

**Corpus Christi College
Cambridge**

ANNUAL REPORT AND ACCOUNTS

for the financial year ending
30 June 2009

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**CORPUS CHRISTI COLLEGE
CAMBRIDGE, CB2 1RH**

Charity Exemption Number X6457
VAT Number GB 214 2431 13

The College of Corpus Christi and the Blessed Virgin Mary in the University of Cambridge is a corporate body comprising the Master, Fellows and Scholars. It is currently an exempt charity with its registered office at Trumpington Street, Cambridge, CB2 1RH.

MEMBERS OF THE GOVERNING BODY (as of 30 June 2009)

Master
Stuart Laing MA

The Fellows of the College (in order of election) who are members of the Governing Body (see section 'College Governance')

Professor CM Andrew MA, PhD	<i>President, Professor of Modern and Contemporary History</i>
Professor PB Davies MA, PhD	<i>Professor of Spectroscopy</i>
Professor CD Mackay MA, PhD	<i>Professor of Image Science</i>
Professor MJ Hatcher PhD (London), LittD	<i>Professor of Economic and Social History</i>
Professor P Mellars MA, PhD, ScD, FBA, FSA	<i>Professor of Prehistory and Human Evolution</i>
Professor A Hopper BSc (Wales), PhD, FEng, FRS, CBE	<i>Professor of Computer Technology</i>
CJB Brookes MA, PhD	Tutor for Advanced Students, College Lecturer in Mathematics, <i>Affiliated Lecturer in the Faculty of Mathematics</i>
RA McMahon MA, PhD	<i>Senior Lecturer in Engineering</i>
Professor CJ Howe MA, PhD, ScD, FLS	<i>Professor of Plant and Microbial Biochemistry</i>
R Davis PhD (Princeton), BMus (London), LRAM, LTCL	<i>Senior Lecturer in Ethnomusicology</i>
Professor AG Smith BSc (Bristol), PhD	<i>Professor of Plant Biochemistry</i>
Professor PC Hewett MA, PhD (Edinburgh)	Food and Wine Steward, <i>Professor of Observational Cosmology and Astrophysics</i>
NE Simmonds MA, LL.M, PhD	Dean of College, <i>Reader in Jurisprudence</i>
Professor M Warner MA, PhD (London)	<i>Professor of Theoretical Physics</i>
PNR Zutshi PhD, FSA	<i>Keeper of the University Archives</i>
MI Kalnins MA, PhD (Edinburgh)	Graduate Advisor, <i>Reader in Modern English Literature, Faculty of English - Institute of Continuing Education</i>
Professor JG Haslam MLitt, BSc (Econ), PhD (Birmingham), FBA	<i>Professor of History of International Relations</i>
CM Kelly BA (Sydney), PhD	<i>Senior Lecturer in Classics</i>
D Greaves MA, PhD	<i>Senior Lecturer in Computer Science</i>
Professor S Godsill MA, PhD	Tutor, <i>Professor of Statistical Signal Processing</i>
EF Wilson MA, PhD	<i>Reader in Contemporary French Literature and Film</i>
HPC Robinson MA, PhD	<i>Senior Lecturer in Neuroscience</i>
Professor AC Harvey BA (York), MSc (LSE), FBA	<i>Professor of Econometrics</i>
PA Kattuman MA (Calicut), PhD	<i>Reader in Economics, Judge Institute of Management</i>
DA Sneath BSc (Ulster), PhD	Deputy Tutor for Advanced Students, <i>Lecturer in Social Anthropology</i>
AN Williams MA (Hons), Dip TESL (Victoria), MDiv, MPhil, PhD (Yale)	<i>Lecturer in Patristics and Medieval Theology</i>
Professor DJ Ibbetson MA, PhD	Warden of Leckhampton, <i>Regius Professor of Civil Law</i>
CFR de Hamel DPhil (Oxford), LittD (Hon, St John's, Minnesota, USA), LittD (Hon, Otago, NZ), FSA	Donnelley Fellow Librarian

MEMBERS OF THE GOVERNING BODY (as of 30 June 2009)

(continued...)

KA Seffen MA, PhD	Deputy Tutor for Advanced Students, <i>Senior Lecturer in Engineering</i>
J Warren MA, MPhil, PhD	Tutor, <i>Senior Lecturer in Classics</i>
JL Hallam Foster MA, MSc (LSE), PhD	Tutor, Schools Liaison Officer
NJ Yandell DPhil (Oxford), LGSM	Senior Researcher in Music
B Fleet BA (Hons), MA, PhD	Director of Studies in Classics, <i>Affiliated Lecturer in Classics</i>
E Winter MA	Development and Communications Director
MA Taylor MA (Birkbeck), DPhil (York)	Tutor, Tutor for Admissions
S Cain MA, MPhil	College Lecturer in English
Professor C Colclough BA, PhD	<i>Commonwealth Professor Education and Development</i>
B Hopkins BSc, PhD	Research Fellow in History
M Sutherland BSc, MSc, PhD	<i>Royal Society University Research Fellow</i>
P Cicuta Laurea (Milan), PhD	<i>Lecturer in Physics</i>
B Kushner BA, PhD	<i>Lecturer in Modern Japanese History</i>
J Buxton BA (Hons), DipTH	Chaplain, GB Secretary
Marina Frasca-Spada Laurea (Rome), PhD	Senior Tutor
Shruti Kapila MA, PhD	<i>Lecturer in History</i>
B J G A Kress MA, PhD	Praelector Rhetoricus, Research Fellow in History of Art
P Beattie BSc, PhD	Proctor
Professor W McGrew BSc, PhD, DPhil, FRSE, FAAS	<i>Professor of Biological Anthropology</i>
S Ainger-Brown FCMA, MCMI	College Treasurer
B Colburn BA(Hons), MPhil, PhD	Research Fellow in Philosophy
Professor N Morgan	<i>Honorary Professor of History of Art</i>
Professor O Rackham OBE, FBA, MA, PhD	<i>Honorary Professor of Historical Ecology</i> , Editor of the Corpus Association Letter
X Cao PhD	<i>Microsoft Research Fellow</i>
P Warren MA	Bursar

Corpus Christi College

Contact Information

Principal Professional Advisors

Actuaries

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Barnes & Sherwood House
95 Maybury Road
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Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge CB1 2LA

Solicitors

Kester Cunningham John
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Cambridge CB5 8EU

Mills & Reeve
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Cambridge CB2 1RH

Taylor Vinters
Merlin Place
Milton Road
Cambridge CB4 0DP

Bankers

Barclays Bank Plc
Benet Street, PO Box 2
Cambridge CB2 3PZ

Property Managers and Valuers

Bidwells
Trumpington Street
Cambridge CB2 2LD

Investment Advisors/Managers

Ignis Asset Management Ltd
50 Bothwell Street
Glasgow G2 6HR

JP Morgan Asset Management (UK) Ltd
Finsbury Dials, 20 Finsbury Street
London EC2Y 9AQ

Pinegrove Offshore
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Hamilton HM11, Bermuda

The Charities Property Fund
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London EC2V 7QN

Charles Stanley & Company Ltd
25 Luke Street
London EC2A 4AR

Blue Bay Asset Management plc
77 Grosvenor Street
London W1K 3JR

CGP Capital Partners LLP
3 New Burlington Street
London W1S 2JF

Martin Currie Investment Management Ltd
Saltire Court, 20 Castle Terrace
Edinburgh EH1 2ES

Muir Global Management LLC
101 Park Avenue
New York NY10178

Corpus Christi College

Treasurer's Report For the year ended 30 June 2009

Introduction

I am pleased to present the College's financial and operational report for the year ended 30 June 2009. The accounts presented are in the Recommended Cambridge College Accounts (RCCA) format as stipulated by Statute G III 2(i) of the University which replaced the previous format introduced in 1926 by the University of Cambridge Commissioners.

Overview of Corpus Christi College

Founded in 1352, the College of Corpus Christi and the Blessed Virgin Mary in the University of Cambridge is the sixth oldest of the thirty-one colleges of Cambridge University and one of the smallest. It is an autonomous, self-governing community of scholars. The total community consists of the Master, 53 active Fellows (41 men and 12 women) and 456 junior members, of whom 261 are undergraduates (148 men and 113 women) and 195 are graduates (112 men and 83 women). Graduate students include those undertaking both full and part-time study. In addition, 111 members of staff (both full and part-time) support the College in achieving and maintaining its aims and objectives. The College is an exempt charity (under the Charities Act 1993, Paragraph D, Sch. 2) however the exempt status will be removed with effect from 1st December 2009. On or soon after the 1st December the College will register with the Charities Commission. The College is a charity within the meaning of the Taxes Act 1988, s506 (1).

Aims and Objectives of the College

The College is an institution of higher education. It continues to promote its charitable statutory objectives as a place of world-class education, teaching, scholarship, religion, learning and research in the University. Within these objectives, the College has various permanently endowed trust funds held for special purposes in connection with the development of College facilities and for scholarships, bursaries, prizes and other educational purpose. The College maintains an independent foundation while, at the same time, forms part of an internationally renowned collegiate university. It endorses the University's mission and core values and confirms the partnership between University and College is central to Cambridge's future development.

Corpus Christi College has the following long term core aims:

- A dedication and commitment to the pursuit of the highest standards in teaching and research at undergraduate and graduate levels within a stimulating and supportive environment.
- To promote, foster, encourage and support excellence in academic research of the highest quality across a wide variety of disciplines.
- To manage, maintain, enhance and continually develop its endowments and benefactions, historic buildings and grounds of the College for the benefit of current and future generations.

Public Benefit

The Colleges charitable objectives are to advance education, learning research and religion in the University of Cambridge. The College has regard to the Charity Commission's guidance on public benefit and, inter alia, provides a number of free lectures, concerts and exhibitions for the benefit of local and wider community. The College makes a particular point of sharing its facilities with the local community. The College sports grounds are used by cricket and soccer clubs within the city and the College grounds at the heart of the city are open to the public for most of the year.

Financial Review

Constant improvement of the Colleges financial viability, as an independent institution within a collegiate university, provides the supporting foundation for the above long term aims.

The accounts are prepared to show a true and fair view. All income arising is included in the income and expenditure account, and all capital gains or losses are included in the statement of total recognized gains and losses.

Corpus Christi College

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In the financial year 2008/2009, the College generated a net deficit, after the depreciation of fixed assets, of £1.6M (prior year £1.85M). Excluding depreciation of assets (operational buildings and fixtures and fittings), the net deficit for the year amounted to £413k. This compares with deficits of £685k and £898k in the two previous years. Over the course of the year, total net assets decreased by £5M which compares with a decrease of £7M in the previous year.

The activities of student societies are not consolidated in the accounts.

The College continues to fund its activities from:-

- Academic fees and charges
- Charges to residents for accommodation and catering,
- External income from conferences, functions and meetings held at the College
- Investments, grants to support specific academic and related projects in the College
- Donations

Academic Fees and charges

The main source of academic funding for the College is fees received in the form of a grant from the University of Cambridge (part of its block grant from the Higher Education Funding Council for England: HEFCE) for the provision of admitting and supervising the studies of Home and EU students (i.e. publicly funded undergraduates) and providing tutorial support, social and recreational facilities. This does not cover the full cost of such provision, see note 1 "Academic Fees and Charges" and note 5 "Education Expenditure" which on a fully absorbed basis illustrates the shortfall £2M (£4,399 per student versus £4,425 in 2008) and highlights the College's dependence on other sources of income. The significant costs of providing education and the shortfall in fees is funded primarily from the College's own capital resources, commercial activities, research and teaching grants, trust funds, donations and the returns on the investment of charitable funds. The College also charges fees to privately-funded undergraduates and those from overseas and graduate students. The gap between the cost of providing education to the students and the fee received by the College is substantial and this deficit is funded by other resources.

The Higher Education Act came into effect in 2006 permitting the charging of variable fees (top-up fees) provided that an Access Agreement has been entered into with the Office of Fair Access ("OFFA"). The University received approval from OFFA to charge the maximum amount and made a series of commitments including the establishment of a needs-based Bursary Scheme. A needs-based Bursary Scheme, extending the scheme currently administered by the Newton Trust, will provide for bursaries to those who qualify for the full Higher Education grant, scaled down according to need. During 2009 the University and Colleges launched a fundraising campaign to celebrate the 800th anniversary of the founding of the University. One of the campaign priorities will be the funding of the Bursary Scheme.

Residences, Catering and Conferences

Total income has increased from £2.15M to £2.27M

- Accommodation - Most junior members of the College live in College accommodation while in residence. The College provides a wide range of student accommodation with varying charges for the accommodation and facilities provided. Currently a points system is used to calculate accommodation charges, points being allocated based on view, facilities, décor and location. The level of charges for both accommodation and catering for residents is frequently reviewed in light of the actual costs of maintenance, services and the provision of accommodation and catering facilities. Accommodation income from members was £1.114M up 12% from the previous year.
- Catering - The College offers a range of catering services to students; bar meals, snacks, brunches, informal cafeteria self service meals and formal hall dinners. In common with students in most Cambridge Colleges, students pay a termly compulsory "Kitchen Fixed Charge" (KFC). In 2008/09 the charge was £140 for undergraduates and £120 for Graduates. After this charge has been levied, the purchase cost of a meal is close to the cost price or raw ingredients, and a small amount which contributes to overhead expenditure. Food inflation has been at record levels and this has put much pressure on the catering provision, the provision of healthy, quality and suitably priced food. Catering income from members was £757k up 9% from the previous year.

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- Conferences and Functions – The majority of this income is derived from summer conference activity, Easter and Christmas activity being quite low. Income is mixed comprising of high margin commercial corporate activity, academic conferences and summer school style activities. This mix worked well as the college site has limited en-suite facilities and some acknowledged operational constraints. It is anticipated that conference and related incomes will increase in the longer term; this activity is an important element within the framework of the College's overall financial performance and makes a valuable contribution to the high fixed overheads. Most of this business is carried out, outside of the University term, using the facilities of the College; competition amongst the colleges for this income has increased significantly over the last few years. Conference income is down 14% in 2008/2009 from £461k to £395k.

Investment Income

Investment values during the twelve months since the last published RCCA shows the total net assets of the College have decreased from £183M to £178M. This decrease is due to a number of factors: the decline in market values of commercial, residential and agricultural investment property holdings and the generally volatile stock market conditions experienced over the year. The difficult stock market conditions have made the College thoroughly review its principles and strategy to ensure it works through the peaks and troughs ahead. The College had been fortunate in the year to add £4M to unrestricted endowment from the Beldam legacy. Overall the general balance sheet position is a healthy one but the College must continue to focus on the growth of both unrestricted and appropriate restricted capital. The College recognises the importance of active management of its investments to fund its charitable activities, this also enables the College to maintain its financial flexibility during periods when investment markets are not so favorable and whilst the College continues to have large operational deficits. The College is fully aware of the large operational deficit and that large undesirable deficits are not sustainable in the medium/long term. The College recognises the deficit still requires further serious urgent attention and management. The establishment of a Estates and Finance Committee to review financial aspects of the College will assist with identifying the active steps and measures required in order to restore the Colleges position back to better financial health.

Donations and Benefactions

The College is dependent on donations and benefactions to build its endowment and to fund some of its annual activities. It is a crucial source of revenue.

The College continues to be very grateful to our historic and current benefactors. We thank our many members, corporate and foundation donors, alumni, supporters and well wishers for their support.

The objective of the College Development Office is to raise significant funds for the College's future needs (see further information in the section "Future Activities"). Last year it established an "Annual Fund". The Annual Fund expects to raise funds through capital donations and by regular giving in order to help meet the College's longer term needs and provide bursaries, teaching, support for student hardship and financial resources in other specific areas. This year a successful telephone campaign was launched, this initiative raises funds for both the annual fund and specific funds that donors have interests in.

The University has launched an 800th Anniversary Campaign in 2009, to celebrate the anniversary of its founding. It aims to raise £1 billion by 2012. This is a collegiate university target.

We show donations in two places in the accounts; within the Income and Expenditure account we show donations and benefactions given to the College for immediate use (£467k) and within the Statement of Recognised Gains and Losses we show donations and benefactions that are given to us to build the endowment of the College (£8.6M). We were very fortunate in the year to have received a very large benefaction from the late Mr. Robert Beldam. We were the majority benefactor from his estate; some of the funds have been used towards capital projects and to fund the current year's deficit.

We consider that these amounts are given to us to build the capability and capacity of the College for the long term.

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The following financial and associated information is of note:

- Accounting for Pension Scheme Liabilities – FRS17. FRS17 was adopted in full in 2005/06, enabling the estimated cost of providing the pension benefits earned during the year to be included as a staff cost within expenditure. The Cambridge Colleges Federated Pension Scheme (CCFPS); a pension scheme for non academic staff has previously had a large liability recorded in the balance sheet and a corresponding reduction in reserves. The College had been very concerned about the size of this liability, over recent years it has significantly increased based on actuarial assumption; in 2008 the recorded liability was £1.1M. During 2009 the College made a one off contribution into the scheme of £1.5M. There is now a small surplus in the fund £50k (full details of FRS 17 can be seen in note 20). Corpus no longer allows new entrants or transfers into the CCFPS scheme. A new defined contribution scheme is offered to new staff.
- The College spent £753k (£726k in 2008) on general repair, renovation and maintenance of its operational buildings and grounds, of which £405k was capitalised. In previous years the College had commissioned a comprehensive quinquennial inspection report. This outlined the poor state and condition of the operational buildings, it identified that some elements are reaching the end of their useful economic life. The reports indicated that significant sums need to be spent over the next decade. No provision for this expenditure is made in the accounts. The Buildings Committee has made outline recommendations based on the reports as to a longer term strategy to address the works. The backlog of refurbishment and repairs is considerable and a sensible amount of annual expenditure is now necessary to maintain the buildings. Unfortunately the College is not currently making any significant inroads on the backlog, with the result that further deterioration in the condition of the College's buildings remains a cause for concern. Significant and costly roof works are planned for future years. The College is aware of the need to set aside sufficient funds to ensure that the ancient historic listed buildings are properly maintained over the long term and preserved for future generations but this will place an enormous burden on the College.
- Disability legislation and the Houses in Multiple Occupation (HMO) legislation requires the College to undertake some necessary works, some works will be complex and costly due to the historic nature of the Colleges buildings.
- Tangible fixed assets have not significantly changed. Last years large additional of the Taylor Library, new student bar and facilities is being well utilized and enjoyed. It has been awarded an RIBA award. Works are now underway on the Parker Library where a vault will be constructed for the safe storage of many of the Colleges manuscripts and ancient books.
- Educational costs are considerably higher than the income the College receives from academic tuition fees. The shortfall; the education deficit, remains at £2M. Total education Costs of £3.2M are of considerable expense to the College (details per note 5). General rising costs means world class undergraduate teaching is expensive. Teaching in one-to-one supervisions or in small groups is both rigorously intensive and thoroughly demanding. Standards at the top of Higher Education in global terms continue to rise and Corpus wishes to stay in this top echelon. Students require intensive support, provided by the individual's Director of Studies, Tutor, supervisors and access to other forms of pastoral care including a Chaplain and counselors. Overall educational expenditure increased by £40k; teaching costs reduced slightly but this reduction was offset by the increasing costs of research and student scholarships, prizes and awards.
- The majority of the academic staff of the College are paid their principal stipends by the University and are paid by the College for work undertaken in the form of teaching, pastoral support and direction of studies. Those who hold Fellowships also participate in the governance of the College. They are provided with rooms for teaching and research in College on a needs basis together with other benefits. It is the College's policy to provide financial support for up to six Research Fellows at any one time; the College draws upon designated and restricted funds donated and invested for that specific purpose. The College is the primary employer of a small number of College Teaching Officers who also hold Fellowships, in subjects where the teaching need cannot be met by University Teaching Officers.

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- University Contribution – The College pays through an intercollegiate taxation system a contribution to the Colleges Fund which makes grants to Colleges with inadequate endowments. Previously the University Contribution was calculated on the basis of traditional investment income. The University has now changed this basis of calculating contribution to look at the overall capital wealth of the Colleges. This has had the effect that our contribution has significantly increased from £4k in 2008 to £36k in 2009.

Investments

The College's Investment Advisory Committee (IAC) actively monitors and examines the performance of the professional investment advisors retained by the College, and ensures that a suitable allocation of asset types is maintained and monitored to pre-agreed benchmarks. The group meets regularly during term reviewing the total College portfolio. The objective of the College is to maximise investment returns over the medium to long-term, taking into account appropriate risk and liquidity factors. The current structure is principally an actively managed mix of equity, fixed income, hedge funds, bonds and property holdings, while cash investments provide the College's working capital and assist in the management of operational cash flow requirements. The College is fortunate to have a high quality commercial property and real estate base to its investment portfolio.

Capital Expenditure and Building Renewals

The College's operational properties are recorded within the tangible assets of the balance sheet. The buildings are of varying age and condition; many are beautiful grade I and II listed buildings and are of particular historic interest and note. The task of maintaining these buildings to appropriate and satisfactory standards imposes a significant burden on the College's funds.

During the year work has been carried out in key areas: fire detection, alarm systems, electrical testing, door security, boiler and heating system improvements, some minor asbestos removal, creation of a new disabled flat and supervision room, new student post room facilities, new computer ducting, much repair and redecoration. The College is systematically working through properties looking at the feasibility of further implementing energy saving installations, primarily with regard to water usage, heating and general gas and electrical consumption. During next year there will be a lot of focus on roof and window works, this will allow opportunity to review insulation in these areas.

Risk Management and Internal Control

The College has started to develop a formal risk management process involving the creation of a Risk Register. The relevant individuals in College will be charged with responsibility for evaluating the risks coming within their areas of responsibility and advising the Governing Body on the nature of the risk, the probability of occurrence and severity of impact. They will also have to ensure steps can be taken to mitigate the risk. It must be recognised that the College is faced with a large number of risks (extending from owning and operating operational buildings, information technology, legislation and regulation, academic and pastoral care, financial management etc), not all of which can be mitigated through insurance.

The Governing Body has general responsibility for ensuring that the College has a reasonable, appropriate and adequate system of internal control. Such a system of control can provide reasonable but not absolute assurance against material errors or fraud. The controls include clearly recognised and documented accounting procedures that maintain integrity, best practise and ensure risks are minimised in all areas.

The College operates a devolved budgeting system under which individual budget holders are responsible for managing income and expenditure in their own areas of operation and bringing forward budget proposals through an annual budgeting process. Students, Fellows and members of staff are encouraged to participate in the process through their membership in various College Committees. A coherent and transparent budget cycle, proposal and plan is considered and approved by the Executive Body to ensure it is consistent with the College's strategic aims and objectives. Any later significant change or deviation to those plans requires specific approval. Management accounts and cash flow reports are regularly presented to the Governing Body for information and approval.

Corpus Christi College

Treasurer's Report For the year ended 30 June 2009

The financial reporting system compares actual results against approved budgets on a monthly basis. The financial system can be accessed by all budget holders for review and comment. This enables variances (£ and %) to be highlighted and appropriate corrective action to be taken as required.

Creditors Payments Policy and Debtors

It is the College's policy to pay all suppliers within agreed credit terms. As at 30 June 2009, the amount owed to creditors is reported at £1.0M (£1.8M in 2008). None of this balance related to members (Fellows and Students) of the College.

Debtors amounted to £837k (£640k in 2008), of which £50k related to College members. A general bad debt provision of £45k is in place.

Future Activities

During the year there has been continued progress in some key projects the, Parker Library building Project, Parker-on-the-Web and Leckhampton Gardens. Some projects are in their infancy and will develop over the year this includes the Leckhampton Graduate Residential Accommodation proposals and the refurbishment of several properties.

Planning during the year has ensured we are able to facilitate the enhancement of facilities for users of the existing Parker Library. During 2009/2010 the space once used by the Butler Library will be reconfigured to form a reading room for users of the Parker Library and, at the same time a new vault will be built, providing enhanced security, protection and environmental controls for the College's valuable collection of manuscripts and ancient archives.

The successful Parker-on-the-Web Project should be complete by September 2009. It has been a major collaborative project involving Stanford University Library, Corpus and Cambridge University Library with the aim to digitally image manuscripts of the Parker Library and make them accessible on the web. The final phase of the project follows on from the pilot project in 2004/05. The project is supported and funded from the Andrew W Mellon Foundation. The project embraces the design and establishment of a website with scholarly documentation to accompany high resolution, high quality digital images. The website will permit searching and browsing of the images of the individual pages of the manuscripts and of bibliographic and descriptive data relating to them. This pioneering and multi-faceted project will support and assist with the preservation of these rare books and manuscripts whilst opening them up to a wider world-wide audience.

The College's Development Office has had another hectic year. It continues to raise funds for a wide range of College projects, events, societies, clubs and funds. It produces the termly Pelican magazine which gets extensively circulated, keenly read and is well received by Old Members. The Office has held reunion meals, ensuring that old members keep in contact with the College and each other. Work has been completed on the new College website and the alumni websites; "CorAl" and "CorAm". There has been focus on its core activities of fund raising and legacy programmes. It has had a successful year assisting with music collaborations, the Old Members Boat Club day and Boat Club fundraising, Nicholas Bacon Trust Fund, other specialist subject related or society events and subject related lectures. The Development office has worked with the London Philharmonic Orchestra as the College's Ensemble in Residence. There has been the first student supported telephone campaign to Old members.

The Leckhampton gardens have been redesigned and restored back to their true post-Edwardian glory. A leading landscape designer has generously given much guidance on the work that has been undertaken to date and the wild meadow is maturing into shape where the old rose garden once was. A grand opening is anticipated within the coming year when the wild meadow is completely established.

It is anticipated that with the sale of some of the College non strategic properties that several projects can get underway including the refurbishment of residential properties Middleton Cottage and Botolph Lane, essential roofing work on the College roofs above G, H and I staircases and Kings Parade. Preliminary work has started on a new build at Leckhampton of graduate residential accommodation. This is very much in the early stages but it is hoped that during the year an architect will be selected and the project will move further forward.

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Financial Outlook and Challenges

There are a number of significant financial challenges ahead, many of which are common to the University and other Colleges.

The key challenges include:

- A thorough review of the deficit position; to encompass an assessment of incomes and expenditure. Incomes must be maximised and expenditures managed with continued vigilance. Losses on both the catering and accommodation provision require examination. The deficit is large, is impacting on cash flow and the endowment.
- Upkeep of the estate, there are significant costs associated with maintaining and restoring the Colleges modern and historic listed buildings that need to be preserved.
- The collegiate infrastructure needs to be maintained and enhanced in order that Fellows can both teach and undertake research. There is increased global competition amongst academic institutions for the best Fellows and Students. Access bursaries need to be provided to ensure the best candidates are able to attend the College.
- Potential less buoyant capital markets in the future. The College endowment needs to be built, enhanced and maintained within a robust investment strategy.

Equal Opportunities

The College is committed to the principle and practice of equal opportunities and aims to be an equal opportunities employer. The College's employment policy seeks to ensure that no job applicant or employee receives less favourable treatment on the grounds of sex, marital status, ethnic origin, disability, age, class, colour, HIV/AIDS status, personal circumstances, sexual orientation or any other grounds that are unjustified in terms of equality of opportunities for all.

Employee Relations

The College consults regularly with its non-academic employees through various methods, both formally through the forum of its Staff Consultative Group (SCG) and informally. Those holding academic positions are regularly consulted through a variety of College committees and, in particular, through membership of the Governing Body which meets regularly during term.

Going Concern

After making enquiries, the Governing Body is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future. The financial statements are accordingly prepared on a going concern basis.

Corpus Christi College

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COLLEGE GOVERNANCE

Governing Body

The arrangements for governance of the College are set out in its Statutes. The Master as Head of House has statutory powers of governance and is also Chairman of the Governing Body. The Bursar is accountable to the Governing Body and has overall responsibility for the finances, operations and general administration of the College. The Senior Tutor, also accountable to the Governing Body, has overall responsibility for admissions, education and welfare of undergraduate students. The Tutor for Advanced Students has particular responsibility for graduate students. The Warden of Leckhampton has responsibility for Leckhampton, the College's graduate centre in West Cambridge.

Current membership of the Governing Body is shown at the beginning of this report. Members comprise the Master and Fellows in Classes A, B and C, and those who qualify under College Statute 31.

From a financial perspective, members are responsible for ensuring that there is an effective and sufficient system of internal controls and those financial records are accurately maintained. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The College is required to present audited financial statements for each financial year, prepared in accordance with the Statutes of the University of Cambridge.

In enabling the financial statements to be prepared, the Governing Body has satisfied itself and ensured that:

- Suitable accounting policies are selected and applied consistently
- Judgments and estimates are made that are reasonable and prudent
- Applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- The financial statements are prepared on the going concern basis

Members of the Governing Body endeavor to act with integrity at all times and are required to consider the College's best interests, without regard to their own private interests. Members of the Governing Body are required to make best efforts to take appropriate steps to ensure that the ongoing affairs of the College are managed prudently and wisely, taking consideration of both short-term needs and longer-term strategic aims, governance and objectives.

The Governing Body has the power to delegate powers to the Executive Body.

The College is a legally-autonomous body; however it exists within the federal structure of the University. Matters of concern to all Colleges and the University are discussed and acted on through a system of University-wide committees, such as the Colleges' Committee, of which all Heads of Houses are members, the Senior Tutors' Committee, and the Bursars' Committee. Representatives of the Senior Tutors and Bursars sit on each other's committees. The committees work through the building of consensus as their decisions are not constitutionally binding.

The Governing Body is responsible for the maintenance and integrity of the corporate and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Executive Body

The Executive Body consists of 6 elected members and no more than 6 ex-officio members. It is responsible for the control and management of the College's affairs as delegated by the Governing Body.

Corpus Christi College

Treasurer's Report For the year ended 30 June 2009

Membership for the year ended 30 June 2009 was as follows:

- S Laing (Master)
- P Warren (Bursar)
- Professor D Ibbetson (Warden of Leckhampton)
- Dr M Frasca-Spada (Senior Tutor)
- Dr M Taylor (Admissions Tutor)
- Professor C Mackay
- Dr R McMahon
- Dr K Seffen/Dr D Sneath (Acting Tutors for Advanced Students)
- Dr M Sutherland
- Dr E Wilson

Other Committees

The Governing and Executive Bodies are assisted in the performance of their duties by a number of other committees. Among these, the following are noted:

Audit Committee

The potential risks arising from the College's activities are reviewed and assessed through the work of an Audit Committee. The Audit Committee is appointed by the Governing Body and comprises a Chair and four members of the Fellowship. It meets at least twice a year to consider reports from externally appointed auditors and advisors. After consideration of the financial reports and statements, the committee will report to the Governing Body on its findings and associated aspects of financial control.

Building Committee

It is the task of the Building Committee to consider an annual budget of expenditure on College operational buildings and monitor expenditure on significant building projects, major repairs, refurbishments and renewals; the Committee normally meets at least once each term.

Estates and Finance Committee

It is the task of the Committee to receive and assess reports on the Colleges Finances and to recommend strategies for the Colleges financial management. It meets at least termly.

Fellowship Committee

The Fellowship Committee identifies and recommends prospective candidates for election to the Fellowship of the College (except Research Fellows). It also considers all general Fellowship matters including rights and responsibilities of Fellows. It normally meets twice a term.

Health and Safety Committee

The College recognises the importance of health and safety in the workplace, and its responsibility in this respect to its members and staff. The Committee generally meets once each term to review health and safety matters and general policy. It comprises a Chair and up to twelve members, including members of College staff.

Investment Advisory Committee

The Investment Advisory Committee generally meets at least termly to review the College's investment portfolio, to consider investment objectives and targets, to monitor portfolio returns, as well as to consider the performance of the College's professional investment advisers. The Investment Advisory Committee includes external advisors.

Corpus Christi College

Treasurer's Report For the year ended 30 June 2009

Research Fellowship Committee

The Research Fellowship Committee meets termly and comprises a Chair and, currently, seven members. The Committee organises the Research Fellowship competitions, selects the subject areas for external candidates (excluding externally endowed programmes).

Staff Committee

The Staff Committee considers aspects of staff employment, general policy matters in relation to staff and remuneration. It generally meets termly and comprises a Chair and six members.

Stipends Committee (to be reviewed)

The Stipends Committee meets as necessary to review the stipends of College Officers. It comprises a Chair and four members, some being external.

Corpus Christi College

Independent Auditor's Report to the Governing Body of Corpus Christi College for the year ended 30 June 2009

We have audited the financial statements of Corpus Christi College for the year ended 30 June 2009 which comprise the income and expenditure account, the statement of total recognised gains and losses, the balance sheet, the cash flow statement and related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the College's Governing Body, as a body, in accordance with College's Statutes and the Statutes of the University of Cambridge. Our audit work has been undertaken so that we might state to the College's Governing Body those matters we are required to state to them in an auditors' 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 the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Governing Body and Auditors

The Governing Body's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Governing Body.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the College's Statutes and the Statutes of the University of Cambridge.

We also report to you if, in our opinion, the Report of the Governing Body is not consistent with the financial statements, if the College has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Report of the Governing Body and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Governing Body in the preparation of the financial statements, and of whether the accounting policies are appropriate to the College's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Corpus Christi College

Independent Auditor's Report to the Governing Body of Corpus Christi College for the year ended 30 June 2009

OPINION

In our opinion:

- the financial statements give a true and fair view of the state of the College's affairs as at 30 June 2009 and of its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the College's Statutes and the Statutes of the University of Cambridge;
- the information given in the Report of the Governing Body is consistent with the financial statements; and
- the contribution due from the College to the University has been correctly computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G, II, of the University of Cambridge.

PETERS ELWORTHY & MOORE
Chartered Accountants and Statutory Auditors

CAMBRIDGE

Date:

Corpus Christi College

Statement of Principal Accounting Policies for the year ended 30 June 2009

Basis of preparation

The accounts have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable Accounting Standards.

In addition, the accounts comply with the Statement of Recommended Practice: Accounting for Further and Higher Education (The SORP) with the exception of the Balance Sheet which has been presented in the format of the Recommended Cambridge College Accounts (RCCA) as set out in draft Regulations of the University of Cambridge. The provisions of the SORP require Endowments, Deferred Grants and Revaluation Reserves to be disclosed differently on the Balance Sheet, whereas the RCCA shows part of this information in the notes to the accounts on pages 24 to 35.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment assets and certain land and buildings.

Recognition of income

Income from permanent capital funds and short-term deposits is credited to the Income and Expenditure Account in the year in which it becomes receivable.

Unrestricted donations are allocated to income or capital after taking account of the circumstances and size of the gift in the year in which they become receivable.

Benefactions and donations accepted on condition that only the income may be spent are credited to the Balance Sheet as permanent capital funds. The income from a permanent capital fund is shown as income in the year that it is receivable. Income from a permanent capital fund that is not expended in the year in which it is receivable is, at the year-end, transferred from the Income and Expenditure Account to a restricted or unrestricted capital fund, as appropriate. When there is subsequent expenditure of accumulated income from a restricted capital fund, income is credited back to the Income and Expenditure Account from the restricted expendable capital fund to match the expenditure.

Restricted benefactions and donations that are used to fund capital projects are initially credited to a restricted expendable capital fund, and then released over the same estimated useful life that is used to determine the depreciation charge for the capital project.

College fee income is recognised in the period for which it is received and includes all fees chargeable to students or their sponsors.

Gifts in kind

Properties, investments, and other fixed assets donated to the College are included as donation income at market value at the time of receipt.

Pension schemes

The College participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the institution is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

Corpus Christi College

Statement of Principal Accounting Policies for the year ended 30 June 2009

The College also contributes to the Cambridge Colleges Federated Pension Scheme, which is a similar defined benefit scheme; it is externally funded and contracted out of the State Earnings-Related Pension Scheme. The fund is valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the trustee on the advice of the actuary. In the intervening years, the actuary reviews the progress of the scheme. Pension costs are assessed in accordance with the advice of the actuary, based on the latest actuarial valuation of the scheme, and are accounted for on the basis of charging the cost of providing pensions over the period during which the institution benefits from the employees' services. Unlike the Universities Superannuation Scheme, this scheme has surpluses and deficits directly attributable to the individual colleges.

Tangible Fixed Assets

a) Operational Freehold Land and Buildings

Land and Buildings held for operational purposes are stated at depreciated replacement cost as at 30 June 2003 with subsequent additions at cost. The valuation in June 2003 was carried out by Bidwells, Chartered Surveyors.

Freehold buildings (including the cost of major renewals) are depreciated on a straight line basis over their expected useful economic life of 100 years.

Freehold land is not depreciated.

Where land and buildings are acquired with the aid of specific bequests or donations they are capitalised and depreciated as above. The related benefactions are credited to a deferred capital account and are released to the Income and Expenditure Account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Finance costs, which are directly attributable to the construction of buildings are not capitalised as part of the cost of those assets.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

Buildings under construction are valued at cost based on the value of architects' certificates and other direct costs incurred to 30th June. They are not depreciated until they are brought into use.

b) Maintenance and Renewal of Premises

The college has a maintenance plan, which is reviewed on an annual basis. The cost of any routine maintenance costing less than £10,000 is charged to the Income and Expenditure account as it is incurred. The cost of major refurbishment and maintenance costing more than £10,000 is capitalised and depreciated over the useful economic life of the asset concerned.

The college may also set aside sums to meet future major renewal costs, these being disclosed as designated reserves

Corpus Christi College

Statement of Principal Accounting Policies for the year ended 30 June 2009

c) Furniture, Fittings and Equipment

Furniture, fittings computer and general equipment costing less than £10,000 per individual item or group of related items is written off in the year of acquisition. All other assets are capitalised and depreciated over their expected useful life as follows:

Furniture and Fittings	10 years (10% per annum)
Motor Vehicles and General Equipment	5 years (20% per annum)
Computer Equipment	3 years (33% per annum)

d) Rare books, manuscripts, silver, works of art and other assets not related to education

Rare books, silver, works of art and other assets not related to education, which are deemed to be inalienable, are not included in the balance sheet

Investments

a) Securities

Investments are included in the balance sheet at market value.

b) Investment properties

Investment properties are included in the balance sheet at open market value.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Provisions

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, and it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Taxation

The College is an exempt charity within the meaning of Schedule 2 of the Charities Act 1993 and is a charity within the meaning of Section 506 (1) of the Taxes Act 1988. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes.

The College receives no similar exemption in respect of Value Added Tax.

Contribution under Statute G II

The College is liable to be assessed for Contribution under the provisions of Statute G, II of the University of Cambridge. Contribution is used to fund grants to other colleges from the Colleges Fund. The college may from time to time be eligible for such grants.

Corpus Christi College

Income and Expenditure Account for the year ended 30 June 2009

		2009 £	2008 £
Income	Note		
Academic Fees (inc Research/Teaching Grants)	1	1,233,291	1,172,671
Residences, Catering and Conferences	2	2,265,572	2,149,432
Endowment Income and Donations	3	3,302,767	3,410,855
Other Income	4	<u>754,791</u>	<u>578,453</u>
Total Income		<u>7,556,421</u>	<u>7,311,411</u>
Expenditure			
Education	5	3,239,052	3,199,475
Residences, Catering and Conferences	6	4,973,304	4,819,691
Other (Investment and Property Management)	7	<u>745,025</u>	<u>743,189</u>
Total Expenditure	8	<u>8,957,381</u>	<u>8,762,355</u>
Operating (Deficit) for the year		(1,400,960)	(1,450,944)
Contribution under Statute G,II	9	<u>(36,000)</u>	<u>(4,207)</u>
		(1,436,960)	(1,455,151)
Transfer to Accumulated Income within Restricted Expendable Capital		(164,273)	(392,830)
Net (Deficit)		<u>(1,601,233)</u>	<u>(1,847,981)</u>

All of the activities of the College are classed as continuing

Corpus Christi College

Statement of Total Recognised Gains and Losses for the year ended 30 June 2009

	Restricted Funds		Unrestricted Funds		Total 2009 £	Total 2008 £
	Collegiate Purposes £	Non- Collegiate Purposes £	Designated Funds £	Undesignated Funds £		
Balance brought forward at 1 July 2008	21,656,813	-	123,582,664	37,786,642	183,026,119	190,094,897
Unspent Trust or Other Restricted Fund Income Retained (Deficit) for the Year	164,273	-	-	-	164,273	392,830
(Depreciation) of Investment Assets	(4,667,349)	-	(1,187,631)	(413,602)	(1,601,233)	(1,847,981)
Realised (Losses)/Gains	-	-	(110,795)	(6,595,813)	(11,373,957)	(5,351,428)
Permanent Benefactions and Donations						(44,116)
Accumulated Within Capital	1,575,136	-	-	7,031,213	8,606,349	725,000
Benefactions to Deferred Capital	180,708	-	-	-	180,708	37,659
Other Transfers	(2,217,535)	-	(2,023,919)	4,241,454	-	-
Transfer of Fixed Assets to College	(299,775)	-	299,775	-	-	-
Release of Deferred Capital Grant	-	-	(390,459)	-	(390,459)	(389,021)
Actuarial Gain/(loss) on Pension Scheme Assets (note 20)	-	-	-	(289,029)	(289,029)	(591,721)
Total Recognised Gains/(Losses) for the Year	(5,264,542)	-	(3,413,029)	3,974,223	(4,703,348)	(7,068,778)
Balance carried forward at 30 June 2009	16,392,271	-	120,169,635	41,760,865	178,322,771	183,026,119

Corpus Christi College

Balance Sheet As at 30 June 2009

	Note	2009 £	2008 £
Fixed Assets			
Tangible Assets	10a	120,169,635	121,095,772
Investment Assets	10b	<u>57,173,317</u>	<u>64,181,218</u>
		177,342,952	185,276,990
Current Assets			
Stock		116,991	138,528
Debtors	11	837,429	640,384
Cash	12	<u>990,067</u>	<u>790,238</u>
		1,944,487	1,569,150
Creditors: amounts falling due within one year	13	<u>(1,015,151)</u>	<u>(1,804,442)</u>
Net Current Assets/(Liabilities)		<u>929,336</u>	<u>(235,292)</u>
Total Assets Less Current Liabilities		178,272,288	185,041,698
Creditors: amounts falling due after more than one year	14	<u>-</u>	<u>(912,236)</u>
Net Assets excluding Pension Liability		178,272,288	184,129,462
Pension Asset/(Liability)	17 & 20	<u>50,483</u>	<u>(1,103,343)</u>
Net Assets including Pension Liability		<u>178,322,771</u>	<u>183,026,119</u>

Capital and Reserves		Income/ Expendable Capital Funds £	Permanent Capital Funds £	2009 Total £	2008 Total £
Restricted Funds Held for					
Collegiate Purposes	15	3,159,392	13,232,879	16,392,271	21,656,813
Unrestricted Funds	15	124,491,544	37,388,473	161,880,017	162,472,649
Pension Reserve	20	<u>50,483</u>	<u>-</u>	<u>50,483</u>	<u>(1,103,343)</u>
Total		<u>127,701,419</u>	<u>50,621,352</u>	<u>178,322,771</u>	<u>183,026,119</u>

These accounts were approved by the Governing Body on 23rd November 2009 and are signed on their behalf by:

P Warren
Bursar

Corpus Christi College

Cash Flow Statement for the year ended 30 June 2009

	2009 £	2008 £
A Operating Activities		
Operating (Deficit) Before Tax	(1,436,960)	(1,450,944)
Depreciation	1,578,090	1,551,574
Less: Investment Income	(3,302,767)	(3,410,855)
Movement in Pension Deficit	(289,029)	(591,721)
Gain on disposal of investment properties	-	-
(Decrease/Increase) in Stocks	21,537	(7,233)
(Increase) in Debtors	(197,045)	(57,747)
(Decrease) in Creditors	(2,922,550)	(192,121)
Net Cash (Outflow) from Operating Activities	<u>(6,548,724)</u>	<u>(4,159,047)</u>
B Returns On Investments and Servicing of Finance		
Investment Income	2,748,035	2,629,004
Retained Endowment Income	164,273	392,830
Release of Deferred Capital Grant	390,459	389,021
Net Cash Inflow from Returns on Investments and Servicing of Finance	<u>3,302,767</u>	<u>3,410,855</u>
C Contribution to Colleges Fund	<u>-</u>	<u>(4,207)</u>
D Capital Expenditure and Financial Investment		
Receipts from Sales of Investment Assets	22,748,661	3,930,562
Benefactions Received	8,606,349	762,659
Release of capital grant	180,708	(389,021)
Total Capital receipts	<u>(390,459)</u>	<u>4,304,200</u>
Purchases of Tangible Fixed Assets	(651,953)	(3,594,502)
Purchases of Investment Assets	(27,108,696)	(560,698)
Total Capital Payments	<u>(27,760,649)</u>	<u>(4,155,200)</u>
Net Cash Inflow from Capital Transactions	3,384,610	149,000
Net Cash Inflow/(Outflow) before Financing	<u>138,653</u>	<u>(603,399)</u>
E Increase/(Decrease) in Cash		
Reconciliation of Net Cash Flow to Movement in Net Liquid Resources		
Increase/(Decrease) in Cash in the Period	138,653	(603,399)
Net Funds brought forward at 1 July 2008	<u>1,061,021</u>	<u>1,664,420</u>
Net Funds carried forward at 30 June 2009	<u>1,199,674</u>	<u>1,061,021</u>

Corpus Christi College

Cash Flow Statement for the year ended 30 June 2009

F Analysis of Changes in Net Debt

	At 1 July 2008 £	Cashflows £	At 30 June 2009 £
Cash at bank and in hand	790,238	199,829	990,067
Cash at fund managers	270,783	(61,176)	209,607
	<u>1,061,021</u>	<u>138,653</u>	<u>1,199,674</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2009

1 Academic Fees and Charges		2009	2008
		£	£
College Fees:			
Fee Income paid on behalf of Undergraduates eligible for Student Support (per Capita Fee £3,465 (2007: £3,372))		804,857	734,580
Other Undergraduate Fee Income (per Capita Fee £3,465 (2007: £3,372))		120,484	183,330
Graduate Fee Income (per Capita Fee £2,079 (2007: £2,031))		305,944	249,201
		<u>1,231,285</u>	<u>1,167,111</u>
Research/Teaching Grants		-	-
Other Fees (incl. Degree Fees)		2,006	5,560
Total		<u>1,233,291</u>	<u>1,172,671</u>
2 Residences, Catering and Conferences Income		2009	2008
		£	£
Residential Accommodation	College Members	1,113,967	993,844
	Conferences (including Meeting Rooms)	186,490	250,591
Catering	College Members	756,544	694,129
	Conferences (including Meeting Rooms)	208,571	210,868
Total		<u>2,265,572</u>	<u>2,149,432</u>
3 Endowment Income			
	2009	2009	
	Income from Restricted Collegiate Purposes	Income from Unrestricted Funds	
	£	£	2009 Total £
			2008 Total £
Transfers from Endowment Income from:			
Freehold Land and Buildings	453	1,481,032	1,481,485
Quoted Securities – Equities and Fixed Interest	<u>557,554</u>	<u>406,059</u>	<u>963,613</u>
Sub-total investment income	558,007	1,887,091	2,445,098
Donations and benefactions	454,552	12,658	467,210
Release of deferred capital grant	<u>-</u>	<u>390,459</u>	<u>390,459</u>
Total Endowment Income and Donations	<u>1,012,559</u>	<u>2,290,208</u>	<u>3,302,767</u>
4 Other Income		2009	2008
		£	£
Other Income		<u>754,791</u>	<u>578,453</u>
Total		<u>754,791</u>	<u>578,453</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2009

5 Education Expenditure

	2009 £	2008 £
Teaching	1,070,183	1,146,170
Tutorial	504,429	535,255
Admissions	212,290	197,839
Research	213,163	138,404
Scholarships and Awards	376,962	324,302
Other Educational Facilities	862,026	857,505
Total (Note 8)	<u>3,239,052</u>	<u>3,199,475</u>

6 Residences, Catering and Conferences Expenditure

		2009 £	2008 £
Residential Accommodation	College Members	3,330,555	3,036,238
	Conferences (incl. Meeting Rooms)	371,715	510,378
Catering	College Members	1,073,697	1,058,669
	Conferences (incl. Meeting Rooms)	197,337	214,406
Total (Note 8)		<u>4,973,304</u>	<u>4,819,691</u>

7 Other Expenditure

	2009 £	2008 £
Other expenditure (Note 8)	<u>745,025</u>	<u>743,189</u>

8 Analysis of Expenditure by Activity

8a Analysis of 2008/09 Expenditure by Activity

	Staff Costs (Note 19) £	Other Operating Expenses £	Depreciation £	Total £
Education (Note 5)	1,649,652	1,430,201	159,199	3,239,052
Residences, Catering and Conferences (Note 6)	2,005,342	1,549,071	1,418,891	4,973,304
Other (Note 7)	-	745,025	-	745,025
	<u>3,654,994</u>	<u>3,724,297</u>	<u>1,578,090</u>	<u>8,957,381</u>

8b Analysis of 2007/08 Expenditure by Activity

	Staff Costs (Note 19) £	Other Operating Expenses £	Depreciation £	Total £
Education (Note 5)	1,626,956	1,456,351	116,168	3,199,475
Residences, Catering and Conferences (Note 6)	2,075,322	1,308,963	1,435,406	4,819,691
Other (Note 7)	(65,290)	808,479	-	743,189
	<u>3,636,988</u>	<u>3,573,793</u>	<u>1,551,574</u>	<u>8,762,355</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2009

9 Contribution Under Statute G,II

	2009 £	2008 £
Contribution payable	36,000	5,206
	<u>36,000</u>	<u>5,206</u>

10 Fixed Assets

10a Tangible Fixed Assets

	Freehold Land & Buildings £	Fixtures & Fittings £	Assets Under Construction £	Total £
Cost/Valuation				
As at 1 July 2008	125,157,459	3,200,000	-	128,357,459
Additions	651,953	-	-	651,953
	<u>125,809,412</u>	<u>3,200,000</u>	<u>-</u>	<u>129,009,412</u>
Cost/Valuation as at 30 June 2009	125,809,412	3,200,000	-	129,009,412
Depreciation				
As at 1 July 2008	6,941,687	320,000	-	7,261,687
Provided for the Year	1,258,090	320,000	-	1,578,090
	<u>8,199,777</u>	<u>640,000</u>	<u>-</u>	<u>8,839,777</u>
Depreciation as at 30 June 2009	8,199,777	640,000	-	8,839,777
Net Book value				
At 30 June 2009	<u>117,609,635</u>	<u>2,560,000</u>	<u>-</u>	<u>120,169,635</u>
At 30 June 2008	<u>118,215,772</u>	<u>2,880,000</u>	<u>-</u>	<u>121,095,772</u>

The insured value of freehold Land and Buildings at 30 June 2009 was £169,450,703.

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2009

10b Investment Assets

Group and College

	2009 £	2008 £
Balance at 1 July 2008	64,181,218	72,916,442
Additions at cost	27,108,696	560,698
Disposals at valuation	(22,748,661)	(3,965,221)
(Depreciation)/appreciation on disposals/revaluation	(11,373,957)	(5,395,544)
Funds retained at brokers	6,021	64,843
Balance at 30 June 2009	<u>57,173,317</u>	<u>64,181,218</u>

Represented by:

	2009 £	2008
Estate Properties	30,267,535	33,490,372
Quoted Securities – Equities	26,696,175	30,420,063
Cash held for Reinvestment	209,607	270,783
Total	<u>57,173,317</u>	<u>64,181,218</u>

In the year ended 30 June 2007, the College was gifted shares in two limited companies but due to uncertainty over their valuation, they were not been disclosed in the financial statements as at 30 June 2008. The companies in question were Beldam Lascar Seals Limited and Auto-Klean Filtration Limited. During the year ended 30 June 2009, there was a partial distribution from these companies with the College receiving a donation of £6,931,111. No value has been placed on the Colleges' residual interest in these companies as it is unlikely that any material further distributions will arise.

11 Debtors

	2009 £	2008 £
Members of the College	49,862	65,886
Rents	374,885	176,160
Other debtors	412,682	398,338
	<u>837,429</u>	<u>640,384</u>

12 Cash

	2009 £	2008 £
Current accounts	987,473	784,602
Cash in hand	2,594	5,636
	<u>990,067</u>	<u>790,238</u>

13 Creditors: amounts falling due within one year

	2009 £	2008 £
Other creditors	467,131	1,238,124
Accruals and deferred income	548,020	566,318
	<u>1,015,151</u>	<u>1,804,442</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2009

14 Creditors: amounts falling due after more than one year

	2009 £	2008 £
Other creditors	-	912,236
	<u>-</u>	<u>912,236</u>

15 Capital and Reserves

	Income/ Expendable Capital Funds £	Permanent Capital Funds £	Total 2009 £	Total 2008 £
<i>Restricted Funds:</i>				
Funds for Collegiate purposes				
Trust Funds	3,159,392	13,232,879	16,392,271	21,656,813
Deferred Capital Funds	-	-	-	-
Total Restricted Funds	<u>3,159,392</u>	<u>13,232,879</u>	<u>16,392,271</u>	<u>21,656,813</u>
<i>Unrestricted Funds:</i>				
<i>Designated Funds:</i>				
Special Funds	-	-	-	2,486,891
Deferred Capital Grants	9,466,374	-	9,466,374	9,713,132
Other General Capital	110,703,261	-	110,703,261	111,382,641
	<u>120,169,635</u>	<u>-</u>	<u>120,169,635</u>	<u>123,582,664</u>
<i>Undesignated Funds:</i>				
Corporate Capital	-	37,388,473	37,388,473	41,738,159
Donations & Benefactions	-	-	-	-
Other General Capital	4,372,392	-	4,372,392	(3,951,517)
	<u>4,372,392</u>	<u>37,388,473</u>	<u>41,760,865</u>	<u>37,786,642</u>
Total Unrestricted Funds	<u>124,542,027</u>	<u>37,388,473</u>	<u>161,930,500</u>	<u>161,369,306</u>
Total Funds	<u>127,701,419</u>	<u>50,621,352</u>	<u>178,322,771</u>	<u>183,026,119</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2009

16 Reconciliation of Movement in Capital Reserves

	Restricted Funds		Unrestricted Funds				Total 2009 £	Total 2008 £
	Income/ Expendable Capital Funds £	Permanent Capital Funds £	Designated Funds		Undesignated Funds			
			Income/ Expendable Capital Funds £	Permanent Capital Funds £	Income/ Expendable Capital Funds £	Permanent Capital Funds £		
Balance as at 1 July 2008	3,941,169	17,715,644	123,582,664	-	(3,951,517)	41,738,159	183,026,119	190,094,897
Increases in Year (Decreases) in Year	1,460,816 (2,242,593)	1,552,818 (6,035,583)	651,953 (4,064,982)	-	11,624,845 (3,300,936)	- (4,349,686)	15,290,432 (19,993,780)	22,530,021 (29,598,799)
Balance as at 30 June 2009	<u>3,159,392</u>	<u>13,232,879</u>	<u>120,169,635</u>	<u>-</u>	<u>4,372,392</u>	<u>37,388,473</u>	<u>178,322,771</u>	<u>183,026,119</u>

17 Analysis of Restricted and Unrestricted Funds

	Restricted Funds 2009 £	Unrestricted Funds 2009 £	Total 2009 £	Total 2008 £
Other Funds	16,392,271	-	16,392,271	20,070,015
Estate Repair Fund	-	-	-	2,068,376
Building Fund	-	-	-	418,515
Deferred Capital Fund	-	9,466,374	9,466,374	11,299,930
General Capital	-	115,025,170	115,025,170	108,534,467
Corporate Capital	-	37,388,473	37,388,473	41,738,159
Pension Reserve	-	50,483	50,483	(1,103,343)
	<u>16,392,271</u>	<u>161,930,500</u>	<u>178,322,771</u>	<u>183,026,119</u>

Corpus Christi College

Notes to the Accounts
for the year ended 30 June 2009

18 Asset Analysis of Funds

Capital is invested in the following categories of assets

	Restricted Funds		Unrestricted Funds				Total 2009 £	Total 2008 £
	Income/ Expendable Capital Funds £	Permanent Capital Funds £	<i>Designated Funds</i>		<i>Undesignated Funds</i>			
			Income/ Expendable Capital Funds £	Permanent Capital Funds £	Income/ Expendable Capital Funds £	Permanent Capital Funds £		
Tangible Fixed Assets	-	-	120,169,635	-	-	-	120,169,635	121,095,772
Investment Assets	-	13,236,852	-	-	10,843,610	33,092,855	57,173,317	64,181,218
Sinking Funds	-	-	-	-	(2,740,890)	2,740,890	-	-
Net Current Assets	3,159,392	(3,973)	-	-	(3,780,811)	1,554,728	929,336	(235,292)
Long term creditor	-	-	-	-	-	-	-	(912,236)
Pension Liability	-	-	-	-	50,483	-	50,483	(1,103,343)
Total	3,159,392	13,232,879	120,169,635	-	4,372,392	37,388,473	178,322,771	183,026,119

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2009

19 Staff

	College Fellows 2008/09 £	Academics 2008/09 £	Non- Academics 2008/09 £	Total 2009 £	Total 2008 £
Staff Costs					
Emoluments (including non- staff)	2,196,532	-	872,053	3,068,585	3,084,842
Social Security Costs	190,017	-	38,263	228,280	236,561
Other Pension Costs	257,108	-	101,021	358,129	315,585
	<u>2,643,657</u>	<u>-</u>	<u>1,011,337</u>	<u>3,654,994</u>	<u>3,636,988</u>
 Average Staff Numbers (Full-time Staff Equivalents)					
Academic	56		-	56	52
Non-Academic	4		111	115	118
	<u>60</u>		<u>111</u>	<u>171</u>	<u>170</u>

No officer or employee of the College, including the Head of House, received emoluments of over £70,000 (2008: £70,000).

20 Pensions

The College participates in two defined benefit schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federated Pensions Scheme (CCFPS). The assets of the schemes are held in separate trustee-administered funds. The total pension cost for the year was £1,844,216 (2008: £351,092).

Universities Superannuation Scheme

The College participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited. USS has over 130,000 active members and College has 46 active members participating in the scheme.

Because of the mutual nature of the scheme, the College is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 "Retirement Benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

To calculate the technical provisions, it was assumed that the valuation rate of interest would be 6.4% per annum (which includes an additional assumed investment return over gilts of 2% per annum), salary increases would be 4.3% per annum (plus an additional allowance for increases in salaries due to age and promotion reflecting historic Scheme experience, with a further cautionary reserve on top for past service liabilities) and pensions would increase by 3.3% per annum.

20 Pensions (continued)

At the valuation date, the value of the assets of the scheme was £28,842.6 million and the value of the scheme's technical provisions was £28,135.3 million indicating a surplus of £707.3 million. The assets therefore were sufficient to cover 103% of the benefits which had accrued to members after allowing for expected future increases in earnings.

The actuary also valued the scheme on a number of other bases as at the valuation date. On the scheme's historic gilts basis, using a valuation rate of interest in respect of past service liabilities of 4.4% per annum (the expected return on gilts) the funding level was approximately 71%. Under the Pension Protection Fund regulations introduced by the Pensions Act 2004 the Scheme was 107% funded; on a buy-out basis (i.e. assuming the Scheme had discounted on the valuation basis) the assets would have been approximately 79% of the amount necessary to secure all the USS benefits with an insurance company; and using the FRS17 formula as if USS was a single employer scheme, using an AA bond discount rate of 6.5% per annum based on spot yields, the actuary estimated that the funding level at 31 March 2008 was 104%.

The technical provisions relate essentially to the past service liabilities and funding levels, but it is also necessary to assess the ongoing cost of newly accruing benefits. The cost of future accrual was calculated using the same assumptions as those used to calculate the technical provisions except that the valuation rate of interest assumed asset outperformance over gilts of 1.7% per annum (compared to 2% per annum for the technical provisions) giving a discount rate of 6.1% per annum; also the allowance for promotional salary increases was not as high. There is currently uncertainty in the sector regarding pay growth. Analysis has shown very variable levels of growth over and above general pay increases in recent years, and the salary growth assumption built into the cost of future accrual is based on more stable, historic, salary experience. However, when calculating the past service liabilities of the scheme, a cautionary reserve has been included, in addition, on account of the variability mentioned above.

The institution contribution rate required for future service benefits alone at the date of the valuation was 16% of pensionable salaries and the trustee company, on the advice of the actuary, agreed to increase the institution contribution rate to 16% of pensionable salaries from 1 October 2009.

Since 31 March 2008 global investment markets have continued to fall and at 31 March 2009 the actuary has estimated that the funding level under the new scheme specific funding regime had fallen from 103% to 74%. This estimate is based on the funding level at 31 March 2008, adjusted to reflect the fund's actual investment performance over the year and changes in market conditions (market conditions affect both the valuation rate of interest and also the inflation assumption which in turn impacts on the salary and pension increase assumptions).

On the FRS17 basis, using a AA bond discount rate of 7.1% per annum based on spot yields, the actuary estimated that the funding level at 31 March 2009 was 86%. An estimate of the funding level measured on a buy-out basis at that date was approximately 46%.

Surpluses or deficits which arise at future valuations may impact on the institution's future contribution commitment. A deficit may require additional funding in the form of higher contribution requirements, where a surplus could, perhaps, be used to similarly reduce contribution requirements.

USS is a "last man standing" scheme so that in the event of the insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation of the scheme.

The next formal triennial actuarial valuation is due as at 31 March 2011. The contribution rate will be reviewed as part of each valuation and may be reviewed more frequently.

At 31 March 2009, USS had over 130,000 active members and the institution had 6 active members participating in the scheme.

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2009

20 Pensions (continued)

The total pension cost for the institution was £27,166 (2008: £25,352). The contribution rate payable by the institution was 14% of pensionable salaries.

Cambridge Colleges' Federated Pension Scheme

The College is also a member of a multi-employer defined benefit scheme, the Cambridge Colleges' Federated Pension Scheme (CCFPS), in the United Kingdom. The Scheme is a defined benefit final salary pension scheme that was originally set up, under an interim Trust Deed, on 19 July 1977 as a defined benefit scheme. The Scheme is deemed to be a registered person under the terms of Schedule 36 of the Finance Act 2004. The College's employees covered by the Scheme are contracted into the State Second Pension (S2P).

The principal actuarial assumptions at the balance sheet date (expressed as weighted averages) were as follows:

	2009	2008
Discount rate	6.2%	6.7%
Expected long-term rate of return on Scheme assets	6.1%	6.6%
Price Inflation assumption	3.5%	3.9%
Rate of increase in salaries	4.5%	5.4%
Rate of increase in pensions in deferment	3.5%	3.9%

The underlying mortality assumption is based upon the standard table known as PA92 on a year of birth usage with medium cohort future improvement factors with the base table adjusted by a 20% uplift to reflect higher Scheme mortality rates than the standard tables (2008: PA92 on a year of birth usage with medium cohort improvement factors).

Employee Benefit Obligations

The amounts recognised in the balance sheet as at 30 June 2009 (with comparative figures as at 30 June 2008) are as follows:

	2009	2008
Present values of Scheme liabilities	(4,938,738)	(4,801,342)
Market value of Scheme assets	4,989,221	3,697,999
Surplus/(deficit) in the Scheme	50,483	(1,103,343)

The amounts to be recognised in the profit and loss account for the year ended 30 June 2009 (with comparative figures for the year ended 30 June 2008) are as follows:

	2009	2008
Current service cost	139,023	138,180
Interest on Scheme liabilities	321,903	254,300
Expected return on Scheme assets	(244,575)	(251,024)
Total	<u>216,351</u>	<u>141,456</u>
Actual return on Scheme assets	<u>(266,635)</u>	<u>(195,198)</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2009

20 Pensions (continued)

Changes in the present value of the Scheme liabilities for the year ending 30 June 2009 (with comparative figures for the year ending 30 June 2008) are as follows:

	2009	2008
Present value of Scheme liabilities at the beginning of the period	4,801,342	4,396,110
Service cost including Employee contributions	192,279	206,274
Interest cost	321,903	254,300
Actuarial losses/(gains)	(222,181)	145,499
Benefits paid	(154,605)	(200,841)
Present value of Scheme liabilities at the end of the period	4,938,738	4,801,342

Changes in the present value of the Scheme assets for the year ending 30 June 2009 (with comparative figures for the year ending 30 June 2008) are as follows:

	2009	2008
Present value of Scheme assets at the beginning of the period	3,697,999	3,819,198
Expected return	244,575	251,024
Actuarial losses/(gains)	(511,210)	(446,222)
Contributions paid by the College	1,659,206	206,746
Employee contributions	53,256	68,094
Benefits paid	(154,605)	(200,841)
Market value of Scheme assets at the end of the period	4,989,221	3,697,999

The agreed contributions to be paid by the College for the forthcoming year are 27.32% of Contribution Pay from 1 July 2009, subject to review at future actuarial valuations. These rates exclude PHI.

The major categories of Scheme assets as a percentage of total Scheme assets for the year ending 30 June 2009 (with comparative figures for the year ended 30 June 2008) are as follows:

	2009	2008
Equities and Hedge Funds	48%	52%
Property	43%	37%
Bonds and cash	9%	11%
Total	<u>100%</u>	<u>100%</u>

The expected long-term rate of return on the Scheme assets has been calculated based upon the major asset categories in the above table and an expected rate of return on equities and hedge funds of 7.1% (2008: 7.5%), property 6.1% (2008: 6.5%) and an expected rate of return on bonds and cash of 5.0% (2008: 5.4%).

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2009

20 Pensions (continued)

Analysis of amount recognisable in the Statement of Total Recognised Gains and Losses (STRGL) for the year ending 30 June 2009 (with comparable figures for the year ending 30 June 2008) are as follows:

	2009	2008
Actual return less expected return on Scheme assets	(511,210)	(446,222)
Experience gains and losses arising on Scheme liabilities	(10,476)	15,866
Changes in assumptions underlying the present value of Scheme liabilities	<u>232,657</u>	<u>(161,365)</u>
Actuarial (loss) recognised in STRGL	<u>(289,029)</u>	<u>(591,721)</u>

Cumulative amount of actuarial gains and losses recognised in the STRGL for the year ending 30 June 2009 (with comparative figures for the year ending 30 June 2008) are as follows:

	2009	2008
Cumulative actuarial gain/(loss) at beginning of period	(529,197)	70,524
Recognised during the period	(289,029)	(591,721)
Cumulative actuarial gain/(loss) at end of period	<u>(810,226)</u>	<u>(521,197)</u>

Movement in surplus/(deficit) during the period ending 30 June 2009 (with comparative figures for the year ending 30 June 2008) are as follows:

	2009	2008
(Deficit) in Scheme at beginning of year	(1,103,343)	(576,912)
Service cost (Employer Only)	(139,023)	(138,180)
Contributions paid by the College	1,659,206	206,746
Finance cost	(77,328)	(3,276)
Actuarial gain/(loss)	(289,029)	(591,721)
Surplus/(deficit) in Scheme at the end of the year	<u>50,483</u>	<u>(1,103,343)</u>

Amounts for the current and previous four accounting periods are as follows:

	2009	2008	2007	2006	2005
	£	£	£	£	£
Present value of Scheme liabilities	(4,938,738)	(4,801,341)	(4,396,110)	(4,182,830)	(3,598,893)
Market value of Scheme assets	4,989,221	3,697,999	3,819,198	3,277,919	2,784,521
Surplus/(deficit) in the Scheme	50,483	(1,103,343)	(576,912)	(904,911)	(814,372)
Actual return less expected return on Scheme assets	(511,210)	(446,222)	105,612	168,841	89,852
Experience gain/(loss) arising on Scheme liabilities	(10,476)	15,866	(3,115)	(68,946)	52,862
Change in assumptions underlying present value of Scheme liabilities	232,657	(161,365)	126,485	(170,081)	(230,986)