45,999			1	45,817
£49,000-£49,999	1	49,575	1	49,547
£50,000-£50,999	1	50,962		
£51,000-£51,999			1	51,535
£55,000-£55,999	1	55,884	1	55,821
£57,000-£57,999	1	57,090	1	57,611
£58,000-£58,999	1	58,000		
£59,000-£59,999			1	59,878
£60,000-£60,999	1	60,611		
£74,000-£74,999			1	74,974
£75,000-£75,999	1	75,439		
£76,000-£76,999	1	76,750	1	76,510
£80,000-£80,999	1	80,642	1	80,211
£85,000-£85,999			1	85,904
£89,000-£89,999	2	178,997	1	89,199

Nine trustees are not employees of the college and do not receive remuneration.

Some trustees, together with other senior employees, are eligible for private health insurance as part of their package of remuneration.

All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Trustee expenses

No fellow claimed any expenses for work as a trustee.

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19 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS") and the University of Oxford Staff Pension Scheme ("the OSPS") on behalf its staff. Both schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and final pensionable salary) and are contracted out from the State Second Pension Scheme. The assets of USS and OSPS are each held in separate trustee-administered funds.

Both schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, as required by the accounting standard FRS17 "Retirement Benefits", the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

In September 2005 the government introduced legislation that an employer may not withdraw from a multi-employer scheme without funding (to a specified level) its share of any pension liability in the scheme. The funding level specified is the amount required to buy-out the liabilities with an insurance company, and is commonly known as the 'buy-out debt' or 'section 75 debt'. The buy-out debt is a more onerous funding requirement than the scheme's own cautious assumptions and the sums involved can be very substantial.

The latest actuarial valuation of the USS was carried out at 31 March 2008 and published in February 2009. This valuation showed the scheme assets to represent 103% of the scheme liabilities at that date. Based on this valuation the actuary recommended an employer contribution rate of 16% with an employee contribution rate of 6.35%.

The full valuation is available on the USS website,

http://www.uss.co.uk/Actuarial%20Valuation/actuarial_valuation_2008.pdf

The next actuarial valuation of the USS is due to take place at 31 March 2011 and should be published early in 2012. In addition, a national review of the future of the USS is currently underway.

The latest actuarial valuation of the OSPS was carried out at 31 March 2010 and showed that this scheme had a deficit of approximately £82m. The University, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by continuing the employer contribution rate at the previously agreed rate of 21.5% of total pensionable salaries (this being the rate paid by the employer since 1 August 2008). The actuary has certified that the additional contribution should eliminate the deficit by 31 March 2027.

In light of the actuarial deficit, and in order to ensure that the scheme remains sustainable in the long term, the University is working with the participating Colleges and the scheme's trustees to identify what changes need to be made to OSPS.

The pension charge for the year includes contributions payable to the USS of £156k (2010 - £155k) and contributions payable to the OSPS of £218k (2010 - £218k).

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20 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.

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

	2011 £'000	2010 £'000
Net incoming resources for the year	(742)	(358)
Elimination of non-operating cash flows:		
- Investment income	(1,958)	(2,182)
- Endowment donations	(629)	(635)
Depreciation	161	156
(Surplus)/loss on sale of fixed assets	0	0
Decrease/(Increase) in stock	(2)	(5)
Decrease/(Increase) in debtors	57	(85)
(Decrease)/Increase in creditors	(23)	292
Net cash inflow/(outflow) from operations	<u>(3,136)</u>	<u>(2,817)</u>

22 ANALYSIS OF CHANGES IN NET FUNDS

	2010 £'000	Cash flow £'000	2011 £'000
Cash at bank and in hand	847	555	1,402
Deposits and other short term investments	4,107	(116)	3,991
	<u>4,954</u>	<u>439</u>	<u>5,393</u>

23 FINANCIAL COMMITMENTS

At 31 July the College had no significant annual commitments under non-cancellable operating leases (2010: none).

24 CAPITAL COMMITMENTS

The College had no significant contracted commitments at 31 July 2011 for future capital projects (2010: none).

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25 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS8 ("Related party disclosures").

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 8, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

The following trustees had housing loans outstanding from the College at the start and end of the year.

	2011	2010
	£'000	£'000
Dr H Moore	9	9
Prof L Zedner	5	6
Dr J Elsner	5	5
Prof S Harrison	1	2
Rev Dr J Maltby	1	2
	<u>1</u>	<u>2</u>

All loans are repayable on the departure of the trustee from the College if not repaid earlier.

The College has properties with the followings net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

	2011	2010
	£'000	£'000
Dr T Whitmarsh	116	118
Dr J Sexton	108	110
Dr J Ma	97	99
	<u>97</u>	<u>99</u>

All joint equity properties are subject to sale on the departure of the trustee from the College. The trustees pay rent to the College on the College owned share of the properties.

26 CONTINGENT LIABILITIES

There are no contingent liabilities that require disclosure.

27 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.