

Corpus Christi College



OXFORD

Annual Report & Financial Statements

Year Ended 31 July 2020

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. Those members of the Governing Body who served as trustees during the year or subsequently are detailed below. For continuing Members of the Governing Body, the year of their original appointment is noted.

Prof Colin Akerman	2008
Prof David Armstrong	2017
Dr Nigel Bowles	2011 (Resigned April 2020)
Prof Alastair Buchan	2009
Prof Giovanni Capoccia	2003
Prof Richard Cornall	2007 (Resigned September 2019)
Dr Paul Dellar	2007
Prof James Duffy	2016
Prof Marion Durand	September 2019
Dr Matthew Dyson	2016
Prof Jas' Elsner	2000
Prof Liz Fisher	2000
Prof Andrew Fowler	1985
Prof Nicole Grobert	2012
Prof Constanze Güthenke	2014
Prof Stephen Harrison	1987
Prof Peter Hore	1983
Prof Marek Jankowiak	2018
Prof Michael Johnston	2002
Prof Hans Kraus	1996
Revd Canon Dr Judith Maltby	1993
Prof Michael Martin	2018
Dr Neil McLynn	2007
Prof Jeff McMahan	2014
Mr Nicholas Melhuish	2018
Dr Helen Moore	1996
Prof Robin Murphy	2009
Prof Peter Nellist	2006
Prof Pier Palamara	2017
Prof Nikolaos Papazarkadas	2019 (Resigned December 2019)
Prof Katherine Paugh	2017
Prof Tobias Reinhardt	2008
Mr Andrew Rolfe	2014
Prof David Russell	2015
Prof Mark Sansom	2011
Prof Judith Schlanger	2018
Prof Pawel Swietach	2010
Mr Nick Thorn	2001
Prof John Watts	1997
Dr Mark Wormald	2000
Prof Mark Wrathall	2017

Representatives of student members also sit on Governing Body.

COLLEGE COMMITTEE STRUCTURE

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

- Academic (Senior Tutor), incorporating Computing (Computing Fellow) and Library (Fellow Librarian)
- Buildings (Domestic Bursar)
- Development (Development Director)
- Fellowships (President)
- Finance & Budget (Bursar)
- Endowment (Bursar)
- Remuneration (External Chair – see below)

In addition, there are several other committees, which convene for specific purposes. These include a joint committee with student members, representatives of which attend Governing Body as well as the Welfare Policy Committee which considers important matters of welfare policy.

EXTERNAL COMMITTEE MEMBERS

Endowment Advisory Board:

- Mr David Bloch (2016)
- Mr Grady Durham (2006)
- Mr Richard Fitzalan-Howard (2005)
- Mr Jonathan Garner (2017)
- Mr Malcolm King (2016)
- Baron Nash of Ewelme (2004)
- Mr Christopher Wright (2006)

Property Advisory Board

- Mr David Bloch (2016)
- Mr Malcolm King (2016)
- Mr Peter Clegg (2019)

Remuneration Committee:

- Mr Stuart Laing MA MPhil (2019)

COLLEGE SENIOR STAFF

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

President	Dr Helen Moore (2018)
Bursar	Mr Nicholas Melhuish (2018)
Domestic Bursar	Mr Andrew Rolfe (2014)

COLLEGE ADVISERS

Investment Managers

Oxford University Endowment Management
(OUem)
King Charles House
Park End Street
Oxford
OX1 1JD

Property Manager

Bidwells
Seacourt Tower
West Way
Oxford
OX2 0JJ

Auditor

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Bankers

Royal Bank of Scotland
Drummond House (EW) Branch
Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9JN

Legal Advisers

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2020

The Members of the Governing Body present their Annual Report for the year ended 31 July 2020 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 Regulations.

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 largely 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 chairpersonship of the President and is advised by ten 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 appointment 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 workings 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.

Remuneration of Members of the Governing Body

Members of the Governing Body who are predominantly teaching and/or research Fellows receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration that is based upon the advice of the College's Remuneration Committee. Members of the Remuneration Committee are Fellows not in receipt of remuneration from the College, and the chairperson is an external appointment generally of an individual possessing knowledge of the education sector and contemporary HR management practice.

Organizational management

The members of the Governing Body meet at least 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.
- **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.
- **Development Committee** (three times yearly) makes recommendations on fundraising and alumni strategy for the College and reports on fundraising performance. It also allocates unrestricted donations made during the year.
- **The Remuneration Committee** (annual) meets under an external independent chairperson, and makes recommendations on the emoluments of senior college staff, and on the routine allowances and stipends paid to Fellows.

Additionally, the Endowment Sub-Committee (whose membership is limited to Fellows and Trustees) is advised by two Advisory Boards consisting of experts in the fields of listed & non-listed investments as well as property. Through this mechanism, Trustees discharge their duty of being properly advised with respect to the College Endowment.

- **The Endowment Advisory Board** (four times yearly) reports to the Finance and Budget Committee via the Endowment Sub-Committee. It is chaired by David Bloch and is advised by a minimum of two external financial advisors who assist in the review of investment performance and the scrutiny of investment proposals
- **The Property Advisory Board** (twice yearly) reports to the Finance and Budget Committee via the Endowment Sub-Committee. It is chaired by Malcolm King and is advised by a minimum of two external financial advisors who assist in the development of property strategy and the scrutiny of investment proposals

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 chairperson of all committees, though where appropriate this task may be delegated to a suitably qualified Fellow.

Governance

Over the course of the year the College overhauled its governance structures following the large body of work during the previous year revising and updating the College Statutes. The revised and updated Statutes came into force in February 2020.

In 2019/20 the College overhauled the Remuneration Committee's terms of reference and recruited a number of external and independent members. Whilst one member of Governing Body is still represented, this Committee is now essentially independent according to best practice. Mr Stuart Laing MA M Phil was elected Chair of the Remuneration Committee in December 2019, replacing Professor Anthony Badger.

The College has also introduced an Audit Committee which will also be responsible for overseeing risk management in the College. This is similarly an external and independent Committee in line with best governance practice.

Group structure and relationships

The College administers a number of special funds, as detailed in Note 17 to the financial statements. These are kept under constant review and action taken to close or merge funds is taken as required.

The College is part of the collegiate University of Oxford and material interdependencies arise as a consequence of this relationship. The College remains wholly committed to the goals of the wider University and routinely participates in its

decision-making structures. Several members of Governing Body also hold senior management as well as academic positions in the University itself.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The objects of the College are, for the benefit of the public, to advance education, learning, research and religion, in particular by providing a college in the University of Oxford called Corpus Christi College.

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's aims for the public benefit are to:

- Deliver world-class undergraduate education, regardless of financial background, through rigorous academic selection, using 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 activities are focused on furthering its stated objects and aims for the public benefit. As set down in the founding charter, these are the promotion of study and research principally by providing a close-knit academic community where student members interact at a personal level with senior teachers who themselves are active in research.

During the year to July 2020, 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 circa 250 undergraduates in the College, through tutorials, classes and lectures. They also acted as advisors and supervisors to the College's postgraduate students, who numbered c. 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.

The College is a contributor to the Oxford Bursary Scheme, and it also actively manages and delivers internal hardship awards that seek to help students facing unforeseen challenges. The scheme is administered by a welfare and support committee. In addition, the College continues to award a number of generous scholarships with awards based upon academic ability.

Public benefit

The College remains committed to the aim of providing public benefit in accordance with its founding principles. The resident members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, learning and research. Recruitment of staff and students is conducted without regard for financial, social, religious or ethnic background.

In addition to teaching and research, the College continues to provide 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, religious services, and treasures.

The College remains committed to ensuring that its world class undergraduate education is accessible to suitably-qualified students of all backgrounds. Corpus aspires to be an institution with a highly diverse student body. To this end, the College continues to increase substantially the funds available to aid in the recruitment of suitably talented and high potential students who come from diverse and economically disadvantaged backgrounds. This is an ongoing strategic priority for the College.

Recruitment to the College is conducted purely upon merit and potential, with students and staff recruited from across the UK and internationally. There are no age restrictions on students although students are predominantly in the age range 18 to 24 years. There are no religious restrictions, and members of the College are drawn from a wide range of faith traditions or indeed none.

ANNUAL REVIEW OF ACHIEVEMENTS AND PERFORMANCE

President's Perspective

2019-20 has been a year of marked contrasts. We welcomed a vibrant new intake of students and pursued our usual range of activities in teaching and research in the period from September to March, but life thereafter, as for all educational institutions, was dominated by the Covid-19 pandemic and its dramatic impact on the College's people, activities and finances. All members of the College have needed to deploy both resilience and innovation during the past six months, as along with the rest of the University we have moved teaching, examinations, governance and research online. It is testament to the collegiality and strength of the College that a challenging six months was navigated successfully. Despite the disruption of the sudden pivot to online examinations, Corpus graduates and undergraduates continued to achieve at a high level, with some particularly distinguished performances by University prize-winners. Nonetheless, the leavers of 2020 were sadly deprived by the pandemic of many of the unique features of their University careers: we admire their fortitude, but also feel their disappointment.

Following the conclusion of the Statutes and Governance Review as reported last year, the new College Statutes were approved by Privy Council in February 2020. Our updated governance structure began to take effect with the first meeting of our revised Remuneration Committee and the finalising of membership for the new Audit Committee. Work began on implementing the recommendations of the 2019 strategic review; the emphasis given in the review to access and outreach resulted in the creation of a new post of Assistant Outreach Officer to enhance yet further the College's capacity in this area. Like other colleges, our Open Days and outreach work have all proceeded online since March.

Progress continued apace on the new College website, which was launched in Trinity Term, an opportune moment as our 'virtual' college presence assumed an even greater importance than usual. The updated and redesigned *Pelican Record* was well received by current college members and alumni.

Finally, it has been a long-held strategic aim of the College to enhance provision relating to our historic holdings of early printed books and manuscripts. During 2019-20 work therefore progressed rapidly on a new design for a Special Collections Centre that will provide both improved conditions for our historic collections, and better access for scholars drawn to work with the remarkable collections that have been entrusted to the College over the years. It is with great gratitude that we record the generous donation of £5m from old member Michael Spencer towards this transformative project for the College.

Academic Performance

This has been an unusual year but despite the difficult circumstances in which we found ourselves in Trinity Term we were able to continue teaching our students remotely. Despite the steep learning curve for everyone (tutors, students and

administrative staff) all of our Finalists successfully completed their degrees. All Preliminary examinations that should have been sat in Trinity Term were cancelled and most 2nd and 3rd year (non-finals) exams were postponed to Michaelmas Term. To ensure all our students were able to study remotely the College's 'Remote Working Fund' provided financial support to those who needed equipment eg desks, laptops, headphones.

Finals were sat as open book exams and despite the fact that students had a very short time to practice and prepare for this new type of examination they performed well; we have maintained a strong performance at FHS this year with almost half of finalists achieving a 1st class degree. Several students ranked first or within the top 10% of students in the University.

	FHS results			
	1 st	2(I)	2(II)	3 rd
2020	33	35	2	1
2019	24	43	1	-
2018	24	40	1	2
2017	22	43	1	-
2016	23	40	6	-
2015	23	36	6	1
2014	20	44	2	-

University prizes: Gibbs Prize in Experimental Psychology, Gibbs Prize for the best Psychology Research Project, Gibbs Prize for Greek Literature Papers, Gaisford Essay Prize for the best Lit Hum thesis, Roman Introduction to Private Law prize, Norton Rose Fulbright Prize for best overall performance in Law Mods, Law Faculty Prize in Media Law, nominated for the IoM³ R H Craven Prize for best Polymers graduate, nominated for the British Society for Immunology undergraduate Prize and the Lord Alfred Douglas Prize (awarded for the best sonnet or other poem written in English and in strict rhyming metre).

A small group of students did sit their FPE at the end of Hilary Term. Special mention should go to the first year Law students (and tutors) who again achieved 2 distinctions in Law Mods (including the highest ranked candidate).

Special mention should also go to the Materials and Physics final year students (and their tutors) who achieved 5 firsts out of 6 and 4 firsts out of 6 respectively in their Part II examinations. The English final year students also achieved 4 out of 6 firsts.

It is not possible this year to provide details on the number of students requiring special arrangements for their exams; however, all students who would have had alternative arrangements in place had they been sitting exams in Oxford were given the same arrangements for their open book exams and other arrangements were made for those who required additional time. All students were able to submit a

mitigating circumstances notification to the examiners indicating what the impact of Covid-19 had been on their preparation and sitting of exams. Whilst not all students took advantage of this opportunity a significant number did submit notifications.

The number of students who suspended this year has fallen significantly with only 5 students requesting a suspension on medical grounds (compared to 11 last year). The University was keen that students should not be allowed to suspend because of the pandemic unless absolutely necessary.

As recorded last year a significant issue that has dominated conversation in the latter part of this year has been the number of BAME students gaining places at Oxford as well as their integration and the syllabus of certain degrees; this came to the fore with the Black Lives Matter campaign. The President initiated an ongoing conversation with BAME students and the College will pursue a number of areas to ensure that all of our students, whatever their background, feel welcome and a part of the College community. The figures for both the percentages of students admitted by the College from BME backgrounds and those from socio-economic disadvantaged backgrounds have increased this year, with the College being significantly above the University average for students from this latter background. More information on these issues relating to Corpus is contained in the Tutor for Admissions report.

Outreach and Admissions: achievements, challenges and notable initiatives

The College reaffirms a commitment to widen participation in Higher Education and broaden access to the University of Oxford. Outreach was significantly affected by the pandemic, schools' closure and lockdown which entailed the cancellation of residentials and brought a halt to all in-person outreach both in Oxford and across the UK. These events coincided with the recruitment of a new Outreach Role for the college, an Assistant to expand the Outreach team, allowing for more sustained and focused expansion of Corpus' outreach efforts. Despite the lockdown, Corpus was able to quickly adapt and transfer events to new digital and online formats to ensure continuity in support for affected students. The new college website has formed a crucial part of the new focus on digital outreach and a new online resources section has been expanded.

'Virtual' Open Days were held across the University of Oxford for the first time. Corpus tutors and students recorded themselves to create 'Why Corpus', 'Meet the tutors' and 'Meet the students' introductory videos to provide information to potential applicants unable to travel to Oxford. The virtual open days allowed more potential applicants from across the world to engage with tutors, students and admissions staff, and ask questions through interactive online platforms. Hundreds of participants asked questions over the two days regarding all aspects of Corpus and university life.

The University of Derby and Corpus Christi College launched the pilot year for our new collaborative project, 'Derby Scholars'. Corpus Christi staff and students attended sessions hosted at the University of Derby introducing the new programme and providing more information about Oxford. Following the schools closure we were able to adapt our planned sessions to an online format and ensure sustained support

for disadvantaged high achievers across the city of Derby. The two programme streams, one Year 9 and one Year 12 cohort, received multiple interactive sessions, including a virtual visit to Corpus, as well as academic skills sessions and application support.¹

The North West Science Summer School held the first ever remote summer school for students across the North West during lockdown. Over 172 students applied from areas across the Consortia region with 27 students were shortlisted. Sessions included an online lecture, student ambassador led Q&As, two online tutorials, a virtual visit to the Culham Centre for Fusion Energy, poster presentations, a virtual visit to Corpus, and student ambassador sessions allowing for as much interaction between participants and current students as possible. Corpus collaborated with the Chemistry department to run an interactive outreach session including research into Covid-19. Feedback received was overwhelmingly positive and we were delighted to engage students in this new medium.

The first year of ‘Being Human’ was partially completed, a development from the Ancient Worlds Programme pilot spearheaded by Dr Sam Gartland. Corpus Christi College in collaboration with the Faculty of Classics and Worcester College engaged two cohorts of high-achieving Year 12 students from underrepresented backgrounds, one in Manchester, one in Huddersfield. The programme of locally-run seminar discussions led by Oxford academics in the North West were successfully delivered. The three-day residential in Oxford was a casualty of the lockdown. A further Application Support event will be run remotely in September. Dates for the second year of the programme, and a further two student cohorts are being finalised for 2020/21 with the aim of running the programme in its entirety.

The new North West Consortia website will be launched in autumn 2020, with launch events planned for 2021. The North West consortia of colleges, consisting of Corpus, Pembroke, St Peter’s, and Queens, have been working collaboratively on the design of the new website and on plans to expand working in the region. As part of the move to focus outreach within the North West Corpus has passed responsibility for the Derbyshire ‘link region’ over to St Edmund’s Hall. This new focus, and the new Outreach Assistant will allow for a renewed expansion of work in the North West and increased support for students, both remote and in-person, when current outreach restrictions are eased.

In the 2019/20 admissions cycle, Corpus made a total of 90 offers, including 15 Open Offers and 1 deferred entry. As with 2018/19, the number of direct applicants increased slightly, but at a lower proportionate increase than was typical across the university. The third release of detailed admissions statistics by the University demonstrated Corpus’s applicant figures were again broadly in line with university averages in relation to applicant disadvantage, school type, gender, ethnicity and domicile. We were pleased to note that over the last three years we have admitted a

¹ More information can be found on the Corpus [website](#) and press release [here](#).

higher than university-average proportion of state school students, and a higher than university-average proportion of students from postcodes indicating socio-economic disadvantage (ACORN flagged applicants). We also noted that we have the second highest share amongst the colleges of students from postcodes indicating areas of low progression to university (POLAR flagged applicants). (The 2020 Admissions Statistical Release can be found [online](#).) However, we recognise that there is still considerable work to be done, and so access and outreach going forward remains a major strategic priority for the College.

Domestic Bursar's Report

The first half of the year proved another normal busy year with the completion of the Kitchen refurbishment and several minor projects around student accommodation. Plans were produced for another full summer of works but most of these have been delayed in order to reduce expenditure during the current Covid-19 situation. Work has continued on the preparation works for the Special Collections Centre and a lot of minor maintenance has been undertaken during the extended shutdown. With most staff furloughed there has been almost no other activity in College from March to August. Considerable effort on behalf of the Heads of Department are starting to put in place the College return to on site working plan, and during August we will see a slow return of staff to the College in preparation for the Michaelmas Term. Works plans have also been re-scheduled and financed for coming years to ensure that essential maintenance and overhaul are not lost – merely delayed at this time. In particular the refurbishment of the Lodge scheduled for summer 2020 has now been delayed until January 2021 – but has planning permission and Heritage consent as well as a contract in place to start work then. The College staff, once again, continued to perform to a very high standard and are, in the main, enthusiastic to return for Michaelmas Term - turnover of whom is very low which will give us the ability to get a good start once all return to work

Conferences

Conference and function turnover for 2019/20 amounted to £431,081 a major decrease on the previous year which had seen consistent growth for 5 consecutive years. The decline is purely due to the restrictions imposed because of Covid-19 and represented, until January, a positive set of figures. However, all conferencing activity ceased in March just as the students left at the end of Hilary term. This represents the loss of all the income from the Easter vacation and most of our summer vacation conferences. We are still bound up in that conferences cannot re-start until at least October 2020 and therefore there will be a knock-on effect into the financial year 2020/21. However, all our major clients have indicated their intention to return next Easter and summer - hence the prospects for the next financial year are better than this set of, hopefully, unique results.

Buildings

The kitchen refurbishment was completed in January 2020 and returned to full use in time for Hilary term. In addition, we have completed many of the minor projects from

the annual plan prior to Covid-19 shutting all work down. Kybald Twychen has been redecorated and furniture should arrive in September 2020 to complete this project. Repairs to the auditorium roof have been completed as planned but the upgrade to Salto locks has been delayed until August 2020 and, as mentioned above, the Lodge refurbishment has been delayed. The prerequisite works for the Special Collections Centre have started on schedule and will continue through to a scheduled completion in September 2020. The rescheduling of delayed projects ensure that the coming financial year should be another busy year for building refurbishment in College.

Development

The College's development activity was severely curtailed by the global Covid-19 pandemic. The resulting lockdown and the introduction of social distancing measures led to the cancellation of all alumni relations events between the middle of March and the end of the financial year.

However, the payment of a £5m gift towards the New Library and Special Collections Centre, along with a large bequest and a focus on fundraising to endow fellowships, has meant that £5.6m was received in charitable cash donations over the year.

Risk Management

The College routinely evaluates and actively manages the principal risks and uncertainties it faces. When we are unable to assess risks using internal resources, we seek specialist advice. All policies and procedures used within the College are regularly reviewed by the relevant Committees. Financial risks are assessed by the Finance & Budget Committee and investment risks are monitored by the Investment Sub-Committee. In addition, the Domestic Bursar and Heads of Department meet regularly to review health and safety issues. The College employs a Health & Safety Officer to ensure compliance with health and safety legislation and to ensure that College remains a safe place of work and study. Training courses and other forms of career development are available, and the advent of formal personal development reporting is set to enhance staff skills particularly in risk-related areas.

The College maintains a detailed Risk Register which is updated dynamically throughout the year but subject to a root and branch annual review under the supervision of the Bursar.

The newly constituted and independent Audit Committee will perform an invaluable function scrutinising risk going forward and will contribute further to the risk aware culture what already exists within the College.

The Governing Body, who have ultimate responsibility for managing risk, have reviewed the processes in place and have concluded that there are adequate systems and alleviation measures.

FINANCIAL REVIEW

In the financial year ending 31 July 2020 circa, £2.7m (2019, £2.5m) was expended in maintaining our operating infrastructure and delivering some exceptional enhancement to the estate.

The incoming resources for the year totalled £11.3m (2019, £7.1m), comprising:

- £3.5m from core charitable activities (2019, £4.4m)
- Direct income from the endowment of £1.8m (2019, £1.8m)
- In year, charitable donations of £5.6m (2019, £1m)

Total operating costs for the year amounted to £10.1m (2019, £11.2m), comprising:

- £8.4m of direct expenditure on core charitable activities (2019, £9.6m).
- Fundraising (Development) costs amounted to £341k (2019, £392k).
- Investment Management costs were £1.3m (2019, £1.2m). However, this sum includes £798k of interest payments in respect of the Private Placement.

Investment Performance Review 2019/2020²

Overview

The total combined Endowment managed by Corpus Christi College rose by £3.1m or 1.6% in the year to 31st July 2020 to £169.6m, net of debt and other liabilities.

In many ways 2020 proved to be a “fire drill” for the Endowment and for the principles we have adopted in constructing the College’s portfolio. Happily, central bank and government intervention doused the flames quickly. Whilst the portfolio struggled against CPI related benchmarks (our “Net Required Return” is CPI +4.5% which was unattainable given the nominal returns of most asset classes over the period we are reporting on), the Endowment did end the year higher in value in nominal terms and at a record high. It performed especially well during the turbulence of the first calendar quarter of 2020, where the maximum drawdown was limited to approximately £9m or 5%.

Whilst returns were muted, it is important to note that there was exceptionally low volatility in this portfolio over the year and particularly during the sharp market moves of late Spring which validates our policy of investing in a diversified set of funds and assets, always with an eye to identifying non-correlated returns and attractive contractual income streams where possible. Last year we highlighted the unusual bias we have towards alternative asset classes in the portfolio and it was this factor, combined with very high levels of tactical cash going in to the pandemic which protected the portfolio in the downturn. We also note that the strength of Sterling

² Performance data supplied by PandaConnect, unaudited.

against in particular the US Dollar over the year (approximately 8% to July 31st) was a significant drag on returns as many of our investment managers are US Dollar based. The College does not routinely hedge currency exposure.

The College extends its sincere gratitude to members of both the Endowment Advisory Board and the Property Advisory Board for the sound advice they have given both in the past and through this challenging year which has enabled the College to be a good steward of these important assets. The call on Board members' time was especially heavy this year as we engaged with our investment managers intensively over the Spring and Summer period.

Our portfolio essentially splits into three diversified sub-portfolios, being the monies we have invested with Oxford University Endowment Management who acts as our principal investment manager, the funds we invest ourselves including our agricultural and commercial property (the "Self-Managed Portfolio") and the funds we invest on behalf of the Pate Charity.

Our Self-Managed Portfolio delivered a return of 2.9% over the 12 months to July 31st 2020. This was a good outcome which we believe is competitive against peers, largely driven by the steady returns from the property portfolio (+2.7%) enhanced by strong returns from our alternative investments (+5.3%). Private Equity was flat for the year reflecting a large number of drawdowns into younger funds and a limited number of distributions. Our Private Equity managers see many opportunities as a result of Covid-19. Our agricultural estates proved to be a good "anchor" in turbulent times and we have continued to progress the Eynsham Garden Village project which awaits outline planning consent. The Old Bank struggled and we discuss that later in this review.

OUEM also delivered a competitive return for the College ending the year just marginally down. OUEM's own diversified and long-term approach served the College well over the period as it has done since the College invested with the University's own in-house endowment manager. Pate Charity funds performed less well with a negative return of 2%, reflecting a stagnating property portfolio and catch up investment which we began to undertake during the year. The Pate Charity portfolio comprising of holdings in OUEM and a commercial/residential property portfolio in central Cheltenham is undergoing a strategic review conducted by Jones Lang Lasalle. We will report on the outcome of this review in due course.

Portfolio Initiatives

We took a number of new initiatives over the year in review, particularly focussed on the property portfolio where the newly constituted Property Advisory Board completed its review of the College's assets. We welcomed Andrew Goodbourn MRICS to the College in order to accelerate our restructuring of the College's historic assets. We have commissioned planning reviews of many of the College's historic agricultural holdings and we are embarking on a programme of disposal of agricultural holdings, largely cottages which are no longer required by our estates and where the cost of management has significantly eroded the net return of these assets. These funds will be re-deployed as they become available.

We have also spent relatively heavily on our concept for "North Berinsfield". We believe that development to the north of Berinsfield between Oxford and Reading on

College lands could materially accelerate the delivery of community benefits to Berinsfield which has been designated by the government as a community in need of regeneration. We hope to finalise arrangements for the promotion of this 500 acre plus development in 2021 and we hope that it might be incorporated into the South Oxfordshire District Council Local Plan at some point in the coming years despite the fact that it is currently designated as Green Belt. We intend any development to be ambitious in its sustainability and to be environmentally sensitive but able to deliver real community benefits.

In our Private Equity portfolio, we subscribed as limited partners to a number of new funds, both with existing general partners and with some new teams who bring complementary skills to our stable of managers. We continue to avoid household name managers, preferring to find General Partners who have expertise in niches. We typically invest in the mid-market and have limited exposure to early stage growth or venture capital investments.

In Public Equity we took the opportunity afforded by the sharp sell-off in March to add funds to a number of managers who suffered sharp and unusual drawdowns. The subsequent bounce that public markets experienced due to central bank and government intervention was accretive to investment performance as these managers delivered strong returns over the summer.

Finally, we commissioned an independent asset allocation framework in Hilary Term to establish definitive guidelines for optimal asset mix in the portfolio. Whilst this will report in Michaelmas Term 2020, we believe it will largely validate the approach the College has taken over the past several years but will provide a disciplined and long-term framework for the College to work within.

Impact of Covid19

Whilst the portfolio has emerged relatively unscathed by Covid-19 it has nonetheless provided some challenges for managers.

In public equity the pandemic has caused valuations of smaller companies in traditional industries to contract sharply. So called value strategies have also suffered given their exposure to industries which have particularly large challenges. One of our US equity managers with a small value bias remains 25% below its valuation prior to the pandemic. Our approach has been methodical but time consuming. The Endowment Advisory Board has spent time in teleconferences with all of our key managers and we have evaluated both the impact of and response to Covid-19 on portfolios. In a number of cases we have decided that an opportunity has arisen and we have committed fresh capital.

In private equity most investee companies have had to adjust to different operating environments. Again, the College's response has been to engage with managers and to learn how they are responding. We have been impressed by the way our managers have risen to the many challenges presented by the pandemic.

The most impacted part of the portfolio has been our commercial property, the Old Bank Hotel. Even a franchise as strong as this property's was unable to withstand forced closure for three months and the many other challenges that continuously changing government policy has dealt the hospitality sector. Our tenant has been

unable to pay any rent since March and we are working with them to ensure the ongoing success of the business in the medium term. We are very confident that this business which benefits from a highly experienced management will emerge stronger when normality resumes post the Covid-19 pandemic.

ESG

Last year we enacted a Sustainable Investment Policy with a goal of ensuring that the College's funds are invested in an appropriately sustainable manner. We surveyed our managers on Environmental, Social and Governance positioning and policy. We were disappointed overall with both the quality and completeness of returns and we will be engaging more intensively with our investment managers on this topic over the year. It is important that our stable of investment managers share the sense of urgency on matters of sustainability felt by the College.

We have worked with colleagues in Cambridge over the year on an ESG compliant passive equity fund which will achieve full divestment of fossil fuels as well as supporting and enhancing green revenues. This will become the core of our passive equity programme along with other ESG compliant vehicles. We expect this product, seeded by Corpus and a Cambridge College, to launch in October 2020.

We have continued to gradually improve the carbon footprint of properties in the agricultural estate, particularly former labourer's cottages.

Governing Body and the various advisory bodies that support the Endowment remain committed to ensuring that our investments operate in as sustainable a manner as possible.

Outlook

Financial markets have done much better than we would have predicted in March and this has been beneficial to the College's finances. We had planned for a much more prolonged slump in markets and, thankfully, this turned out not to be the case. We were very pleased that volatility remained very low in the overall portfolio and we were able to put cash to work in a number of strategies where performance had been penalised in a manner that seemed especially excessive.

In terms of ongoing investment strategy, the College's intrinsically long-term attitude to its investment portfolio has meant little change to policy or strategy. We have noted that in the equity investment world, smaller companies and in particular undervalued smaller companies (so called "value stocks") appear to be mispriced relative to their cashflows even allowing for the extreme uncertainty some areas of the global economy face. To that end we have begun to add to these sectors. We added a Japanese smaller company manager (Symphony Financial Partners) during the year and increased our exposure to our UK smaller companies' manager via the Kestrel Opportunities Fund. We are actively looking for other attractive niche managers to add to this emerging investment theme in the portfolio.

Given the high degree of uncertainty in the months ahead we will continue to invest with caution, particularly as we deploy the high levels of cash currently held in the portfolio.

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. Under that law the Governing Body have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 income and expenditure 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, Including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 21st October 2020 and signed on its behalf by:

Dr Helen Moore MA DPhil
President

REPORT OF THE AUDITORS

Independent auditor's report to the Governing Body of Corpus Christi College

Opinion

We have audited the financial statements of Corpus Christi College (the "Charity") for the year ended 31 July 2020 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 31. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governing Body use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governing Body have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the

other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Governing Body

As explained more fully in the Governing Body responsibilities statement [set out on page 23], the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governing Body is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governing Body either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the College's Governing Body in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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.

Critchleys Audit LLP (Statutory Auditor)
23-28 Hythe Bridge Street
Oxford
OX1 2EP

Date: 30 November 2020

Critchleys Audit 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 Statement of Cash Flows for the College.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Governing Body, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements.

In the view of the Governing Body, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from fees, **HEFCE support and other charges for services**

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, HEFCE support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are 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 in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

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

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA 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.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

7. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £75,000 together with expenditure on equipment costing more than £25,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

8. 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 yrs
Leasehold properties	50 yrs 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 SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College has chosen to hold heritage assets at cost. The college has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The depreciated historic cost of the majority of these items is nil. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The college has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

10. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

11. Other financial instruments

a. Derivatives

Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

c. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

12. 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.

13. Foreign currencies

The functional and presentation currency of the College is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA [except when deferred and initially credited or charged in 'other recognised gains and losses' as qualifying cash flow hedges].

14. 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 standard 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 component of the endowment known as the unapplied total return that can be either be retained for investment or release to income at the discretion of the Governing Body.

15. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. 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 specified that the funds are to be used for particular purposes of the College. 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 or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income 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.

16. 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 as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

Corpus Christi College
Consolidated Statement of Financial Activities
For the year ended 31 July 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	3,522	-	-	3,522	4,366
Donations and legacies	2	1	5,371	276	5,648	952
Investments						
Investment income	3	17	-	1,765	1,782	1,761
Total return allocated to income	13	4,049	1,097	(5,146)	-	-
Other income	4	346	-	-	346	-
Total income		7,935	6,468	(3,105)	11,298	7,079
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		7,182	1,239	-	8,421	9,590
Generating funds:						
Fundraising		341	-	-	341	392
Trading expenditure		-	-	-	-	-
Investment management costs		2	-	1,347	1,349	1,198
Total Expenditure		7,525	1,239	1,347	10,111	11,180
Net Income/(Expenditure) before gains		410	5,229	(4,452)	1,187	(4,101)
Net gains/(losses) on investments	11, 12	-	-	2,098	2,098	13,528
Net Income/(Expenditure)		410	5,229	(2,354)	3,285	9,427
Transfers between funds	17	725	(725)	-	-	-
Net movement in funds for the year		1,135	4,504	(2,354)	3,285	9,427
Fund balances brought forward	17	17,016	2,043	169,195	188,254	178,827
Funds carried forward at 31 July		18,151	6,547	166,841	191,539	188,254

Corpus Christi College
Consolidated and College Balance Sheets
As at 31 July 2020

		2020	2019
	Notes	£'000	£'000
FIXED ASSETS			
Tangible assets	9	16,142	14,377
Heritage assets	10	-	-
Property investments	11	57,757	54,849
Other Investments	12	143,817	147,922
Total Fixed Assets		217,716	217,148
CURRENT ASSETS			
Stocks		200	203
Debtors	14	877	478
Cash at bank and in hand		5,773	3,749
Total Current Assets		6,850	4,430
LIABILITIES			
Creditors: Amounts falling due within one year	15	1,378	1,620
NET CURRENT ASSETS/(LIABILITIES)		5,472	2,810
TOTAL ASSETS LESS CURRENT LIABILITIES		223,188	219,958
CREDITORS: falling due after more than one year	16	30,000	30,000
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		193,188	189,958
Defined benefit pension scheme liability	21	1,649	1,704
TOTAL NET ASSETS/(LIABILITIES)		191,539	188,254
FUNDS OF THE COLLEGE			
Endowment funds	17	166,841	169,195
Restricted funds	17	6,547	2,043
Unrestricted funds			
Designated funds	17	18,400	17,835
General funds	17	1,400	885
Pension reserve	21	(1,649)	(1,704)
		191,539	188,254

The financial statements were approved and authorised for issue by the Governing Body of Corpus Christi College on 21st October 2020.

Trustee:

Trustee:

Corpus Christi College
Consolidated Statement of Cash Flows
For the year ended 31 July 2020

	Notes	2020 £'000	2019 £'000
Net cash provided by (used in) operating activities	24	<u>(1,354)</u>	<u>(4,727)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		1,782	1,761
Purchase of property, plant and equipment		(1,975)	(1,161)
Proceeds from sale of investments		20,788	12,915
Purchase of investments		(17,493)	(7,757)
Net cash provided by (used in) investing activities		<u>3,102</u>	<u>5,758</u>
Cash flows from financing activities			
Receipt of endowment		276	297
Net cash provided by (used in) financing activities		<u>276</u>	<u>297</u>
Change in cash and cash equivalents in the reporting period		<u>2,024</u>	<u>1,328</u>
Cash and cash equivalents at the beginning of the reporting period		3,749	2,421
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	25	<u>5,773</u>	<u>3,749</u>

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2020

1 INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,705	1,283
Tuition fees - Overseas students	-	300
Other fees	54	52
Other HEFCE support	152	155
Other academic income	68	109
College residential income	1,543	2,467
Total Teaching, Research and Residential	<u>3,522</u>	<u>4,366</u>
Total income from charitable activities	<u>3,522</u>	<u>4,366</u>

The above analysis includes £1735k received from Oxford University from publicly accountable funds under the CFF Scheme (2019: £1128k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £0k (2019: £1k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2020	2019
	£'000	£'000
Donations and Legacies		
Unrestricted funds	1	3
Restricted funds	5,371	652
Endowed funds	276	297
	<u>5,648</u>	<u>952</u>

3 INVESTMENT INCOME

	2020	2019
	£'000	£'000
<i>Unrestricted funds</i>		
Bank interest	17	4
Other interest	-	-
	<u>17</u>	<u>4</u>
<i>Endowed funds</i>		
Agricultural rent	616	600
Commercial rent	756	757
Other property income	339	363
Equity dividends	54	37
Interest on fixed term deposits and cash	-	-
	<u>1,765</u>	<u>1,757</u>
Total Investment income	<u>1,782</u>	<u>1,761</u>

4 OTHER INCOME

	2020	2019
	£'000	£'000
HMRC CJRS income	346	-

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2020

5 ANALYSIS OF EXPENDITURE

	2020	2019
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,265	3,989
Other direct costs allocated to:		
Teaching, research and residential	3,142	3,383
Support and governance costs allocated to:		
Teaching, research and residential	1,014	2,218
Total charitable expenditure	<u>8,421</u>	<u>9,590</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	252	277
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	80	45
Trading expenditure	-	-
Investment management costs	543	392
Private placement fees and interest	804	804
Support and governance costs allocated to:		
Fundraising	9	70
Trading expenditure	-	-
Investment management costs	2	2
Total expenditure on raising funds	<u>1,690</u>	<u>1,590</u>
Total expenditure	<u>10,111</u>	<u>11,180</u>

The 2019 resources expended of £11180k represented £8597k from unrestricted funds, £1387k from restricted funds and £1196k from endowed funds.

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. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £223k (2019 - £k).

	2020	2019
	Total	Total
	£'000	£'000
Included within the resources expended above are:		
Stock recognised as an expense in the year	3	(1)

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2020

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	10	491	501
Domestic administration	-	31	31
Human resources	-	17	17
IT	-	249	249
Depreciation	-	209	209
Loss/(profit) on fixed assets	-	-	-
Other finance charges	(3)	(52)	(55)
Governance costs	4	69	73
	11	1,014	1,025

	Generating Funds £'000	Teaching and Research £'000	2019 Total £'000
Financial administration	11	540	551
Domestic administration	-	33	33
Human resources	-	16	16
IT	-	213	213
Depreciation	-	238	238
Other finance charges	57	1,067	1,124
Governance costs	4	111	115
	72	2,218	2,290

Financial and domestic administration, IT and human resources costs are attributed according to [the estimated staff time spent on each activity].
 Depreciation costs and profit or loss on disposal of fixed assets are attributed according to [the use made of the underlying assets].
 Interest and other finance charges are attributed according to [the purpose of the related financing].
 Governance costs are allocated to the core charitable activity of tuition.

	2020 £'000	2019 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	19	11
Auditor's remuneration - other services	-	-
Other governance costs	54	104
	73	115

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.

7 GRANTS AND AWARDS

	2020 £'000	2019 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	188	171
Bursaries and hardship awards	112	147
Total unrestricted	300	318
Total grants and awards	300	318

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £143k (2019: £161k). Some of those students also received fee waivers amounting to £1k (2019: £1k).

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2020

8 STAFF COSTS

	2020	2019
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	4,204	3,975
Social security costs	362	359
Pension costs:		
Defined benefit schemes - contributions in year	663	608
Defined benefit schemes - movement in provision	(55)	1,125
	<u>5,174</u>	<u>6,067</u>

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

	2020	2019
Tuition and research	4	3
College residential	56	58
Fundraising	1	2
Support	12	12
Total	<u>73</u>	<u>75</u>

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

University Lecturers	15	14
CUF Lecturers	7	7
Other teaching and research	5	5
Other	5	5
Total	<u>32</u>	<u>31</u>

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs will be met through unrestricted funds.

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
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9 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	1,644	15,357	-	462	17,463
Additions	-	1,934	-	41	1,975
Disposals	-	-	-	-	-
At end of year	1,644	17,291	-	503	19,438
Depreciation and impairment					
At start of year	823	1,870	-	393	3,086
Depreciation charge for the year	33	143	-	34	210
Depreciation on disposals	-	-	-	-	-
At end of year	856	2,013	-	427	3,296
Net book value					
At end of year	788	15,278	-	76	16,142
At start of year	821	13,487	-	69	14,377

The College has substantial long-held historic 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 treasured 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.

10 HERITAGE ASSETS

As is befitting an institution of learning, the College holds a significant collection of early printed books and manuscripts, many of which were donated by the founder. In addition, an important collection of silver plate is held, reflecting our history and the generosity of benefactors across the centuries. All items were donated to the College on the understanding that they will be adequately cared for and used in support of the College's charitable purposes. On the direction of the Trustees elements of these collections are routinely made available to the research community globally and to the public through formal exhibitions.

Heritage assets are held at historic cost which, in the opinion of the Trustees, is now immaterial as effective replacement or sale is not a realistic option. Against this background the Trustees consider that the cost of formal valuation can not be a justified use of charitable funds, and further that there would be no practical utility in the valuation data for users of the accounts.

11 PROPERTY INVESTMENTS

College - 2020	Agricultural £'000	Commercial £'000	Other £'000	2020 Total £'000	2019 Total £'000
Valuation at start of year	34,039	15,250	5,560	54,849	53,375
Additions and improvements at cost	-	-	-	-	2,553
Disposals	-	-	-	-	(2,553)
Revaluation gains/(losses) in the year	2,908	-	-	2,908	1,474
Valuation at end of year	36,947	15,250	5,560	57,757	54,849

A formal valuation of the agricultural properties was prepared by J Procter MA MSc MRICS ACE Arb of Bidwells as at 31 July 2020.

A formal valuation of the commercial property was prepared by I Peck MRICS of Bidwells as at 31 July 2020.

Land at Eynsham was transferred in 2019 to Pelican Land and Property Limited a wholly owned subsidiary of the college, at its market value of £2,553k. Its market value at 31 July 2020 was £2,856k. As the land is still held for investment it continues to be shown in property investments.

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12 OTHER INVESTMENTS

All investments are held at fair value.

	2020	2019
	£'000	£'000
Group investments		
Valuation at start of year	147,922	141,026
New money invested	17,493	5,204
Amounts withdrawn	(20,788)	(10,362)
(Decrease)/increase in value of investments	(810)	12,054
Group investments at end of year	143,817	147,922
Investment in subsidiaries	-	-
College investments at end of year	143,817	147,922

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000	Held outside the UK £'000	Held in the UK £'000	2019 Total £'000
Equity investments	50,050	10,957	61,007	42,380	4,438	46,818
Global multi-asset funds	-	56,234	56,234	-	80,202	80,202
Fixed term deposits and cash	-	26,576	26,576	2,560	18,342	20,902
Total group investments	50,050	93,767	143,817	44,940	102,982	147,922

13 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 with effect from August 2007. With effect from the year ended 31 July 2012, the trustees also adopted a policy of total return accounting for the Pate fund. With effect from 1st August 2015 the College has revised its spending rate to 3.5% of the immediately past 4 year rolling average endowment market value (noting that this period should be increased to 5 years from next year). 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.

Year ended 31 July 2020

	Permanent Endowment Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	54,109		54,109		54,109
Unapplied total return		95,695	95,695		95,695
Expendable endowment				19,391	19,391
Total Endowments	54,109	95,695	149,804	19,391	169,195
Movements in the reporting period:					
Gift of endowment funds	1		1	275	276
Investment return: dividends and interest		1,758	1,758	7	1,765
Investment return: realised and unrealised gains and losses		2,128	2,128	-30	2,098
Less: Investment management costs		(528)	(528)	(819)	(1,347)
Other transfers	-	-	-	-	-
Total	1	3,358	3,359	(567)	2,792
Unapplied total return allocated to income in the reporting period		(4,566)	(4,566)	-	(4,566)
Expendable endowments transferred to income		-	-	(580)	(580)
	-	(4,566)	(4,566)	(580)	(5,146)
Net movements in reporting period	1	(1,208)	(1,207)	(1,147)	(2,354)
At end of the reporting period:					
Gift component of the permanent endowment	54,110	-	54,110		54,110
Unapplied total return		94,487	94,487		94,487
Expendable endowment				18,244	18,244
Total Endowments	54,110	94,487	148,597	18,244	166,841

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14 DEBTORS	2020 £'000	2019 £'000
Amounts falling due within one year:		
Trade debtors	274	225
Amounts owed by College members	4	24
Loans repayable within one year	4	12
Prepayments and accrued income	450	78
Other debtors	128	120
Amounts falling due after more than one year:		
Loans	17	19
	<u>877</u>	<u>478</u>
15 CREDITORS: falling due within one year	2020 £'000	2019 £'000
Trade creditors	319	221
Amounts owed to College Members	-	-
Amounts owed to Group undertakings	69	72
Taxation and social security	90	124
College contribution	112	91
Accruals and deferred income	690	917
Other creditors	98	195
	<u>1,378</u>	<u>1,620</u>
16 CREDITORS: falling due after more than one year	2020 £'000	2019 £'000
Other creditors	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

On 10 February 2017 the College entered into a 45 year Note Purchase Agreement (NPA) with coupons payable at a rate of 2.66%. The proceeds of the NPA are invested alongside the endowment in accordance with the principles agreed by the Governing Body.

Corpus Christi College
Notes to the financial statements
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17 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
General purpose funds	118,241	1,420	(432)	(3,679)	2,287	117,837
Fellowship funds	5,670	-	(6)	(151)	(31)	5,482
Junior Research Fellowship funds	1,530	-	-	-	(2)	1,528
Fabric and building funds	5,394	-	(6)	(149)	(31)	5,208
Student support funds	3,754	-	(4)	(114)	(19)	3,617
Other teaching funds	424	-	-	(12)	(2)	410
Library funds	58	-	-	(2)	-	56
Other purpose funds	120	-	-	(1)	(1)	118
Clubs funds	254	-	-	(6)	(1)	247
Pate fund	14,375	339	(96)	(452)	(72)	14,094
Endowment Funds - Expendable						
General purpose funds	11,204	7	-	522	(2)	11,731
Fellowship & JRF funds	2,422	80	(2)	(103)	(12)	2,385
Student support funds	3,284	195	(2)	(86)	(12)	3,379
Other teaching funds	199	-	-	(5)	(1)	193
Library funds	545	-	(1)	(15)	(3)	526
Other purpose funds	31	-	-	(1)	-	30
D Fund	1,690	-	(798)	(892)	-	-
Total Endowment Funds - College	169,195	2,041	(1,347)	(5,146)	2,098	166,841
Restricted Funds						
Transfers from specific purpose endowments for spending	-	-	(1,097)	1,097	-	-
Property project funds	1,810	5,026	(19)	(689)	-	6,128
Teaching and research funds	122	98	(54)	-	-	166
Student support funds	109	228	(50)	(34)	-	253
Other purpose funds	2	19	(19)	(2)	-	-
Total Restricted Funds - College	2,043	5,371	(1,239)	372	-	6,547
Unrestricted Funds						
General	885	3,886	(7,580)	4,209	-	1,400
Library and Archive Centre fund	2,258	-	-	-	-	2,258
Designated property project funds	1,200	-	-	(1,200)	-	-
Fixed asset designated fund	14,377	-	-	1,765	-	16,142
Pension reserve	(1,704)	-	55	-	-	(1,649)
Total Unrestricted Funds - College	17,016	3,886	(7,525)	4,774	-	18,151
Total Funds	188,254	11,298	(10,111)	-	2,098	191,539

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18 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:

General purpose funds

A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.

Fellowship, Junior Research Fellowship, Fabric and building, Student support, Other teaching, Library, Clubs and Other purpose funds

Capital balance of past donations where related income, but not the original capital, can be used for named specific purposes.

Pate fund

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.

Endowment Funds - Expendable:

General purpose funds

A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity.

Fellowship, Student support, Other teaching, Library and Other purpose funds

Capital balance of past donations where related income, or income and capital, can be used for named specific purposes.

D Fund

Income and gains generated from the investment of the NPA (see note 15) and associated expenditure.

Restricted Funds:

Property project funds

Funds that must be applied to specific fixed asset projects.

Teaching and research, student support and other purpose funds

Funds where both income and capital can be used for named restricted purposes.

Designated Funds

Library and Archive Centre fund

Unrestricted Funds allocated by the Trustees for the 2017 building fund.

Fixed asset designated fund

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

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	15,483	659	-	16,142
Property investments	-	-	57,757	57,757
Other investments	52,368	-	91,449	143,817
Net current assets	(48,051)	5,888	47,635	5,472
Long term liabilities	(1,649)	-	(30,000)	(31,649)
	<u>18,151</u>	<u>6,547</u>	<u>166,841</u>	<u>191,539</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
Tangible fixed assets	14,377	-	-	14,377
Property investments	-	-	54,849	54,849
Other investments	12,389	-	135,533	147,922
Net current assets	(8,046)	2,043	8,813	2,810
Long term liabilities	(1,704)	-	(30,000)	(31,704)
	<u>17,016</u>	<u>2,043</u>	<u>169,195</u>	<u>188,254</u>

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20 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

Trustees of the college fall into the following categories:

Head of House	Official Fellow
Professorial Fellow	Fellow by Special Election
Research Fellow	

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. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Five trustees (2017: seven) live in houses owned by the college and pay market rent on a monthly basis.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out on page 8 in the annual report.

Remuneration paid to trustees

Range	2020		2019	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£1-£999			1	1,950
£1,000-£1,999	1	1,985		
£11,000-£11,999	1	11,434	1	11,090
£25,000-£25,999	1	25,000		
£28,000-£28,999			2	57,911
£29,000-£29,999			1	29,906
£30,000-£30,999	2	60,670	5	153,397
£31,000-£31,999	5	157,947	1	31,152
£32,000-£32,999	2	64,917		
£33,000-£33,999			1	33,903
£35,000-£35,999			1	35,507
£36,000-£36,999			1	36,982
£37,000-£37,999			1	37,437
£40,000-£40,999	2	81,730		
£44,000-£44,999	1	44,123		
£46,000-£46,999			1	46,981
£47,000-£47,999			1	47,885
£48,000-£48,999	1	48,323		
£49,000-£49,999	2	99,339		
£50,000-£50,999			1	50,048
£51,000-£51,999	1	51,861		
£56,000-£56,999			1	56,458
£58,000-£58,999			1	58,450
£59,000-£59,999	1	59,677		
£60,000-£60,999	1	60,236		
£63,000-£63,999			1	63,805
£64,000-£64,999			1	64,490
£65,000-£65,999			1	65,019
£66,000-£66,999	2	133,059		
£67,000-£67,999	1	67,594		
£76,000-£76,999			1	76,430
£79,000-£79,999	1	79,837		
£80,000-£80,999	1	80,833		
£88,000-£88,999			1	88,232
£91,000-£91,999	1	91,380		
£98,000-£98,999			1	98,531
£100,000-£100,999			1	100,503
£102,000-£102,999	1	102,518	1	102,548
£104,000-£104,999	1	104,148		
£128,000-£128,999	1	128,288		
£133,000-£133,999			1	133,657
£161,000-£161,999			1	161,842
£167,000-£167,999	1	167,719		
Total	31	1,722,618	30	1,644,114

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12 (2019: 11) trustees are not employees of the college and do not receive remuneration.

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

Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 28 Related Party Transactions

Key management remuneration

The total remuneration paid to key management including salary, social security costs and pension contributions was £362k (2019: £349k).

Key management are considered to be the President, the Bursar and the Domestic Bursar.

21 PENSION SCHEMES

The University participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the University is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the University accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The University has also made available the National Employment Savings Trust for its employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Actuarial valuations

Qualified actuaries periodically value USS and OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	USS	OSPS
Date of valuation:	31/03/18	31/03/19
Date valuation results published:	16/09/19	19/06/20
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
· Discount rate	CPI-0.73% to CPI+ 2.52%pa ^a	Gilts +0.5%-2.25% ^b
· Rate of increase in salaries	n/a	RPI
· Rate of increase in pensions	CPI ^c	Average RPI/CPI ^d
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	24.4 yrs	21.7 yrs
· Females currently aged 65	25.9 yrs	24.4 yrs
· Males currently aged 45	26.3 yrs	23.0 yrs
· Females currently aged 45	27.7 yrs	25.8 yrs
Funding Ratios:		
· Technical provisions basis	95%	87%
· Statutory Pension Protection Fund basis	76%	74%
· 'Buy-out' basis	56%	60%
Recommended employer's contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/21	19%
Effective date of next valuation:	31/03/2020	31/03/2022

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a. The discount rate (forward rates) for the USS valuation was:

Years 1-10:	CPI + 0.4% reducing linearly to CPI -0.73%
Years 11-20:	CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +:	CPI + 1.55%

21 PENSION SCHEMES (continued)

b. The discount rate for the OSPS valuation was:

Pre-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were: Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

d. Increases to pensions in payment for the OSPS valuation were: RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the University's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

USS		
Assumption	Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by £6.4bn
RPI - CPI spread	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

OSPS		
Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

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Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principal assumptions used in these calculations are tabled below:

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/28	31/03/28
Average Staff Number Increase	0-3.0%	0-2.0%
Average staff salary increase	2.00%	2.00%
Average discount rate over period	0.74%	0.63%
Effect of 0.5% change in discount rate	£21k	£5k
Effect of 1% change in staff growth	£23k	£29k

A provision of £1,649m has been made at 31 July 2020 (2019: £1,704m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2020 £'000	2019 £'000
Universities Superannuation Scheme	360	323
University of Oxford Staff Pension Scheme	303	285
Total	663	608

These amounts include £0 (2019: £0) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors are pension contributions payable of £1k (2019: £0k).

22 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.

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23 FINANCIAL INSTRUMENTS

The College has certain financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Certain other financial instruments are held at fair value, with gains and losses being recognised within income and expenditure.

The College has the following financial instruments:

	2020	2019
	£'000	£'000
Financial assets measured at fair value through profit or loss		
Investments	143,817	147,922
	<u>143,817</u>	<u>147,922</u>
Financial assets measured at amortised cost		
Cash and cash equivalents	5,773	3,749
Debtors and accrued income	852	423
	<u>6,625</u>	<u>4,172</u>
Financial liabilities measured at amortised cost		
Accruals and deferred income	690	917
Other creditors	30,507	30,540
	<u>31,197</u>	<u>31,457</u>

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

	2020	2019
	Group	Group
	£'000	£'000
Net income/(expenditure)	3,285	9,427
Elimination of non-operating cash flows:		
Investment income	(1,782)	(1,761)
(Gains)/losses in investments	(2,098)	(13,528)
Endowment donations	(276)	(297)
Depreciation	210	239
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	3	(1)
Decrease/(Increase) in debtors	(399)	45
(Decrease)/Increase in creditors	(242)	24
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(55)	1,125
Net cash provided by (used in) operating activities	<u>(1,354)</u>	<u>(4,727)</u>

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25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £'000	2019 £'000
Cash at bank and in hand	5,773	3,749
Total cash and cash equivalents	5,773	3,749

26 FINANCIAL COMMITMENTS

At 31 July the College had no significant annual commitments under non-cancellable operating leases (2019: none).

27 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £0k (2019 - £0k).

28 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 FRS 102

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, 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 loans outstanding from the College at the start and end of the year.

	2020 £'000	2019 £'000
Prof H Moore	4	4
Prof R Murphy	4	5
Prof M Wrathall	9	11
	17	20

29 CONTINGENT LIABILITIES

There are no contingent liabilities that require disclosure.

30 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

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31 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities

Year ended 31 July 2019	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2019 Total £'000	2018 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	4,366	-	-	4,366	4,241
Donations and legacies	3	652	297	952	2,062
Investments					
Investment income	4	-	1,757	1,761	1,751
Total return allocated to income	3,580	1,094	(4,674)	-	-
Other income	-	-	-	-	-
Total income	7,953	1,746	(2,620)	7,079	8,054
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	8,203	1,387	-	9,590	7,619
Generating funds:					
Fundraising	392	-	-	392	442
Investment management costs	2	-	1,196	1,198	1,079
Total Expenditure	8,597	1,387	1,196	11,180	9,140
Net Income/(Expenditure) before gains	(644)	359	(3,816)	(4,101)	(1,086)
Net gains/(losses) on investments	-	-	13,528	13,528	10,444
Net Income/(Expenditure)	(644)	359	9,712	9,427	9,358
Transfers between funds	1,223	-	(1,223)	-	-
Net movement in funds for the year	579	359	8,489	9,427	9,358
Fund balances brought forward	16,437	1,684	160,706	178,827	169,469
Funds carried forward at 31 July	17,016	2,043	169,195	188,254	178,827

b) Property Investments

This note provides the comparative figures for Note 10.

	Agricultural £'000	Commercial £'000	Other £'000	2019 Total £'000	2018 Total £'000
Valuation at start of year	32,650	15,250	5,475	53,375	53,375
Additions and improvements at cost	2,553	-	-	2,553	2,553
Disposals	(2,553)	-	-	(2,553)	(2,553)
Revaluation gains/(losses) in the year	1,389	-	85	1,474	1,474
Valuation at end of year	34,039	15,250	5,560	54,849	53,375

A formal valuation of the agricultural properties was prepared by J Procter MA MSc MRICS ACE Arb of Bidwells as at 31 July 2020.

A formal valuation of the commercial property was prepared by I Peck MRICS of Bidwells as at 31 July 2019.

Land at Eynsham was transferred in the year to Pelican Land and Property Limited a wholly owned subsidiary of the college, at its market value of £2,553k. As the land is still held for investment it continues to be shown in property investments.

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Notes to the financial statements
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c) Statement of Investment Total Return

This note provides the comparative figures for Note 12.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total Return £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	54,021		54,021		54,021
Unapplied total return		88,590	88,590		88,590
Expendable endowment				18,095	18,095
Total Endowments	54,021	88,590	142,611	18,095	160,706
Movements in the reporting period:					
Gift of endowment funds	88		88	209	297
Recoupment of trust for investment		1,752	1,752	5	1,757
Allocation from trust for investment	-	-	-		-
Investment return: dividends and interest		-	-	-	-
Investment return: realised and unrealised gains and losses		9,861	9,861	3,667	13,528
Less: Investment management costs		(377)	(377)	(819)	(1,196)
Other transfers	-	(8)	(8)	(1,215)	(1,223)
Total	88	11,228	11,316	1,847	13,163
Unapplied total return allocated to income in the reporting period		(4,123)	(4,123)	-	(4,123)
Expendable endowments transferred to income			-	(551)	(551)
	-	(4,123)	(4,123)	(551)	(4,674)
Net movements in reporting period	88	7,105	7,193	1,296	8,489
At end of the reporting period:					
Gift component of the permanent endowment	54,109	-	54,109		54,109
Unapplied total return		95,695	95,695		95,695
Expendable endowment				19,391	19,391
Total Endowments	54,109	95,695	149,804	19,391	169,195

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d) Analysis of movement on funds

This note provides the comparative figures for Note 16.

	At 1 August 2018 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2019 £'000
Endowment Funds - Permanent						
General purpose funds	112,877	1,389	(270)	(3,262)	7,507	118,241
Fellowship funds	5,629	88	(11)	(546)	510	5,670
Junior Research Fellowship funds	997	-	(3)	400	136	1,530
Fabric and building funds	5,060	-	(10)	(149)	493	5,394
Student support funds	3,536	-	(7)	(119)	344	3,754
Other teaching funds	397	-	(1)	(11)	39	424
Library funds	56	-	-	(3)	5	58
Other purpose funds	105	-	-	4	11	120
Clubs funds	234	-	-	(3)	23	254
Pate fund	13,720	363	(75)	(426)	793	14,375
Endowment Funds - Expendable						
General purpose funds	11,644	5	(1)	(1,541)	1,097	11,204
Fellowship & JRF funds	2,318	14	(5)	(128)	223	2,422
Student support funds	2,903	195	(6)	(90)	282	3,284
Other teaching funds	187	-	-	(6)	18	199
Library funds	512	-	(1)	(16)	50	545
Other purpose funds	29	-	-	(1)	3	31
D Fund	502	-	(806)	-	1,994	1,690
Total Endowment Funds - College	160,706	2,054	(1,196)	(5,897)	13,528	169,195
Restricted Funds						
Transfers from specific purpose endowments for spending	-	-	(1,094)	1,094	-	-
Property project funds	1,525	384	(84)	(15)	-	1,810
Teaching and research funds	134	102	(94)	(20)	-	122
Student support funds	-	147	(96)	58	-	109
Other purpose funds	25	19	(19)	(23)	-	2
Total Restricted Funds - College	1,684	652	(1,387)	1,094	-	2,043
Unrestricted Funds						
General	1,303	4,373	(7,472)	2,681	-	885
Library and Archive Centre fund	2,258	-	-	-	-	2,258
Designated property project funds	-	-	-	1,200	-	1,200
Fixed asset designated fund	13,455	-	-	922	-	14,377
Pension reserve	(579)	-	(1,125)	-	-	(1,704)
Total Unrestricted Funds - College	16,437	4,373	(8,597)	4,803	-	17,016
Total Funds	178,827	7,079	(11,180)	-	13,528	188,254