

Corpus Christi College



OXFORD

Annual Report & Financial Statements

Year Ended 31 July 2023

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
Prof Alastair Buchan	2009
Prof Giovanni Capoccia	2003
Dr Paul Dellar	2007
Prof James Duffy	2016
Prof Susanna Dunachie	2021
Prof Marion Durand	2019
Prof Matthew Dyson	2016
Prof Jas' Elsner	1999
Prof Liz Fisher	1999
Prof Nicole Grobert	2012
Prof Constanze Güthenke	2014
Prof Stephen Harrison	1987
Prof Peter Hore	1983
Prof Michael Johnston	2002
Prof Hans Kraus	1996
Prof Rebekah Lee	2022
Ms Liz Lyle	2021
Revd Canon Dr Judith Maltby	1993
Prof Michael Martin	2018
Dr Neil McLynn	2007
Prof Jeff McMahan	2014
Mr Nicholas Melhuish	2018
Prof Helen Moore	1996
Prof Robin Murphy	2009
Prof Peter Nellist	2006
Prof Simon Newstead	2023 Appointed 1 st January 2023
Prof Judith Olszowy-Schlanger	2018
Dr Esther Osorio Whewell	2021
Prof Pier Palamara	2017
Prof Katherine Paugh	2017
Prof Giuseppe Pezzini	2021
Prof Tobias Reinhardt	2008
Mr Andrew Rolfe	2014
Prof David Russell	2015 Resigned 31 st March 2023
Prof Kathryn Stevens	2020
Prof Pawel Swietach	2010
Prof John Watts	1997
Dr Mark Wormald	2000
Prof Mark Wrathall	2017

Elected representatives of graduate and undergraduate student members attend Governing Body meetings.

COLLEGE COMMITTEE STRUCTURE

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

- Academic (Senior Tutor), incorporating Library (Fellow Librarian)
- Audit (External Chair – see below)
- Development (Development Director)
- Fellowships (President)
- Finance & General Purposes (Bursar)
- Endowment (Bursar)
- IT & Compliance (Bursar)
- Remuneration (External Chair – see below)
- Sustainability & Buildings (Domestic Bursar)

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, the Welfare Policy Committee which considers important matters of welfare policy and the Maintenance Support Committee which allocates College funding to those students suffering legitimate financial hardship.

EXTERNAL COMMITTEE MEMBERS

Audit Committee:

- Mr Guy Morton (2019)
- Ms Susan Perry (2019)
- Mr Paul Ralley (2019)
- Ms Louise Sykes (2019)

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)
- Mr Felix Neate (2021)
- Mr Quintin Price (2023)

Property Advisory Board

- Mr Malcolm King (2016)
- Mr Richard Batten (2021)
- Mr David Bloch (2016)
- Mr Peter Clegg (2019)

Remuneration Committee:

- Mr Stuart Laing MA MPhil (2019)
- Prof Jane Endicott (2019)
- Prof Robin Osborne (2019)
- Prof Jaideep Pandit (2019)

SENIOR COLLEGE OFFICERS

The senior officers of the College, to whom day-to-day routine management of the College is permanently delegated, were as follows during 2022/2023:

President Professor 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 2023

The Members of the Governing Body present their Annual Report for the year ended 31 July 2023 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. The College Statutes were most recently updated and approved by Her Majesty in Privy Council in February 2020.

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 nine 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. As Trustees, members of Governing Body are subject to periodic review in line with Charity Commission best practice.

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 which is constituted with a majority of independent and external members. Members of the Remuneration Committee who are Fellows, are not in receipt of remuneration from the College. The Chair is an independent and external appointment generally of an individual possessing knowledge of the education sector and contemporary HR management practice. External members are not remunerated and act "pro bono".

Organizational Management and Governance

Over the year the organisation of the College's committees was reviewed. Whilst no additional committees were created, the remit of the former Finance & Budget Committee was extended to cover non-academic HR matters and it was renamed Finance & General Purposes Committee. There was also a re-phasing of committees to ensure that business flowed seamlessly for final review by the Trustees sitting as Governing Body. Whilst the possibility of reducing the number of termly Governing Body meetings to two from three was considered, it was decided to continue with three meetings each term but to make the second meeting dependent on having sufficient business to justify meeting as the various committees meet twice termly and report to the first and third Governing Body meetings. The effectiveness of this rephasing will be reviewed at the end of the coming academic year and refined, as necessary.

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 & General Purposes Committee** (six times yearly) advises on all financial matters including setting the overall budget. It scrutinizes the budgets of and spending within each individual department and recommends all matters of investment and expenditure to the Governing Body. It also has responsibility for HR matters.
- **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.
- **IT & Compliance Committee** (three times yearly) oversees the College's IT infrastructure and reviews its compliance with multiple regulators' rules and regulations.
- **Sustainability & Buildings Committee** (three times yearly) advises on how the College can reduce its impact on the environment by improving the sustainability of its operations and investments, and embedding sustainability into its decisions and process. This Committee also advises on the assessment of planned and response maintenance requirements, prioritising proposals for approval. In addition, this Committee oversees major build project proposals and their delivery.
- **The 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.
- **The Audit Committee** (annual) meets under an external independent chairperson, and provides advice, guidance and support to the Governing Body to enable it to discharge its duties in relation to risk management and financial governance.

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 and 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 & General Purposes Committee via the Endowment Sub-Committee. It is chaired by Mr 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. In conjunction with OUem, the Advisory Board satisfy the requirement for the Trustees to be appropriately advised on investments.
- **The Property Advisory Board** (twice yearly) reports to the Finance & General Purposes Committee via the Endowment Sub-Committee. It is chaired by Mr 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 senior college officers. The President is ex-officio chair of all committees, though where appropriate this task may be delegated to a suitably qualified Fellow.

The Remuneration Committee oversaw remuneration matters during the year under the chairmanship of Mr Stuart Laing, MA, MPhil.

The Audit Committee met to consider risk and audit related matters under the chairmanship of Mr Guy Morton.

Group structure and relationships

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.

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 to close or merge funds is taken as required.

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 2023, 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 circa 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 financial assistance awards that seek to help students facing unforeseen challenges. The scheme is administered by a Maintenance 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, treasures and artefacts.

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

Increasing the accessibility of graduate study for under-represented groups has been a priority for both Corpus and the University this year. To that end, we were delighted to welcome the first two holders of Corpus Academic Futures scholarships in October 2022. Our alumni mentoring scheme for Black and minority ethnic students continued to grow, and will be accompanied from 2023 by a parallel scheme for those who are the first in their families to attend university. The launch of the new Career Development Fund for students was warmly received; this initiative provides assistance to Corpus students as they contemplate the next stage of their careers, by helping with the practical costs associated with work experience or internships. The Pelican Fund, which supports student societies and activities, and the Expanding Horizons Fund, which provides an opportunity for students to work and volunteer abroad during a summer vacation, have also proved very popular this year in a welcome sign of the resumption of opportunities post-pandemic.

On a practical level, work continued throughout the year on The Spencer Building, which is now assuming its final shape. Despite its constrained site, the building has the ambitious purpose of transforming our library and special collections provision by creating attractive new reading spaces and providing for the first time a designated special collections centre and reading room for our historic holdings of manuscripts, archives and early printed books. Over the course of the next year, Governing Body will begin considering "Phase II" of this undertaking, as we plan for the repurposing of the regained spaces that will be vacated by the library once the new building is open.

As is usual each academic year, we welcomed new members of college staff and said goodbye to others. Included amongst the new arrivals was the College's first HR Director. We also appointed to the position of College gardener; our distinctive gardens are much loved and we all look forward to seeing them continue to flourish in the years to come. A significant departure was the retirement of our Chaplain after nearly 30 years at Corpus; she will be greatly missed.

Sustainability continues to be a major preoccupation as well as a challenge given our historic buildings; our efforts in this area have been greatly aided by the appointment of our first Sustainability Officer, a post shared with two other colleges. We have also begun a detailed review of our carbon footprint, the findings of which will underpin our buildings and sustainability strategy going forwards.

Academic Performance

Whilst the academic year returned to normal post pandemic we are still noticing the impact of the disruption to education of many students. Most noticeably for many of this year's finalists their Finals examinations were the first formal examinations they had sat since their GCSEs having had their A-levels and Prelims cancelled. There were, as always, a significant number of problems with exams and whilst the majority

did sit their exams and successfully passed (with varying amounts of success) there were a number who had difficulties and/or were required to sit their exams in College. The marking and assessment boycott also impacted some students; first years have been allowed to progress to the second year if they have papers that have not been marked and some Finalists have been awarded Declared Deserving Honours (DDH). Papers will be marked when the boycott ends (currently the end of September) and Finalists awarded DDH will be awarded a classification in due course.

Our performance at FHS this year has dropped with less than a quarter of finalists achieving a 1st class degree; however, several students ranked first or within the top 10% of students in the University.

Year	FHS results					DDH
	1 st	2(I)	2(II)	3 rd	Dist/Merit/Pass	
2023	17	38	6	-	3(D), 1(M), 1(P)	9
2022	25	40	1	-	1(D), 3(M), 2(P)	
2021	31	28	4	-		
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	-		

Special mention this year should again go to the first-year historians (and their tutors) who achieved 4 Distinctions (out of 8) in History & Joint Schools Prelims and first year mathematicians who achieved 4 Distinctions (out of 6)

University prizes: Inorganic Chemistry Part II prize, Practical Chemistry 3rd year Prize, Experimental Psychology (FHS) Gibbs Prize, Martin Wronker Prize for Best Overall Performance in Jurisprudence, Roman Law (Delict) Prize, Francis Taylor Building Prize in Environmental Law, Materials Armourers and Brasiers' Company/Rolls Royce Prize for outstanding overall performance in Materials Prelims and two further Materials prizes shared by Corpus students as part of Team projects, Medicine (First BM) Gibbs Prize *proxime accessit*.

Just under a fifth (14 out of 71) of those sitting the FPE obtained a distinction/first.

There was a small drop in the number of students requiring support in their examinations; however, there were still well over 100 requests for support including: 7 students sitting their exams in College resulting in 23 sittings (with some sittings including at least 3 students); 35 requiring alternative arrangements; 33 requesting an extension; 32 'other' requests including late submissions and carrying forward work. 25 Mitigating Circumstances Notifications were submitted to examiners for consideration (a significant drop from 47 in 2022).

The College continues to encourage academic excellence and to support those students who find it difficult to cope with the peculiar pressures of the Oxford system. We have recently appointed a Student Support Officer who will take up their position at the start of the next academic year and will provide specific non-academic welfare support (in all its guises) to students.

The number of students who suspended this year remained constant with 19 students requesting a suspension on medical grounds.

Outreach and Admissions: achievements, challenges and notable initiatives

The College aims to widen participation in Higher Education and broaden access to the University of Oxford. In 2023 the Outreach Team at Corpus have continued to develop our online provisions and integrate this offering with in-person visits. Our efforts were focussed on state schools from our geographical link area Greater Manchester. This past academic year has seen over 40 inbound school visits to the College from state schools, 13 online sessions delivered, and more than 25 outbound school visits. The Outreach Team also attended UCAS fairs based in Manchester, where over 16,000 students attended. Our social media content has grown with more interactions and followers on platforms such as Instagram and Twitter (now X). Highlights have showcased the variety of outreach initiatives, information about applying to Oxford, general information about Oxford, and the advantages of choosing Corpus. These media offerings provide our link areas and the whole world an opportunity to glimpse student life around the College (e.g. showing facilities such as the library, the Lodge, and the gardens).

The College welcomed more than 2,000 visitors in June 2023 for the University-wide Open Days. This is an increase of over 30% from 2022. Our College subject ambassadors offered tours to visitors throughout the day, as well as a sandwich buffet lunch, which was followed by two mock interviews (one in science, one in humanities). There was also an opportunity for prospective students to meet the tutors in the garden and discuss the content of the prospectus which was available.

This year, Corpus Christi's involvement in the 'Derby Scholars' project came to a close in July. The project, which was a collaboration between the College and the University of Derby, offering academic events in sciences and humanities to those in Years 9 and 12. Due to the changes with the College's geographical link region, it was decided that St Edmund Hall (who inherited Derbyshire in 2020) would take on the programme. This year's Derby Scholars included an online launch, series of homework clubs, academic skills sessions, online subject discussions, and in-person visits to Corpus Christi College. After working with Derby for four years, we wish both the University and St Edmund Hall the best for the next steps with the programme.

The North West Science Network's programme expanded to include another hub college. The Network welcomed Blackburn College as a new collaborator. Alongside Blackburn, the Network is made up of Xaverian College based in Manchester, and Cheshire College South and West (CCSW), based in Crewe. The Network started the year with a launch at CCSW, where speakers from Oxford and the University of Bangor delivered talks about their research and their routes into

higher education. Included in the launch was a science fair, where other higher education providers attended as well as the Materials Department with a live demonstration. Following the launch, each hub hosted a least one Twilight Talk. A Maths workshop took place in April, and the Summer School returned once again in June. 28 attendees arrived at Corpus for a week-long residential, where they experienced a range of lectures across a variety of science interests, tutorials, and workshops. They visited Culham Centre for Fusion Energy, had a practical chemistry session, a visit to the Materials Department, and a Formal Dinner. The week ended with attendees presenting their poster research project to each other and members of the SCR. Feedback from the residential was very positive, with all attendees stating that they enjoyed the experience.

Following the end of the ‘Being Human’ programme last year, there have been many discussions about the college’s Classic outreach endeavours. Being Human was a Classics based outreach programme delivering specific experience in Latin, reading of ancient texts and other academic skills that often fall outside the standard school curriculum. The Outreach team and the Classics Tutors are working together to implement an improved version of this new programme in the coming year.

The North West Consortia of Corpus Christi, St Peter’s, Pembroke, and the Queen’s College organised a North West Freshers’ event, which was held at St Peter’s, as well as online offer holders session, and webinars for prospective students from the North West. These webinars consisted of information about admissions, student life and fitting in, and finance.

The Law Residential took place in March, followed by the Peter Cane Law Prize day. Running since 2017, the Law Residential was very popular, with 278 applications for 30 spaces. The 30 attendees who were invited to Corpus, had a day of Law workshops delivered by the Law Tutors and the Outreach team. After an overnight stay, the attendees went to the Law Faculty to take part in the Faculty Open Day. At the same time, the Peter Cane Legal Reasoning Prize was running. There were 116 submissions for the Prize. Of these submissions, 38 were commended, 14 were highly commended, 2 were runners-up, and there was 1 winner. The winner, runners-up, and the highly commended were all invited to Corpus Christi the day after the residential for an afternoon of Law workshops. The feedback from both Law Outreach activities was very positive, with attendees stating that they wish the residential could be longer.

In the 2022/23 admissions cycle, we received 291 direct applications to Corpus. We made a total of 81 offers, with no deferred offers, 5 Open offers, and 9 Opportunity Oxford offers (one candidate requested a deferred offer after offers were given, which was granted). This year’s Annual Admissions Statistical Report¹ released by the University demonstrated that Corpus’ applicant figures were robust in successfully attracting and admitting students in relation to applicant disadvantage, school type, gender, ethnicity and domicile. Once again, we have admitted students from

¹ Annual Admissions Statistical Report can be found [here](#)

significantly higher than university-average proportion of students from postcodes indicating socio-economic disadvantage (ACORN flagged applicants), and students from postcodes indicating areas of low progression to university (POLAR flagged applicants), which we have the fifth and sixth highest share amongst all the colleges, respectively. However, we recognise that there is still considerable work to be done, and so access and outreach going forward is a major strategic priority for the College. For those interested in reading further, the College's 2023 Outreach Report will shortly be available on the College website.

Domestic Bursar's Report

This has been another interesting year in terms of the economics of running a College and while conferencing (see below) and academic activity have returned to approximately normal levels the nature of the economy has proven to give its own challenges. Recruiting for college staff is very difficult and for the first time in nearly 10 years we have had some failed recruitments. These have all eventually been resolved with the exception of chef recruitment where the Oxford market for chefs has become impossible. To that end we have replaced a vacancy with an apprentice and are now growing our own chefs. That said, staff retention is good and we have no other immediate staffing level issues. A new College gardener has arrived and is making significant strides in the work required in the gardens in his first 2 months. Non-essential activity has been limited for budgetary reasons and the cost of food has proven a particular challenge but the Head Chef has managed to adjust menus to maintain both the quality and desirability of our food. The programme of refurbishing student rooms has been suspended for one year but we anticipate getting back to this next summer. The domestic tasks of the College continue to be fulfilled and support of the academic purpose of the College is being maintained.

Conferences

Conferencing revenue in 2022/23 represents a further improvement on 2021/22 and a return to pre-Covid levels of activity and revenue. Our summer schools (responsible for over 35% of income) are back to approximately their normal numbers and we are now receiving many more enquiries for the summer period than has been the case since 2020. Revenue from this source is likely to have been at its highest ever level and close to budget but there is still potential to raise these numbers further particularly in the light of inflation - whereas this year's charging was based on last September's CPI. We have, unfortunately, lost our January conference for 2024 and this will leave a hole to be filled (which will be difficult in January) in financial and activity terms.

Buildings

Most effort has gone into The Spencer Building which has had delays mainly due to the unexpected need to underpin the boundary wall with Christ Church. Work progresses well and the quality of work is to a high standard. We still anticipate being in the building for the start of academic year 24/25 as reported last year. We have completed the restoration of the wood panelling in Hall and 2-3 other minor projects – however, works have been restricted this year for both financial and

staffing reasons. We anticipate resuming normal Planned Maintenance in the summer of 2024

The review of our buildings' thermal efficiency and carbon footprint is underway and should complete in Spring 2024. We anticipate that this will inform our future maintenance works to a great extent and we have been fortunate to attract external funding toward the completion of this report. We look forward to seeing what can and should be done with our estate in order to minimise our carbon footprint and reduce our energy costs. The EcoSync system, which was so successful in trial, has been rolled out to a significant number of buildings and while this saved no cash this year it has reduced our consumption significantly in a year with a much colder winter. Hence the savings are evident on what we would otherwise have spent for a much colder year.

Development

Corpus continues to benefit from the support and generosity of our Old Members and friends who have generously given £1.6m in the last year, a 14% increase on 2021/22. In addition, the College received a legacy gift of approximately £5m which will be held in College reserves to support Corpus' ongoing strategic priorities. These priorities fall into two complementary categories:

- (1) Giving exceptional graduate students the opportunity to take up a place at Corpus regardless of their background or economic means through the provision of scholarships; and
- (2) Providing all students with an environment which promotes excellence.

Nurturing Talent through Graduate Scholarships

Talented students are the lifeblood of a vibrant academic community, and are the professors, policymakers and business leaders of tomorrow. They are the engine room of research and play a vital role in the groups in which they operate, bringing fresh perspectives to a range of issues. The Development Office has been pleased to have raised £503,034 in 2022/23 to support graduate scholarships at Corpus bringing exceptional students to study at Corpus, including those participating on University wide programmes such as 'Black Academic Futures' and the Clarendon Scholarships.

An Environment for Excellence

Corpus is committed to the ongoing development of the College site, of which the most significant project is the Spencer Building, and so far, £9.2m has been raised of a total build cost of £16.8m. In 22/23 Corpus alumni and friends generously gave £767k towards this ambitions and transformation project. There is more detail in a dedicated section to the Spencer Building in this report on page 19.

Alumni Relations

Alumni Relations is also a critical part of the raison d'être of the Development Office, and we continued to engage with our alumni and friends, both in person and increasingly online. This has included the livestreaming of the E. A. Lowe Lecture

Series, given every three years on the subject of palaeography, as well as the Tolkien Conference in March 2023, live streamed via the College alumni YouTube site, with 818 views across the six talks. For the third year running, the Christmas Carol Service was live streamed for alumni and friends of the College to watch from around the world and was viewed 1,725 times, a current record!

We welcomed 522 alumni and Friends, and their guests, to a range of in-person events, held both in College and elsewhere. In addition to our usual programme of alumni focused events, in 22/23 we held three Alumni Reunions overseas in Toronto, New York, and Washington D.C., thanks to the generosity of alumni sponsoring the gatherings. We hosted a choir and chapel reunion in honour of our Chaplain on her retirement after 29 years in post, and a reunion of Rhodes Scholars to coincide with the Rhodes Trust's 120th anniversary. We also hosted the Frost Society Luncheon at Corpus for members of our legacy society. Our small community remains affectionate and vibrant, for which we remain grateful.

The Spencer Building

The Spencer Building is the most ambitious capital project to take place on the College site for three centuries. This exceptional building will provide new library facilities to our students and will become the permanent, secure and accessible home for the library, archives and special collections; it will have a significant positive impact on research, teaching, and scholarship for our students. The Spencer Building will serve as a dynamic hub for the College and will transform the way our students study, creating a place of exploration and learning.

The building will serve two primary functions:

1. Provide exceptional new library facilities for our students with a variety of reading rooms and study spaces; and
2. Establish a new home for the treasures of Corpus' special and historic collections.

Since last year's report the structural build is now well-underway; we have built the three storeys of the Spencer Building and we have completed all concrete pouring. The concrete slab for the third floor was completed in the spring, as well as the walls of the building. Now the steel framework is in place, we are venturing to the next and final stage of the project of constructing the lightweight exterior, the mechanical and electrical fittings, and finally the interior decoration. We are on track for the internal fit out to be completed by Spring 2024.

The College is seeking Passivhaus accreditation, the most rigorous building standard, to achieve optimal energy efficiency. If achieved, the Spencer Building would be the first accredited building that is part of such an historic site. We are delighted to report that our first Passivhaus joint has been completed, inspected, and approved.

The campaign to support the Spencer Building seeks to raise £12.2m, of which £9.2m has been committed to date from alumni, friends and through foundation grants. The Development Office is now working to secure the remaining £3m from individuals and foundations who share the College's passion for the preservation of our historic collection.

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 with financial risks are assessed by the Finance & General Purposes Committee and investment risks are monitored by the Endowment 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 personal development reporting continues 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 College now clearly delineates "accepted risks" in this framework and identifies those risks where mitigation has run its course and the risk cannot be reasonably and economically reduced further. During 2022, the Risk Register process was reviewed and significantly enhanced. The involved retraining all of the Heads of Department as well as introducing a new taxonomy. We are confident that the enhancements made this year have delivered a more effective and dynamic document. It will now be reviewed termly by Governing Body, who are responsible for its production and monitoring.

The IT & Compliance Committee oversees compliance with multiple regulatory bodies' rules and regulations. Much focus has been given to information and IT security this year. DataGuard, an external supplier, have been retained to help the College to reinforce its information security framework with a view to obtaining ISO certification in the future. The Committee has also overseen, with the Bursar and the Head of IT, multiple initiatives to ensure that the College is fully protected against potential cyber-attacks and data breaches. New hardware and security architecture has been integrated into the College and as a result the College's defences against attacks have been significantly upgraded. This will continue to be a focus in 2022/23 and remains a significant area of expenditure for the College. Our concerted efforts to upgrade our infrastructure and a greater focus on training for staff and Fellows has led to a reduction in the risk rating attached to these risks, though of course, it is still possible that systems may be maliciously breached. The largest risk in this area remains human behaviour.

The Audit Committee performs a valuable function scrutinising risk 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 where appropriate mitigation measures in place.

FINANCIAL REVIEW

Financial Highlights

In the financial year ending 31 July 2023, the incoming resources for the year totalled £14.8m (2022, £8.0m), comprising:

- £4.9m from core charitable activities (2022, £4.2m)
- Direct income from the endowment of £3.2m (2022, £2.3m)
- In year, charitable donations of £6.7m (2022, £1.5m)

Total operating costs for the year amounted to £11.5m (2022, £13.5m), comprising:

- £9.1m of direct expenditure on core charitable activities (2022, £11.5m).
- Fundraising (Development) costs amounted to £407k (2022, £473k).
- Investment Management costs were £2.0m (2022, £1.5m). However, this sum includes £1,576k of interest payments (2022, £1.108k) in respect of the Private Placement.

College Financial Performance

During the year we set a conservative budget which anticipated both lower financial returns in our Endowment as well as higher operating expense levels due to both general inflation and the particular dislocations in the utilities market. Whilst inflation on day-to-day expenditure was at least as bad as we forecast, we had better income than expected from the Endowment and our decision to join the Oxford energy consortium in 2021 reaped us some rewards due to the beneficial hedges that the consortium's provider was able to put in place. This allowed us to finish the year with a modest operating surplus.

Over the year we examined many cost saving opportunities through a small working group and whilst many did not deliver a cost/benefit that was acceptable we were able to reduce some costs and this was helpful from a budgetary perspective.

These factors allowed us to prioritise our dedicated staff to help them weather the ongoing cost of living crisis. We are pleased to pay all our staff at an hourly rate greater than the Oxford Living Wage.

Whilst inflation and the rapid rise in costs faced by the College has been partly offset by cost control and by the smoothing mechanisms in place which have enabled our revenues to benefit from higher real returns in prior periods, the College does need to see inflation fall and for investment returns above the rate of inflation if it is to continue to operate a balanced set of accounts going forward. The freeze in student fees at the undergraduate level is a significant structural issue for educational establishments such as ours and leaves us ever more reliant on our Endowment and on other benefactors.

In the year ahead, we are expecting a larger deficit than that forecast a year ago but we have more than sufficient reserves to cover this, helped by this year's modest surplus.

Endowment Overview

The Corpus Endowment, excluding the portfolio managed on behalf of the Pate Charity rose by £4.6m to £242.7m (gross, excluding cost of debt) or 1.9% over the financial year to 31st July. The Pate Portfolio value at 31st July was £17.6m, for a total combined gross Endowment value of £260m². The portfolio lagged both its benchmarks over the year, underperforming the 70/30 equity bond proxy by 2.1% and the CPI +4.5% "required return" benchmark by a significant 10.3%. Over three years the portfolio has outperformed the 70/30 proxy by 2.4% but has underperformed the CPI +4.5% benchmark by 2.1%.

For a second year running, elevated levels of global inflation, slow growth in global economies, geopolitical risks and muted investment returns across all asset classes have made achieving our required return (CPI+4.5%) impossible. This is an object lesson in the pernicious nature of elevated inflation and its impact on real returns and wealth, even for diversified portfolios such as ours. Policy makers' myopic and tardy approach to inflationary risks exiting the pandemic have presented a serious challenge to our portfolio's returns and by extension, to our ability to finance our ongoing charitable objectives.

Endowment Performance and Commentary

Performance by Asset Class to 31/7/2023

Asset Class	Return (GBP 12m to 31/7/2023) ³
OUem	-1.2%
Public Equity	+5.5%
Private Equity	+1.7%
Absolute Return/Hedge	+1.1%
Fixed Income	+1.0%
Property	+1.0%

Public Equity was the best performing asset class over the year as it recovered somewhat from a torrid prior year. Our portfolio returned 5.5% in GBP vs 6.8% for the global equity MSCI ACWI index. Within this, value tilted active managers performed better than growth managers which despite much better performance over the past six months continued to lag their benchmarks over the financial year to 31st July. Our decarbonised passive fund managed by Amundi was one of the stronger performers over the year, marginally beating its benchmark and delivering a solid 8% total return.

² The College has outstanding Long Term Fixed Rate Loan Notes of £60m; net endowment value c. £200m.

³ All performance data sourced from PandaConnect; may not match other disclosures due to rounding, not audited.

The weakest contributor to performance was our largest manager, OUem, who delivered a total return of -1.2%. Whilst their public equity allocation performed well, particularly in 2023, their performance was hampered by ongoing negative marks to market in the private equity and venture portfolios. Over time, OUem have been a strong contributor to our portfolio returns and give us exposure to managers that we would not be able to access alone, given our small size.

Our self-managed private equity portfolio delivered 1.7% in GBP, with a wide disparity in returns. A number of managers continued to deliver double digit returns but some areas, especially secondary buyout funds, suffered. Our limited exposure to venture capital funds in this portfolio was helpful to overall returns during the year. We expect the market in private equity to continue to be challenging as managers adjust to high debt cost and a much more selective market for portfolio exits. Cash drain within private equity portfolios who have overextended themselves coupled with more limited financing options with higher costs of capital across the board will also provide some challenges in the coming year. The College's policy of avoiding managers who are over reliant on leverage to deliver returns should be helpful to our portfolio as the market becomes more discriminating. Whilst we are mindful of the challenges this part of the portfolio may face in 2024, we are confident that we have a diversified collection of talented managers with exposure to attractive end markets, particularly healthcare, services and the so-called "knowledge industries".

Property was also challenging for our portfolio in 2024 after a very strong year in 2023 where we benefited from both very active portfolio management and revaluations. Property returned +1% over the year with the best returns coming from our Oxford hotel property. Our farms were in aggregate revalued downwards by more than £1m as the yield gap between agricultural property with vacant possession and those subject to long term Agricultural Holdings Act 1986 ("AHA") tenancies widened, adversely penalizing our properties. We sold one farm in Lincolnshire over the year which was deemed non-strategic for a price well over the guide. We have continued to divest non-strategic residential property, since until recently the market remained firm, particularly in Oxford and its environs. These proceeds will be redeployed into both strategic agricultural property where available and into commercial property when the appropriate opportunities arise. Whilst we did bid on commercial properties during the year, demand for good quality sites outstripped supply and prices were ultimately too high to make our return hurdle which was disappointing. We will be patient in these areas as markets continue to adjust to changed economic circumstances. We continue to work on several development opportunities within our property portfolio but these are progressing slowly.

Hedge/Absolute Return funds, whilst delivering a positive return, were also disappointing though these vehicles saw much better returns in the second half of the financial year.

With interest rates on 6 month or longer duration cash deposits exceeding 5% in the year, we have put in place a much more active cash management programme with a view to taking advantage of this low-risk source of returns. Higher interest rates have led to a much better income performance within the portfolio as "cash drag" has

reversed and become accretive to returns given the low returns earned by other asset classes over the year.

It is notable that the UK currency strengthened significantly over the year, returning 5.5% against the US Dollar and 11% against the Japanese Yen. As a rough guideline, we believe that our unhedged exposure to principally the US Dollar, Euro and Japanese Yen cost the portfolio approximately £3.8m in total return, although of course in prior years the portfolio has had a significant benefit from Sterling weakness since 2016.

Asset Allocation

Asset allocation remained firmly within the ranges specified in our IPS with changes due to relative market movement rather than any change in strategy. The Advisory Board and Endowment sub-Committee remain focused on delivering an appropriately diversified portfolio capable of meeting the College's desired return target of CPI +4.5%.

ESG (Environment, Social and Governance)

The College has continued to add funds to the Amundi Low Carbon Fund which now exceeds £400m and generated a solid performance over the year. We continue to focus on working with our investment managers towards reducing carbon emissions in their portfolios and ensuring they adhere to the highest standards of stewardship. It has been notable that many private equity managers are now taking ESG more seriously and are employing dedicated teams to ensure policy development and compliance. Whilst this is partly a commercial response to a market need, it is also due to the pressure applied by fund Limited Partners like Corpus. Generally, our preference is to engage rather than divest at the current time although the Low Carbon Fund is fully divested from carbon reserves. We will be reviewing our sustainability policies over the coming year to ensure they remain appropriate in an environment where decarbonisation and reducing the pace of climate change become ever more pressing.

Asset Allocation as at 31/7/2023

Including OUEM

Asset class	Allocation, %	Limit, %	Status	Target, %	Variance, % ¹	Net Allocation, % ²
Public Equity	31.8%	20%-40%	●	34.0 %	-2.2%	42.4%
Private Equity	23.6%	15%-30%	●	20.0 %	3.6%	31.5%
Absolute Return & Credit	15.5%	10%-20%	●	13.0 %	2.5%	20.6%
Property	24.9%	23%-33%	●	30.0 %	-5.1%	33.2%
Cash & Reserves	4.2%	1.5%-15%	●	3.0 %	1.2%	-27.8%
Total	100.0%			100.0 %		100.0%

Excluding OUEM

Asset class	Allocation, %	Limit, %	Status	Target, %	Variance, % ¹	Net Allocation, % ²
Public Equity	30.3%	20%-40%	●	34.0%	-3.7%	44.5%
Private Equity	19.2%	15%-30%	●	20.0%	-0.8%	28.2%
Absolute Return & Credit	17.6%	10%-20%	●	13.0%	4.6%	25.8%
Property	30.1%	23%-33%	●	30.0%	0.1%	44.2%
Cash & Reserves	2.9%	1.5%-15%	●	3.0%	-0.1%	-42.6%
Total	100.0%			100.0%		100.0%

Investment Outlook

We are hopeful that 2023/4 will see lower inflation, less financial and economic stress and better returns from financial assets. However, in the meantime, we are focused on matters over which we have greater control. These include liquidity, which is satisfactory in the portfolio with 30% of funds available on a three-month basis, and adding exposure to managers and asset classes which offer attractive and less correlated return streams and who may be suffering some dislocation from the current economic and market environment. We have recently, for example, invested in a distressed debt fund where opportunities are abundant in the current environment.

We have continued to build on our private portfolio over the year as well as making several changes within our public equity portfolio which performed poorly in the previous year and is yet to fully recover. We continue to concentrate this portfolio on managers whom we believe are particularly well positioned to perform strongly over the coming years due to their people process and insights and who are complimentary in terms of their exposures and risks. We continue to believe that long term partnerships with managers who are able to take a longer term, and sometimes contrarian view, is one of the enduring competitive advantages of the permanent endowment model. It is in many ways the ultimate “patient capital”.

Overall, we are confident that the College’s portfolio is well positioned for the future: it is sufficiently liquid, well diversified and employs a range of skilled managers in whom the College and Advisory Boards have great confidence.

The College extends its sincere thanks to members of both the Endowment Advisory Board and the Property Advisory Board, who have been generous in both their time and advice over the year, often meeting several times over the term to review new and existing managers and provide overall investment guidance.

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 25th October 2023 and signed on its behalf by:

Professor 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 2023 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 29. 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 2023 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

In auditing the financial statements, we have concluded that the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of the Governing Body with respect to going concern are described in the relevant sections of this report.

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 27], 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

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material

misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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: 25th October 2023

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 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	4,948	-	-	4,948	4,210
Donations and legacies	2	5,222	1,225	213	6,660	1,454
Investments						
Investment income	3	130	-	3,059	3,189	2,292
Total return allocated to income	12	5,264	871	(6,135)	-	0
Other income		-	-	-	-	0
Total income		15,564	2,096	(2,863)	14,797	7,955
EXPENDITURE ON:						
Charitable activities:	4					
Teaching, research and residential		7,376	1,224	529	9,129	11,502
Generating funds:						
Fundraising		407	-	-	407	473
Trading expenditure		-	-	-	-	0
Investment management costs		1	-	1,970	1,971	1,506
Total Expenditure		7,784	1,224	2,499	11,507	13,481
Net Income/(Expenditure) before gains		7,780	872	(5,362)	3,290	-5,526
Net gains/(losses) on investments	10, 11	393	-	3,049	3,442	12,110
Net Income/(Expenditure)		8,173	872	(2,313)	6,732	6,584
Transfers between funds	16	3,661	(1,732)	(1,929)	-	0
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	1,975
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	0
Net movement in funds for the year		11,834	(860)	(4,242)	6,732	8,559
Fund balances brought forward	16	22,647	4,808	202,398	229,853	221,294
Funds carried forward at 31 July		34,481	3,948	198,156	236,585	229,853

Corpus Christi College
Consolidated and College Balance Sheets
As at 31 July 2023

		2023	2022
	Notes	£'000	£'000
FIXED ASSETS			
Tangible assets	8	25,828	22,449
Heritage assets	9	-	-
Property investments	10	62,215	67,132
Other Investments	11	194,004	181,305
Total Fixed Assets		282,047	270,886
CURRENT ASSETS			
Stocks		226	204
Debtors	13	586	404
Investments		-	-
Cash at bank and in hand		18,303	24,517
Total Current Assets		19,115	25,125
LIABILITIES			
Creditors: Amounts falling due within one year	14	2,217	2,023
NET CURRENT ASSETS/(LIABILITIES)		16,898	23,101
TOTAL ASSETS LESS CURRENT LIABILITIES		298,945	293,987
CREDITORS: falling due after more than one year	15	61,000	61,000
Provisions for liabilities and charges	0	-	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		237,945	232,987
Defined benefit pension scheme liability	20	1,360	3,137
TOTAL NET ASSETS/(LIABILITIES)		236,585	229,850
FUNDS OF THE COLLEGE			
Endowment funds	16	198,156	202,398
Restricted funds	16	3,948	4,808
Unrestricted funds			
Designated funds	16	27,086	23,708
General funds	16	8,755	2,073
Pension reserve	20	(1,360)	(3,137)
		236,585	229,850

The financial statements were approved and authorised for issue by the Governing Body of Corpus Christi College on 25th October 2023

Trustee:

Trustee:

Corpus Christi College
Consolidated Statement of Cash Flows
For the year ended 31 July 2023

	Notes	2023 £'000	2022 £'000
Net cash provided by (used in) operating activities	23	(1,485)	24,496
Cash flows from investing activities			
Dividends, interest and rents from investments		3,189	2,292
Purchase of property, plant and equipment		(3,794)	(7,639)
Proceeds from sale of investments		18,909	24,969
Purchase of investments		(23,249)	(25,452)
Net cash provided by (used in) investing activities		(4,945)	(5,830)
Cash flows from financing activities			
Receipt of endowment		213	302
Net cash provided by (used in) financing activities		213	302
Change in cash and cash equivalents in the reporting period		(6,217)	18,968
Cash and cash equivalents at the beginning of the reporting period		24,517	1,655
Change in cash and cash equivalents due to exchange rate movements		2	-
Cash and cash equivalents at the end of the reporting period	24	18,303	24,517

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2023

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,045	1,080
Tuition fees - Overseas students	907	753
Other fees	82	41
Other OFS support	152	172
Other academic income	143	59
College residential income	2,619	2,104
Total Teaching, Research and Residential	4,948	4,210
Total income from charitable activities	4,948	4,210

The above analysis includes £2,124k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £2,005k).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £13k (2022: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	5,222	260
Restricted funds	1,225	892
Endowed funds	213	302
	6,660	1,454

3 INVESTMENT INCOME

	2023	2022
	£'000	£'000
<i>Unrestricted funds</i>		
Bank interest	130	1
Other interest	-	-
	130	1
<i>Endowed funds</i>		
Agricultural rent	691	641
Commercial rent	1,008	1,145
Other property income	1,121	369
Equity dividends	5	5
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	126	7
Other investment income	108	124
Bank interest	-	-
Other interest	-	-
	3,059	2,291
Total Investment income	3,189	2,292

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2023

4 ANALYSIS OF EXPENDITURE

	2023	2022
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,748	4,507
Other direct costs allocated to:		
Teaching, research and residential	4,555	3,764
Support and governance costs allocated to:		
Teaching, research and residential	(174)	3,231
Total charitable expenditure	9,129	11,502
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	311	282
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	173	79
Trading expenditure	-	-
Investment management costs	394	396
Private placement fees and interest	1,576	1,108
Support and governance costs allocated to:		
Fundraising	(77)	112
Trading expenditure	-	-
Investment management costs	1	2
Total expenditure on raising funds	2,378	1,979
Total expenditure	11,507	13,481

The 2022 resources expended of £13,490k represented £10,704k from unrestricted funds, £783k from restricted funds and £2,003k 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 £156k (2022 - £144k).

	2023	2022
	Total	Total
	£'000	£'000
Included within the resources expended above are:		
Stock recognised as an expense in the year	(22)	1

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2023

5 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	9	595	604
Domestic administration	-	38	38
Human resources	-	86	86
IT	-	251	251
Depreciation	-	416	416
Bank interest payable	-	48	48
Other finance charges	(89)	(1,688)	(1,777)
Governance costs	4	80	84
	(76)	(174)	(250)

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	11	552	563
Domestic administration	-	34	34
Human resources	-	30	30
IT	-	239	239
Depreciation	-	393	393
Bank interest payable	-	20	20
Other finance charges	99	1,884	1,983
Governance costs	4	79	83
	114	3,231	3,345

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.

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	28	23
Auditor's remuneration - other services	-	-
Other governance costs	56	60
	84	83

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.

6 GRANTS AND AWARDS

	2023 £'000	2022 £'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	157	201
Bursaries and hardship awards	95	108
Total unrestricted	252	309
Total grants and awards	534	309

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £188k (2022: £163k). Some of those students also received fee waivers amounting to £7k (2022: £73k).

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2023

7 STAFF COSTS

	2023	2022
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	4,677	4,405
Social security costs	392	382
Pension costs:		
Defined benefit schemes - contributions in year	720	679
Defined benefit schemes - movement in provision	(1,777)	1,982
	4,012	7,448

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

	2023	2022
Tuition and research	5	5
College residential	58	56
Fundraising	3	3
Support	15	13
Total	81	77

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

University Lecturers	14	15
CUF Lecturers	9	8
Other teaching and research	3	3
Other	6	6
Total	32	32

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.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

£60,001-£70,000	1	0
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The number of the above employees with retirement benefits accruing was as follows:

In defined contribution schemes	1	0
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Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2023

8 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	23,717	-	1,203	26,564
Additions	-	3,794	-	-	3,794
Disposals	-	-	-	-	-
At end of year	1,644	27,511	-	1,203	30,358
Depreciation and impairment					
At start of year	921	2,435	-	759	4,115
Depreciation charge for the year	33	234	-	148	415
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	954	2,669	-	907	4,530
Net book value					
At end of year	690	24,842	-	296	25,828
At start of year	723	21,282	-	444	22,449

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.

9 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.

10 PROPERTY INVESTMENTS

College	Agricultural £'000	Commercial £'000	Other £'000	2023 Total £'000	2022 Total £'000
Valuation at start of year	37,551	21,791	7,790	67,132	60,888
Additions and improvements at cost	-	-	-	-	3,832
Disposals	(2,717)	-	(1,236)	(3,953)	(5,613)
Revaluation gains/(losses) in the year	(859)	(105)	-	(964)	8,025
Valuation at end of year	33,975	21,686	6,554	62,215	67,132

A formal valuation of the agricultural properties was prepared by J Procter MA MSc MRICS ACE Arb of Bidwells as at 31 July 2023.

A formal valuation of the agricultural properties was prepared by J Procter MA MSc MRICS ACE Arb of Bidwells as at 31 July 2022.

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 2022 was £3,030k. As the land is still held for investment it continues to be shown in property investments.

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2023

11 OTHER INVESTMENTS

All investments are held at fair value.

	2023 £'000	2022 £'000
Group investments		
Valuation at start of year	181,305	174,956
New money invested	23,249	21,620
Amounts withdrawn	(14,956)	(19,356)
(Decrease)/increase in value of investments	4,406	4,085
Group investments at end of year	194,004	181,305
Investment in subsidiaries	-	-
College investments at end of year	194,004	181,305

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	84,073	21,182	105,255	73,235	19,863	93,098
Global multi-asset funds	-	62,643	62,643	-	66,109	66,109
Fixed term deposits and cash	-	26,106	26,106	-	22,098	22,098
Total group investments	84,073	109,931	194,004	73,235	108,070	181,305

12 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns for the main endowment funds 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 5 year rolling average endowment market value. 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 2023	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	54,212		54,212		54,212
Unapplied total return		125,873	125,873		125,873
Expendable endowment				22,313	22,313
Total Endowments	54,212	125,873	180,085	22,313	202,398
Movements in the reporting period:					
Gift of endowment funds	-		-	213	213
Investment return: dividends and interest		3,059	3,059	-	3,059
Investment return: realised and unrealised gains and losses		2,536	2,536	513	3,049
Less: Investment management costs		(1,970)	(1,970)	-	(1,970)
Other transfers	-	(529)	(529)	(1,929)	(2,458)
Total	-	3,096	3,096	(1,203)	1,893
Unapplied total return allocated to income in the reporting period		(5,411)	(5,411)	-	(5,411)
Expendable endowments transferred to income			-	(724)	(724)
	-	(5,411)	(5,411)	(724)	(6,135)
Net movements in reporting period	-	(2,315)	(2,315)	(1,927)	(4,242)
At end of the reporting period:					
Gift component of the permanent endowment	54,212	-	54,212		54,212
Unapplied total return		123,558	123,558		123,558
Expendable endowment				20,386	20,386
Total Endowments	54,212	123,558	177,770	20,386	198,156

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2023

13 DEBTORS

	2023	2022
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	295	120
Amounts owed by College members	22	41
Amounts owed by Group undertakings	25	24
Loans repayable within one year	9	13
Prepayments and accrued income	143	134
Other debtors	85	64
Amounts falling due after more than one year:		
Loans	7	7
	586	404

14 CREDITORS: falling due within one year

	2023	2022
	£'000	£'000
Trade creditors	658	613
Taxation and social security	198	153
Accruals and deferred income	1,288	1,112
Other creditors	73	145
	2,217	2,023

15 CREDITORS: falling due after more than one year

	2023	2022
	£'000	£'000
Bank loans	1,000	1,000
Other creditors	60,000	60,000
	61,000	61,000

On 10 February 2017 the College entered into a 45 year Note Purchase Agreement (NPA) with coupons payable at a rate of 2.66%. In March 2022 the College entered into a 40 year Note Purchase Agreement (NPA) with coupons payable at a rate of 2.67%. The proceeds of both NPAs are invested alongside the endowment in accordance with the principles agreed by the Governing Body.

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2023

16 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
General purpose funds	142,417	1,938	(1,999)	(4,406)	2,305	140,255
Fellowship funds	6,762	-	-	(305)	155	6,612
Junior Research Fellowship funds	1,636	-	-	(99)	37	1,574
Fabric and building funds	6,256	-	-	(193)	143	6,206
Student support funds	4,388	-	-	(228)	101	4,261
Other teaching funds	501	-	-	(24)	11	488
Library funds	68	-	-	(2)	2	68
Other purpose funds	150	-	-	(9)	3	144
Clubs funds	300	-	-	(11)	7	296
Pate fund	17,607	1,121	(500)	(132)	(228)	17,868
Endowment Funds - Expendable						
General purpose funds	14,336	-	-	(490)	329	14,175
Fellowship & JRF funds	3,152	192	-	(37)	72	3,379
Student support funds	3,922	18	-	(2,099)	91	1,932
Other teaching funds	231	-	-	(8)	5	228
Library funds	633	-	-	(20)	15	628
Other purpose funds	39	3	-	(1)	1	42
Total Endowment Funds - College	202,398	3,272	(2,499)	(8,064)	3,049	198,156
Restricted Funds						
Transfers from specific purpose endowments for spending	-	-	(871)	871	-	-
Special Collections Centre fund	4,084	770	-	(3,771)	-	1,083
Teaching and research funds	199	1	(3)	(36)	-	161
Student support funds	492	300	(270)	2,081	-	2,603
Other purpose funds	33	154	(80)	(6)	-	101
Total Restricted Funds - College	4,808	1,225	(1,224)	(861)	-	3,948
Unrestricted Funds						
General	2,076	10,300	(9,561)	5,547	393	8,755
Special Collections Centre fund	2,258	-	-	-	-	2,258
Designated property project funds	-	-	-	-	-	-
Fixed asset designated fund	21,450	-	-	3,378	-	24,828
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(3,137)	-	1,777	-	-	(1,360)
Total Unrestricted Funds - College	22,647	10,300	(7,784)	8,925	393	34,481
Total Funds	229,852	14,797	(11,507)	-	3,442	236,585

Corpus Christi College
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17 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.

Restricted Funds:

Special Collections Centre fund

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

Special Collections 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

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	25,828	-	-	25,828
Property investments	-	-	62,215	62,215
Other investments	-	26,106	167,901	194,007
Net current assets	10,013	(22,158)	29,040	16,895
Long term liabilities	(1,360)	-	(61,000)	(62,360)
	<u>34,481</u>	<u>3,948</u>	<u>198,156</u>	<u>236,585</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	21,176	(701)	-	20,475
Property investments	-	-	67,132	67,132
Other investments	32,928	-	148,376	181,304
Net current assets	(28,321)	5,509	47,891	25,079
Long term liabilities	(3,137)	-	(61,000)	(64,137)
	<u>22,647</u>	<u>4,808</u>	<u>202,399</u>	<u>229,853</u>

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19 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:

President	Official Fellow
Professorial Fellow	Senior 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. Two trustees (2022: three) 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	Number of Trustees/Fellows	2023	Number of Trustees/Fellows	2022
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£1,000-£1,999			1	1,679
£10,000-£10,999	1	10,686	1	10,811
£11,000-£11,999	1	11,079		
£25,000-£25,999			1	25,704
£27,000-£27,999	1	27,693		
£31,000-£31,999			3	95,132
£32,000-£32,999			4	130,158
£33,000-£33,999	1	33,676	2	67,055
£34,000-£34,999	4	137,648		
£35,000-£35,999	1	35,890		
£36,000-£36,999	3	109,641		
£42,000-£42,999			2	84,656
£45,000-£45,999	1	45,343	1	45,936
£46,000-£46,999				
£48,000-£48,999	1	48,846		
£51,000-£51,999			1	51,899
£52,000-£52,999	1	52,798	1	52,891
£53,000-£53,999	1	53,209		
£54,000-£54,999	1	54,141		
£55,000-£55,999	1	55,533		
£56,000-£56,999			1	56,205
£57,000-£57,999	1	57,927		
£58,000-£58,999			1	58,698
£59,000-£59,999			1	59,604
£61,000-£61,999			1	61,067
£63,000-£63,999	2	127,130	1	63,582
£65,000-£65,999	1	65,246		
£66,000-£66,999				
£67,000-£67,999	1	67,918	1	67,646
£68,000-£68,999			1	68,496
£70,000-£70,999	2	141,647		
£71,000-£71,999			1	71,597
£72,000-£72,999	1	72,268		
£75,000-£75,999			1	75,162
£83,000-£83,999			1	83,132
£88,000-£88,999	1	88,734		
£96,000-£96,999			1	96,951
£97,000-£97,999			1	97,751
£99,000-£99,999	1	99,991		
£102,000-£102,999	1	102,283		
£104,000-£104,999			1	104,112
£120,000 - £120,999	1	120,031		
£131,000-£131,999			1	131,125
£141,000-£141,999	1	141,527		
£161,000-£161,999			1	161,439
£165,000-£165,999	1	165,671		
Total	32	1,926,556	32	1,822,488

19 TRUSTEES' REMUNERATION (Continued)

8 (2022: 9) 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 £388k (2022: £363k).

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

20 PENSION SCHEMES

The College 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 each scheme are held in separate trustee-administered funds. USS and OSPS 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 College 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 College 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 or OSPS, 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 College has also made available the National Employment Savings Trust for 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:	31/03/20	31/03/22
Date valuation results published:	30/09/21	27/06/23
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
· Discount rate	Fixed Interest gilt yield curve	Gilts +0.5%-2.25% ^b
· Rate of increase in salaries	n/a	RPI
· Rate of increase in pensions	CPI+0.05% ^c	Average RPI/CPI ^d
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	24.0 yrs	
· Females currently aged 65	25.6 yrs	
· Males currently aged 45	26.0 yrs	
· Females currently aged 45	27.4 yrs	
Funding Ratios:		
· Technical provisions basis	83%	105%
· Statutory Pension Protection Fund basis	64%	98%
· 'Buy-out' basis	51%	62%
Recommended employer's contribution rate (as % of pensionable salaries):	21.4% increasing to 21.6% on 01/4/22	19% down to 16.5% for DB members from 1 Oct 23
Effective date of next valuation:	31/03/2023	31/03/2025

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20 PENSION SCHEMES (continued)

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

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

- 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 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

- 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 pre-2030 and 1.0% p.a post-2030. 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 (1.0% p.a. pre-2030 and 0.1% p.a. post-2030).

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 pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	Decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life Expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

OSPS		
Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by 2% of pensionable salaries
RPI	increase by 0.25%	increase by 1.5% of pensionable

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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:

	2022/23		2021/22	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/09/23	31/03/38	30/01/28	31/03/38
Average Staff Number Increase	0-3.0%	0-2.0%	0-3.0%	0-2.0%
Average staff salary increase	5.00%	5.00%	4.00%	4.00%
Average discount rate over period	5.49%	5.49%	3.19%	3.34%
Effect of 0.5% change in discount rate	£0k	£46k	£21k	£29k
Effect of 1% change in staff growth	£0k	£97k	£53k	£195k

A provision of £1,360k has been made at 31 July 2023 (2022: £3,137k) 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	2023 £'000	2022 £'000
Universities Superannuation Scheme	(568)	2,135
University of Oxford Staff Pension Scheme	(489)	525
Total	(1,057)	2,660

These amounts include £0 (2022: £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 £0k (2022: £0k).

21 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.

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2023

22 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:

	2023	2022
	£'000	£'000
Financial assets measured at fair value through profit or loss		
Investments	194,004	181,305
	194,004	181,305
Financial assets measured at amortised cost		
Cash and cash equivalents	18,303	24,517
Debtors and accrued income	523	318
	18,826	24,835
Financial liabilities measured at amortised cost		
Accruals and deferred income	1,288	1,112
Other creditors	60,929	60,911
	62,217	62,023

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

	2023	2022
	Group	Group
	£'000	£'000
Net income/(expenditure)	6,732	6,584
Elimination of non-operating cash flows:		
Investment income	(3,189)	(2,292)
(Gains)/losses in investments	(3,442)	(12,110)
Endowment donations	(213)	(302)
Depreciation	415	393
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	(22)	1
Decrease/(Increase) in debtors	(182)	(86)
(Decrease)/Increase in creditors	194	30,326
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(1,777)	1,982
Net cash provided by (used in) operating activities	(1,485)	24,496

Corpus Christi College
Notes to the financial statements
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24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£'000	£'000
Cash at bank and in hand	18,303	24,517
Total cash and cash equivalents	<u>18,303</u>	<u>24,517</u>

25 FINANCIAL COMMITMENTS

At 31 July the College had no significant annual commitments under non-cancellable operating leases (2022: none).

26 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.

	2023	2022
	£'000	£'000
Prof R Murphy	1	2
Prof M Wrathall	4	5
	<u>5</u>	<u>7</u>

27 CONTINGENT LIABILITIES

There are no contingent liabilities that require disclosure.

28 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2023

29 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities

Year ended 31 July 2022	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	4,210	-	-	4,210	3,411
Donations and legacies	260	892	302	1,454	1,127
Investments					
Investment income	1	-	2,291	2,292	1,745
Total return allocated to income	4,566	674	(5,239)	-	-
Other income	-	-	-	-	285
Total income	9,036	1,566	(2,647)	7,955	6,568
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	10,230	776	496	11,502	7,857
Generating funds:					
Fundraising	473	-	-	473	218
Investment management costs	2	-	1,504	1,506	1,335
Total Expenditure	10,704	776	2,001	13,481	9,410
Net Income/(Expenditure) before gains	(1,668)	790	(4,648)	(5,526)	(2,842)
Net gains/(losses) on investments	-	-	12,110	12,110	32,587
Net Income/(Expenditure)	(1,668)	790	7,463	6,584	29,745
Transfers between funds	2,840	(2,839)	(1)	-	-
Other recognised gains/losses					
Gains/(losses) on revaluation of fixed assets	1,975	-	-	1,975	-
Actuarial gains/(losses) on defined benefit pension schemes	-	-	-	-	-
Net movement in funds for the year	3,147	(2,049)	7,461	8,559	29,745
Fund balances brought forward	19,500	6,857	194,938	221,294	191,539
Funds carried forward at 31 July	22,647	4,808	202,399	229,853	221,284

b) Property Investments

This note provides the comparative figures for Note 11.

	Agricultural £'000	Commercial £'000	Other £'000	2022 Total £'000	2021 Total £'000
Valuation at start of year	37,318	18,010	5,560	60,888	57,757
Additions and improvements at cost	-	1,857	1,975	3,832	2,866
Disposals	(1,268)	(2,760)	(1,585)	(5,613)	(3,567)
Revaluation gains/(losses) in the year	1,501	4,684	1,840	8,025	3,832
Valuation at end of year	37,551	21,791	7,790	67,132	60,888

A formal valuation of the agricultural properties was prepared by J Procter MA MSc MRICS ACE Arb of Bidwells as at 31 July 2022.

A formal valuation of the agricultural properties was prepared by J Procter MA MSc MRICS ACE Arb of Bidwells as at 31 July 2021.

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 2022 was £3,030k. As the land is still held for investment it continues to be shown in property investments.

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

This note provides the comparative figures for Note 13.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	54,208		54,208		54,208
Unapplied total return		118,747	118,747		118,747
Expendable endowment				21,982	21,982
Total Endowments	54,208	118,747	172,955	21,982	194,938
Movements in the reporting period:					
Gift of endowment funds	4		4	298	302
Investment return: dividends and interest		2,291	2,291	-	2,291
Investment return: realised and unrealised gains and losses		11,445	11,445	664	12,109
Less: Investment management costs		(1,505)	(1,505)	-	(1,507)
Other transfers	-	(496)	(496)	-	(496)
Total	4	11,734	11,738	962	12,698
Unapplied total return allocated to income in the reporting period		(4,609)	(4,609)	-	(4,609)
Expendable endowments transferred to income			-	(630)	(630)
	-	(4,609)	(4,609)	(630)	(5,239)
Net movements in reporting period	4	7,125	7,129	332	7,459
At end of the reporting period:					
Gift component of the permanent endowment	54,212	-	54,212		54,212
Unapplied total return		125,874	125,874		125,874
Expendable endowment				22,313	22,313
Total Endowments	54,212	125,874	180,086	22,313	202,399

Corpus Christi College
Notes to the financial statements
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d) Analysis of movement on funds

This note provides the comparative figures for Note 17.

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
General purpose funds	137,394	1,922	(1,536)	(4,139)	8,776	142,417
Fellowship funds	6,667	-	(1)	(105)	202	6,762
Junior Research Fellowship funds	1,589	-	(1)	-	48	1,636
Fabric and building funds	6,257	-	(1)	(189)	189	6,256
Student support funds	4,292	4	-	(37)	129	4,388
Other teaching funds	492	-	-	(6)	15	501
Library funds	68	-	-	(2)	2	68
Other purpose funds	147	-	(1)	(1)	4	150
Clubs funds	299	-	-	(7)	9	300
Pate fund	15,750	369	(463)	(124)	2,074	17,607
Endowment Funds - Expendable						
General purpose funds	14,208	127	-	(428)	429	14,336
Fellowship & JRF funds	2,982	149	-	(70)	90	3,152
Student support funds	3,894	16	-	(106)	118	3,922
Other teaching funds	230	-	-	(6)	7	231
Library funds	633	-	-	(19)	19	633
Other purpose funds	35	5	-	(1)	1	39
Total Endowment Funds - College	194,938	2,592	(2,003)	(5,240)	12,112	202,399
Restricted Funds						
Transfers from specific purpose endowments for spending	-	-	(674)	674	-	-
Special Collections Centre fund	6,321	602	-	(2,839)	-	4,084
Teaching and research funds	206	0	(7)	-	-	199
Student support funds	289	222	(19)	-	-	492
Other purpose funds	30	86	(83)	-	-	33
Total Restricted Funds - College	6,846	910	(783)	(2,165)	-	4,808
Unrestricted Funds						
General	1,220	4,470	(8,722)	3,134	1,975	2,076
Library and Archive Centre fund	2,258	-	-	-	-	2,258
Designated property project funds	-	-	-	-	-	-
Fixed asset designated fund	17,177	-	-	4,273	-	21,450
Pension reserve	(1,155)	-	(1,982)	-	-	(3,137)
Total Unrestricted Funds - College	19,500	4,470	(10,704)	7,406	1,975	22,647
Total Funds	221,284	7,973	(13,490)	-	14,087	229,853