

Corpus Christi College



OXFORD

Annual Report & Financial Statements

Year Ended 31 July 2025

Charity Registration Number: 1143714



TABLE OF CONTENTS

TABLE OF CONTENTS	- 2 -
MEMBERS OF THE GOVERNING BODY	- 3 -
COLLEGE COMMITTEE STRUCTURE	- 4 -
EXTERNAL COMMITTEE MEMBERS	- 4 -
SENIOR COLLEGE OFFICERS	- 5 -
COLLEGE ADVISERS	- 6 -
ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025	- 7 -
REFERENCE AND ADMINISTRATIVE INFORMATION	- 7 -
<i>College address</i>	- 7 -
STRUCTURE, GOVERNANCE AND MANAGEMENT	- 7 -
<i>Governing documents</i>	- 7 -
<i>Governing Body</i>	- 7 -
<i>Recruitment and training of Members of the Governing Body</i>	- 8 -
<i>Remuneration of Members of the Governing Body</i>	- 8 -
<i>Organisational Management and Governance</i>	- 8 -
<i>Group structure and relationships</i>	- 10 -
OBJECTIVES AND ACTIVITIES	- 11 -
<i>Statement of Charitable Aims and Academic Values - Corpus Christi College</i>	- 11 -
<i>Activities of the College</i>	- 11 -
<i>Public benefit</i>	- 12 -
ANNUAL REVIEW OF ACHIEVEMENTS AND PERFORMANCE	- 13 -
<i>President's Perspective</i>	- 13 -
<i>Senior Tutor's Report</i>	- 14 -
<i>Outreach and Admissions: achievements, challenges and notable initiatives</i>	- 16 -
<i>Domestic Bursar's Report</i>	- 17 -
<i>Development Report</i>	- 18 -
<i>Risk Management</i>	- 20 -
FINANCIAL REVIEW	- 22 -
<i>Financial Highlights</i>	- 22 -
<i>College Financial Performance</i>	- 22 -
<i>Endowment Performance and Commentary</i>	- 23 -
<i>Asset Allocation</i>	- 24 -
<i>Responsible Investment</i>	- 25 -
<i>Investment Outlook</i>	- 25 -
STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES	- 26 -
REPORT OF THE AUDITORS	- 27 -
STATEMENT OF ACCOUNTING POLICIES	- 31 -
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025	- 38 -

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 Giovanni Capoccia	2003
Prof Michael Cotterell	2023
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 Michael Johnston	2002
Prof Hans Kraus	1996
Prof Rebekah Lee	2022
Dr Amy Lidster	2024
Ms Elizabeth Lyle	2021
Prof Michael Martin	2018
Prof Fergus McGhee	2024
Dr Neil McLynn	2007
Mr Nicholas Melhuish	2018
Prof Helen Moore	1996
Prof Robin Murphy	2009
Prof Peter Nellist	2006
Prof Simon Newstead	2023
Prof Judith Olszowy-Schlanger	2018
Prof Pier Palamara	2017
Prof Katherine Paugh	2017
Prof Giuseppe Pezzini	2021
Prof Tobias Reinhardt	2008
Mr Andrew Rolfe	2014
Prof Kathryn Stevens	2020
Prof Pawel Swietach	2010
Prof John Watts	1997
Mr Luke Webster	2025
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)
- Prof Judith Oszlowy-Schlanger

SENIOR COLLEGE OFFICERS

The senior officers of the College who are responsible for the day-to-day management of the College were as follows during 2024/2025:

President	Professor Helen Moore (2018)
Bursar	Mr Nicholas Melhuish (2018-2024) Prof. Jas' Elsner (interim) & Mr Luke Webster (2025)
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

Gravita Audit Oxford LLP
Park Central
40-41 Park End Street
Oxford
OX1 1JD

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 2025

The Members of the Governing Body present their Annual Report for the year ended 31 July 2025 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, *ex-officio* the Bishop of Winchester. The Governing Body is self-appointing 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 in line with the requirements of the College’s statutes. Chaired by the President, it meets regularly, and is

advised by nine main 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

Recruitment is handled by ad hoc, role-specific appointment panels, with panel membership being approved by Governing Body in advance. A panel contains a minimum of three members of the Governing Body, supported by the College's professional staff. Recommendations are reported to the full Governing Body, which takes final decisions on appointments.

Each new member is inducted into the workings of the College, including Governing Body policy and procedures, by the President, Senior Tutor, Bursars and professional staff. 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".

Organisational Management and Governance

The College operates on its foundational principles of the Governing Body's collective responsibility for all aspects of community life. To maintain pace and efficiency in decision-making, oversight and operational delivery, and where necessary to draw on relevant external expertise or perspective, the Governing Body establishes committees that meet on a regular schedule to carry out the work of developing policies and monitoring the implementation of these.

The day-to-day running of the College is then delegated to the President and Bursars, supported by nominated senior college officers and relevant professional staff.

The number and individual remits of committees are considered regularly to meet the demands of a changing world, including changes to the regulatory and financial landscapes. The structure of the principal committees was stable over the reporting period and is set out below:

- **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) chaired by an external, independent appointee, this committee makes recommendations on the emoluments of senior college staff, and on the routine allowances and stipends paid to Fellows.
- **The Audit Committee** (twice per year) also chaired by an external, independent appointee, this committee 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 drawn from that of the FGP and 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 satisfies the requirement for the Trustees to be appropriately advised on investments.
- **The Property Advisory Board** (once 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 President is ex-officio chair of all committees, though where appropriate this task may be delegated to a suitably qualified Fellow, or independent members in the case of the committees considering audit and Fellows' remuneration.

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

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

Statement of Charitable Aims and Academic Values - Corpus Christi College

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

The Charitable Objects and Aims for the public benefit are:

- Deliver world-class undergraduate education, regardless of financial background, through rigorous academic selection, and personal and small group tuition within the College together with personal pastoral support;
- Provide an academically diverse environment in which graduate students may mature towards independence in study and research;
- Promote research of the highest quality by Fellows and students for the benefit of wider understanding;
- Make facilities available to other educational bodies to provide educational events and courses;
- Maintain good stewardship of the College's historic buildings and collections which are a part of the nation's heritage; and
- Maintain and enhance the endowments and benefactions for the benefit of future generations while supporting current activities.

The Academic Values of the College are:

- To strive for and promote excellence in teaching, learning and research.
- To promote an atmosphere of academic integrity, innovation and a global outlook.
- To set high academic standards and to support these with appropriately directed resources, regularly reviewed.
- To promote our values of academic excellence, humanity, integrity, enquiry and endeavour within the wider academic community.

Activities 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 2025, 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 260 undergraduates in the College, through tutorials, classes and lectures. They also acted as advisors and sometimes supervisors to the College's postgraduate students, who numbered circa 120. The overall performance of students across the range of subjects was of a very high standard. A list of aggregated 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 the Bursar in consultation with the Tutors and other College Officers. A Maintenance Support Committee is convened for complex cases or consideration of any changes in policy. 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

The academic year began with the opening of the Spencer Building following a successful book move in the summer of 2024. At the time of writing we anticipate that this landmark building will achieve Passivhaus certification, thus fulfilling our ambition to preserve and manage our collections in a way that also heeds the urgency of the climate crisis and secures a more sustainable future for our buildings and activities. The energy needs of the Spencer Building will be less than half of even the demanding RIBA 2030 Climate Challenge benchmark, thanks to its intelligent design, airtight construction and high levels of insulation. It has been the work of many hands to bring this transformational project from an aspiration to a reality over the past six years, and we are deeply grateful for the contributions of all those involved.

With the Spencer Building open to readers in October 2024, we were able to begin phase two of this project, converting the former Lower Library back to its earlier function as teaching rooms. Three stunning double-aspect rooms have been created out of this ground floor space in the South Range of the front quad. Any renovation of sixteenth-century buildings brings its challenges, but the result is a triumph of modern design located sympathetically in this intimate and historic space that, like the Spencer Building, manages to blend the best of the old and the new. The South Range project represents a dramatic enhancement of our teaching and meeting spaces and will open for use at the start of the 2025-26 academic year.

During the course of this year, Governing Body agreed a ten-year strategic plan for the College that will run from 2025 to 2035. Headline intentions from the plan include the addition of a Fellow in Computer Science from 2027-28 and scoping future enhancements to our provision of graduate accommodation. The years-long decline in government funding for graduate research means that we will continue to work energetically in raising funds to support this vital activity, which underpins our research mission both now and into the future. The scale of the need is indicated by the fact that the number of Corpus graduate studentships partially or fully funded by donations has increased from 13 in 2021 to 26 in 2024-25.

We were delighted by the very strong summer 2025 examination results, the best for several years. Special mention goes to the students and tutors in Biomedical Sciences, English and Classics for a strong number of First Class degrees awarded. The first-year cohort also excelled (with outstanding results in Law in particular) and we look forward to future successes over the next two or three years as they progress through their studies.

Two significant College offices changed personnel this year: Professor Dave Armstrong, Fellow in Materials, became Senior Tutor and Mr Luke Webster was appointed as Bursar.

In 2024 the College was delighted to learn that we have our first Nobel Laureate. Professor Simon Johnson (PPE), currently Ronald A. Kurtz Professor of Entrepreneurship at MIT, was the joint recipient of the Nobel Memorial Prize in

Economic Sciences for his work highlighting the importance of inclusive institutions in driving long-term economic development.

Senior Tutor's Report

Having taken on the reins of Senior Tutor in September following Dr Wormald's 10-year tenure I have spent the year reviewing and understanding the academic life of the College. I have enjoyed getting to know the students and tutors across all subjects and spent time trying to understand the nuances of how different subjects operate.

It is clear most of our students do well and enjoy their degrees and meeting them at Presidential Collections and when interviewing for various scholarships is an unexpected highlight of the role. However, some gaps have been identified with classical language teaching and provision of pure maths support being two immediate areas for concern. College has moved quickly to make new appointments in these areas which we hope will lead to better student outcomes in these subjects.

An exciting addition to the College's academic breadth is the decision to appoint a tutorial fellow in computer sciences from 2027-28. We have seen increasing numbers of students applying for the Maths and CS joint school and this will allow us to attract even more students in a fast-moving subject which will only increase in importance over the coming years.

Looking at the academic support offered to staff and students we have reviewed the Teaching and Research allowances to ensure they are supporting our aims for Fellows in these areas and over the long vacation (in collaboration with the Bursary, Dean and Tutor for Graduates) we have undertaken a review of the financial support offered to students in the form of travel grants, academic grants, prizes and the like. None of these would have been possible without the unwavering support of the Academic Registrar and her team in the college office.

Administration of exams by the Exam Schools has improved this year and the recent addition of a small space venue meant that only three students sat their exams in College; however, the number of students with specific alternative arrangements put in place for their examinations remained steady at 25 this year. There was again particular success with a small number of students who due to personal circumstances have taken a significant amount of time to complete their degree including one who was awarded Declared Deserving Honours (DDH).

Our performance at FHS this year improved significantly with 24 finalists achieving a 1st class degree. I hope that this upward trend will continue next academic year.

Year	FHS results				
	1 st	2(I)	2(II)	3 rd	Dist/Merit/Pass
2025	24	40	2	1	3 (D)
2024	16	53	6	1	2 (D)
2023	22	47	8	-	3(D), 1(M), 1(P)
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	

Of note this year were the Biomedical science students where 2 out of 2 students received Firsts, English Finalists of whom 4 out of 6 students achieved a First, and the Lit Hum Finalists where 4 out of 7 students achieved a First, one of whom was the top ranked student in the University.

A good number of students have been awarded University prizes this year, many in recognition of ranking within the top 3 of all students in the University in their respective subject.

A growing number, compared to last year, (15 out of 74) of those sitting the FPE obtained a distinction/first. Of particular note were the excellent Law Mods results where 3 students obtained a Distinction.

The number of students requiring support in their examinations is still high but was lower than last year; there were 102 requests from undergraduates for support including: 3 students sitting their exams in College resulting in 17 papers being sat in College; 25 requiring alternative arrangements; 50 requesting an extension (an increase from 30 last year) of whom 24 applied via the self-certification route; 28 'other' requests including late submissions and carrying forward work. 21 Mitigating Circumstances Notifications were submitted to examiners for consideration (a significant decrease from 39 in 2024). 24 graduates also required support with the majority (16) submitting self-certified extension requests.

The appointment of a Student Support Officer who provides specific non-academic welfare support to students has continued to have a significant impact. They were available to all students during weeks 0 – 9 of every term and feedback has been positive about the support they provided. During the year the Student Support Officer met with 70 different students – some she only met with once and others on a number of occasions often just to check in to see if situations had improved.

The number of students who suspended this year remained constant with 11 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 2025 the Outreach Team at Corpus have focussed our efforts on state schools from our geographical link area Greater Manchester both for pre and post 16 students. This past academic year the Outreach Team delivered 81 events and interacted with over 5,300 students. This included 35 inbound visits to Corpus Christi and the team visiting 18 schools on outbound visits. The Outreach Team also attended UCAS fairs based in Manchester and Liverpool, where over 22,000 students attended.

The College welcomed more than 2,000 visitors in July 2025 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 mock interviews in humanities and a 'What I wish I knew about Oxford Admissions' Drop-In. There was also an opportunity for prospective students to meet the tutors and discuss their course of interest in more detail. We provided copies of our prospectus and alternative prospectus (created by the JCR) at our welcome desk.

Now in its 11th year the North West Science Network's programme had another successful year. The Network is made up of Xaverian College based in Manchester, Cheshire College South and West (CCSW), based in Crewe and Blackburn College. The Network started the year with a launch at Blackburn College, where speakers from Oxford and the University of Manchester 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 which was recorded and shared within the network. The Summer School returned once again in June. 30 attendees from 17 different schools 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 attendees stating that they enjoyed the experience and they would recommend it to other students.

This year we fully launched the Ancient Worlds Network, a collaboration with The Queen's College to increase awareness of Classics and related courses within the North West region. In March we held a residential which 20 students from 14 state schools attended. The residential involved a wide range of topics for the attendees to take part in, including lectures with Classics Fellows from both Corpus and the Queen's College, Latin and Greek lessons, a Philosophy workshop, a field trip to North Leigh Roman Villa, and a visit to the Ashmolean Museum. Feedback from the residential was overwhelmingly positive, with attendees stating that it provided a great insight into studying these subjects at Oxford.

As part of The North West Consortium Corpus Christi and St Peter's College organised 4 Teacher Seminars. These North West Teacher Seminars consisted of online sessions focussing on the admission process: general overview, personal statements, testing and interviews. The aim of these seminars was to educate the educator and allow

teachers to have their queries on the Oxford admissions process answered in order for them to best support their students.

The Law Residential took place in March, followed by the Peter Cane Law Prize day. Running since 2017, the Law Residential was very popular this year, with 131 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 133 submissions for the Prize. Of these submissions, 51 were commended, 13 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; 9 students in total attended. The feedback from both Law Outreach activities was very positive, with attendees stating that the residential was eye opening and provided them with a much clearer understanding of what studying Law at Oxford is like.

As part of the Primary Twinning Programme Corpus has been twinned with Pegasus Primary School. An initiative included in the University's APP, we began this partnership to work with primary school aged students and aid in reducing the attainment gap. This will be the first outreach activity at Corpus to work with primary school aged students and this year we have been planning the scope of activities that will begin next academic year, with the hopes that Corpus student ambassadors can support various activities including a robotics club on a sustained basis.

In the 2024/25 admissions cycle, we received 298 direct applications to Corpus. We made a total of 84 offers, with 1 deferred offer, 9 Open offers, and 3 Opportunity Oxford offers. This year's Annual Admissions Statistical Report ¹ released by the University demonstrated that Corpus' applicant figures were robust in successfully attracting and admitting students in relation to applicant disadvantage, ethnicity and domicile. Once again, we have admitted a significantly higher than university-average proportion of students from postcodes indicating socio-economic disadvantage (ACORN flagged applicants), students from postcodes indicating areas of low progression to university (POLAR flagged applicants), and Free School Meal eligible students. However, we recognise that there is still considerable work to be done in particular for school type and gender, and so access and outreach going forward is a major strategic priority for the College. For those interested in reading further, the College's 2025 Outreach Report will shortly be available on the College website.

Domestic Bursar's Report

The Academic year 24/25 has been one of the busiest in recent times, with vast amounts of work achieved, particularly in the conference and buildings areas (see below). There have been some significant staff changes and the team is probably stronger than ever and is thriving in delivering and performing at its best. Recruitment has eased and changing the Kitchen shift pattern has given us a more stable and enthusiastic workforce, a trend which appears throughout the operational teams. Some excellent recruitment has really

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

bolstered both the team and their output. The advent of a front of house team to undertake room set ups and audio-visual work around the College has greatly enhanced the ease of use of College teaching facilities in the last year. This has been appreciated by both internal and external users of our facilities. We have made significant improvements in our IT systems building on the success of the new conference and room booking systems. In brief, this has been a very rewarding and productive year for the operational teams. There remain plenty of projects and changes in hand taking us into 2025/6 and these will help us to continue to offer ever improved service to the functioning of the College.

Conferences

The Conference team continue to perform extremely well, and revenue continues to rise beyond inflation rates. Last year's surpassing of the £1m mark has been exceeded again this year despite some organisational and staff changes in the team – although these have only helped to improve the customer experience both for conferences and internal events. Most of our summer schools are experiencing growing demand and therefore increasing numbers through their bookings. There continues to be strong demand for the College as a conference venue due to the high standards of service and catering which we now have a great reputation for. We are now having to turn away some requests for lack of capacity but the advent of the new teaching spaces (see Buildings, below) will increase capacity and give further opportunities going into academic year 2025/6.

Buildings

The year started with an incredibly busy period getting the delayed Spencer building into operational service which, with considerable effort by the Maintenance team, Library staff and others we managed for the start of Michaelmas Term – this being no small achievement in its own right. At the same time, we commenced turning the “regained spaces” (the old lower Library) into three new teaching spaces. This project has delivered on time at the end of August to enable college to have the whole of September to fit them out in time for the start of the new academic year. The quality of the build is extremely high and costs have been tightly controlled, leading to a smooth project overall and one which should significantly improve the space available to tutors and lecturers for teaching throughout the academic year. Many minor projects have been and are being completed in house including the reclamation of the Breakfast Room as a public space. The new Estates Manager and her team are working very hard to deliver both maintenance and improvement projects all of which have been and will be of significant benefit to the College going forward.

Development Report

Leaving a Lasting Legacy

Bequests have played an important part in the history of Corpus Christi College and continue to be a way for individuals and organisations who care about the College to sustain its present and contribute to its future.

The College gratefully receives these deeply personal gifts, which enable us to provide a fulfilling academic experience that proves so important for so many Corpuscles, from

funding vital scholarships, research posts, maintenance and support grants, to maintaining and improving our College buildings.

All legacy gifts are valued. Together, they make up a considerable proportion of our charitable giving, and this is the case, this year, more so than ever before. As you will read in the notes to the financial statements on Page 41, income received by the College from Donations and Legacies for the year ending 31 July 2025 is £11.6 million of which £10.4 million is from six bequests.

This generosity is remarkable and vitally important to Corpus as a way to secure the future, while celebrating an individual's past. A legacy gift received this year, from Clive Burgess (1971, Medieval History), is supporting the M.G Brock Junior Research Fellowship in History. The post has been renamed the Burgess Brock Junior Research Fellowship, in recognition of Clive's generosity. Established in 2012 to celebrate former history tutor Michael Brock's 90th birthday, the Fellowship has been predominately funded by college contributions, alongside the generosity of his former pupils and admirers. Clive's generous bequest secures the future of this post.

All legacies – large or small – make a lasting difference, and we remain immensely grateful to those who informed us that Corpus is in their Will.

The Spencer Building – doors opened for our students

Of particular significance this year has been the opening of the doors of the Spencer Building to our students, which also has presented the first opportunity for the Development Team to show our supporters, who have made this remarkable new building possible, around. It has been inspiring to see our Corpus community bring this project to fruition having raised the £10.6 million secured to date, of the total £17 million. As previously reported, a significant legacy of £5m from James Michael Sheepshanks (1943, Modern History) was received by the College in 2023, and £4.5m was directed to the Spencer Building. In Spring 2025, a plaque was installed in the Spencer Building to recognise his generosity. It also commemorates his brother Christopher (1940) who sadly died during the Second World War only a year after matriculating at Corpus.

Bringing our Corpus Community together

In support of our endeavours to foster our global community, we continue to strive to find ways to engage our community, particularly those who are based further afield, by offering a wide range of events.

The President and Development Director travelled to New York and Washington D.C. in May 2025 to meet alumni and friends of the College. The University was hosting an alumni reunion in Washington D.C., at which Corpus alumnus, and our first Nobel laureate, Simon Johnson (1981, PPE) spoke. Sincere thanks go to Simon, as well as alumnus Michael Sulmeyer (2005, Politics) who generously hosted a supper following the talk for 14 of the Corpus attendees, including our Nobel laureate, as well as the Vice Chancellor, who is incidentally a Corpus Honorary Fellow. This after-party was certainly the place to be that evening!

Corpus Fellows have kindly supported alumni gatherings when they are travelling overseas. In Trinity term Professor Liz Fisher hosted an alumni reception in Singapore, generously sponsored by Jonathan Garner (1983, PPE), with 14 alumni attending. It was the first gathering in the region for many years and was much enjoyed by all. Thanks also goes to Professor Jaś Elsner who offered a tour of the Oriental Institute Museum for our alumni in Chicago.

Closer to home, in March in London, we were delighted to see the return of the Business and Finance Network, which was generously sponsored by Eddie Kling (PPE, 1969) at the Dechert LLP offices, on the theme of entrepreneurship. Chaired by Helen Thomas (1997, PPE), Companies Editor at the Financial Times, the panel included the CEO and co-founder of ZOE Jonathan Wolf (1993, Physics), Founding Partner of Mayfair Equity Partners Kunal Dasgupta (1995, PPE), and partner at Founders Intelligence Sandra Steving Villegas (2008, MBA). With 44 alumni attending, it was an excellent return of this important network.

With an alumni reunion held in Manchester to coincide with a visit the President was making to the area, as well as our first Africa Table dinner, held at Corpus, for those interested in learning more about the research in the region being conducted here at Corpus, we continue to add new and varied events to the calendar. We hope you agree that we are offering something for everyone in support of our small and thriving community, which remains affectionate and vibrant.

Risk Management

The College routinely evaluates and actively manages the principal risks and uncertainties it faces. When unable to assess risks using internal resources, the College seeks specialist advice.

The Governing Body has ultimate responsibility for managing risk. It has reviewed the processes in place and has concluded that there are adequate systems and where appropriate mitigation measures in place, albeit with work continuing to restructure the IT and Compliance Committee as a Risk, Regulations and Governance Committee.

The principal means to collate, monitor and mitigate risks is via a live risk register, maintained by the Bursary in consultation with College Officers and Heads of Department. It is considered at least annually by the Governing Body and more routinely by relevant committees. It is also reviewed by the Audit Committee, which considers evidence of the College's culture of risk-awareness as part of its assurance function. All policies and procedures used within the College are regularly reviewed by the relevant committees, with the risk register serving to highlight and prioritise opportunities or necessities for refinement.

Financial risks are assessed by the Finance & General Purposes Committee, supported by the Endowment Sub-Committee in relation to investment risks and the Audit Committee and the College's external auditors in relation to assurance.

The College employs a Health & Safety Officer to ensure that College remains a safe place of work and study and to support compliance with health and safety legislation. In

addition, the Domestic Bursar and Heads of Department meet regularly to review health and safety issues.

Training courses and other forms of career development are available and personal development reporting continues to enhance staff skills particularly in risk-related areas.

Compliance with regulations remains a growing challenge for all UK institutions and the College as a residential community, registered charity, provider of higher education, employer, host of public events, data controller and shareholder (to mention just some of its roles) finds itself at the nexus of a range of complex and sometimes competing regulatory demands, all of which must be reconciled with and understood in the context of the College's statutory purposes. In addition to consideration and management of the practical risks that such regulations seek to address, this introduces the need to identify and manage the risks adverse consequences from inadvertent technical breaches. As ever, there is a challenge in balancing this against the limited resources of a small yet operationally diverse organisation.

Such regulatory and compliance work over the reporting period has included substantial efforts aligning College policies and procedures with evolving employment law, regulations pertaining to harassment and free speech, expectations for charities governance and requirements for student accommodation.

Throughout the reporting period, the Governing Body has been acutely aware of the ongoing growth of cyber risk and the close link with data protection. Accordingly, investment in infrastructure, personnel and training has been prioritised, despite the inevitable budgetary consequences. The College's very successful IT shared service with its neighbour, Oriel, has contributed significantly to the operational resilience of the professional IT team and has allowed certain costs to be shared. The largest risk in this area remains human behaviour and we are committed to ongoing training, including through contingency planning exercises over the coming year.

FINANCIAL REVIEW

Financial Highlights

In the financial year ending 31 July 2025, the incoming resources for the year totalled £21.3m (2024, £11.8m), comprising:

- £5.6m from core charitable activities (2024, £5.4m)
- Direct income from the endowment of £3.9m (2024, £3.9m)
- In year, charitable donations of £11.6m (2024, £2.4m)

Total operating costs for the year amounted to £14.8m (2024, £12.8m), comprising:

- £12.1m of direct expenditure on core charitable activities (2024, £9.9m).
- Fundraising (Development) costs amounted to £433k (2024, £399k).
- Investment Management costs were £2.3m (2024, £2.4m). This sum includes £1,599k of interest payments (2024, £1,599k) in respect of the Private Placement.

College Financial Performance

The College's budgetary performance has been broadly equivalent to the prior year, with the challenges identified remaining very present. The growth in income from core activities in no way matches the inflation in costs experienced by the College. This is largely outside the College's control, with home student fee income set nationally and effectively frozen (so decreasing in real terms), and the share of other fee income we receive being largely determined by the University.

Inflation in relevant goods and services essential to the College's running outstripped the general consumer price index. Payroll costs, the dominant line of ongoing expenditure, experienced further expansion due to the above inflation rise in the Oxford Living Wage, which the College is committed to matching for our lowest paid staff, and the very significant impact of increased employer's National Insurance, from which there is no charitable exemption. To this is added the seemingly inexorable growth in regulatory demands and IT risks, discussed in the earlier risk management commentary, which has been a driver for growth in both the number and level of expertise of staff required to help navigate these challenges.

The increase in reported direct expenditure from £9.9 million to £12.1 includes the unwinding of a provision for the OSPS pension scheme in 2024 of £1.4 million. The provision was no longer required as the scheme had moved out of deficit. The expenditure in 2024 excluding the provision unwind was £11.3 million.

The Governing Body, with the greatly appreciated support and cooperation of all the College departments, has responded through enhanced engagement with the budgetary process and rigour in prioritising competing demands, building on the earlier investment in new management accounting systems and processes that have greatly enhanced decision support. This programme will continue over the coming years.

This somewhat ominous backdrop is lightened by improved conference income, as identified in the Domestic Bursar's report and a credit to all involved. This is an area that must be further developed, although Corpus's comparatively small and complex site imposes a natural and quite modest ceiling on this funding source. Cost control of capital projects and maintenance has also been encouraging, reflecting the excellent work and growing capabilities of the in-house team.

Taking all the actions available to the College for reducing costs and generating additional income into account it remains the case that safeguarding the quality of experience, academic excellence and personal impact enjoyed by generations of the Corpus community cannot be maintained without growth of the Endowment (thereby the subsidy provided through the total return transfer), and the truly humbling generosity of our alumni, friends and supporters. The extraordinary gifts received over the reporting period have defrayed both current and future expenditure, reducing the risk of capital erosion of the Endowment, as well as directly adding to the availability of financial support in times of need and personal development opportunities for our students.

Neither Endowment income nor ongoing giving can be taken for granted and the College remains a living testament to the generosity, conscience and intent of the past and present, we hope to the great benefit of the future.

Endowment Performance and Commentary

The Endowment had a challenging year in 2024/2025, despite well-publicised market turbulence, increasing by 7.5%, reflecting an underlying investment performance of 6.5% before the effect of currency movements. The substantial direct and underlying exposures to US markets meant that depreciation of the dollar relative to sterling had a negative impact on the Endowment's asset values this year, leading to net performance of only 6.0% against the CPI + 4.5% target of 8.4% for the same period.

The performance of the different asset classes is detailed in the table below:

Performance by Asset Class, 12 months to 31/7/2025

Asset Class	Annualised return - GBP valuations
Overall Portfolio	6.0%
OUem	10.9%
Public Equity	11.2%
Private Equity	0.5%
Absolute Return/Hedge	1.9%
Credit	2.8%
Gold	8.6%
Property	2.6%

Public equity was again the best performing asset class, albeit behind the MSCI ACWI by 1.3%. Much of that index's performance remained attributable to a small cohort of US based technology stocks, presenting a challenge to managers not holding them. Nevertheless, one US active strategy and our Asia Pacific manager significantly outperformed.

Private equity valuations were depressed by currency movements and one manager undertook a write-off with a material impact on the somewhat disappointing reported performance. It is nevertheless encouraging that most of the underlying businesses have continued to perform well, showing resilience to recent trade disruptions, and the inception to date returns remain compelling, nevertheless, high valuations in prior years mean profitable exits remain challenging for the industry at large and the College is not immune to this, with a handful of funds requesting extensions to allow for longer holding periods. Conversely, there have been some notable disposals following the balance sheet date at extremely pleasing multiples of capital invested, which are encouraging and support the long-term expectations of returns to be realised from this part of the portfolio.

Absolute return and hedge fund strategies (all dollar denominated) have varied in outcome over the reporting period, with currency again having a negative impact at the valuation date, but nevertheless most strategies performed well, save for one holding, which was significantly marked down in value.

Property yield performance has improved significantly, driven by the implementation of the College's strategy over recent years of rotating exposure from low yielding agricultural holdings to commercial, with much credit to the in-house team. Wider trends unfortunately meant that the impact of valuations at the balance sheet date conceal this otherwise positive development in the overall performance reported above.

Asset Allocation

Asset allocation was broadly unchanged over the year, retaining a strong bias to equity. This reflects a strategic commitment to seeking properly compensated risk over the very long term, in order to maximise realised returns and a focus on managing risks of realised losses rather than valuation volatility.

This paradigm means that the College does not generally hedge currency, however, as a prudent measure to diversify the dominant currency risk, a modest reallocation of some public equity exposure from the US to other developed countries was effected over the course of the year. A small amount of gold was also added as a diversifying return in the event of further negative dollar movements.

A wider discussion of risk factors also prompted a further decision to reduce its illiquid holdings with Oxford University Endowment Management (OUem), to a level such that the look through exposure to any underlying asset class was not material to overall the portfolio risk analysis. This is to grant the College greater flexibility to reallocate in response to changing needs in a highly uncertain investment environment.

Asset Allocation as at 31/7/2025

Including OUEM

Asset class	Allocation, %	Limit, %	Status	Target, %	Variance, % ¹	Net Allocation, % ²
Public Equity	29.2%	20%-40%	●	34.0 %	-4.8%	38.1%
Private Equity	23.2%	15%-30%	●	20.0 %	3.2%	30.3%
Absolute Return & Credit	15.9%	10%-20%	●	13.0 %	2.9%	20.7%
Metal	1.2%				1.2%	1.5%
Property	27.8%	23%-33%	●	30.0 %	-2.2%	36.3%
Cash & Reserves	2.7%	1.5%-15%	●	3.0 %	-0.3%	-26.9%
Total	100.0%			100.0 %		100.0%

Excluding OUEM

Asset class	Allocation, %	Limit, %	Status	Target, %	Variance, % ¹	Net Allocation, % ²
Public Equity	28.2%	20%-40%	●	34.0%	-5.8%	38.6%
Private Equity	20.1%	15%-30%	●	20.0%	0.1%	27.6%
Absolute Return & Credit	16.9%	10%-20%	●	13.0%	3.9%	23.2%
Metal	1.4%				1.4%	1.9%
Property	31.2%	23%-33%	●	30.0%	1.2%	42.8%
Cash & Reserves	2.2%	1.5%-15%	●	3.0%	-0.8%	-34.1%
Total	100.0%			100.0%		100.0%

Responsible Investment

The College continues to take investing responsibly seriously, including through its commitment to the Amundi Low Carbon Fund which we seeded with Clare College Cambridge in 2022 having conceived it in 2019. A review of responsible investment policies and stance is planned for 2025/26, taking account of rapidly evolving complexity in geopolitics, supply chains and technology.

Investment Outlook

Prognostications at the time of writing must inevitably be heavily qualified. Institutional investors are faced with decisions in the face of very significant geopolitical events and radical and unpredictable trade and fiscal policy developments amongst the world's largest economies, all against a technological background some have compared to the industrial revolution. More prosaically, the shifting balance between transaction volumes in public and private markets adds further emphasis to the importance of reviewing and challenging assumptions around expected returns, portfolio construction and risk management.

The work of the Bursary and the Advisory Boards will continue to focus on resilience of outcome, ensuring that the portfolio can meet the now essential total return transfer in cash from income and other realised gains, while taking full advantage of the ability to weather short term valuation risks in pursuit of capital growth to support future generations and the ongoing viability of this ancient and beloved institution.

Once again, the College records its gratitude to the members of the Advisory Boards who give freely of their time and have been responsible for the ongoing competitive performance of the College's Endowment, supporting our educational and charitable mission.

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 judgements 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 29th October 2025 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 2025 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 2025 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.

*Gravita Audit Oxford LLP (Statutory Auditor)
Park Central, 40-41 Park End Street,
Oxford,
OX1 1JD*

Date: 29th October 2025

Gravita Audit Oxford 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, Office for Students (OFS) support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, OFS 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 accrual's 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 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

a. Significant accounting policies

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing both defined benefits and benefits based on defined contributions. The assets of each scheme are held in separate trustee-administered funds.

Due to the mutual nature of the schemes, the assets are not attributed to individual employers, and scheme-wide contribution rates are set. As a result, the College is exposed to actuarial risks arising from employees of other employers and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis.

In accordance with Section 28 of FRS 102 'Employee Benefits', the College therefore accounts for the schemes as if they were wholly defined contribution schemes.

Consequently, the amount charged to the income and expenditure account represents the contributions payable to each scheme.

Where a scheme valuation determines that the scheme is in deficit on a 'technical provisions' basis (as was the case following the 2020 USS valuation), the scheme's Trustee must agree a Recovery Plan that sets out how each participating employer will fund an overall deficit. The College recognises a liability for the contributions payable under such an agreement (to the extent that they relate to the deficit) with related expenses being recognised in the Statement of Financial Activities.

b. Critical accounting judgements

FRS 102 distinguishes between a group plan and a multi-employer scheme. A group plan typically consists of a collection of entities under common control, usually with a sponsoring employer. In contrast, a multi-employer scheme involves entities that are not under common control, such as the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS).

The College is satisfied that both USS and OSPS meet the definition of a multi-employer scheme.

Further disclosures relating to the deficit recovery liability can be found in note 20.

Corpus Christi College
Consolidated Statement of Financial Activities
For the year ended 31 July 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,607	-	-	5,607	5,418
Donations and legacies	2	3,896	6,622	1,102	11,620	2,394
Investments						
Investment income	3	194	10	3,864	4,068	3,865
Total return allocated to income	12	5,773	610	(6,383)	-	-
Other income		4	-	-	4	83
Total income		15,474	7,242	(1,417)	21,299	11,760
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		10,258	1,393	442	12,093	9,941
Generating funds:						
Fundraising		433	-	-	433	399
Trading expenditure		-	-	-	-	-
Investment management costs		2	-	2,250	2,252	2,423
Total Expenditure		10,693	1,393	2,692	14,778	12,763
Net Income/(Expenditure) before gains		4,781	5,849	(4,109)	6,521	-1,003
Net gains/(losses) on investments	10, 11	444	836	12,253	13,533	20,604
Net Income/(Expenditure)		5,225	6,685	8,144	20,054	19,601
Transfers between funds	16	-	-	-	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	1,328
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
Net movement in funds for the year		5,225	6,685	8,144	20,054	20,929
Fund balances brought forward	16	41,060	3,504	212,952	257,516	229,853
Funds carried forward at 31 July		46,285	10,189	221,096	277,570	250,782

Corpus Christi College
Consolidated and College Balance Sheets
As at 31 July 2025

		2025	2024
	Notes	£'000	£'000
FIXED ASSETS			
Tangible assets	8	36,135	32,500
Heritage assets	9	-	-
Property investments	10	74,169	68,020
Other Investments	11	215,551	200,146
Total Fixed Assets		325,855	300,666
CURRENT ASSETS			
Stocks		226	237
Debtors	13	1,890	1,468
Investments		-	11,147
Cash at bank and in hand		12,221	6,556
Total Current Assets		14,337	19,408
LIABILITIES			
Creditors: Amounts falling due within one year	14	2,622	2,558
NET CURRENT ASSETS/(LIABILITIES)		11,715	16,850
TOTAL ASSETS LESS CURRENT LIABILITIES		337,570	317,516
CREDITORS: falling due after more than one year	15	60,000	60,000
Provisions for liabilities and charges	0	-	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		277,570	257,516
Defined benefit pension scheme liability	20	-	-
TOTAL NET ASSETS/(LIABILITIES)		277,570	257,516
FUNDS OF THE COLLEGE			
Endowment funds	16	221,096	212,952
Restricted funds	16	10,189	3,504
Unrestricted funds			
Designated funds	16	36,135	33,782
General funds	16	10,150	7,278
Pension reserve	20	-	-
		277,570	257,516

The financial statements were approved and authorised for issue by the Governing Body of Corpus Christi College on 29th October 2025

Trustee:

Trustee:

Corpus Christi College
Consolidated Statement of Cash Flows
For the year ended 31 July 2025

	Notes	2025 £'000	2024 £'000
Net cash provided by (used in) operating activities	23	1,417	(6,634)
Cash flows from investing activities			
Dividends, interest and rents from investments		4,068	3,865
Proceeds from the sale of property, plant and equipment		-	2,656
Purchase of property, plant and equipment		(4,053)	(8,416)
Proceeds from sale of investments		34,567	40,362
Purchase of investments		(31,260)	(42,850)
Net cash provided by (used in) investing activities		3,322	(4,383)
Cash flows from financing activities			
Repayments of borrowing		-	(1,000)
Cash inflows from new borrowing		-	-
Receipt of endowment		1,102	269
Net cash provided by (used in) financing activities		1,102	(731)
Change in cash and cash equivalents in the reporting period		5,841	(11,748)
Cash and cash equivalents at the beginning of the reporting period		6,556	18,303
Change in cash and cash equivalents due to exchange rate movements		(176)	1
Cash and cash equivalents at the end of the reporting period	24	12,221	6,556

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2025

1 INCOME FROM CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	966	1,045
Tuition fees - Overseas students	1,292	1,002
Other fees	72	76
Other OFS support	134	140
Other academic income	123	218
College residential income	3,020	2,937
Total Teaching, Research and Residential	5,607	5,418
Total income from charitable activities	5,607	5,418

The above analysis includes £2384k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £2173k).

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 £18k (2024: £16k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2025 £'000	2024 £'000
Donations and Legacies		
Unrestricted funds	3,896	405
Restricted funds	6,622	1,720
Endowed funds	1,102	269
	11,620	2,394

3 INVESTMENT INCOME

	2025 £'000	2024 £'000
<i>Unrestricted funds</i>		
Interest on fixed term deposits and cash	135	138
Bank interest	55	45
Other interest	4	-
	194	183
<i>Restricted funds</i>		
Interest on fixed term deposits and cash	10	104
	10	104
<i>Endowed funds</i>		
Agricultural rent	676	613
Commercial rent	2,286	1,362
Other property income	36	55
Equity dividends	25	1
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	85	275
Other investment income	440	472
Bank interest	316	91
Other interest	-	709
	3,864	3,578
Total Investment income	4,068	3,865

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2025

4 ANALYSIS OF EXPENDITURE

	2025	2024
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,511	4,827
Other direct costs allocated to:		
Teaching, research and residential	4,963	4,826
Support and governance costs allocated to:		
Teaching, research and residential	1,619	288
Total charitable expenditure	12,093	9,941
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	327	295
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	94	159
Trading expenditure	-	-
Investment management costs	566	724
Private placement fees and interest	1,599	1,599
Support and governance costs allocated to:		
Fundraising	12	(55)
Trading expenditure	-	-
Investment management costs	87	100
Total expenditure on raising funds	2,685	2,822
Total expenditure	14,778	12,763

The 2024 resources expended of £12,763k represented £8,644k from unrestricted funds, £1,280k from restricted funds and £2,839k 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 £185k (2024 - £167k).

	2025	2024
	Total	Total
	£'000	£'000
Included within the resources expended above are:		
Stock recognised as an expense in the year	11	(11)

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2025

5 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000
Financial administration	91	563	654
Domestic administration	-	39	39
Human resources	-	137	137
IT	-	376	376
Depreciation	-	415	415
Other finance charges	4	15	19
Governance costs	4	74	78
	99	1,619	1,718

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	97	584	681
Domestic administration	-	46	46
Human resources	-	116	116
IT	-	316	316
Depreciation	-	416	416
Bank interest payable	-	16	16
Other finance charges	(64)	(1,280)	(1,344)
Governance costs	12	74	86
	45	288	333

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.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	28	34
Auditor's remuneration - other services	-	-
Other governance costs	50	52
	78	86

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

	2025 £'000	2024 £'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	36	262
Bursaries and hardship awards	25	96
Grants to other institutions	-	-
Total unrestricted	61	358
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	470	233
Bursaries and hardship awards	70	-
Total restricted	540	233
Total grants and awards	601	591

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £210k (2024: £241k). Some of those students also received fee waivers amounting to £6k (2024: £7k).

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2025

7 STAFF COSTS

	2025 £'000	2024 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	5,540	4,943
Social security costs	541	428
Pension costs:		
Defined benefit schemes - contributions in year	428	457
Defined benefit schemes - movement in provision	-	(1,360)
Defined contribution schemes	186	146
	6,695	4,614

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

	2025	2024
Tuition and research	4	4
College residential	65	56
Fundraising	4	3
Support	16	15
Total	89	78

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

University Lecturers	14	15
CUF Lecturers	9	9
Other teaching and research	4	3
Other	5	5
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	2	2
£70,001-£80,001	2	1
£80,001-£90,001	-	-
£90,001-£100,001	-	-
£100,001-£110,001	-	-
	4	3

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	3	2
In defined contribution schemes	1	1
	4	3

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2025

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	34,582	-	1,219	37,445
Additions	-	3,921	-	132	4,053
Disposals	-	-	-	(99)	(99)
At end of year	1,644	38,503	-	1,252	41,399
Depreciation and impairment					
At start of year	987	2,903	-	1,055	4,945
Depreciation charge for the year	34	234	-	150	418
Depreciation on disposals	-	-	-	(99)	(99)
Impairment	-	-	-	-	-
At end of year	1,021	3,137	-	1,106	5,264
Net book value					
At end of year	623	35,366	-	146	36,135
At start of year	657	31,679	-	164	32,500

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	2025 Total £'000	2024 Total £'000
Valuation at start of year	34,840	27,816	5,364	68,020	62,215
Additions and improvements at cost	-	7,429	1,550	8,979	6,130
Disposals	(720)	-	(1,060)	(1,780)	(1,638)
Revaluation gains/(losses) in the year	(87)	(715)	(248)	(1,050)	1,313
Valuation at end of year	34,033	34,530	5,606	74,169	68,020

A formal valuation of the agricultural properties was prepared by Edward A. Tabner MRICS FAAV (Registered Valuer 1188206) of Cheffins as at 31 July 2025

A formal valuation of the agricultural properties was prepared by A Porter MSc MRICS FAAV (Registered Valuer 5636985) of Bidwells as at 31 July 2024

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 2024 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 2025

11 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
Group investments		
Valuation at start of year	200,146	194,004
New money invested	33,428	25,573
Amounts withdrawn	(32,786)	(38,722)
(Decrease)/increase in value of investments	14,763	19,291
Group investments at end of year	215,551	200,146
Investment in subsidiaries	-	-
College investments at end of year	215,551	200,146

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	139,573	22,345	161,918	93,553	17,611	111,164
Global multi-asset funds	-	53,633	53,633	-	47,418	47,418
Fixed term deposits and cash	-	-	-	-	41,564	41,564
Total group investments	139,573	75,978	215,551	93,553	106,593	200,146

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 2025	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	54,319	-	54,319	-	54,319
Unapplied total return	-	135,411	135,411	-	135,411
Expendable endowment	-	-	-	23,222	23,222
Total Endowments	54,319	135,411	189,730	23,222	212,952
Movements in the reporting period:					
Gift of endowment funds	127	-	127	975	1,102
Investment return: dividends and interest	-	3,862	3,862	-	3,862
Investment return: realised and unrealised gains and losses	-	10,282	10,282	1,971	12,253
Less: Investment management costs	-	(2,248)	(2,248)	-	(2,248)
Other transfers	-	(442)	(442)	-	(442)
Total	127	11,454	11,581	2,946	14,527
Unapplied total return allocated to income in the reporting period	-	(5,637)	(5,637)	-	(5,637)
Expendable endowments transferred to income	-	-	-	(746)	(746)
	-	(5,637)	(5,637)	(746)	(6,383)
Net movements in reporting period	127	5,817	5,944	2,200	8,144
At end of the reporting period:					
Gift component of the permanent endowment	54,446	-	54,446	-	54,446
Unapplied total return	-	141,228	141,228	-	141,228
Expendable endowment	-	-	-	25,422	25,422
Total Endowments	54,446	141,228	195,674	25,422	221,096

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2025

13	DEBTORS			
		2025	2024	
		£'000	£'000	
	Amounts falling due within one year:			
	Trade debtors	560	116	
	Amounts owed by College members	7	22	
	Amounts owed by Group undertakings	923	735	2025 Comparison
	Loans repayable within one year	15	9	
	Prepayments and accrued income	247	497	
	Other debtors	138	89	
	Amounts falling due after more than one year:			
	Loans	-	-	
		1,890	1,468	
14	CREDITORS: falling due within one year			
		2025	2024	
		£'000	£'000	
	Trade creditors	783	963	
	Taxation and social security	225	151	
	Accruals and deferred income	1,537	1,348	2025 Rounding
	Other creditors	77	96	
		2,622	2,558	2025 Rounding
15	CREDITORS: falling due after more than one year			
		2025	2024	
		£'000	£'000	
	Bank loans	-	-	
	Other creditors	60,000	60,000	
		60,000	60,000	

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 2025

16 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Endowment Funds - Permanent						
General purpose funds	148,977	3,184	(2,165)	(4,790)	6,859	152,065
Fellowship funds	7,333	-	-	(236)	623	7,720
Junior Research Fellowship funds	1,746	-	-	(56)	148	1,838
Fabric and building funds	6,884	-	-	(221)	584	7,247
Student support funds	4,728	127	-	(152)	401	5,104
Other teaching funds	541	-	-	(17)	46	570
Library funds	76	-	-	(2)	6	80
Other purpose funds	159	-	-	(5)	14	168
Clubs funds	328	-	-	(11)	28	345
Pate fund	18,960	678	(525)	(147)	1,573	20,539
Endowment Funds - Expendable						
General purpose funds	15,723	-	-	(505)	1,335	16,553
Fellowship & JRF funds	3,901	960	-	(125)	331	5,067
Student support funds	2,201	15	-	(71)	187	2,332
Other teaching funds	252	-	-	(8)	21	265
Library funds	1,096	-	-	(35)	93	1,154
Other purpose funds	47	-	-	(2)	4	49
Total Endowment Funds - College	212,952	4,964	(2,690)	(6,383)	12,253	221,096
Restricted Funds						
Special Collections Centre fund	(30)	377	-	(347)	-	-
Shelford Fund	-	5,790	-	-	329	6,119
Teaching and research funds	219	36	(458)	481	31	309
Student support funds	3,282	338	(611)	233	471	3,713
Other purpose funds	33	91	(324)	243	5	48
Total Restricted Funds - College	3,504	6,632	(1,393)	610	836	10,189
Unrestricted Funds						
General	7,278	9,695	(10,687)	3,420	444	10,150
Special Collections Centre fund	1,282	-	-	(1,282)	-	-
Designated property project funds	-	-	-	-	-	-
Fixed asset designated fund	32,500	-	-	3,635	-	36,135
Revaluation reserve	-	-	-	-	-	-
Pension reserve	-	-	-	-	-	-
Total Unrestricted Funds - College	41,060	9,695	(10,687)	5,773	444	46,285
Total Funds	257,516	21,291	(14,770)	-	13,533	277,570

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2025

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:

Shelford Fund

Funds that must be applied to Capital projects on the main college site.

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

The transfers between funds includes transfers of £7,072k to the Fixed Asset Designated Fund from Restricted and Designated funds spent in the year on the construction of the Spencer Building, the college's new library.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	36,139	-	-	36,139
Property investments	1,385	-	72,783	74,168
Other investments	-	9,491	206,059	215,550
Net current assets	8,761	698	2,254	11,713
Long term liabilities	-	-	(60,000)	(60,000)
	46,285	10,189	221,096	277,570
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	31,174	-	-	31,174
Property investments	-	-	68,018	68,018
Other investments	2,991	4,833	192,321	200,145
Net current assets	6,895	(1,329)	12,613	18,179
Long term liabilities	-	-	(60,000)	(60,000)
	41,060	3,504	212,952	257,516

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2025

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.

The Head of House and one other trustee occupy college property without payment of rent for reasons connected with their Contracts of Employment. One trustee (2023: two) lives in a house owned by the college and pays 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	2025	Number of Trustees/Fellows	2024
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£5,000-£5,999			1	5,815
£8,000-£8,999			1	8,785
£9,000-£9,999	1	9,018		
£10,000-£10,999			1	10,686
£12,000-£12,999	1	12,621		
£15,000-£15,999	1	15,701		
£18,000-£18,999			1	18,621
£29,000-£29,999	1	29,858	2	58,803
£33,000-£33,999	1	33,633		
£34,000-£34,999			1	34,945
£35,000-£35,999	1	35,528	2	71,890
£36,000-£36,999	3	110,313	1	36,229
£37,000-£37,999			2	75,043
£38,000-£38,999	3	116,451	1	38,075
£41,000-£41,999	1	41,473		
£45,000-£45,999			1	45,065
£46,000-£46,999	1	46,205		
£47,000-£47,999			1	47,018
£48,000-£48,999	1	48,090		
£50,000-£50,999			1	50,667
£51,000-£51,999	1	51,838		
£53,000-£53,999	1	53,719	1	53,085
£54,000-£54,999	2	108,833	1	54,756
£55,000-£55,999	1	55,869		
£57,000-£57,999			1	57,247
£61,000-£61,999	1	61,577	1	61,001
£65,000-£65,999	1	65,608		
£66,000-£66,999			1	66,580
£67,000-£67,999			1	67,121
£70,000-£70,999	1	70,212		
£71,000-£71,999			1	71,246
£72,000-£72,999			2	145,410
£74,000-£74,999	3	223,819	1	74,286
£76,000-£76,999	1	76,300		
£77,000-£77,999	1	77,758	1	77,291
£82,000-£82,999	1	82,846		
£101,000-£101,999			1	101,973
£103,000-£103,999	1	103,128	1	103,896
£105,000-£105,999	1	105,125		
£125,000-£125,999			1	125,500
£144,000-£144,999			1	144,565
£148,000-£148,999	1	148,629		
£173,000-£173,999			1	173,757
£174,000-£174,999	1	174,517		
Total	33	1,958,669	32	1,879,356

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2025

19 TRUSTEES' REMUNERATION (Continued)

8 (2024: 8) 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 26 Related Party Transactions

Key management remuneration

The total remuneration paid to key management including salary, social security costs and pension contributions was £382k (2024: £403k).

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

20 PENSION SCHEMES

Schemes accounted for under FRS 102 as defined contribution schemes

Deficit Recovery Plans

For USS, A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a 'technical provisions' basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below.

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (all subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2025

20 PENSION SCHEMES (continued)

University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £Nil was made at 31 July 2023 (2022: £897k) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £0k was released to the income and expenditure account in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	<u>£47m</u>

The principal assumptions used by the actuary were:	
Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa
Funding Ratios:	
Technical provisions basis:	105%
'Buy-out' basis:	62%

Non-financial assumptions:	
Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salary)	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

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	2025 £'000	2024 £'000
Universities Superannuation Scheme	259	(1,076)
University of Oxford Staff Pension Scheme	354	319
Total	<u>613</u>	<u>(757)</u>

These amounts include £0 (2024: £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 (2024: £0k).

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2025

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.

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:

	2025 £'000	2024 £'000
Financial assets measured at fair value through profit or loss		
Investments	215,551	200,146
	215,551	200,146
Financial assets measured at amortised cost		
Cash and cash equivalents	12,221	6,556
Debtors and accrued income	945	702
	13,166	7,258
Financial liabilities measured at amortised cost		
Accruals and deferred income	1,537	1,348
Other creditors	61,085	61,210
	62,622	62,558

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

	2025 Group £'000	2024 Group £'000
Net income/(expenditure)	20,054	19,601
Elimination of non-operating cash flows:		
Investment income	(4,068)	(3,865)
(Gains)/losses in investments	(13,533)	(20,604)
Endowment donations	(1,102)	(269)
Depreciation	414	415
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	11	(11)
Decrease/(Increase) in debtors	(422)	(882)
(Decrease)/Increase in creditors	64	341
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	-	(1,360)
Net cash provided by (used in) operating activities	1,417	(6,634)

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2025

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	12,221	6,556
Total cash and cash equivalents	12,221	6,556

25 FINANCIAL COMMITMENTS

At 31 July the College had no significant annual commitments under non-cancellable operating leases (2023: 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.

There were three members of the Governing Body, who are Trustees of the college, that had the use of college property as residential accommodation during the year.

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

	2025 £'000	2024 £'000
Prof M Wrathall	0	1
	0	1

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 2025

29 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities

Year ended 31 July 2024	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	5,418	-	-	5,418	4,948
Donations and legacies	405	1,720	269	2,394	6,660
Investments					
Investment income	183	104	3,578	3,865	3,189
Total return allocated to income	5,232	871	(6,103)	-	-
Other income	80	-	3	83	-
Total income	11,318	2,695	(2,253)	11,760	14,797
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	8,243	1,280	418	9,941	9,129
Generating funds:					
Fundraising	399	-	-	399	407
Investment management costs	2	-	2,421	2,423	1,971
Total Expenditure	8,644	1,280	2,839	12,763	11,507
Net Income/(Expenditure) before gains	2,674	1,415	(5,092)	(1,003)	3,290
Net gains/(losses) on investments	208	953	19,443	20,604	3,442
Net Income/(Expenditure)	2,882	2,368	14,351	19,601	6,732
Transfers between funds	2,366	(2,811)	445	-	-
Other recognised gains/losses					
Gains/(losses) on revaluation of fixed assets	1,328	-	-	1,328	-
Actuarial gains/(losses) on defined benefit pension schemes	-	-	-	-	-
Net movement in funds for the year	6,576	(443)	14,796	20,929	6,732
Fund balances brought forward	34,484	3,947	198,156	236,587	229,853
Funds carried forward at 31 July	41,060	3,504	212,952	257,516	236,585

b) Property Investments

This note provides the comparative figures for Note 10.

	Agricultural £'000	Commercial £'000	Other £'000	2024 Total £'000	2023 Total £'000
Valuation at start of year	33,975	21,686	6,554	62,215	67,132
Additions and improvements at cost	-	6,130	-	6,130	-
Disposals	(448)	-	(1,190)	(1,638)	(3,953)
Revaluation gains/(losses) in the year	1,313	-	-	1,313	(964)
Valuation at end of year	34,840	27,816	5,364	68,020	62,215

A formal valuation of the agricultural properties was prepared by A Porter MSc MRICS FAAV (Registered Valuer 5636985) of Bidwells as at 31 July 2024

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

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 2024 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 2025

c) Statement of Investment Total Return

This note provides the comparative figures for Note 12.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'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	-	123,558	123,558	-	123,558
Expendable endowment	-	-	-	20,386	20,386
Total Endowments	54,212	123,558	177,770	20,386	198,156
Movements in the reporting period:					
Gift of endowment funds	107	-	107	162	269
Investment return: dividends and interest	-	3,575	3,575	-	3,575
Investment return: realised and unrealised gains and losses	-	16,538	16,538	2,905	19,443
Less: Investment management costs	-	(2,415)	(2,415)	-	(2,421)
Other transfers	-	(418)	(418)	445	27
Total	107	17,280	17,387	3,512	20,893
Unapplied total return allocated to income in the reporting period	-	(5,427)	(5,427)	-	(5,427)
Expendable endowments transferred to income	-	-	-	(676)	(676)
	-	(5,427)	(5,427)	(676)	(6,103)
Net movements in reporting period	107	11,853	11,960	2,836	14,790
At end of the reporting period:					
Gift component of the permanent endowment	54,319	-	54,319	-	54,319
Unapplied total return	-	135,411	135,411	-	135,411
Expendable endowment	-	-	-	23,222	23,222
Total Endowments	54,319	135,411	189,730	23,222	212,952

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2025

d) Analysis of movement on funds

This note provides the comparative figures for Note 16.

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
General purpose funds	140,255	2,886	(2,336)	(4,638)	12,810	148,977
Fellowship funds	6,612	-	-	(219)	940	7,333
Junior Research Fellowship funds	1,574	-	-	(52)	224	1,746
Fabric and building funds	6,206	-	-	(205)	883	6,884
Student support funds	4,261	2	-	(141)	606	4,728
Other teaching funds	488	-	-	(16)	69	541
Library funds	68	-	-	(2)	10	76
Other purpose funds	144	-	-	(5)	20	159
Clubs funds	296	-	-	(10)	42	328
Pate fund	17,868	794	(497)	(139)	934	18,960
Endowment Funds - Expendable						
General purpose funds	14,175	1	-	(469)	2,016	15,723
Fellowship & JRF funds	3,379	154	-	(112)	480	3,901
Student support funds	1,932	8	-	(20)	281	2,201
Other teaching funds	228	-	-	(8)	32	252
Library funds	628	-	-	379	89	1,096
Other purpose funds	42	-	-	(1)	6	47
Total Endowment Funds - College	198,156	3,845	(2,833)	(5,658)	19,442	212,952
Restricted Funds						
Transfers from specific purpose endowments for spending						
Special Collections Centre fund	1,083	1,064	(1)	(2,766)	590	(30)
Teaching and research funds	161	30	(421)	429	20	219
Student support funds	2,603	680	(584)	243	340	3,282
Other purpose funds	101	49	(274)	153	4	33
Total Restricted Funds - College	3,948	1,823	(1,280)	(1,941)	954	3,504
Unrestricted Funds						
General	8,755	7,418	(10,003)	900	208	7,278
Library and Archive Centre fund	2,258	-	-	(976)	-	1,282
Designated property project funds	-	-	-	-	-	-
Fixed asset designated fund	24,828	-	(3)	7,675	-	32,500
Pension reserve	(1,360)	-	1,360	-	-	-
Total Unrestricted Funds - College	34,481	7,418	(8,646)	7,599	208	41,060
Total Funds	236,585	13,086	(12,759)	-	20,604	257,516