

**Corpus Christi College
Cambridge**

ANNUAL REPORT AND ACCOUNTS

for the financial year ending
30 June 2010

Corpus Christi College

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

Charity Exemption Number X6457
VAT Number GB 214 2431 13
Charity Registration Number 1137453 (effective from 12th August 2010)

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. As at 30th June the College was an exempt charity with its registered office at Trumpington Street, Cambridge, CB2 1RH. On the 12th August 2010 the College became a registered charity with the Charities Commission, charity registration number 1137453

MEMBERS OF THE GOVERNING BODY (as of 30 June 2010)

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	President, <i>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	<i>Professor of Computer Technology</i>
CJB Brookes MA, PhD	Tutor for Advanced Students, Colledge 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, 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)	<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>
Professor EF Wilson MA, PhD	<i>Professor of 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 2010)

(continued)

KA Seffen MA, PhD	Deputy Tutor for Advanced Students, Tutor, <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
N Yandell DPhil (Oxford)	<i>Senior Researcher in Music</i>
E Winter BA	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 and Second Bursar
B Colburn BA(Hons), MPhil, PhD	Research Fellow in Philosophy
Professor N Morgan MA, PhD	<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 <i>Corpus Association Letter</i>
X Cao PhD	<i>Microsoft Research Fellow</i>
P Warren MA	Bursar
A Weisl-Shaw MA, MPhil	Lecturer in Modern and Medieval Languages
S Fine MA, MPhil, DPhil	Research Fellow in Politics and Sociology
P Roge BA, MPhil	College Teaching Officer in History/Research Fellow
P Bearcroft MA, MB, BChir, FRCP, FRCR	<i>Lecturer in Clinical Medicine</i>
J Townsend MA, MSci, PhD	<i>Lecturer in Natural Sciences</i>
S Bohndiek BA, PhD	<i>Research Fellow with Cancer Research UK</i>

Corpus Christi College

Contact Information

Principal Professional Advisors

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Auditors

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Cambridge CB1 2LA

Solicitors

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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 (Corporate Banking)
PO Box 885, Mortlock House
Histon, Cambridge CB4 9DE

Property Managers and Valuers

Bidwells
Trumpington Street
Cambridge CB2 2LD

Investment Advisors

Cambridge Associates
80 Victoria Street, Cardinal Place
London SW1E 5JL

Investment Advisors/Managers

Ignis Asset Management Ltd
50 Bothwell Street
Glasgow G2 6HR

JP Morgan Asset Management (UK) Ltd
Finsbury Dials, 20 Finsbury Street
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Martin Currie Investment management Ltd
Ingham and Wilkinson Building
129 Front Street
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The Charities Property Fund
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London EC2V 7QN

Blue Bay Asset Management plc
77 Grosvenor Square
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Muir Global Management LLC
101 Park Avenue
New York NY10178

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20 Churchill Place
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3 New Burlington Street
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Corpus Christi College

Treasurer's Report For the year ended 30 June 2010

I am pleased to present the College's financial and operational report for the year ended 30 June 2010. 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.

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, 58 active Fellows (42 men and 16 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, 113 members of staff (both full and part-time) support the College in achieving and maintaining its aims and objectives. As at 30th June the College was an exempt charity under the Charities Act 1993, Paragraph D, Sch. 2. On the 12th August the College became a registered charity under the Charities Act 2006, charity registration number 1137453. 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 registered charitable statutory objectives "to maintain and support a College within the University of Cambridge for the advancement of education, research, learning and religion". The College is a place of world-class education, it fulfills its objectives by "making grants to individuals, providing buildings, facilities, open space, services, it sponsors and undertakes research". 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, buildings and grounds of the College for the benefit of current and future generations.

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 site in 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.

In the financial year 2009/2010, the College generated a net deficit, after the depreciation of fixed assets, of £807k (prior years £1.6M, £1.85 and £2.05). Excluding depreciation of assets (operational buildings and fixtures and fittings), the net surplus for the year amounted to £386k. This compares with deficits of £413k and £685k in the two previous years. Over the course of the year, total net assets increased by £6M which compares with a decrease of £5M in the previous year.

Corpus Christi College

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The College has one wholly-owned operating subsidiary: Corpus Developments Limited. The company is registered and has accounts filed at Companies House. The Directors of the company review its financial performance annually and may make donations to the College out of pre-tax profits, thereby extinguishing any corporation tax that may be assessable.

Corpus Developments Ltd develops property on the College site on behalf of the College. The accounts of Corpus Developments Limited have been consolidated with the accounts of the College.

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 including bequests

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 £1.8M (£3,906 per student versus £4,399 in 2009) 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, restricted/designated 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 quite 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.

For autumn 2012 a very different variable fee structure is proposed. The Lord Browne report released in October unveiled the biggest reforms for many years with a recommended dramatic increase in fees as the current cap on fees is removed.

Residences, Catering and Conferences

Total income has increased from £2.3M to £2.5M

- Accommodation/Residences - 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 size, view, facilities, décor and location. This method of calculating accommodation charges is cumbersome and complex so, it is hoped that a banding system will be introduced in the future to simplify the charging structures in place. 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. Student charges are broadly in line with those charged by other Cambridge Colleges. The current average undergraduate bedsit rent is £95.74 per week and average Postgraduate bedsit rent is £85.87 per week. Accommodation income from members increased from £1.114M to £1.24M.

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- Catering - The College offers a variety 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 are charged a compulsory "Kitchen Fixed Charge" (KFC) every term. In 2009/10 the charge was £156 for resident undergraduates and £126 for resident Graduates.
After this charge has been levied, the purchase cost of a meal is approximate to the cost price of the raw ingredients, and a small amount which contributes to kitchen overhead expenditure. Grocery inflation has been at record levels and this has put a great deal of pressure on the catering provision; the provision of healthy, quality and suitably priced food. Catering income from members increased from £757k to £788k.
- Conferences - Total income has with hard work returned to former levels: £461k in 2007/08, £395k in 2008/09 and now £487k in 2009/10. The majority of this income is derived from summer conference activity, Easter and Christmas activity being minimal. Income is mixed and consists of high margin commercial corporate activity, weddings, academic conferences to lower margin summer school style activities and small University departmental events. The College has to accept this mixture of margins as the College site has limited en-suite facilities and operational constraints for the high margin conferences. It is anticipated that conference and related incomes will see a moderate increase in the future as full occupancy can be achieved with Summer school activities. Conference 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 (mostly employment costs). 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.

Investment Income

Investment values during the twelve months since the last published RCCA shows the total net assets of the College have increased from £178M to £184M. This increase is due to several factors: including the increase in market values of commercial, residential and agricultural investment property holdings of the College from £30.3M to £31.7M. This increase is unusual within general current market conditions but the "Cambridge" property market has observed buoyant market values and rental incomes.

The College has thoroughly reviewed its investment portfolio principles and strategy with regards to benchmarks, diversification and exposures. It has taken advice from both Cambridge Associates and Credit Suisse whilst undertaking this exercise. Holding securities for pure income generation is no longer a key driver in the investment strategy, as next year the College has committed to move to a Total Return policy.

Overall the balance sheet position is a healthy one but the College must maintain 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 financial flexibility during periods when investment markets may not be so favorable and while the College continues to have operational deficits. The College is fully aware of the operational deficit it is running and recognizes that deficits are undesirable and certainly not sustainable in the medium/long term. The College has introduced measures to reduce the size of the deficit and is aware the deficit still requires further serious urgent attention and management. The Estates and Finance Committee will continue to review the finances of the College, focusing on aspects and functions that require subsidy that form a constituent part of the current deficit. Further steps and measures are still required 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 for the College; we have been notified of a number of new legacies during the year for which we are very appreciative.

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

Corpus Christi College

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The objective of the College Development and Communications Office is to raise significant funds for the College's future needs (see further information in the section "Future Activities"). Two years ago 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. Following the successful launch last year of a telephone campaign, a second campaign was carried out; this initiative raises funds for both the annual fund and specific funds that donors are interested in.

Donations are recorded in two areas of the accounts; in the Income and Expenditure account where donations and benefactions given to the College for immediate use are shown and within the Statement of Recognised Gains and Losses where donations and benefactions that are intended to build the endowment of the College are shown. These amounts are given to build the capability and capacity of the College for the long term.

In most cases we are fortunate to be able to take advantage of Gift Aid recovery.

The University launched an 800th Anniversary Campaign in 2009, to celebrate the anniversary of its founding. It aims to raise £1 billion by 2012 and indeed this target was surpassed this year, two years ahead of target. This is a collegiate university target and this great achievement reflects the affection which alumni have for the University.

Investments

The College's Investment Advisory Committee (IAC) actively monitors and examines the performance of the professional investment advisors retained by the College. It ensures that a suitable allocation and diversification of asset types is maintained and monitored to pre-agreed strategic and tactical benchmarks. It undertakes to review risk and liquidity factors, and ensures that cash investments provide the College's working capital and assist in the management of operational cash flow requirements. The IAC meets regularly during term reviewing the total College portfolio. The current structure is principally an actively managed mix of equity, fixed income, hedge funds, bonds and property holdings.

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 note and interest. The task of maintaining these buildings to appropriate and satisfactory standards imposes a significant burden on the College's finances.

During the year work has been carried out in key operational areas: refurbishment of student rooms and staircases; completion of a new disabled flat; repairs to the squash court, gym area and Leckhampton swimming pool; the creation of several new fully IT/AV equipped supervision/conference rooms; essential stonework repairs; heating boiler overhauls in conjunction with the fitting of thermostatic radiator valves in many areas. At the end of the year a major new project started in New Court involving extensive re-roofing, insulation of the roof space, timber works, stonework, new double glazed dormer windows and room refurbishments. This costly but necessary project was identified in the quinquennial inspection reports commissioned in 2007. These reports clearly identified a significant backlog of refurbishment and repairs; these are now steadily and slowly being addressed.

During the year major construction works commenced within the ground floor of the Parker Library, the area of the old Butler Library. The extensive works involved constructing within the building, a secure manuscript vault and the creation of a comfortable reading room with enhanced facilities.

During next year it is planned that a student hostel is refurbished. This will again involve major expense as structural and necessary works will be undertaken.

The College is anxious to ensure that energy saving devices, monitoring equipment and green initiatives are fully investigated, implemented and installed. A Green Committee was established in the year to investigate and report on small scale initiatives. As a result of the CRC Energy Efficiency Scheme (formerly known as the Carbon Reduction Commitment), the UK's mandatory climate change and energy saving scheme administered by the Environment Agency, the College will be required to look seriously at other energy saving projects. The scheme which started in April 2010 is central to the UK's strategy for improving energy efficiency and reducing carbon dioxide (CO₂) emissions as set out in the Climate Change Act 2008.

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Risk Management and Internal Control

The charity trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

The College has developed a formal risk management process involving the publication of a Risk Register. The relevant Committees and individuals in College will continue to be responsible for evaluating the risks within their areas of responsibility and for advising the Governing Body on the probability of occurrence, nature and the likely severity of impact of each risk, together with the steps taken in mitigation. 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, irregularities 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 an annual planning and 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. This process ensures consistency with the College's strategic aims and objectives. Any later significant change or deviation to those plans requires specific approval. Annual budgets, management accounts and cash flow reports are regularly presented to the Governing Body for information and approval. The financial reporting system compares actual results against approved budgets as required. 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 when necessary.

Creditors Payments Policy and Debtors

It is the College's policy to pay all suppliers within agreed credit terms. As at 30 June 2010, the amount owed to creditors is reported at £1.1M (£1.0M in 2009). None of this balance related to members (Fellows and Students) of the College.

Debtors amounted to £357k (£837k in 2009), of which £46k (£50k in 2009) 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. Some projects are now completed. The Parker Library vault and reading room project were finished on time and on budget. These facilities now provide enhanced security, protection and environmental controls for the College's valuable collection of manuscripts and ancient archives. Version 2 of the Parker-on-the-Web Project is complete. The updated website has high resolution, high quality digital images, and the ability to search and browse images of the individual pages of the manuscripts and of bibliographic and descriptive data relating to them is open to a world-wide audience. The Leckhampton Gardens prairie project has been officially opened. Some projects are in their infancy and may be completed over the coming year including the refurbishment of 8 Selwyn Gardens, refurbishment of Middleton Cottage, the very complex refurbishment of 14-16 Botolph Lane, and the essential roofing work on the College roofs above G, H and I staircases. Preliminary work has started on a new build at Leckhampton of graduate residential accommodation. This is very much in the early stages. An architect has been selected and a planning application has been submitted. A full model and drawings of the project have been created.

The College's Development and Communication Office has had a busy and demanding 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 is widely circulated, keenly read and is always well received by Old Members.

Corpus Christi College

Treasurer's Report For the year ended 30 June 2010

The Office has held reunion events, lunches and dinners, ensuring that old members keep in contact with the College and each other. The office continues to focus on its core activities of fund raising and legacy programs. During the year it has assisted with music collaborations, an Old Members Boat Club day, Fletcher Players Playroom regeneration project, Nicholas Bacon Trust Fund, other specialist subject related society events and subject related lectures. The Office has worked with the London Philharmonic Orchestra, the College's Ensemble in Residence and supported the choir. Old members donations are greatly appreciated; many alumni have given generously either by way of one off donations or regular monthly gifts.

The Leckhampton gardens have been redesigned and restored back to their true post-Edwardian character. Tom Stuart-Smith, an Old Member and leading landscape designer has generously provided guidance on the works undertaken to date. The wild meadow continues to mature into shape where the old rose garden once was. Further small scale works are planned to complete the transformation. The opening of the prairie garden and a National Garden Scheme Open day event were held during the year. These were very successful with attendees making complimentary remarks about the Gardens.

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 and financial information worthy of note includes:

- The continued review of the deficit position; to include an evaluation of incomes and expenditure. Incomes must be maximised and expenditures controlled with continued vigilance. The current college subsidies to both the catering and accommodation accounts require re-examination. The deficit has considerably improved but must not now be allowed to revert back to its previous levels; further improvements are still required. The deficit has a serious impact on cash flow and the endowment.
- There is a high cost associated with pension contributions. The 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 exclusively for non academic staff has its full liability recorded in the balance sheet, with the corresponding reduction in reserves. In the past two years the liability of this scheme has been very large in excess of £1.1M. In 2009 the College made a one off £1.5M contribution to the scheme to eliminate the recorded deficit (full details of FRS 17 can be seen in note 20). Corpus no longer allows new entrants or transfers into the CCFPS scheme, a defined contribution scheme is offered to new staff.
- The ANUK National Code of standards for larger student developments (Educational Establishments) /Unipol – During the year the College successfully obtained certification by ANUK and an assessment and verification visit has taken place.
- There will be upward pressure on staff salaries in the coming year.
- The 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 College spent significant sums on general repair and maintenance of its operational buildings and grounds. The Buildings Committee has undertaken to propose a longer term strategy to address the works. The backlog of refurbishment and repairs is quite considerable therefore and a significant level of annual expenditure is required to maintain the buildings properly. The College is aware that it needs to set aside adequate sums to ensure that the ancient historic listed buildings are properly maintained over the long term and preserved for future generations.
- The collegiate infrastructure needs to be maintained and enhanced to ensure that Fellows can both teach and undertake research. There is increased global competition amongst academic institutions for the best Fellows and Students. The majority of the academic staff of the College are paid their principal stipends by the University and are paid by the College for their work undertaken in the form of teaching, pastoral support and direction of studies. Those who hold Fellowships are the Colleges Charity trustees and 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 Junior 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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- Access bursaries need to be provided to ensure the best students are able to attend the College.
- Education Costs of £3.1M are a significant expense to the College (details per note 5). Rising costs mean world class undergraduate teaching is never going to come at a low price. Teaching in one-to-one supervisions and 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 their Directors of Studies, Tutors, supervisors and they also have access to other forms of pastoral care including a chaplain and counselors. Whilst overall educational expenditure reduced slightly by £126k to £3.1M, the teaching cost element increased from £1,070k to £1,186k. The cost of providing education is considerably greater than the money that the College receives from academic tuition fees, the shortfall, and the education deficit, has reduced from £2M to £1.8M.
- 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 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

Treasurer's Report For the year ended 30 June 2010

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 the report. Members comprise the Master and Fellows in Classes A, B and C, and those who qualify under College Statute 31. Four student representatives are in attendance at Governing Body meetings, two from the Junior Combination Room and two from the Middle Combination Room. The Governing Body is the trustee body for the charity.

From a financial perspective, members are responsible for ensuring that there is an effective and sufficient system of internal controls and that 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 Cambridge Colleges have set up an Office of Intercollegiate Services; this is a body responsible for supporting the activities of the principal intercollegiate committees.

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.

The College operates a policy for managing conflicts of interest, maintaining a register of interests and seeking declarations of potential conflicts at the start of any meeting.

Corpus Christi College

Treasurer's Report For the year ended 30 June 2010

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.

Membership for the year ended 30 June 2010 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 C Brookes (Tutor for Advanced Students)
- Professor J Haslam
- Dr C Kelly
- Dr M Sutherland
- Dr J Warren
- Ms E Winter (Development and Communications Director)

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 internal 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 Chair of the Committee will report to the Governing Body on its findings and associated aspects of financial control.

Buildings Committee

It is the task of the Building Committee to consider and assist with recommending an annual budget of expenditure on College operational buildings, including maintenance of old and existing building and to monitor expenditure on significant building projects, major repairs, key 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 College's financial management, including suggestions for economies. It meets at least termly and reports its findings and recommendations to the Governing body.

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.

Corpus Christi College

Treasurer's Report For the year ended 30 June 2010

Health and Safety Committee

The College recognises the importance of health and safety in the workplace, and its responsibility to comply with legislation and guidelines 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, it does receive advice from an externally appointed consultant. During the year the College has carried out its annual Health and Safety Review and a Fire Risk Assessment. Legionella testing and other regular testing including Fixed Wiring, Portable Appliances, Fire Alarms, Emergency Lighting and Fire extinguisher have been completed.

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 and the appointment of the advisors or asset managers. The Investment Advisory Committee includes several external advisors.

Research Fellowship

The Research Fellowship Committee meets termly and comprises a Chair and, currently, seven members. The Committee organises the Research Fellowship competitions for both stipendiary and non stipendiary positions whether they be externally sponsored or endowed. It selects the subject areas for external candidates (excluding externally endowed programmes) and reviews the terms and conditions of service.

Remunerations and Benefits Committee

The Remunerations and Benefits Committee are required to review and address the remuneration of those receiving salaries, stipends and allowances from the College, including the Master and all Fellows but not staff. The Committee is mindful of requirements laid on the College by charities and tax legislation and regulation. The Committee comprises the Master and four external members.

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.

Corpus Christi College

Independent Auditor's Report to the Governing Body of Corpus Christi College for the year ended 30 June 2010

We have audited the financial statements of Corpus Christi College for the year ended 30 June 2010 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 judgements 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 2010

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 2010 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 2010

Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable UK 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 19 to 36.

Heritage assets are deemed inalienable and are not included in the Balance Sheet

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.

Bases of Consolidation

The Consolidated Financial Statements include the College and its subsidiary undertaking. Details of the subsidiary are given in Note 10c. Intra-group transactions are eliminated on consolidation.

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 scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The College therefore exposed to actuarial risks associated with other institutions' employees and 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 2010

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 2010

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

During the year the College was an exempt charity within the meaning of Schedule 2 of the Charities Act 1993. On 1 June 2010 the College ceased to be an exempt charity and, subsequent to the balance sheet date, became a registered charity (number 1137453) on 12 August 2010.

The College is also 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 its charitable purposes.

The College receives no similar exemption in respect of Value Added Tax. The College is a partially exempt organisation for VAT purposes. With the approval of H M Revenue and Customs, it has adopted a methodology that enables it to recover part of the VAT on its expenses. Though recovered VAT exceeds the VAT previously recoverable under the old CVCP guidelines, input tax on purchases is, nevertheless, largely irrecoverable.

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

Consolidated Income and Expenditure Account for the year ended 30 June 2010

		2010 £	2009 £
Income	Note		
Academic Fees (inc Research/Teaching Grants)	1	1,343,408	1,233,291
Residences, Catering and Conferences	2	2,514,982	2,265,572
Endowment Income and Donations	3	2,862,291	3,302,767
Other Income	4	275,536	754,791
Total Income		<u>6,996,217</u>	<u>7,556,421</u>
Expenditure			
Education	5	3,113,532	3,239,052
Residences, Catering and Conferences	6	4,424,077	4,973,304
Other (Investment and Property Management)	7	568,427	745,025
Total Expenditure	8	<u>8,106,036</u>	<u>8,957,381</u>
Operating (Deficit) for the year		(1,109,819)	(1,400,960)
Contribution under Statute G,II	9	(40,000)	(36,000)
		(1,149,819)	(1,436,960)
Transfer to Accumulated Income within Restricted Expendable Capital		343,007	(164,273)
Net (Deficit)		<u>(806,812)</u>	<u>(1,601,233)</u>

All of the activities of the College are classed as continuing

Corpus Christi College

Consolidated Statement of Total Recognised Gains and Losses for the year ended 30 June 2010

	Restricted Funds		Unrestricted Funds		Total 2010 £	Total 2009 £
	Collegiate Purposes £	Non- Collegiate Purposes £	Designated Funds £	Undesignated Funds £		
Balance brought forward at 1 July 2009	16,392,271	-	120,169,635	41,760,865	178,322,771	183,026,119
Unspent Trust or Other Restricted Fund Income	(343,007)	-	-	-	(343,007)	164,273
Retained (Deficit)/Surplus for the Year	-	-	(1,192,642)	385,830	(806,812)	(1,601,233)
Appreciation/(Depreciation) of Investment Assets	1,084,551	-	-	4,471,789	5,556,340	(11,373,957)
Surplus on Sale of Operational Buildings	-	-	826,086	-	826,086	-
Permanent Benefactions and Donations						
Accumulated Within Capital	671,492	-	-	104,221	775,713	8,606,349
Benefactions to Deferred Capital	13,814	-	-	-	13,814	180,708
Other Transfers	1,218,697	-	(1,124,339)	(94,358)	-	-
Transfer of Fixed Assets to College	(1,570,457)	-	1,570,457	-	-	-
Release of Deferred Capital Grant	-	-	(396,883)	-	(396,883)	(390,459)
Actuarial Gain/(loss) on Pension Scheme Assets (<i>note 20</i>)	-	-	-	(66,456)	(66,456)	(289,029)
Total Recognised Gains/(Losses) for the Year	1,075,090	-	(317,321)	4,801,026	5,558,795	(4,703,348)
Balance carried forward at 30 June 2010	17,467,361	-	119,852,314	46,561,891	183,881,566	178,322,771

Corpus Christi College

Consolidated Balance Sheet As at 30 June 2010

	Note	Consolidated 2010 £	College 2010 £	Consolidated 2009 £	College 2009 £
Fixed Assets					
Tangible Assets	10a	119,852,314	119,852,314	120,169,635	120,169,635
Investment Assets	10b	63,149,010	63,149,010	57,173,317	57,173,317
		183,001,324	183,001,324	177,342,952	177,342,952
Current Assets					
Stock		150,517	134,593	116,991	116,991
Debtors	11	357,417	347,480	837,429	837,429
Cash	12	1,478,390	1,478,390	990,067	990,067
		1,986,324	1,960,460	1,944,487	1,944,487
Creditors: amounts falling due within one year	13	(1,095,072)	(1,069,211)	(1,015,151)	(1,015,151)
Net Current Assets		891,252	891,252	926,336	926,336
Total Assets Less Current Liabilities		183,892,576	183,892,576	178,272,288	178,272,288
Creditors: amounts falling due after more than one year	14	-	-	-	-
Net Assets excluding Pension (Liability)/Asset		183,892,576	183,892,576	178,272,288	178,272,288
Pension (Liability)/Asset	17&20	(11,010)	(11,010)	50,483	50,483
Net Assets including Pension (Liability)/Asset		183,881,556	183,881,556	178,322,771	178,322,771
Capital and Reserves					
		Income/ Expendable Capital Funds £	Permanent Capital Funds £	2010 Total £	2009 Total £
Restricted Funds Held for Collegiate Purposes	15	2,703,539	14,763,822	17,467,361	16,392,271
Unrestricted Funds	15	125,473,471	40,951,744	166,425,215	161,880,017
Pension Reserve	20	(11,010)	-	(11,010)	50,483
Total		128,166,000	55,715,566	183,881,566	178,322,771

These accounts were approved by the Governing Body on

and are signed on their behalf by:

**P Warren
Bursar**

Corpus Christi College

Consolidated Cash Flow Statement for the year ended 30 June 2010

	2010 £	2009 £
A Operating Activities		
Operating (Deficit) Before Tax	(1,109,819)	(1,400,960)
Depreciation	1,589,525	1,578,090
Less: Investment Income	(2,862,291)	(3,302,767)
Movement in Pension Deficit	(66,456)	(289,029)
Gain on disposal of investment properties	1,367,924	-
Decrease in Stocks	(17,602)	21,537
Decrease/(Increase) in Debtors	489,949	(197,045)
Increase/(Decrease) in Creditors	115,553	(2,922,550)
Net Cash (Outflow) from Operating Activities	<u>(493,217)</u>	<u>(6,512,724)</u>
B Returns On Investments and Servicing of Finance		
Investment Income	2,809,203	2,748,035
Retained Endowment Income	(343,795)	164,273
Release of Deferred Capital Grant	396,883	390,459
Net Cash Inflow from Returns on Investments and Servicing of Finance	<u>2,862,291</u>	<u>3,302,767</u>
C Contribution to Colleges Fund	<u>(40,000)</u>	<u>(36,000)</u>
D Capital Expenditure and Financial Investment		
Receipts from Sales of Investment Assets	17,957,052	22,748,661
Benefactions Received	789,527	8,787,057
Release of capital grant	(396,883)	(390,459)
Total Capital receipts	<u>18,349,696</u>	<u>31,145,259</u>
Purchases of Tangible Fixed Assets	(1,797,438)	(651,953)
Purchases of Investment Assets	(18,382,426)	(27,108,696)
Total Capital Payments	<u>(20,179,864)</u>	<u>(27,760,649)</u>
Net Cash Inflow from Capital Transactions	<u>(1,830,168)</u>	<u>3,384,610</u>
Net Cash Inflow/(Outflow) before Financing	<u>498,906</u>	<u>138,653</u>
E Increase/(Decrease) in Cash		
Reconciliation of Net Cash Flow to Movement in Net Liquid Resources		
Increase/(Decrease) in Cash in the Period	498,906	138,653
Net Funds brought forward at 1 July 2009	1,199,674	1,061,021
Net Funds carried forward at 30 June 2010	<u>1,698,580</u>	<u>1,199,674</u>

Corpus Christi College

Consolidated Cash Flow Statement for the year ended 30 June 2010

F Analysis of Changes in Net Debt

	At 1 July 2009 £	Cashflows £	At 30 June 2010 £
Cash at bank and in hand	990,067	488,323	1,478,390
Cash at fund managers	209,607	10,583	220,190
	<u>1,199,674</u>	<u>498,906</u>	<u>1,698,580</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2010

1 Academic Fees and Charges		Per Capita Fee £	2010 £	2009 £	
Fee Income paid on behalf of Undergraduates					
Eligible for Student Support		£3,744	818,064	804,857	
Other Undergraduate Fee Income – privately funded		£4,362	152,670	120,484	
Graduate Fee Income		£2,184	363,639	305,944	
			<u>1,334,373</u>	<u>1,231,285</u>	
Research/Teaching Grants				-	
Other Fees (incl. Degree Fees)			<u>9,035</u>	<u>2,006</u>	
Total			<u><u>1,343,408</u></u>	<u><u>1,233,291</u></u>	
2 Residences, Catering and Conferences Income			2010 £	2009 £	
Residential Accommodation	College Members		1,239,764	1,113,967	
	Conferences (including Meeting Rooms)		238,491	186,490	
Catering	College Members		788,380	756,544	
	Conferences (including Meeting Rooms)		248,347	208,571	
Total			<u><u>2,514,982</u></u>	<u><u>2,265,572</u></u>	
3 Endowment Income		Income from Restricted Collegiate Purposes 2010 £	Income from Unrestricted Funds 2010 £	Total 2010 £	Total 2009 £
Transfers from Endowment Income from:					
Freehold Land and Buildings		593	1,473,800	1,474,393	1,481,485
Quoted Securities – Equities and Fixed Interest		<u>308,206</u>	<u>318,905</u>	<u>627,111</u>	<u>963,613</u>
Sub-total investment income		308,799	1,792,705	2,101,504	2,445,098
Donations and benefactions		168,785	195,119	363,904	467,210
Release of deferred capital grant		<u>-</u>	<u>396,883</u>	<u>396,883</u>	<u>390,459</u>
Total Endowment Income and Donations		<u><u>477,584</u></u>	<u><u>2,384,707</u></u>	<u><u>2,862,291</u></u>	<u><u>3,302,767</u></u>
4 Other Income			2010 £	2009 £	
Other Income			<u>275,536</u>	<u>754,791</u>	
Total			<u><u>275,536</u></u>	<u><u>754,791</u></u>	

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2010

5 Education Expenditure

	2010 £	2009 £
Teaching	1,186,483	1,070,183
Tutorial	451,797	504,429
Admissions	198,307	212,290
Research	224,777	213,163
Scholarships and Awards	299,693	376,962
Other Educational Facilities	752,475	862,026
Total (Note 8)	<u>3,113,532</u>	<u>3,239,052</u>

6 Residences, Catering and Conferences Expenditure

		2010 £	2009 £
Residential Accommodation	College Members	2,910,980	3,330,555
	Conferences (incl. Meeting Rooms)	373,320	371,715
Catering	College Members	941,959	1,073,697
	Conferences (incl. Meeting Rooms)	197,817	197,337
Total (Note 8)		<u>4,424,077</u>	<u>4,973,304</u>

7 Other Expenditure

	2010 £	2009 £
Other expenditure (Note 8)	<u>568,427</u>	<u>745,025</u>

8 Analysis of Expenditure by Activity

8a Analysis of 2009/10 Expenditure by Activity

	Staff Costs (Note 19) £	Other Operating Expenses £	Depreciation £	Total £
Education (Note 5)	1,638,292	1,316,711	160,353	3,113,532
Residences, Catering and Conferences (Note 6)	1,669,545	1,403,536	1,429,172	4,424,077
Other (Note 7)	-	528,428	-	568,427
	<u>3,307,837</u>	<u>3,208,674</u>	<u>1,589,525</u>	<u>8,106,036</u>

8b 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>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2010

9 Contribution Under Statute G,II

	2010 £	2009 £
Contribution payable	40,000	36,000
	<u>40,000</u>	<u>36,000</u>

10 Fixed Assets

10a Tangible Fixed Assets

Group and College

	Freehold Land & Buildings £	Fixtures & Fittings £	Assets Under Construction £	Total £
Cost/Valuation				
As at 1 July 2009	125,809,412	3,200,000	-	129,009,412
Additions	1,707,430	-	90,035	1,797,465
Disposals	(564,379)	-	-	(564,379)
	<u>126,952,463</u>	<u>3,200,000</u>	<u>90,035</u>	<u>127,042,498</u>
Cost/Valuation as at 30 June 2010	126,952,463	3,200,000	90,035	127,042,498
Depreciation				
As at 1 July 2009	8,199,777	640,000	-	8,839,777
Provided for the Year	1,269,525	320,000	-	1,589,525
Eliminated on Disposal	(39,118)	-	-	(39,118)
	<u>9,430,184</u>	<u>960,000</u>	<u>-</u>	<u>10,390,184</u>
Depreciation as at 30 June 2010	9,430,184	960,000	-	10,390,184
Net Book value				
At 30 June 2010	<u>117,522,279</u>	<u>2,240,000</u>	<u>90,035</u>	<u>119,852,314</u>
At 30 June 2009	<u>117,609,635</u>	<u>2,560,000</u>	<u>-</u>	<u>120,169,635</u>

The insured value of freehold Land and Buildings at 30 June 2010 was £168,664,666.

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2010

10b Investment Assets

Group and College

	2010 £	2009 £
Balance at 1 July 2008	57,173,317	64,181,218
Additions at cost	18,382,426	27,108,696
Disposals at valuation (Depreciation)/appreciation on disposals/revaluation	(17,957,052)	(22,748,661)
	5,556,340	(11,737,957)
Funds retained at brokers	(6,021)	6,021
	<u>63,149,010</u>	<u>57,173,317</u>

Represented by:

	2010 £	2009 £
Estate Properties	31,695,500	30,267,535
Quoted Securities – Equities	31,233,320	26,696,175
Cash held for Reinvestment	220,190	209,607
	<u>63,149,010</u>	<u>57,173,317</u>

10c Principal Subsidiary Undertakings

	Country of Incorporation and Operation	Cost £	Class of shares	Proportion of shares held
Corpus Developments Ltd	United Kingdom	1	Ordinary	100%

Corpus Developments Ltd was incorporated on 4 November 2009. The principal activity of the company is student accommodation.

11 Debtors

	Group 2010 £	College 2010 £	Group 2009 £	College 2009 £
Members of the College	46,041	46,041	49,862	49,862
Rents	153,903	153,903	374,885	374,885
Other debtors	157,472	147,535	412,682	412,682
	<u>357,417</u>	<u>347,480</u>	<u>837,429</u>	<u>837,429</u>

12 Cash

	Group 2010 £	College 2010 £	Group 2009 £	College 2009 £
Current accounts	1,474,271	1,474,271	987,473	987,473
Cash in hand	4,119	4,119	2,594	2,594
	<u>1,478,390</u>	<u>1,478,390</u>	<u>990,067</u>	<u>990,067</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2010

13 Creditors: amounts falling due within one year

	Group 2010 £	College 2010 £	Group 2009 £	College 2009 £
Due to Tradesmen and Others	376,161	376,161	526,994	526,994
Members of the College	412,335	412,335	222,537	222,537
University Fees	36,722	36,722	26,150	26,150
Contribution to Colleges fund	40,000	40,000	36,000	36,000
Others	229,853	203,993	203,470	203,470
	<u>1,095,072</u>	<u>1,069,211</u>	<u>1,015,151</u>	<u>1,015,151</u>

15 Capital and Reserves

	Income/ Expendable Capital Funds £	Permanent Capital Funds £	Total 2010 £	Total 2009 £
<i>Restricted Funds:</i>				
Funds for Collegiate purposes				
Trust Funds	2,703,539	14,736,822	17,467,361	16,392,271
Deferred Capital Funds	-	-	-	-
Total Restricted Funds	<u>2,703,539</u>	<u>14,736,822</u>	<u>17,467,361</u>	<u>16,392,271</u>
<i>Unrestricted Funds:</i>				
<i>Designated Funds:</i>				
Deferred Capital Grants	9,711,908	-	9,711,908	9,466,374
Other General Capital	110,140,406	-	110,140,406	110,703,261
	<u>119,852,314</u>	<u>-</u>	<u>119,852,314</u>	<u>120,169,635</u>
<i>Undesignated Funds:</i>				
Corporate Capital	-	40,951,744	40,951,744	37,388,473
Other General Capital	5,610,147	-	5,610,147	4,372,392
	<u>5,610,147</u>	<u>40,951,744</u>	<u>46,561,891</u>	<u>41,760,865</u>
Total Unrestricted Funds	<u>125,462,461</u>	<u>40,951,744</u>	<u>166,414,205</u>	<u>161,930,500</u>
Total Funds	<u>128,166,000</u>	<u>55,715,566</u>	<u>183,881,566</u>	<u>178,322,771</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2010

16 Reconciliation of Movement in Capital Reserves

	Restricted Funds		Unrestricted Funds				Total 2010 £	Total 2009 £
	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 2009	3,159,392	13,232,879	120,169,635	-	4,372,392	37,388,473	178,322,771	183,026,119
Increases in Year (Decreases) in Year	2,036,653 (2,492,506)	1,539,740 (8,797)	3,148,812 (3,466,133)	-	1,531,219 (293,464)	3,563,271 -	11,819,695 (6,260,900)	15,290,432 (19,993,780)
Balance as at 30 June 2010	<u>2,703,539</u>	<u>14,763,822</u>	<u>119,852,314</u>	<u>-</u>	<u>5,610,147</u>	<u>40,951,744</u>	<u>183,881,566</u>	<u>178,322,771</u>

17 Analysis of Restricted and Unrestricted Funds

	Restricted Funds 2010 £	Unrestricted Funds 2010 £	Total 2010 £	Total 2009 £
Other Funds	17,467,361	-	17,467,361	16,392,271
Deferred Capital Fund	-	9,711,908	9,711,908	10,934,104
General Capital	-	115,761,563	115,761,563	115,025,170
Corporate Capital	-	40,951,744	40,951,744	37,388,473
Pension Reserve	-	(11,010)	(11,010)	50,483
	<u>17,467,361</u>	<u>166,414,205</u>	<u>183,881,566</u>	<u>178,322,771</u>

Corpus Christi College

Notes to the Accounts
for the year ended 30 June 2010

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	-	-	119,852,314	-	-	-	119,852,314	120,169,635
Investment Assets	-	14,767,994	-	-	12,365,984	36,015,033	63,149,010	57,173,317
Sinking Funds	-	-	-	-	(2,638,124)	2,638,124	-	-
Net Current Assets	2,703,539	(4,172)	-	-	(4,106,703)	2,298,587	891,252	929,336
Pension Liability	-	-	-	-	(11,010)	-	(11,010)	50,483
Total	2,703,539	14,763,822	119,852,314	-	5,610,147	40,951,744	183,881,566	178,322,771

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2010

19 Staff

	College Fellows 2009/10 £	Academics 2009/10 £	Non- Academics 2009/10 £	Total 2010 £	Total 2009 £
Staff Costs					
Emoluments (including non- staff)	865,510	-	1,943,011	2,808,521	3,068,585
Social Security Costs	46,844	-	154,757	201,601	228,280
Other Pension Costs	104,312	-	193,402	297,715	358,129
	<u>1,016,666</u>	<u>-</u>	<u>2,291,171</u>	<u>3,307,837</u>	<u>3,654,994</u>
Average Staff Numbers (Full-time Staff Equivalents)					
Academic	56	-	-	56	56
Non-Academic	4	-	111	115	115
	<u>60</u>	<u>-</u>	<u>111</u>	<u>171</u>	<u>171</u>

No officer or employee of the College, including the Head of House, received emoluments of over £100,000 (2009: £100,000).

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 £449,877 (2009: £1,844,216).

20a 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.

Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The college is therefore exposed to actuarial risks associated with other institutions' employees and 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 SOFA represents the contributions payable to the scheme in respect of the accounting period.

The latest triennial actuarial valuation of the scheme was at 31 March 2008. This was the first valuation for USS under the new scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. The actuary also carried out a review of the funding level each year between triennial valuations and details of his estimate of the funding level at 31 March 2010 are also included in this note.

20 Pensions (continued)

The triennial valuation was carried out using the projected unit method. The assumptions which have the most significant effect on the result of the valuation are those relating to the rate of return on investments (i.e. the valuation rate of interest), the rates of increase in salary and pensions and the assumed rates of mortality. The financial assumptions were derived from market yields prevailing at the valuation date. An "inflation risk premium" adjustment was also included by deducting 0.3% from the market-implied inflation on account of the historically high level of inflation implied by government bonds (particularly when compared to the Bank of England's target of 2% for CPI which corresponds broadly to 2.75% for RPI per annum).

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.

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 discontinued on the valuation date) 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 a 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 scheme-wide 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 fluctuate and at 31 March 2010 the actuary has estimated that the funding level under the new scheme specific funding regime had fallen from 103% to 91% (a deficit of £3,065 million). Compared to the previous 12 months, the funding level has improved from 74% (as at 31 March 2009) to 91%. This estimate is based on the funding level at 31 March 2008, adjusted to reflect the fund's actual investment performance over the two years 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).

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2010

20 Pensions (continued)

On the FRS17 basis, using an AA bond discount rate of 5.6% based on spot yields, the actuary estimated that the funding level at 31 March 2010 was 80%. An estimate of the funding level measured on a buy-out basis at that date was approximately 57%.

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 2010, USS had over 135,000 active members and the college had 9 active members participating in the scheme.

The total pension cost for the College was £22,892 (2009: £28,089). The contribution rate payable by the College was 16% 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 pension scheme 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:

	2010	2009
Discount rate	5.3%	6.2%
Expected long-term rate of return on Scheme assets	6.3%	6.1%
Price Inflation assumption	3.4%	3.5%
Rate of increase in salaries	4.4%	4.5%
Rate of increase in pensions in deferment	3.4%	3.5%

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.

Employee Benefit Obligations

The amounts recognised in the balance sheet as at 30 June 2010 (with comparative figures as at 30 June 2009) are as follows:

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2010

20 Pensions (continued)

	2010 £	2009 £
Present values of Scheme liabilities	(5,496,914)	(4,938,738)
Market value of Scheme assets	5,485,904	4,989,221
(Deficit)/surplus in the Scheme	(11,010)	50,483

The amounts to be recognised in the profit and loss account for the year ended 30 June 2010 (with comparative figures for the year ended 30 June 2009) are as follows:

	2010 £	2009 £
Current service cost	39,506	139,023
Interest on Scheme liabilities	302,334	321,903
Expected return on Scheme assets	(301,367)	(244,575)
Total	<u>40,473</u>	<u>216,351</u>
Actual return on Scheme assets	<u>651,151</u>	<u>(266,635)</u>

Changes in the present value of the Scheme liabilities for the year ending 30 June 2010 (with comparative figures for the year ending 30 June 2009) are as follows:

	2010 £	2009 £
Present value of Scheme liabilities at the beginning of the period	4,938,738	4,801,342
Service cost including Employee contributions	67,944	192,279
Interest cost	302,334	321,903
Actuarial losses/(gains)	416,240	(222,181)
Benefits paid	(228,342)	(154,605)
Present value of Scheme liabilities at the end of the period	5,496,914	4,938,738

Changes in the present value of the Scheme assets for the year ending 30 June 2010 (with comparative figures for the year ending 30 June 2009) are as follows:

	2010 £	2009 £
Present value of Scheme assets at the beginning of the period	4,989,221	3,697,999
Expected return	301,367	244,575
Actuarial losses/(gains)	349,784	(511,210)
Contributions paid by the College	45,436	1,659,206
Employee contributions	28,438	53,256
Benefits paid	(228,342)	(154,605)
Market value of Scheme assets at the end of the period	5,485,904	4,989,221

The agreed contributions to be paid by the College for the forthcoming year are 26.59% of Contribution Pay from 1 July 2010, 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 2010 (with comparative figures for the year ended 30 June 2009) are as follows:

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2010

20 Pensions (continued)

	2010	2009
Equities and Hedge Funds	60%	48%
Property	31%	43%
Bonds and cash	9%	9%
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% (2009: 7.1%), property 6.1% (2009: 6.1%) and an expected rate of return on bonds and cash of 4.7% (2009: 5.0%).

Analysis of amount recognisable in the Statement of Total Recognised Gains and Losses (STRGL) for the year ending 30 June 2010 (with comparable figures for the year ending 30 June 2009) are as follows:

	2010 £	2009 £
Actual return less expected return on Scheme assets	349,784	(511,210)
Experience gains and losses arising on Scheme liabilities	274,241	(10,476)
Changes in assumptions underlying the present value of Scheme liabilities	(690,481)	232,657
Actuarial (loss) recognised in STRGL	<u>(66,456)</u>	<u>(289,029)</u>

Cumulative amount of actuarial gains and losses recognised in the STRGL for the year ending 30 June 2010 (with comparative figures for the year ending 30 June 2009) are as follows:

	2010 £	2009 £
Cumulative actuarial gain/(loss) at beginning of period	(810,226)	(521,197)
Recognised during the period	(66,456)	(289,029)
Cumulative actuarial gain/(loss) at end of period	<u>(876,682)</u>	<u>(810,226)</u>

Movement in surplus/(deficit) during the period ending 30 June 2010 (with comparative figures for the year ending 30 June 2009) are as follows:

	2010 £	2009 £
Surplus/(deficit) in Scheme at beginning of year	50,483	(1,103,343)
Service cost (Employer Only)	(39,506)	(139,023)
Contributions paid by the College	45,436	1,659,206
Finance cost	(967)	(77,328)
Actuarial gain/(loss)	(66,456)	(289,029)
(Deficit)/surplus in Scheme at the end of the year	<u>(11,010)</u>	<u>50,483</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2010

20 Pensions (continued)

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

	2010 £	2009 £	2008 £	2007 £	2006 £
Present value of Scheme liabilities	(5,496,914)	(4,938,738)	(4,801,341)	(4,396,110)	(4,182,830)
Market value of Scheme assets	5,485,904	4,989,221	3,697,999	3,819,198	3,277,919
Surplus/(deficit) in the Scheme	(11,010)	50,483	(1,103,343)	(576,912)	(904,911)
Actual return less expected return on Scheme assets	349,784	(511,210)	(446,222)	105,612	168,841
Experience gain/(loss) arising on Scheme liabilities	274,241	(10,476)	15,866	(3,115)	(68,946)
Change in assumptions underlying present value of Scheme liabilities	(690,481)	232,657	(161,365)	126,485	(170,081)

21 Financial Commitments

Capital Commitments

Authorised by the Governing Body and contracted for

2010
£

2009
£

_____ - _____

22 Related Party Transactions

Owing to the nature of the College's operations and the composition of its College Council, it is possible that transactions will take place with organisations in which a member of the College Council may have an interest. All transactions involving organisations in which a member of the College Council may have an interest are conducted at arm's length and in accordance with the College's normal procedures.