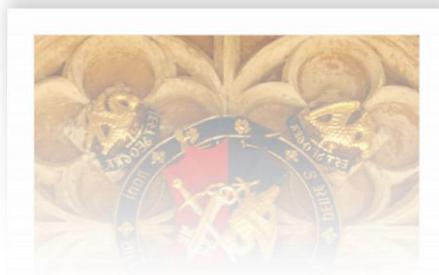


Corpus Christi College



OXFORD

Annual Report & Financial Statements



Year Ended 31 July 2012

Charity Registration Number: 1143714

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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 continuing Members of the Governing Body, the year of their original appointment is noted.

| | |
|---------------------------|---------------|
| Dr Colin Akerman | 2008 |
| Dr Nigel Bowles | October 2011 |
| Prof John Broome | 2000 |
| Prof Alastair Buchan | 2009 |
| Prof Giovanni Capoccia | 2003 |
| Prof Richard Carwardine | 2010 |
| Prof Ursula Coope | 2006 |
| Prof Richard Cornall | 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 |
| Mr John Harrison | January 2012 |
| 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 |
| Dr Josh Parsons | December 2011 |
| Prof Tobias Reinhardt | 2008 |
| Prof Mark Sansom | 2011 |
| Dr Jay Sexton | 2004 |
| Dr Pawel Swietach | 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 and Research fellows also attend Governing Body.

COLLEGE COMMITTEE STRUCTURE

During the year the main activities of the Governing Body were carried out through eight committees supported by a nominated officer, and 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 (External Chair) |

In addition there are several 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
- Professor Sally Shuttleworth

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management is delegated were as follows:

| | |
|------------------------|-------------------------|
| President | Prof Richard Carwardine |
| Bursar | Mr John Harrison |
| Domestic Bursar | Mr Colin Holmes |

COLLEGE ADVISERS

Investment Managers

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

Property Manager

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

Auditor

Critchleys
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Bankers

Royal Bank of Scotland
32 St Giles
Oxford
OX1 3ND

Legal Advisers

Blake Laphorn
Seacourt Tower
West Way
Oxford
OX2 0FB

Surveyors

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

ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2012.

The Members of the Governing Body present their Annual Report for the year ended 31 July 2012 under the Charities Act 2011 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 that was founded by Richard Fox, Bishop of Winchester, in 1517.

College address

Merton Street
Oxford
OX1 4JF

Website: *www.ccc.ox.ac.uk*

The College registered with the Charities Commission on the 8th September 2011 (registration 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, its Statutes, and the associated Bye-Laws.

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 with new members 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 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 number of other committees that meet for specific purposes.

Recruitment and training of Members of the Governing Body

Ad hoc advisory appointments committees, which comprise a minimum of three members of the Governing Body, and which report to the full Governing Body recruit new members. 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 and in house trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

Organizational management

The members of the Governing Body meet nine times a year. Sub-committees that meet on a regular schedule carry out the work of developing policies and monitoring the implementation of these:

- **The Academic Committee** (nine times yearly) supervises the academic activities of the College, and advises Governing Body on academic strategy.
- **The Finance and Budget Committee** (six times yearly) 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
- **Buildings Committee** (three times yearly) advises on the assessment of planned and response maintenance requirements prioritising proposals for approval. In addition, this committee oversees major build project proposals and their delivery.
- **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 assist in the review of investment performance and the scrutiny of proposals made by the appointed and FSA Registered Investment advisors.
- **Library Committee** (three times yearly) advises on the management of the library and policy on acquisitions.
- **The Remuneration Committee** (annual) 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, though where appropriate this task may be delegated to a suitably qualified Fellow.

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 a continual basis. When it is not able to address risk issues using internal resources, the College takes advice from external experts. Policies and procedures are reviewed by the relevant College Committee, chaired by the President or one of the Bursars. Financial risks are routinely 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, either on request or when deemed necessary, to enhance staff's skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have considered the major risks to which the College is exposed and have concluded that adequate systems are in place to manage them. 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 2011. 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.

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 the 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 2012 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. The Governing Body confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission

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.

ANNUAL REVIEW OF ACTIVITY AND ACHIEVEMENTS

President's Perspective

During the year 2011-12 much of the College's business -- beyond its primary focus on teaching and scholarly research -- was devoted to preparing for the effects of the changes in higher education funding, and for the opportunities presented by the approach of the Corpus Quincentenary in 2017. At a time of global economic uncertainty there was, naturally, much beyond the College's control, but several developments put it in a stronger position to contend with what might lie ahead. The appointment of a new Bursar, following the untimely death of his predecessor, prompted a productive review of the College's financial arrangements, estates, and student accommodation, as well as its compliance with external regulation. By the year's end, contractors were poised to build a 45 bedroom residential block on a new Corpus site¹ in the developing student quarter beyond Oxford Castle. Plans to understand the scale, scope, and costs of a New Library were well advanced, the architects having been given a comprehensive requirements brief. An external review of the College's Development Office crystallised plans to intensify and expand fund-raising activity. The Senior Tutor and President began a review of academic strategy and teaching provision, to be continued during 2012-13. Students' recorded satisfaction with their academic experience remained high, a measure of the benefits of being a small College where all undergraduates can count on tutorials with Fellows who are actively engaged in front-line research.

Academic Performance

Judged by the stark but meretricious criterion of the Norrington Table, it has not been a good year for the College academically: we languish in 20th place (it might be noted that in 2001 with exactly the same number of Firsts and Lower Seconds we were 5th). There were some notable individual achievements including the top first in Classics Mods and the top first in FHS Experimental Psychology and a pleasing number of University Prizes. We are striving to enhance academic performance: a number of Fellows have participated in a series of lunch time sessions for undergraduates, aimed to deliver practical benefits for limited investment of time and resources. We are also working to improve and extend the maintenance support scheme and continue to support vacation study and academic-related travel through grants. We have continued to award Scholarships and Exhibitions on the basis of University examinations and book prizes for excellent performance in College collections. The College is actively involved in teaching initiatives, notably with the new courses in Biomedical Science (first intake of 2 students in October 2011) and Philosophy, Psychology and Linguistics (first intake in October 2013).

¹ The land acquisition will be completed in late 2012, with the building programmed to run from September 2012 to August 2013.

Outreach and Admissions

Since early 2010, Corpus has taken a lead role in coordinating outreach activity in the Local Authorities of Manchester, Oldham, Stockport, Salford, Trafford, Tameside, Derby, and Derbyshire, as part of the University's Regional Outreach scheme. Our Access and Admissions Officer has delivered a vigorous programme of activity for schools in our areas, to both raise pupil aspirations and to raise awareness of the University and its undergraduate admissions process. Our activity includes work with years 9-13, teachers and HE/careers guidance staff, and parents, and can take the form of a group visit to Corpus or a visit to the school by the Access and Admissions Officer.

During school visits undergraduate Subject Ambassadors provide information and insights on their experience of the progression to higher education and life at Oxford University.

All post-16 schools, within the maintained sector, are invited to attend our annual Teachers' Conference, which is generously funded by The Sutton Trust. The Conference gives teachers the opportunity to learn about Oxford's undergraduate courses and the admissions procedures. The event also enables our tutors to learn more about the perceptions and needs of those involved in preparing students for university.

We've received strong anecdotal evidence of the effectiveness of our activities and are keen to continue to build on our existing engagement with schools. Whilst it is difficult to link our work with direct applications to the College, not least because we do not offer the full range of subjects available at undergraduate level, we hope that our efforts will continue to raise aspirations and encourage applications to Oxford.

In the 2011 admissions round, our percentage of state school applicants was above the University-wide figure. Some 45% of applicants to Corpus (before reallocation) were from the maintained sector, 25% were from the independent sector, and 30% were categorised as 'other', i.e. non-UK schools or post-qualification candidates. We were delighted to see that the success rate for maintained school candidates who were subsequently made an offer was much higher than the previous year (36% compared to 29% in 2010), and was in fact higher than that for independent schools candidates (33%) and 'other' candidates (27%). We are welcoming 73 new undergraduates to Corpus in October 2012. Of these, 35 are from the maintained sector, 28 are from the independent sector, and 10 are classed as 'other', which in this instance refers to non-UK schools. Concentrating on UK schools alone, 56% of our new intake is from the maintained sector.

Domestic Bursar's Report

Charitable Conference and function turnover for 2011/12 showed a slight reduction on the previous year's total reflecting a number of factors:

- The basis of our accounting for conference and function income has been changed slightly to comply with SORP accounting rules.
- Building work affected the facilities offered for part of the year.

- Conference business is vulnerable at a time of international and national economic difficulty and the Oxford market is increasingly competitive. Many other Oxford colleges have invested heavily in their facilities and, whilst the MBI Al Jaber Building has proved a remarkable success and is extremely popular with clients, our limited number of en-suite rooms continues to restrict the appeal of our offering.

Despite this recent trend, conference income continues to be an important asset - and the College staff continue to give excellent service, as is amply demonstrated by our many satisfied returning clients. Some 50% of our income is derived from summer schools in July and August, medical conferences are another successful source of business. We continue to market the College facilities through the colleges' Conference Oxford office and website.

Buildings

During the year a considerable amount of scheduled and response maintenance projects were completed. Notable amongst these were:

- Old Lodgings – this building was re-roofed, and 2nd floor windows repaired.
- Walton Street - both the properties leased from the University were extensively renovated, central heating and new shower rooms installed and insulation levels improved.
- 68 Banbury Road – phase 1 - re-roofing was completed, windows repaired and internal / external decoration carried out.
- Beer Cellar Bar – extensive redecoration and refurbishment, with new flooring, new furniture and a new sound system. The JCR helpfully contributed both ideas and money to this project.
- 215 Iffley Road – the basement flat was stripped out, damp-proofed and reconfigured to create a new student room, new bathroom and new kitchen. The central heating system was updated, and a new more efficient boiler installed.
- 3 Merton Street – repairs were made to the front elevation and guttering and a new gas fire installed complete with new flue.
- Kitchen/St 8 roof – interim repairs were carried out to leadwork and roofing.
- Electrical work – new electrical switchgear was installed in New Building, and remedial work carried out in the Annex, St 2, 10, 12, Kybald Twychen and the Kitchen.
- Fellows' Rooms – redecoration was carried in Fellows Building St 1 Rooms 8 & 10.
- College Flats - work was carried to modernise and redecorate 16 Martin Court and 11 Dudley Court.

Development

It has been a year of significant change for the College Development Office. As Corpus began to address its funding needs that arise from its ambitions to deliver a number of significant projects to mark its Quincentenary, it has undertaken an external review of the development and alumni relations' functions through the good offices of the Chair of Development at St Anne's College. As a result, the College

has approved an increase in the establishment of the office to include an additional Development Officer who will take responsibility for (inter alia) the management and supervision of the College's annual fund activities, the development of a social media strategy, data management, co-ordination and reporting. The appointee will take up his role in mid October. Fundraising against a background of a long-term adverse financial climate continued to present challenges, but the generosity of its alumni and others has meant that we were able to report total actual donations received totalling £1.2m. The external review confirmed that Corpus does not have a large number of very wealthy alumni and therefore cannot rely on the donations of Old Members to meet its fundraising objectives. With this in mind, we have been developing new and existing links with external potential donors. These have resulted in a focus (though not exclusively) on individuals and organisation based in the United States where a number of "friend-raising activities" have already been undertaken. As the New Library Project is focussed upon securely housing Corpus's collection of manuscripts and early printed books, a set of films about the library treasures have been framed to appeal to those who are not already acquainted with the College and which can be viewed on-line and on DVD. Our alumni and donor-relations activities over the period continued to draw heavily on staff-time, but remain an important plank of the College's fundraising activities. This year we added a new element to the programme, "The President's Circle" a dinner given in London to our Honorary and Foundation Fellows, followed by a talk by an eminent Corpuscle (this year given by the broadcaster and film-maker, Michael Cockerell). This has proved a successful experiment and the college will continue to develop more focused events with a strong intellectual content.

The coming year will see the College clarify its fundraising ambitions and build on the connections established in 2011/12. With greater staffing resource, we are well placed to take advantage of these opportunities.

Strategic Planning

In December 2011 the Governing Body approved a Strategic Estates and Academic Development Plan that considered needs and intentions out to 2050. This has provided much needed clarity on the development of the College shaping ambitions as well as work to structure the evaluation of building project options. This work has seen detailed project definition documentation produced to cover the New Library Project, the re-build of the Powell and Moya Building / Jackson Building in Magpie Lane, and several other enabling works such as the whole site survey and the build of a new 45 Bed accommodation unit. Specific plans have also been agreed for departments within the College.

FINANCIAL REVIEW

The financial year ending 31 July 2012 saw the completion of several major building projects and the sale of a significant property, which resulted in a receipt of £4.3M. This, coupled with a number of planned expenditure items, acted to create an apparent surplus of £4072k. However, if the property disposal is discounted² the outcome would have been an overall deficit of £207k. Operating expenditure totalled approximately £7.1m. The endowment grew by approximately £2.1m. Growth expectations for the near term remain modest with significant risk that market dislocations could harm returns, accordingly a fully diversified investment strategy continues to be adopted.

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 £2m (2011: £2.1M), representing retained unrestricted income reserves excluding an amount of £5.267M for the book value of fixed assets less associated funding arrangements.

Designated general funds at the year-end comprised £57k for major building works (to be spent over the following year), see also footnote 2 below.

Investment objectives

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.

Investment Strategy

To meet the declared investment objectives investments are managed on a total-return basis, maintaining diversification across a range of asset classes, geographies and styles 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

² The residue of this sale has been deliberately allocated to two designated funds: The 2017 Building Fund (£1M), and The Student Accommodation Fund (£3.279M) – these funds are committed to projects that have now reached an advanced stage of planning.

endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

Time Horizon. The Statutes of CCC demand that Trustees take a long-term view that seeks operating capability in perpetuity.

Endowment in Perpetuity. In sustaining CCC the purpose of the endowment, and hence role of the appointed Investment Committee is to secure the long-term viability and standing of the College as a globally renowned and respected centre for learning and research. To do this a balance must be struck between short term spending, the need for sustained real spending power, and the volatility that can arise from an overly aggressive portfolio. Central to maintaining this balance is the use of a 'spending rule' that seeks to sustain real growth in the endowment with a greater than 60% probability.

Spending Rule. In 2011 the college adopted a modified version of the Yale Spending Rule; and it was agreed that this would be reviewed annually along with the Investment Policy Statement. Following modelling of market return expectations by external experts in May 2012 it was decided that the sustainable spending rate would be reduced to 3.5%.

Return Objective & Net Return Requirement. The return Objective is to preserve and, if possible, enhance the purchasing power of the endowment, after all operating costs and sustaining the expenditure level defined by the spending rule. This is expressed numerically in the Net Return Requirement (NRR)³. Which is calculated as follows: $NRR = \text{Educational Cost inflation (average of previous year's CPI + 1\%)} + \text{the current long-term spending rate}$. The Total Investment Return will comprise income and capital growth.

Measurement Periods. Given the goal of operating in perpetuity, the performance of the investment strategy relative to its return and risk objectives will be evaluated over rolling five-year periods. However, the actual performance of the portfolio relative to the portfolio benchmark and the performance of the underlying asset class strategies and managers will be reviewed by the Investment Committee on a quarterly basis.

Investment Committee. The Investment Committee is appointed by the Finance & Budget Committee, and is charged with directing the management of the endowment in order to preserve and, if possible, enhance the purchasing power of the endowment, after allowing for all costs and the agreed target levels of expenditure. Meetings are held quarterly, usually in London, and are addressed by the Investment Manager. One meeting per year is held at Corpus Christi College and this meeting constitutes the annual strategic review of performance and future goal setting. The Investment Committee is responsible for reviewing the Investment Policy Statement, monitoring the Investment Adviser's activity and providing investment advice to the Governing Body, and the Bursar, in an effort to achieve the agreed performance

³ Nett of all portfolio management fees and custodial costs.

targets. Members of the Investment Committee must declare all business or financial interests when these impinge upon investment decision-making and could be interpreted as representing a real or perceived conflict of interests.

Strategy Review. The nature of contemporary global capital markets demands that an agile and adaptive approach is adopted so that fleeting return opportunities or nascent trends can be responded to swiftly and effectively. In this context, regular Investment Committee meetings and a fully engaged and alert membership are more important than ever before. Quarterly, the investment strategy is to be formally reviewed by the Investment Committee and will be modified in the light of changing circumstances such as the macro-economic view, liquidity needs, risk tolerance, and the outlook for asset classes. Changes are approved by Investment Committee majority, with voting by at least five committee members.

Benchmarks. The portfolio's performance is reported upon with reference to the, 70:30 Benchmark comprising 70% MSCI AC World NR LC, and 30% FTSE A UK Government Stocks TR LC⁴. Sub sector and asset class specific benchmarks will be set in consultation with the IA.

Illiquid Assets. The Investment Adviser may invest without limitation in illiquid financial assets⁵, defined for these purposes as assets that cannot be liquidated for cash within 24 months, except that new commitments or agreements to purchase such assets shall not be executed if the aggregate market value of all such illiquid assets exceeds 40% of the aggregate market value of the investment portfolio excluding the direct property portfolio. The purpose of these minimum liquidity levels is to ensure that sufficient amounts of cash can be withdrawn from the endowment to cover the spending rate without triggering the sale of investments at depressed prices.

Leverage and Gearing. Leverage is not part of the routine college investment strategy. However, The Bursar, with the support of the Investment Committee, has the discretion to purchase assets or to fund expenditures using borrowed money in order to avoid untimely liquidations of endowment assets, provided that any debt financing does not exceed 10% of the total endowment's market value at the time when the transactions are executed.

Currency Hedging. The portfolio is partially protected from currency fluctuations through the routine use of currency hedges. Currently, only a proportion of any significant non-GBP exposure in USD, EUR or JPY is considered for hedging; exposure to other currencies (e.g. emerging markets) is unhedged. Currency exposures are reviewed on a quarterly basis to ensure compliance with the targets sets.

⁴ For pre December 2009 performance the benchmark used is the 70% MSCI World NR LC / 30% FTSE A all UK Government stocks.

⁵ This freedom excludes directly held property.

Rebalancing. Rebalancing is undertaken on a regular basis by the Investment Adviser to ensure that the Investment Committee defined Asset Allocation is maintained. This activity is considered on an ‘as needed’ basis giving due consideration to the practicality and transactional costs of rebalancing. Where funds are required for operational investment purposes such as currency losses or capital calls, rebalancing may be implemented on a more frequent basis.

Holding Limitations and Risk. Trustees do not wish to hold more than 1% of the market capitalisation of any investment within an individual portfolio. Gifts of securities are similarly dealt with, unless the Investment Committee specifically authorise the retention of a larger ‘legacy’ holding, in an effort to secure more propitious disposal terms.

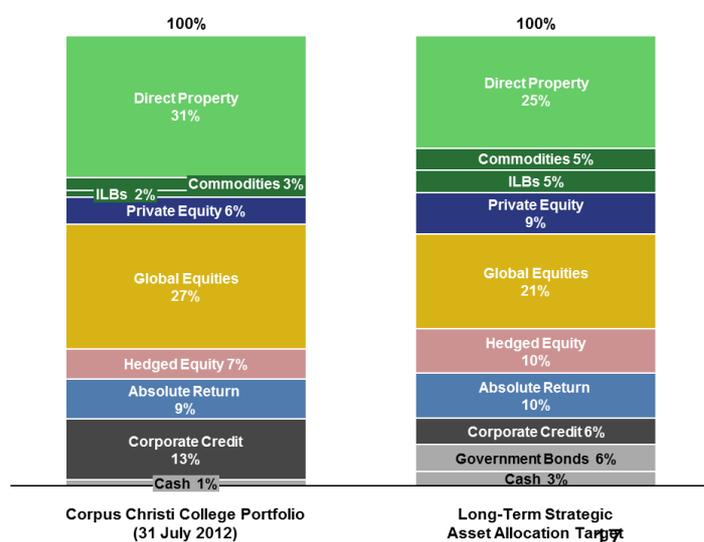
Ethical Policy: Investments are excluded if their effect could be deemed antagonistic to the stated objectives and purposes of the college or could result in a loss of financial support or create reputational harm.

The investment strategy, policy and performance is monitored by the Investment Committee. At the year-end, the College’s long term investments, combining the securities and property investments, totalled £87.9M up from £85.7M in July 2011.

The equivalent of 3% of the opening value of the securities investments, plus costs, 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.

Investment Performance Review 2011 /2012

The long-term investment strategy of the endowment is to employ a diversified multi-asset class portfolio that is designed to withstand a variety of macroeconomic scenarios. The current portfolio includes allocations to multiple asset classes including public equities, fixed income, hedge funds, private equity, direct property, and other real assets. Though the investment strategy is guided by a long-term strategic asset allocation, the portfolio can tactically deviate in the near-term based on the outlook for individual asset classes. As shown in Figure 1 below, the college



only asset allocation as of 31 July 2012 reflects tactical underweights to UK government bonds, hedged equities, commodities and inflation-linked bonds, and tactical overweighting to corporate credit, global equities and direct property. The direct property allocation reflects a portfolio of directly-owned assets.

Figure 1: Portfolio Asset Allocation

For the Fiscal Year 2011/12, the endowment generated a time-weighted net return of +1.6%. The endowment outperformed global equities (as reflected by the MSCI AC World NR LC Index) which returned +1.1%, though underperformed the 70/30 index of global equities and UK government bonds which returned +5.5%, as UK government bonds rallied +14.7% over this period. The College reduced the UK government bond holding to 0% in early 2011, and continues to maintain an underweight in the light of record low interest rates. Overall the College maintains conviction that a diversified multi-asset class strategy will outperform a traditional 70/30 equity bond strategy over the longer term.

Analysis over the year shows that the best performing asset classes in the endowment were in: hedged equities (+4.3%), private equity (+6.7%), inflation-linked bonds (+11.6%) and absolute return (+1.3%). Unfortunately, this performance was offset by losses in global equities (-4.1%) which was driven by a skew towards emerging markets during a period when emerging markets were down -13.9%, and in commodities (-2.6%), though this was a relatively small allocation. The direct property allocation, returned +0.9% in the year. Unhedged currency exposure, net of currency hedging, contributed +1.1% to performance, largely from the unhedged US dollar exposure in the portfolio, which rallied 4.9% over this period.

While we expect continued challenges in the next few years from slower global growth and the unknowable impact of fragility across Europe, the fundamental long-term investment strategy of the endowment remains unchanged as it continues to focus, with the expert guidance of the Investment Committee, on diversification across a variety of asset classes and the identification and selection of the most skilled investment managers within each asset class.

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 2011. 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 28th November 2012 and signed on its behalf by:

Professor Richard J Carwardine FBA

President

REPORT OF THE AUDITORS

We have audited the financial statements of Corpus Christi College for the year ended 31 July 2012 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 154 of the Charities Act 2011. 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 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 2012 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 2011.

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 2011 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: 2012

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

STATEMENT OF ACCOUNTING POLICIES

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Cash Flow Statement comprising the consolidation of the College.

2. Basis of accounting

The financial statements have been prepared under the Charities Act 2011 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.

8. Tangible fixed assets

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.

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, incl major extensions | 50 years |
| Leasehold properties shorter] | 50 years [or period of lease if |
| 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. 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 also 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 specific reserve or **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 restrictions 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 2012

| | Notes | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2012 Total £'000 | 2011 Total £'000 |
|--|-------|--------------------------------|------------------------------|---------------------------|------------------------|------------------------|
| INCOMING RESOURCES | | | | | | |
| Resources from charitable activities | 1 | | | | | |
| Teaching, research and residential | | 3,434 | 0 | 0 | 3,434 | 3,466 |
| Resources from generated funds | | | | | | |
| Legacies and donations | | 0 | 120 | 1,141 | 1,261 | 777 |
| Investment income | 2 | 0 | 30 | 1,731 | 1,761 | 1,957 |
| Bank and other interest | 3 | 6 | 0 | 0 | 6 | 1 |
| | | <u>6</u> | <u>150</u> | <u>2,872</u> | <u>3,028</u> | <u>2,735</u> |
| Other incoming resources | | | | | | |
| Profit on sale of tangible fixed assets | | 4,279 | 0 | 0 | 4,279 | 0 |
| Total Incoming Resources | | <u>7,719</u> | <u>150</u> | <u>2,872</u> | <u>10,741</u> | <u>6,201</u> |
| RESOURCES EXPENDED | | | | | | |
| Cost of generating funds | 4 | | | | | |
| Fundraising | | 198 | 0 | 0 | 198 | 163 |
| Investment management costs | | 0 | 2 | 419 | 421 | 566 |
| | | <u>198</u> | <u>2</u> | <u>419</u> | <u>619</u> | <u>729</u> |
| Charitable activities | 4 | | | | | |
| Teaching, research and residential | | 5,742 | 737 | 0 | 6,479 | 6,190 |
| Governance costs | 7 | | | | | |
| | | 27 | 0 | 0 | 27 | 24 |
| Total Resources Expended | | <u>5,967</u> | <u>739</u> | <u>419</u> | <u>7,125</u> | <u>6,943</u> |
| Net incoming/(outgoing) resources before transfers | | 1,752 | (589) | 2,453 | 3,616 | (742) |
| Transfers between funds | | | | | | |
| Total return transfer | 15 | 2,317 | 606 | (2,923) | 0 | 0 |
| Other transfers | 15 | 3 | (3) | 0 | 0 | 0 |
| Net incoming/(outgoing) resources before other gains and losses | | <u>4,072</u> | <u>14</u> | <u>(470)</u> | <u>3,616</u> | <u>(742)</u> |
| Investment gains/(losses) | | 0 | 0 | 2,601 | 2,601 | 6,226 |
| Net movement in funds for the year | | <u>4,072</u> | <u>14</u> | <u>2,131</u> | <u>6,217</u> | <u>5,484</u> |
| Fund balances brought forward | 15 | 7,525 | 19 | 85,743 | 93,287 | 87,803 |
| Funds carried forward at 31 July | 15 | <u>11,597</u> | <u>33</u> | <u>87,874</u> | <u>99,504</u> | <u>93,287</u> |

Corpus Christi College
Balance Sheet
As at 31 July 2012

| | Notes | 2012 £'000 | 2011 £'000 |
|--|-------|----------------------|----------------------|
| FIXED ASSETS | | | |
| Tangible assets | 9 | 5,267 | 5,148 |
| Property investments | 10 | 28,326 | 28,443 |
| Securities and other investments | 11 | 59,482 | 54,664 |
| | | <u>93,075</u> | <u>88,255</u> |
| CURRENT ASSETS | | | |
| Stocks | | 97 | 107 |
| Debtors | 13 | 588 | 592 |
| Deposits and other short term investments | | 1,492 | 3,991 |
| Cash at bank and in hand | | 5,002 | 1,402 |
| | | <u>7,179</u> | <u>6,092</u> |
| CREDITORS: falling due within one year | 14 | 750 | 1,060 |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>6,429</u> | <u>5,032</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 99,504 | 93,287 |
| CREDITORS: falling due after more than one year | | 0 | 0 |
| Provisions for liabilities and charges | | 0 | 0 |
| NET ASSETS | | <u>99,504</u> | <u>93,287</u> |
| FUNDS OF THE COLLEGE | | | |
| Endowment funds | 15 | 87,874 | 85,743 |
| Restricted funds | 15 | 33 | 19 |
| Unrestricted funds | | | |
| Designated funds | 15 | 9,603 | 5,423 |
| General funds | 15 | 1,994 | 2,102 |
| | | <u>99,504</u> | <u>93,287</u> |

The financial statements were approved and authorised for issue by the Governing Body of Corpus Christi College on 28 November 2012

Trustee:

Trustee:

Corpus Christi College
Cash Flow Statement
For the year ended 31 July 2012

| | Notes | 2012 £'000 | 2011 £'000 |
|---|-------|----------------|----------------|
| Net cash inflow/(outflow) from operations | 21 | <u>(3,707)</u> | <u>(3,136)</u> |
| Returns on investments and servicing of finance | | | |
| Income from investments | | <u>1,767</u> | <u>1,958</u> |
| Capital expenditure and financial investment | | | |
| New endowment capital received | | 1,141 | 629 |
| Payments for tangible fixed assets | | (386) | 0 |
| Payments for investments | | (14,002) | (786) |
| Proceeds from sales of investments | | 11,902 | 1,775 |
| | | <u>3,041</u> | <u>1,618</u> |
| Management of liquid resources | | | |
| Net (additions to) / withdrawals from term deposits | | <u>2,499</u> | <u>116</u> |
| Increase/(decrease) in cash in the year | | <u>3,600</u> | <u>556</u> |
| Reconciliation of net cash flow to movement in net funds | | | |
| Increase/(decrease) in cash in the year | | 3,600 | 556 |
| Transfers to/(from) term deposits and current investments | | (2,499) | (116) |
| Change in net funds | | <u>1,101</u> | <u>440</u> |
| Net funds at 1 August | | 5,393 | 4,953 |
| Net funds at 31 July | | <u>6,494</u> | <u>5,393</u> |

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2012

1 INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2012 Total £'000 | 2011 Total £'000 |
|---|--------------------------------|------------------------------|---------------------------|---------------------------------|------------------------|
| Teaching, research and residential | | | | | |
| Tuition fees - UK and EU students | 872 | 0 | 0 | 872 | 799 |
| Tuition fees - Overseas students | 187 | 0 | 0 | 187 | 253 |
| Other fees | 61 | 0 | 0 | 61 | 73 |
| Other HEFCE support | 238 | 0 | 0 | 238 | 262 |
| Other academic income | 243 | 0 | 0 | 243 | 264 |
| College residential income | 1,833 | 0 | 0 | 1,833 | 1,815 |
| | 3,434 | 0 | 0 | 3,434 | 3,466 |

The above analysis includes £994k received from Oxford University under the CFF Scheme, net of College fees received directly (2011 - £1,072k)

2 INVESTMENT INCOME

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2012 Total £'000 | 2011 Total £'000 |
|--|--------------------------------|------------------------------|---------------------------|---------------------------------|------------------------|
| Agricultural rent | 0 | 0 | 515 | 515 | 522 |
| Commercial rent | 0 | 0 | 603 | 603 | 553 |
| Other property income | 0 | 0 | 397 | 397 | 443 |
| Equity dividends and other investment income | 0 | 30 | 216 | 246 | 439 |
| | 0 | 30 | 1,731 | 1,761 | 1,957 |

3 BANK AND OTHER INTEREST INCOME

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2012 Total £'000 | 2011 Total £'000 |
|---------------|--------------------------------|------------------------------|---------------------------|---------------------------------|------------------------|
| Bank interest | 6 | 0 | 0 | 6 | 1 |
| | 6 | 0 | 0 | 6 | 1 |

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2012

4 ANALYSIS OF RESOURCES EXPENDED

| | Direct staff costs £'000 | Other direct costs £'000 | Support costs £'000 | 2012 Total £'000 | 2011 Total £'000 |
|--|--------------------------------|--------------------------------|---------------------------|---------------------------------|------------------------|
| Costs of generating funds | | | | | |
| Fundraising | 167 | 31 | 0 | 198 | 163 |
| Investment management costs | 0 | 421 | 0 | 421 | 566 |
| Total costs of generating funds | <u>167</u> | <u>452</u> | <u>0</u> | <u>619</u> | <u>729</u> |
| Charitable expenditure | | | | | |
| Teaching, research and residential | <u>2,843</u> | <u>2,917</u> | <u>719</u> | <u>6,479</u> | <u>6,190</u> |
| Governance costs | <u>0</u> | <u>27</u> | <u>0</u> | <u>27</u> | <u>24</u> |
| Total resources expended | <u>3,010</u> | <u>3,396</u> | <u>719</u> | <u>7,125</u> | <u>6,943</u> |

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. Teaching, research and residential costs include College Contribution payable of £60k (2011 - £60k).

Teaching, research and residential costs also include grants to Pate's Grammar School Foundation and Pate's Grammar School amounting to £331k (2011: £313k) from income arising from endowments which are restricted for that purpose.

5 SUPPORT COSTS

| | Generating Funds £'000 | Teaching, research & residential £'000 | 2012 Total £'000 | 2011 Total £'000 |
|------------------------------|------------------------------|---|---------------------------------|------------------------|
| Financial and domestic admin | 0 | 456 | 456 | 414 |
| IT | 0 | 103 | 103 | 96 |
| Depreciation | 0 | 160 | 160 | 161 |
| | <u>0</u> | <u>719</u> | <u>719</u> | <u>671</u> |

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 | 2012 Total £'000 | 2011 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 | 7 | 82 | 89 | 84 |
| Bursaries and hardship awards | 137 | 55 | 192 | 168 |
| | <u>144</u> | <u>137</u> | <u>281</u> | <u>252</u> |

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2012

7 GOVERNANCE COSTS

| | 2012 | 2011 |
|--|--------------|-----------|
| | £'000 | £'000 |
| Governance costs comprise: | | |
| Auditor's remuneration - audit services | 14 | 12 |
| Auditor's remuneration - other services | 7 | 7 |
| Legal and other fees on constitutional matters | 6 | 5 |
| | 27 | 24 |

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

| | 2012 | 2011 |
|---|--------------|--------------|
| | £'000 | £'000 |
| The aggregate payroll costs for the year were as follows. | | |
| Salaries and wages | 2,893 | 2,762 |
| Social security costs | 191 | 175 |
| Pension costs | 388 | 375 |
| | 3,472 | 3,312 |

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

| | 2012 | 2011 |
|----------------------|-------------|-----------|
| Tuition and research | 3 | 3 |
| College residential | 43 | 43 |
| Fundraising | 1 | 2 |
| Support | 13 | 12 |
| Total | 60 | 60 |

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

| | 2012 | 2011 |
|-----------------------------|-------------|-----------|
| University Lecturers | 14 | 14 |
| CUF Lecturers | 6 | 6 |
| Other teaching and research | 8 | 4 |
| Other | 6 | 4 |
| Total | 34 | 28 |

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.

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2012

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 | 325 | 61 | 386 |
| Disposals | 0 | (125) | 0 | (125) |
| At end of year | 1,644 | 5,158 | 176 | 6,978 |
| Depreciation | | | | |
| At start of year | 559 | 966 | 44 | 1,569 |
| Charge for the year | 33 | 104 | 23 | 160 |
| On disposals | 0 | (18) | 0 | (18) |
| At end of year | 592 | 1,052 | 67 | 1,711 |
| Net book value | | | | |
| At end of year | 1,052 | 4,106 | 109 | 5,267 |
| At start of year | 1,085 | 3,992 | 71 | 5,148 |

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.

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2012

10 PROPERTY INVESTMENTS

| | Agricultural £'000 | Commercial £'000 | Other £'000 | 2012 Total £'000 | 2011 Total £'000 |
|--|-----------------------|---------------------|----------------|---------------------------------|------------------------|
| Valuation at start of year | 17,019 | 6,489 | 4,935 | 28,443 | 27,448 |
| Additions and improvements at cost | 0 | 0 | 0 | 0 | 0 |
| Disposals net proceeds | (1,465) | 0 | 0 | (1,465) | (535) |
| Revaluation gains/(losses) in the year | 1,492 | (69) | (75) | 1,348 | 1,530 |
| Valuation at end of year | 17,046 | 6,420 | 4,860 | 28,326 | 28,443 |

A formal valuation of the agricultural and commercial properties was prepared by Savills (L&P) Ltd as at 31 July 2012. Other properties amounting to £4,560k were valued by John Ryde Commercial. The remainder of other properties were valued by the Trustees.

11 SECURITIES AND OTHER INVESTMENTS

| | 2012 £'000 | 2011 £'000 |
|---|-----------------------|---------------|
| Investments | | |
| Valuation at start of year | 54,664 | 50,422 |
| New money invested | 5,089 | 786 |
| Amounts withdrawn | (1,325) | (941) |
| Investment management fees charged to capital | (199) | (299) |
| Increase/(decrease) in value of investments | 1,253 | 4,696 |
| Investments at end of year | 59,482 | 54,664 |

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12 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns for the main endowment funds of the College with effect from August 2007. During the year ended 31 August 2012, the Trustees also adopted a policy of total return accounting for the Pate fund.

There are currently separate rules adopted by the College for property and other investments. For property investments, the current rule for applying investment return as income is to apply an amount equal to the actual rental income less investment management costs. For other investments, the current rule for applying investment return as income is based on the methodology of the Yale spending formula with a 4.5% drawdown percentage for the year ended 31 August 2012.

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 fund | Biffen fund (outside total return) | All funds | |
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Investment total return | | | | | |
| Income distributions | 1,340 | 356 | 30 | 35 | 1,761 |
| Capital gains/losses | 2,486 | (109) | (18) | 242 | 2,601 |
| Investment management costs | (310) | (77) | (2) | (32) | (421) |
| Total return for the year | <u>3,516</u> | <u>170</u> | <u>10</u> | <u>245</u> | <u>3,941</u> |
| Amount applied as income for spending | <u>(2,235)</u> | <u>(403)</u> | | <u>(285)</u> | <u>(2,923)</u> |
| Net increase in Unapplied Total Return in the year | 1,281 | (233) | | | |
| Unapplied Total Return at start of year | 21,394 | 2,505 | | | |
| Unapplied Total Return at end of year | <u>22,675</u> | <u>2,272</u> | | | |
| Preserved value of original permanent endowments | <u>43,600</u> | <u>7,737</u> | | | |

13 DEBTORS

| | 2012 £'000 | 2011 £'000 |
|--|-------------------|-------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 231 | 368 |
| Amounts owed by College members | 59 | 32 |
| Loans repayable within one year | 6 | 7 |
| Prepayments and accrued income | 138 | 112 |
| Other debtors | 135 | 52 |
| Amounts falling due after more than one year: | | |
| Loans | 19 | 21 |
| | <u>588</u> | <u>592</u> |

14 CREDITORS: falling due within one year

| | 2012 £'000 | 2011 £'000 |
|------------------------------|-------------------|---------------------|
| Trade creditors | 113 | 224 |
| Taxation and social security | 79 | 67 |
| College contribution | 85 | 99 |
| Accruals and deferred income | 205 | 526 |
| Other creditors | 268 | 144 |
| | <u>750</u> | <u>1,060</u> |

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15 FUNDS OF THE COLLEGE

| | At 1 August 2011 £'000 | Incoming resources £'000 | Resources expended £'000 | Transfers £'000 | Gains/ (losses) £'000 | At 31 July 2012 £'000 |
|--|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| Endowment Funds - Permanent | | | | | | |
| General purpose funds | 56,569 | 1,340 | (310) | (1,988) | 2,398 | 58,009 |
| Fellowship funds | 2,139 | 0 | 0 | (61) | 23 | 2,101 |
| Junior Research Fellowship funds | 254 | 0 | 0 | 0 | 2 | 256 |
| Fabric and building funds | 3,376 | 0 | 0 | (98) | 36 | 3,314 |
| Student support funds | 2,127 | 0 | 0 | (75) | 21 | 2,073 |
| Other teaching funds | 266 | 0 | 0 | (8) | 3 | 261 |
| Library funds | 36 | 0 | 0 | 0 | 0 | 36 |
| Other purpose funds | 70 | 0 | 0 | (1) | 1 | 70 |
| Clubs funds | 157 | 0 | 0 | (4) | 2 | 155 |
| Pate fund | 10,242 | 356 | (77) | (403) | (109) | 10,009 |
| Biffen fund | 935 | 0 | 0 | 0 | (18) | 917 |
| Endowment Funds - Expendable | | | | | | |
| General purpose funds | 7,465 | 549 | (32) | (228) | 223 | 7,977 |
| Fellowship & JRF funds | 669 | 378 | 0 | (21) | 5 | 1,031 |
| Student support funds | 952 | 249 | 0 | (20) | 9 | 1,190 |
| Other teaching funds | 125 | 0 | 0 | (4) | 1 | 122 |
| Library funds | 342 | 0 | 0 | (11) | 4 | 335 |
| Other purpose funds | 19 | 0 | 0 | (1) | 0 | 18 |
| Total Endowment Funds | 85,743 | 2,872 | (419) | (2,923) | 2,601 | 87,874 |
| Restricted Funds | | | | | | |
| Transfers from specific purpose endowments for spending | 0 | 0 | (606) | 606 | 0 | 0 |
| Fixed asset project funds | 8 | 0 | 0 | (3) | 0 | 5 |
| Other teaching and research funds | 11 | 68 | (51) | 0 | 0 | 28 |
| Maintenance funds | 0 | 10 | (10) | 0 | 0 | 0 |
| Student support funds | 0 | 42 | (42) | 0 | 0 | 0 |
| Biffen income fund | 0 | 30 | (30) | 0 | 0 | 0 |
| Total Restricted Funds | 19 | 150 | (739) | 603 | 0 | 33 |
| Unrestricted Funds | | | | | | |
| General | 2,102 | 7,719 | (5,967) | (1,860) | 0 | 1,994 |
| Designated student accommodation fund | 0 | 0 | 0 | 3,279 | 0 | 3,279 |
| Designated 2017 building fund | 0 | 0 | 0 | 1,000 | 0 | 1,000 |
| Designated maintenance fund | 275 | 0 | 0 | (218) | 0 | 57 |
| Fixed asset designated fund | 5,148 | 0 | 0 | 119 | 0 | 5,267 |
| Total Unrestricted Funds | 7,525 | 7,719 | (5,967) | 2,320 | 0 | 11,597 |
| Total Funds | 93,287 | 10,741 | (7,125) | 0 | 2,601 | 99,504 |

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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. 75% of the net total return drawdown arising from the fund is payable to Pate's Grammar School Foundation. The remaining 25% of the net total return drawdown is available for the general purposes of the College and hence is allocated to unrestricted funds. |
| <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>Fixed asset project funds</i> | Funds that must be applied to specific fixed asset projects. |
| <i>Maintenance, student student and other teaching and research funds</i> | Funds where both income and capital can be used for named restricted purposes. |
| <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>Designated student accommodation fund</i> | Unrestricted Funds allocated by the Trustees for capital student accomodation projects. |
| <i>Designated 2017 building fund</i> | Unrestricted Funds allocated by the Trustees for the 2017 building fund. |
| <i>Designated maintenance fund</i> | Unrestricted Funds allocated by the Trustees for future maintenance projects. |
| <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. |

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 | 5,267 | 0 | 0 | 5,267 |
| Property investments | 0 | 0 | 28,326 | 28,326 |
| Securities and other investments | 0 | 0 | 59,482 | 59,482 |
| Net current assets | 6,330 | 33 | 66 | 6,429 |
| | <u>11,597</u> | <u>33</u> | <u>87,874</u> | <u>99,504</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, and therefore don't receive a housing allowance. Others may be eligible for a housing allowance which is disclosed within the salary figures below. Two trustees live in houses owned jointly with the college, and there was a further one where the house was sold during the year. Five Trustees are in receipt of a housing loan. The total amount owed was £18,516 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 £1,075,457 (2010-11 £1,016,039). The total of pension contributions is £153,884 (2010-11 £153,814).

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18 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

| Range | 2012 | | 2011 | |
|-------------------|--------------------|---|--------------------|---|
| | Number of trustees | Gross remuneration, taxable benefits and pension contributions £ | Number of trustees | Gross remuneration, taxable benefits and pension contributions £ |
| £1-£999 | 1 | 336 | 1 | 336 |
| £1,000-£1,999 | | | 1 | 1,305 |
| £2,000-£2,999 | 1 | 2,309 | 1 | 2,183 |
| £3,000-£3,999 | 1 | 3,183 | 1 | 3,562 |
| £11,000-£11,999 | 1 | 11,425 | 2 | 22,394 |
| £17,000-£17,999 | | | 2 | 34,782 |
| £18,000-£18,999 | 3 | 54,811 | 2 | 37,610 |
| £19,000-£19,999 | 4 | 78,586 | 2 | 38,803 |
| £20,000-£20,999 | 3 | 61,936 | 4 | 82,437 |
| £21,000-£21,999 | | | 2 | 42,064 |
| £22,000-£22,999 | 2 | 45,838 | 1 | 22,694 |
| £23,000-£23,999 | 1 | 23,509 | 1 | 23,172 |
| £24,000-£24,999 | 1 | 24,671 | | |
| £30,000-£30,999 | | | 1 | 30,312 |
| £38,000-£38,999 | 1 | 38,724 | | |
| £39,000-£39,999 | 1 | 39,099 | | |
| £40,000-£40,999 | | | 1 | 40,761 |
| £41,000-£41,999 | 1 | 41,214 | | |
| £43,000-£43,999 | | | 1 | 43,488 |
| £45,000-£45,999 | 1 | 45,329 | | |
| £46,000-£46,999 | 1 | 46,860 | | |
| £47,000-£47,999 | 1 | 47,890 | | |
| £49,000-£49,999 | 1 | 49,724 | 1 | 49,575 |
| £50,000-£50,999 | 1 | 50,228 | 1 | 50,962 |
| £51,000-£51,999 | 3 | 154,849 | | |
| £55,000-£55,999 | | | 1 | 55,884 |
| £57,000-£57,999 | | | 1 | 57,090 |
| £58,000-£58,999 | | | 1 | 58,000 |
| £60,000-£60,999 | | | 1 | 60,611 |
| £75,000-£75,999 | 2 | 150,682 | 1 | 75,439 |
| £76,000-£76,999 | 1 | 76,759 | 1 | 76,750 |
| £80,000-£80,999 | | | 1 | 80,642 |
| £89,000-£89,999 | | | 2 | 178,997 |
| £97,000-£98,999 | 1 | 97,400 | | |
| £102,000-£103,999 | 1 | 102,450 | | |

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.

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 2011 and published in June 2012. This valuation showed the scheme assets to represent 94% of the scheme liabilities at that date.

The USS employer contribution rate required for future service benefits alone at the date of the valuation was 12.6% of total pensionable salaries. It was agreed that employers should continue to contribute at the previously agreed rate of 16% of total pensionable salaries (this being the rate paid by the employers since 1st October 2009) until 31st March 2017, following which the employers will pay an additional 2% of salaries in excess of the blended employer future service cost of accruals.

The full valuation is available on the USS website,
<http://www.uss.co.uk/Actuarial%20Valuation/Actuarial%20Valuation%20March%202011.pdf>

The next actuarial valuation of the USS is due to take place at 31 March 2014 and should be published in 2015.

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 £163k (2011 - £156k) and contributions payable to the OSPS of £225k (2011 - £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

| | 2012 | 2011 |
|--|-----------------------|-----------------------|
| | £'000 | £'000 |
| Net incoming resources for the year | 3,616 | (742) |
| Elimination of non-operating cash flows: | | |
| - Investment income | (1,767) | (1,957) |
| - Endowment donations | (1,141) | (629) |
| Depreciation | 160 | 161 |
| (Surplus)/loss on sale of fixed assets | (4,279) | 0 |
| Decrease/(Increase) in stock | 10 | (2) |
| Decrease/(Increase) in debtors | 4 | 57 |
| (Decrease)/Increase in creditors | (310) | (23) |
| Net cash inflow/(outflow) from operations | <u>(3,707)</u> | <u>(3,135)</u> |

22 ANALYSIS OF CHANGES IN NET FUNDS

| | 2011 | Cash flow | 2012 |
|---|---------------------|---------------------|---------------------|
| | £'000 | £'000 | £'000 |
| Cash at bank and in hand | 1,402 | 3,600 | 5,002 |
| Deposits and other short term investments | 3,991 | (2,499) | 1,492 |
| | <u>5,393</u> | <u>1,101</u> | <u>6,494</u> |

23 FINANCIAL COMMITMENTS

At 31 July the College had no significant annual commitments under non-cancellable operating leases (2011: none).

24 CAPITAL COMMITMENTS

The College had no contracted commitments at 31 July 2012 for future capital projects (2011: 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.

| | 2012 | 2011 |
|-----------------|------------------|-----------|
| | £'000 | £'000 |
| Dr H Moore | 8 | 9 |
| Prof L Zedner | 5 | 5 |
| Dr J Elsner | 4 | 5 |
| Prof S Harrison | 1 | 1 |
| Rev Dr J Maltby | 1 | 1 |
| | <u>19</u> | <u>21</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.

| | 2012 | 2011 |
|----------------|-------------------|------------|
| | £'000 | £'000 |
| Dr T Whitmarsh | 114 | 116 |
| Dr J Sexton | 0 | 108 |
| Dr J Ma | 95 | 97 |
| | <u>209</u> | <u>321</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.