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Corpus Christi College



OXFORD

Annual Report & Financial Statements



Year Ended 31 July 2019

Charity Registration Number: 1143714

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MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. Those members of the Governing Body who served as trustees during the year or subsequently are detailed below. For continuing Members of the Governing Body, the year of their original appointment is noted.

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

Representatives of junior members also sit on Governing Body.

COLLEGE COMMITTEE STRUCTURE

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

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

In addition, there are several other committees, which convene for specific purposes, and these include a joint committee with junior members, representatives of which attend Governing Body.

EXTERNAL COMMITTEE MEMBERS

Investment Sub Committee:

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

Remuneration Committee:

- Professor Anthony Badger MA PHD (2015 – Resigned July 2019)

COLLEGE SENIOR STAFF

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

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

COLLEGE ADVISERS

Investment Managers

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

Property Manager

Bidwells
Seacourt Tower
West Way
Oxford
OX2 0JJ

Auditor

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

Bankers

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

Legal Advisers

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

ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2019

The Members of the Governing Body present their Annual Report for the year ended 31 July 2019 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The President and Scholars of the College of Corpus Christi in the University of Oxford, which is known as Corpus Christi College, (“the College”) is an eleemosynary chartered charitable corporation aggregate that was founded by Richard Fox, Bishop of Winchester, in 1517.

College address

Merton Street
Oxford
OX1 4JF

Website: www.ccc.ox.ac.uk

The College registered with the Charities Commission on the 8th September 2011 (registration number 1143714).

The names of all Members of the Governing Body at the date of this report, and of those in office during the year, together with details of the senior staff and advisers of the College, are given above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter dated 1517, its Statutes, and the associated By-Laws.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Bishop of Winchester. The Governing Body is self-appointed with new members elected on their academic standing and on their fitness to hold senior office in The University of Oxford (the “University”), or in the College itself.

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairpersonship of the President and is advised by nine main sub-committees, which include designated college officers, and a number of other committees that meet for specific purposes.

Recruitment and training of Members of the Governing Body

Ad hoc advisory appointment committees, which comprise a minimum of three members of the Governing Body, and which report to the full Governing Body, recruit new members. Each new member is inducted into the workings of the College, including Governing Body policy and procedures, by the President and Bursars.

Members of the Governing Body attend external and in-house trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

Remuneration of Members of the Governing Body

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

Organizational management

The members of the Governing Body meet nine times a year. Sub-committees that meet on a regular schedule carry out the work of developing policies and monitoring the implementation of these.

- **The Academic Committee** (nine times yearly) supervises the academic activities of the College, and advises Governing Body on academic strategy.
- **The Finance and Budget Committee** (six times yearly) advises on setting the overall budget and scrutinizes the budgets of and spending within each individual department.
- **Buildings Committee** (three times yearly) advises on the assessment of planned and response maintenance requirements, prioritising proposals for approval. In addition, this Committee oversees major build project proposals and their delivery.
- **The Investment Sub Committee** (three times yearly) reports to the Finance and Budget Committee. It is chaired by the President and is advised by a minimum of two external financial advisors who assist in the review of investment performance and the scrutiny of investment proposals.

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

The day-to-day running of the College is delegated, by the Governing Body, to the President and Bursars, supported by nominated college officers. The President is ex-officio chairperson of all committees, though where appropriate this task may be delegated to a suitably qualified Fellow.

Over the course of the year a number of enhancements to the governance structure of the College were identified and these will be brought into force in the financial year 2019/20.

The Investment Sub Committee will be replaced by an Endowment Advisory Board which will be made up wholly of external members to advise the College on the non-property elements of the Endowment. An additional Property Advisory Board will be constituted to ensure that the property element of the Endowment receives specific expert advice. These Advisory Boards will advise a Fellows only Endowment Sub-Committee which will in turn pass this advice to Governing Body via the Finance and Budget Committee.

The College anticipates introducing an Audit Committee in 2019/20 and overhauling the membership and remit of the Remuneration Committee to give it additional independence, in line with Charity Commission recommendations of best practice.

Professor Anthony Badger retired as Chair of the Remuneration Committee in July 2019. The College would like to thank him most sincerely for the commitment he has shown to this role over the past three years. The College has engaged a search firm to identify a replacement for Professor Badger.

Group structure and relationships

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

The College is part of the collegiate University of Oxford and material interdependencies arise as a consequence of this relationship. The College remains wholly committed to the goals of the wider University and routinely participates in its decision-making structures. Several members of Governing Body also hold senior management as well as academic positions in the University itself.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

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

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

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

Activities and Objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit. As set down in the founding charter, these are the promotion of study and research principally by providing a close-knit academic community where junior members interact at a personal level with senior teachers who themselves are active in research.

During the year to July 2019, the senior members of the College engaged in primary research in the following disciplines: Medicine, Experimental Psychology, Mathematics, Physics, Biochemistry, Chemistry, Materials Science, Law, Politics, Economics, Latin, Greek, Ancient History, Classical Archaeology, Philosophy, History and English. A full list of members' research publications is available from the College.

Specialists in each of these subjects took the primary responsibility for the teaching and academic welfare of circa 250 undergraduates in the College, through tutorials, classes and lectures. They also acted as advisors and supervisors to the College's postgraduate students, who numbered c. 100. The overall performance of students across the range of subjects was of a very high standard. A list of the overall examination results is available from the College.

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

Public benefit

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

In addition to teaching and research, the College continues to provide public benefit by opening its facilities to educational conferences and public literary events, giving external readers access to its archives and rare printed books, offering short-term scholarships and fellowships to visitors from home and abroad, investing substantially in the repair of its historic buildings, and allowing the public access at fixed times to view its buildings, grounds, religious services, and treasures.

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

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

ANNUAL REVIEW OF ACHIEVEMENTS AND PERFORMANCE

President's Perspective

2018-19 has been a year of sustained and successful academic and strategic activity. Our graduates and undergraduates continue to distinguish themselves, winning University prizes and achieving at a high level that gives us great pride in their talents. It has been a year of notably collaborative and harmonious relationships between the three common rooms. The Governing Body welcomed four new Fellows, including our Bursar, Mr Nicholas Melhuish.

Under the guidance of the Statutes and Governance Working Group, and with the considerable help of the Statutes Editor, Prof Dyson, a new version of the College Statutes was submitted to the Privy Council, and an accompanying set of Regulations drawn up. The College's committee structure was reviewed and terms of reference created or revised for all new and existing committees. A wide-ranging five-year strategic review was undertaken and highlighted in particular two priorities: a renewed emphasis on outreach and access, and enhancements to our graduate provision.

As regards outreach and access, we are increasing significantly our spend in this area, and have this year affiliated with Target Oxbridge, an organisation with a proven track-record in encouraging successful applications from currently under-represented groups. In the context of graduate students, fundraising for scholarships remains a key strategic priority, and we are looking to improve and update our graduate accommodation and facilities in the coming years.

The College's online presence is of key importance to all our activities, and has a particularly significant role to play in outreach. We have therefore commissioned a digital agency to work with us to create a new website that will communicate the College's strengths and achievements better to a wide range of users. The annual *Pelican Record* has also been treated to an update and redesign; the fruits of both these projects will be evident late in 2019.

Academic Performance

We have continued to maintain a strong performance at FHS this year with just over a third of finalists achieving a 1st class degree; however, two students obtained a 2.2. As previously, our students also won a significant number of university prizes.

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

University prizes: Gibbs Prize in Cell and Systems Biology, GlaxoSmithKline Pharmacological Prize, Turbutt Prize in Practical Organic Chemistry, C.E. Stevens and Charles Oldham Scholarship in Classical Studies, Weiskrantz Prize (*proxime accessit*), Armourers and Brasiers' Prize for Year 2 Materials Business Plan team presentation, Dept of Materials Prize for best overall performance in Part II, IoM³ R H Craven Prize for best Polymers graduate, IoM³ The James S Walker Award for best Polymers Project, TATA Steel Prize for best overall performance in Part I Practicals, 1st De Paravicini Prize, Harold Lister Sunderland Prize, Norton Rose Fulbright Prize, Biochemistry Practical and Data Handling Prize, Armourers and Brasiers' Company/Rolls Royce Prize, Armourers and Brasiers' Company/TATA Steel Prize for Best Team Design Project.

A quarter (18 out of 71) of those sitting the FPE obtained a distinction/first.

Special mention should go to the Biochemistry students (and their tutors) who achieved 3 firsts out of 4 in the Part II examination – and also to the first year Law students (and tutors) who achieved 2 distinctions in Law Mods.

The College continues its quietly determined campaign to encourage academic excellence, to support those students who find it difficult to cope with the peculiar pressures of the Oxford system, and to ensure that the diverse non-academic avocations which are such an important part of the undergraduate experience are kept in their proper perspective. All our students who achieved a 1st class degree last year were invited to the Scholars' Dinner this year, which continues to be very well received. Tutors are now also encouraged to invite students graduating the previous year to any annual subject dinners held during the year.

As noted in the last few years, the number of students who are struggling to cope with the pressures of university life remains high. A significant number of students (eleven) suspended on medical grounds compared to previous years. There was a significant increase in the number of students sitting their exams in College (twelve up from four last year). In addition, thirty students had some form of other alternative exam arrangement and thirty two students submitted a mitigating circumstances notification to the examiners (almost all on health grounds) after sitting their exams.

The issue that has dominated in the external press in the last couple of years was the number of students from ethnic, particularly black, backgrounds gaining places at Oxford. While the percentages of students admitted by the College from BME backgrounds have increased marginally, they are still below the University averages. Attention this year has moved to socio-economic disadvantage and regions of low progression to higher education, where the percentages of students admitted by the College are significantly above the University averages. More information on these issues relating to Corpus is contained in the Tutor for Admissions' report below.

Outreach and Admissions: achievements, challenges and notable initiatives

The College aims to widen participation in Higher Education and broaden access to the University of Oxford. Corpus delivered 112 outreach events in 2018/19, interacting with students from 369 UK state schools. This represents approximately 8% of the UK's total number of state secondary schools and FE colleges.¹ In connection with these events, Corpus had meaningful interactions with, and so collected data from, 1159 state school students. The statistics provide an insight into the range of students we work with, and are helpful as we continue to review the targeting of outreach work in the future. The majority of our events this year took place with schools in our allocated regional link areas of Derbyshire (including Derby) and Greater Manchester (Manchester, Salford, Tameside, Trafford, Oldham, and Stockport).

The College's first Outreach Strategy was approved by Governing Body in Trinity Term 2019. The strategy summarised our existing provision, outlined next year's programme of events, and proposed a targeting method for both work in link schools and events where individuals apply. This increasingly data-driven approach will help to ensure we are focusing our access efforts and expenditure on high-achieving but disadvantaged and underrepresented students. New initiatives and an expanded budget have been approved for academic year 2019/20; a travel bursary for students applying to our events forms part of the approved strategy.

'Being Human' will be rolled out over the next academic year, a development from the Ancient Worlds Programme pilot spearheaded by Dr Sam Gartland. Corpus Christi College will collaborate with the Faculty of Classics and Worcester College to work with two cohorts of high-achieving Year 12 students from underrepresented backgrounds, one in Manchester, one in Huddersfield. There will be five locally-run seminar discussions led by Oxford academics in the North West, a three-day residential in Oxford, and in June, a Personal Statement and University Application Support event. There will be an additional event in the September of Year 13 for those aspiring to study a Classics related degree at Oxbridge.

¹ Source: Department for Education; Welsh Government; Scottish Government; Northern Ireland Department of Education (2016/17) <https://www.besa.org.uk/key-uk-education-statistics/>

The University of Derby and Corpus Christi College have been collaborating on a proposal for a ‘Derby Scholars’ programme, a sustained contact programme and support network to support disadvantaged high achievers across the city of Derby. The proposed pilot will consist of a Year 9 and Year 12 cohort. Sessions will largely be based at the University of Derby with support from Corpus staff and will include visits to Oxford and is due to start in November 2019.

The College provided financial support to the 2018/19 expansion of Target Oxbridge, granting funding for five places on the sustained contact programme. Target Oxbridge is a free sustained contact programme that aims to help black African and Caribbean students and students of mixed race with black African and Caribbean heritage increase their chances of gaining a place at Oxford or Cambridge.

The central University has encouraged the colleges to work in geographic consortia groups (based on link regions) for outreach purposes, to minimise overlap and maximise efficiency. The Tutor for Admissions and Access and the Outreach Officer continue to discuss possible arrangements with the North West consortia of colleges, consisting of Corpus, Pembroke, St Peter’s, and Queens.

In the 2018/2019 admissions cycle, Corpus made a total of 89 offers, including 12 Open Offers and 3 deferred entry. The number of direct applicants increased slightly, but at a lower proportionate increase than was typical across the university. At Corpus, success rates stratified by gender and domicile were broadly similar to rates recorded across the university. The second release of detailed admissions statistics by the University demonstrated Corpus’s applicant figures were broadly in line with university averages in relation to university averages, in terms of applicant disadvantage, school type, gender, ethnicity and domicile. We were pleased to note that over the last three years we have admitted a higher than university-average proportion of state school students, and a higher than university-average proportion of students from postcodes indicating socio-economic disadvantage (ACORN flagged applicants). We also noted that we have the second highest share amongst the colleges of students from postcodes indicating areas of low progression to university (POLAR flagged applicants). (The 2019 Admissions Statistical Release can be found [online](#).) However, we recognise that there is still considerable work to be done, and so access and outreach going forward is a major strategic priority for the College. For those interested in reading further, the College’s 2019 Outreach Report will shortly be available on the College website.

Domestic Bursar’s Report

Another busy year during which a full programme of works has taken place including the refurbishment of 8 and 9 Magpie Lane student accommodation, the replacement of all the windows in Fellows’ Building, the electrical re-wiring of the West Side of the College and the largest project, the refurbishment and replacement of the College kitchen areas which will roll into the next financial year. In addition, we have repaired all the rainwater goods in the Front and Gentlemen Commoners Quads as well as many pieces of smaller works to attempt to refresh and maintain the fabric of the

Buildings. The JCR refurbishment and the refurbishment of 6 and 7 Magpie Lane were completed last summer and the JCR is very appreciative of the refurbished facilities in their rooms. The College staff, once again, continue to perform at a very high standard and turnover is very low. The largest cause of people leaving the College remains retirement which gives the College immense experience and a calming influence in terms of stability.

Conferences

Conference and function turnover for 2018-19 amounted to £891,000 an increase of £2,000 on last year's figures. Revenue is now £193,000 higher than 5 years ago. We do anticipate a small dip in revenue in September 2019 due to the refurbishment of the Kitchen meaning that we can take less catering business than we would like but the ongoing kitchen refurbishment has not affected revenue in the reporting year. As anticipated, interest in booking the College as a conference venue remains high and this combined with a strong offer has driven revenue over the 2018/19 period. The refurbishment of our facilities and our historic buildings offer an attractive combination to potential clients. Additionally, the work undertaken by the conference team to widen our potential client pool has led to a continued increase in usage and revenue.

Buildings

The focus of the maintenance programme in the last 12 months has returned to the main College site after the quinqucentenary's hiatus. All the works planned for the financial year and contained in last year's report have been initiated with most being completed although the Kitchen will take until December 2019 to complete.

The main projects for the coming financial year will be the rejuvenation of Kybald Twychen student accommodation, some repairs to the roof of the MBI Auditorium, and the refurbishment and re-design of the Lodge. In addition, we are hoping to replace keys to outside doors around the College with electronic "Salto" locks for a number of reasons relating to security, reducing the risks and complications from lost and stolen keys. Therefore, another full year of building improvements is planned for the coming financial year

Development

During this year a major effort was made to increase the number of bequests made to the College. Corpus receives a much lower number of such gifts than comparable colleges in Oxbridge. To this end The Frost Society for legacy donors was established, attracting 21 members in its first year and producing its first six-figure bequest.

In March, the College received the largest pledge in its history - a gift of £5m. This brings the total of new gifts raised in the year to £5.49m – the highest on record.

During the financial year, £1m was received in charitable cash donations.

Risk Management

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

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

FINANCIAL REVIEW

In the financial year ending 31 July 2019 circa, £2.5m (2018, £1.2m) was expended in maintaining our operating infrastructure and delivering some exceptional enhancement to the estate.

The incoming resources for the year totalled £7.1m (2018, £8.1m), comprising:

- £4.4m from core charitable activities (2018 £4.2m)
- Direct income from the endowment of £1.8m (2018, £1.8m)
- In year, charitable donations of £1m (2018, £2.1m)

Total operating costs for the year amounted to £11.2m (2018, £9.1m), comprising:

- £9.6m of direct expenditure on core charitable activities (2018, £7.6m).
- Fundraising (Development) costs amounted to £392k (2018, £442k).
- Investment Management costs were £1.2m (2018, £1.1m). However, this sum includes £798k of interest payments in respect of the Private Placement.
- Included within expenditure on charitable activities is a non-cash pension reserve movement of £1.125m. The move is unusually large and relates principally to the 2017 USS valuation and in particular is caused by reduced discount rates and a much larger deficit reduction programme. The reserve is the notional share of the deficit which the College would be required to contribute to USS and OSPS if these schemes were to be wound up today. This figure does not relate to day to day income or expenditure by the College and is largely out of the College's control. The College expects this item to continue to be volatile going forward.

Investment Performance Review 2018/2019

The total combined endowment which is managed by Corpus Christi College rose in value to £169m on the 31st July 2019, against a closing value of £161m in the prior year, an increase of 5%.

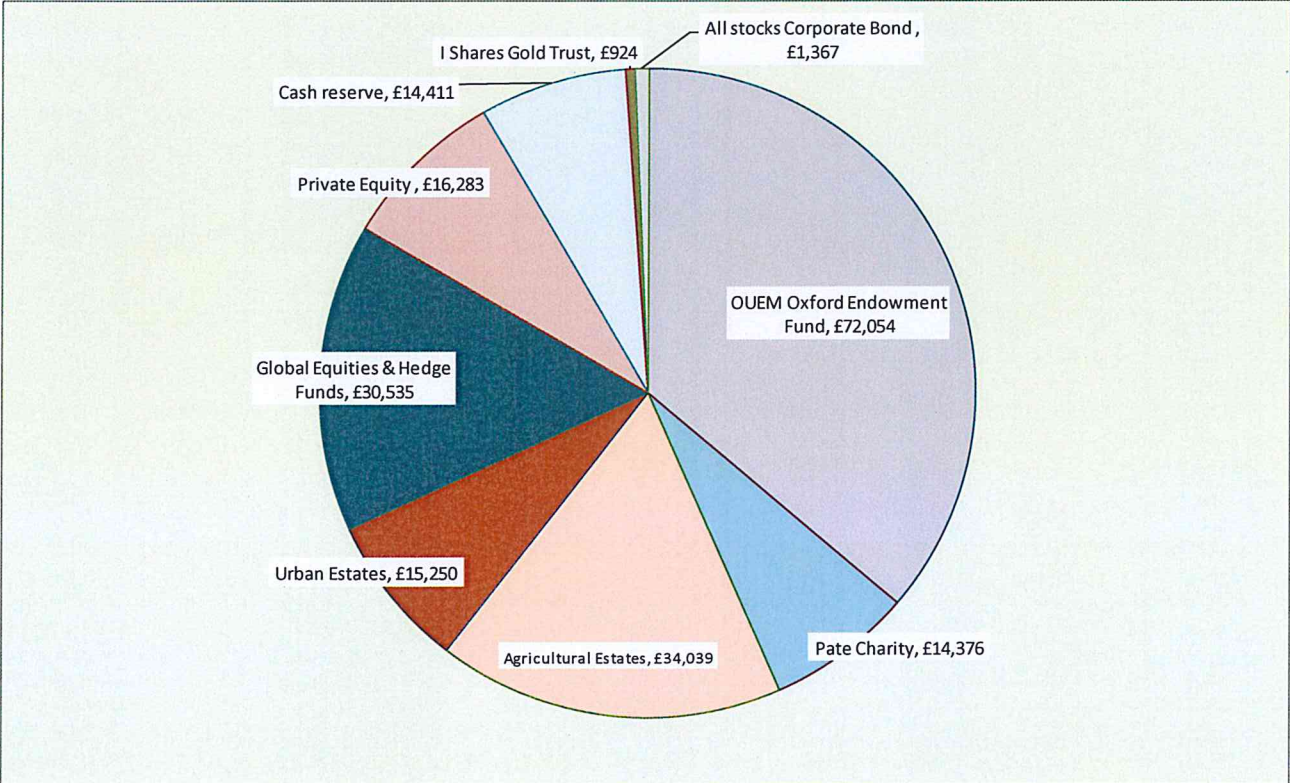
Relative to market benchmarks this return was muted and for the second consecutive year did not achieve the required return of 6%. However, this does not include the sum of £1.2m which was transferred from the endowment to reserves to fund the kitchen refurbishment. If this amount is added back into the endowment then the return would have just met the required target of 6%.

Our portfolio is unusual in an Oxford endowment context in that it is heavily biased towards alternatives, with hedge funds, private equity and credit making up nearly 40% of the portfolio. The College, advised by its Investment Sub Committee (now

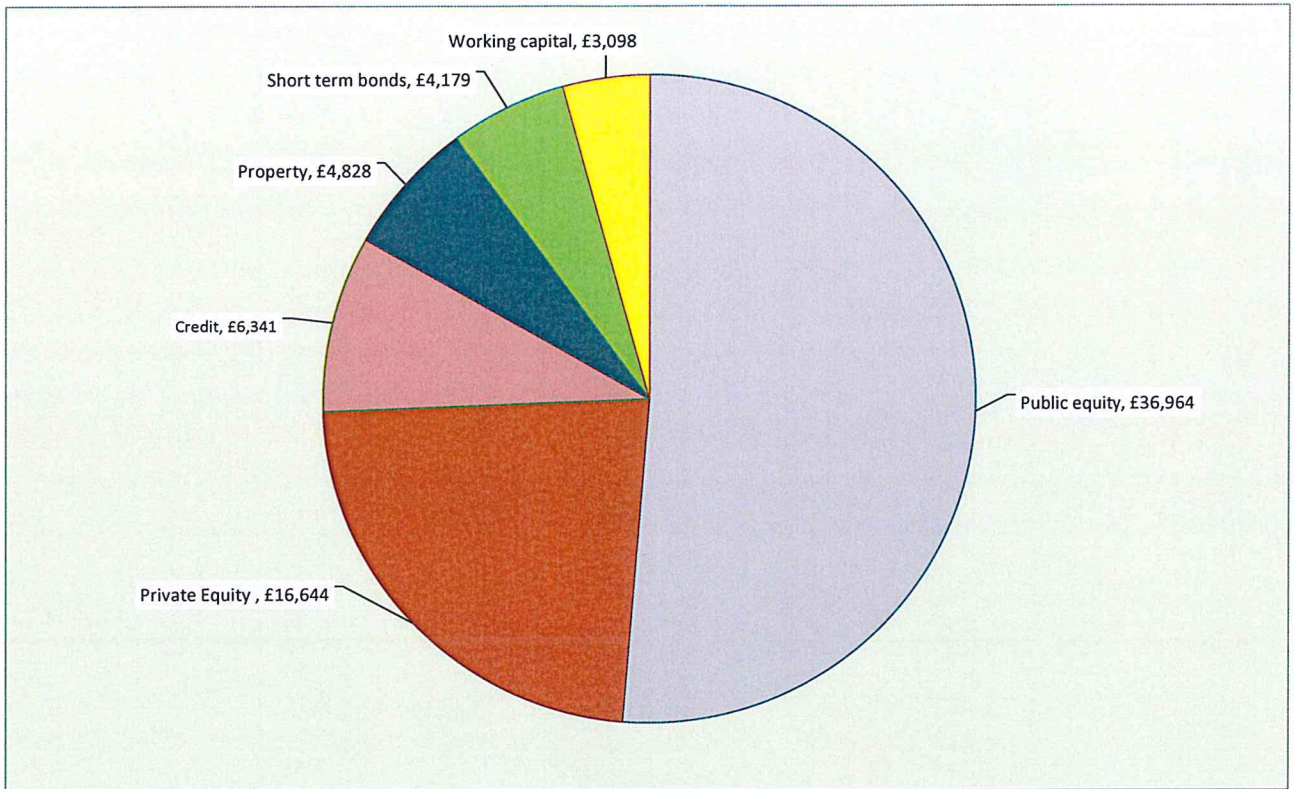
reconstituted as the Endowment Advisory Board), believes that the bias towards alternative investments through both OUem and direct investments will offer greater diversification than a simple combination of equity and fixed income. In particular the endowment should relatively benefit in a period of weaker market returns than those seen in recent years.

The main reason for the underperformance relative to our Net Required Return (“NRR”) was the weight of agricultural property in the portfolio which is low yielding and only subject to periodic revaluation. Whilst a small portion of the portfolio did benefit from revaluation, the majority of it remained static. Capital values in our property portfolio only rose by 2.8% over the year which was a drag on overall performance. Additionally, the College has built up a portfolio of private equity investments which in aggregate is a young portfolio where returns have not yet been realised. These funds are however progressing well and should contribute to the endowment’s performance in due course as well as offering valuable diversification.

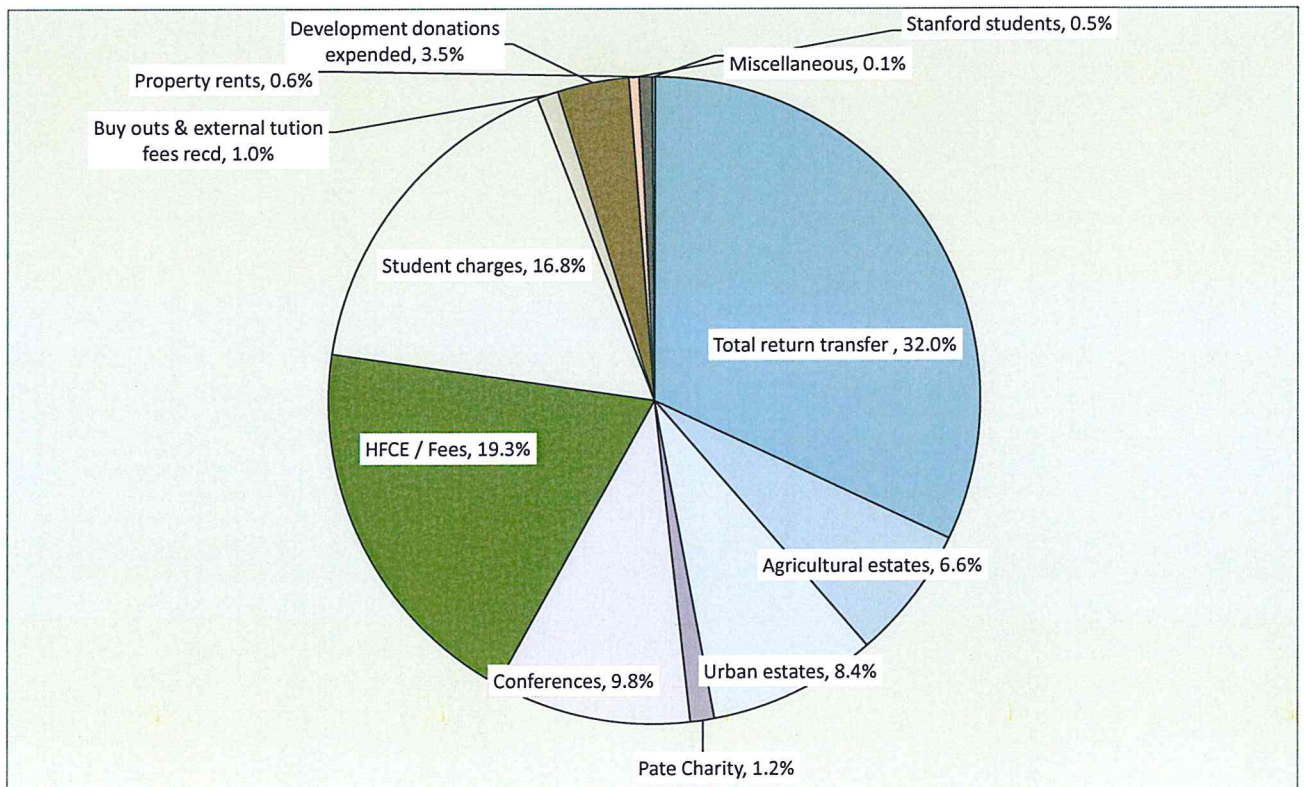
As at 31st July 2019, the College endowment was structured as follows:



The asset allocation for the Oxford Endowment Fund, as at 31st July 2019, is illustrated in the chart below.



To place the use of our endowment derived returns into context, the chart below indicates the precise sources of College income across the year.



Property

The property portfolio accounts for approximately 30% of the overall endowment. It is substantially an historic agricultural estate comprising of 6,000 acres of farmland and associated buildings. Additionally, the College owns the freehold of the Old Bank Hotel on Oxford High Street which is the leading boutique hotel in Oxford and represents substantially all of the College's commercial property interests.

The College employs Bidwells to actively manage its landed estate and over the year has taken a number of initiatives to improve the estate and to enhance its longer-term value. We have entered into a programme to improve the buildings' environmental impact and to reduce the College's carbon footprint through insulating and upgrading properties. We are also examining ways to reduce the College's carbon footprint by using our landed estate to achieve this end. We are, for example, looking at solar opportunities where offtake could significantly reduce the College's reliance on fossil fuels in its day to day operations. As buildings are renovated, we will seek to ensure that the objective of carbon reduction is built into these programmes. For example, we are currently draught proofing the Fellows Building within the College at a cost of £125,000 to reduce electric heating requirements over the winter months.

In terms of property development, the College entered into a Land Pool Trust ("LPT") with other landowners north of the A40 in Eynsham to bring forward the Eynsham Garden Village project. The LPT has employed Grosvenor Estates as its promotor and the College hopes that this project will come to market in due course but it has not yet received detailed planning consent. Grosvenor have a good track record of delivering high quality developments and the College hopes that the development in Eynsham will enhance that community and bring much needed housing to the Oxford area.

The College via the Pate Charity also owns a number of residential and commercial buildings in Cheltenham. This is another area where the College believes that targeted investment could improve the value of the estate and we will be working with the agents to formulate a longer-term strategy for this estate in 2019/20.

In the coming year the College will be re-examining its property allocation and is in the process of constituting a Property Advisory Board to help it do this. The Property Advisory Board will be making recommendations over the course of the year and we will report on this in next year's investment review.

Equities and Alternatives

The College invests in equities via Oxford University Endowment Management (OUem) and through its own investments via funds. The College does not invest directly in individual equity or fixed income instruments but chooses to employ investment professionals that it considers are exemplars in their chosen area. The Endowment Advisory Board conducts considerable due diligence on all its managers, often visiting them a number of times before making a commitment.

OUem returned 9.7% over the 12-month period and our self-managed portfolio returned 12.4% both of which were competitive returns against an MSCI World benchmark which returned 8.8% over the 12 months to July net of fees.

This year the College closed its investments with Cazenove Investment Management and redirected these to a number of specialist boutique managers, including a US smaller companies' manager and a US based manager who uses algorithmic models to add value and manage risks dynamically.

The College has a broad and diversified set of equity and hedge fund managers most of whom are specialists. The College tends to be a longer-term investor in the funds its selects, one of the advantages of managing an endowment with a very long-term investment horizon.

Risk and Governance

The College conducted a thorough review of governance and its Statutes in 2019. Consequently, we have made a number of changes to the way that we govern the Endowment. The Investment Sub Committee which was a mixed body tasked with advising the College on endowment investments has been replaced by a Fellows only committee, renamed the Endowment sub-Committee. It will be responsible for setting asset allocation ranges and also for the College's Investment Policy Statement ("IPS") and any Investment Management Agreements in place with external managers. It advises the Finance and Budget Committee which in turn makes recommendations to Governing Body.

The Endowment Sub-Committee is advised by two external entities, the Endowment Advisory Board and the Property Advisory Board. The Endowment Advisory Board will advise on investment policy and manager selection for the entire portfolio except for direct and indirect property holdings which will be the remit of the Property Advisory Board.

Whilst these changes may seem cumbersome they ensure that the endowment is governed in the way envisaged by the new Statutes and that ultimately decision making and oversight is firmly with Trustees who are professionally advised by the two external Boards.

Over the course of the year an Investment Policy Statement was adopted as the primary document spelling out risk tolerance and investment policy for the endowment's managers. This document will be reviewed annually and approved by Governing Body.

The Endowment Sub-Committee and its Advisory Boards review the portfolio regularly and re-examine allocations and risk tolerances. There is regular dialogue with and visits to our investment managers and we believe that risk is effectively managed through this oversight process and by adopting a highly diversified investment strategy.

The College would like to record its deep gratitude to the members of the Advisory Boards who freely give their time to the College and through their strong investment

advice and commitment have had such a beneficial impact upon the College's finances and charitable activities.

Responsible Investment

Corpus Christi takes its impact on the environment and on society seriously. The College believes it has a fiduciary responsibility as well as a broader obligation to be a responsible steward of capital and to minimise any detrimental impact on society from its investment portfolio. To this end the College has adopted a Socially Responsible Investment Policy designed to ensure that the College's investments are appropriate. Whilst the College does not intend to become signatory to the UN Principles of Responsible Investment, it will ensure that the broad principles outlined are followed in the management of the College's assets. We will be engaging with our external investment managers over the coming year to ensure that they are aware of our policy and where best practice is not current we will be proactive in encouraging it.

Outlook

Markets have continued to be strong globally, but particularly in the USA. The College has adopted a prudent approach and over the course of the year increased its cash balances and reduced its exposure to global equities in favour of alternatives. In the short term this has been detrimental to investment performance. The Advisory Board continues to believe that a cautious approach is appropriate as there are increasing signs of inevitable economic weakening as this cycle ages. Sufficient diversification will be important as volatility increases, as markets have experienced over the past twelve months. With our significant allocation to property and to alternatives, we believe the portfolio is well positioned for a period of weaker financial returns in global markets

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

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

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net income and expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on the 23rd October 2019 and signed on its behalf by:

Dr Helen Moore MA DPhil

President

REPORT OF THE AUDITORS

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

Opinion

We have audited the financial statements of Corpus Christi College (the "Charity") for the year ended 31 July 2019 which comprise the Statement of Accounting Policies, the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 28. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements

and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Governing Body

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our Report

This report is made solely to the College's Governing Body in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and its Governing Body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 23rd October 2019

Critchleys Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF ACCOUNTING POLICIES

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College.

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

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

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

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

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

6. Leases

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

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

7. Tangible fixed assets

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

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

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

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

8. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties,	
including major extensions	50 yrs
Leasehold properties	50 yrs or period of lease if shorter
Building improvements	25 years
Equipment	5 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

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

9. Heritage Assets

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

10. Investments

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

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

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

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

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

11. Other financial instruments

a. Derivatives

Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

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

c. Debtors and creditors

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

12. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

13. Foreign currencies

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

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

14. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year.

Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or release to income at the discretion of the Governing Body.

15. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

16. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

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

Corpus Christi College
Consolidated Statement of Financial Activities
For the year ended 31 July 2019

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2019 Total £'000	2018 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	4,366	-	-	4,366	4,241
Donations and legacies	2	3	652	297	952	2,062
Investments						
Investment income	3	4	-	1,757	1,761	1,751
Total return allocated to income	12	3,580	1,094	(4,674)	-	-
Other income		-	-	-	-	-
Total income		7,953	1,746	(2,620)	7,079	8,054
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		8,203	1,387	-	9,590	7,619
Generating funds:						
Fundraising		392	-	-	392	442
Trading expenditure		-	-	-	-	-
Investment management costs		2	-	1,196	1,198	1,079
Total Expenditure		8,597	1,387	1,196	11,180	9,140
Net Income/(Expenditure) before gains		(644)	359	(3,816)	(4,101)	(1,086)
Net gains/(losses) on investments	10, 11	-	-	13,528	13,528	10,444
Net Income/(Expenditure)		(644)	359	9,712	9,427	9,358
Transfers between funds	16	1,223	-	(1,223)	-	-
Net movement in funds for the year		579	359	8,489	9,427	9,358
Fund balances brought forward	16	16,437	1,684	160,706	178,827	169,469
Funds carried forward at 31 July		17,016	2,043	169,195	188,254	178,827

Corpus Christi College
Consolidated and College Balance Sheets
As at 31 July 2019

		2019	2018
	Notes	£'000	£'000
FIXED ASSETS			
Tangible assets	8	14,377	13,455
Heritage assets	9	-	-
Property investments	10	54,849	53,375
Other Investments	11	147,922	141,026
Total Fixed Assets		217,148	207,856
CURRENT ASSETS			
Stocks		203	202
Debtors	13	478	523
Investments		-	-
Cash at bank and in hand		3,749	2,421
Total Current Assets		4,430	3,146
LIABILITIES			
Creditors: Amounts falling due within one year	14	1,620	1,596
NET CURRENT ASSETS/(LIABILITIES)		2,810	1,550
TOTAL ASSETS LESS CURRENT LIABILITIES		219,958	209,406
CREDITORS: falling due after more than one year	15	30,000	30,000
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		189,958	179,406
Defined benefit pension scheme liability	20	1,704	579
TOTAL NET ASSETS/(LIABILITIES)		188,254	178,827
FUNDS OF THE COLLEGE			
Endowment funds	16	169,195	160,706
Restricted funds	16	2,043	1,684
Unrestricted funds			
Designated funds	16	17,835	15,713
General funds	16	885	1,303
Pension reserve	20	(1,704)	(579)
		188,254	178,827

The financial statements were approved and authorised for issue by the Governing Body of Corpus Christi College on 23 October 2019.

Trustee:

Trustee:

Corpus Christi College
Consolidated Statement of Cash Flows
For the year ended 31 July 2019

	Notes	2019 £'000	2018 £'000
Net cash provided by (used in) operating activities	23	<u>(4,727)</u>	<u>(4,811)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		1,761	1,751
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(1,161)	(575)
Proceeds from sale of investments		12,915	5,435
Purchase of investments		(7,757)	(4,850)
Net cash provided by (used in) investing activities		<u>5,758</u>	<u>1,761</u>
Cash flows from financing activities			
Receipt of endowment		297	1,413
Net cash provided by (used in) financing activities		<u>297</u>	<u>1,413</u>
Change in cash and cash equivalents in the reporting period		<u>1,328</u>	<u>(1,637)</u>
Cash and cash equivalents at the beginning of the reporting period		2,421	4,058
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	24	<u>3,749</u>	<u>2,421</u>

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2019

1 INCOME FROM CHARITABLE ACTIVITIES

	2019 £'000	2018 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,283	1,218
Tuition fees - Overseas students	300	262
Other fees	52	46
Other HEFCE support	155	165
Other academic income	109	160
College residential income	2,467	2,390
Total Teaching, Research and Residential	<u>4,366</u>	<u>4,241</u>
Total income from charitable activities	<u>4,366</u>	<u>4,241</u>

The above analysis includes £1128k received from Oxford University from publicly accountable funds under the CFF Scheme (2018: £1096k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £1k (2018: £4k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2019 £'000	2018 £'000
Donations and Legacies		
Unrestricted funds	3	1
Restricted funds	652	648
Endowed funds	297	1,413
	<u>952</u>	<u>2,062</u>

3 INVESTMENT INCOME

	2019 £'000	2018 £'000
<i>Unrestricted funds</i>		
Bank interest	4	3
	<u>4</u>	<u>3</u>
<i>Endowed funds</i>		
Agricultural rent	600	610
Commercial rent	757	751
Other property income	363	340
Equity dividends	37	47
Interest on fixed term deposits and cash	-	-
	<u>1,757</u>	<u>1,748</u>
Total Investment income	<u>1,761</u>	<u>1,751</u>

Corpus Christi College
Notes to the financial statements
For the year ended 31 July 2019

4 ANALYSIS OF EXPENDITURE

	2019 £'000	2018 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	3,989	3,757
Other direct costs allocated to:		
Teaching, research and residential	3,383	2,766
Support and governance costs allocated to:		
Teaching, research and residential	2,218	1,096
Total charitable expenditure	<u>9,590</u>	<u>7,619</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	277	265
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	45	165
Trading expenditure	-	-
Investment management costs	392	274
Private placement fees and interest	804	804
Support and governance costs allocated to:		
Fundraising	70	12
Trading expenditure	-	-
Investment management costs	2	1
Total expenditure on raising funds	<u>1,590</u>	<u>1,521</u>
Total expenditure	<u>11,180</u>	<u>9,140</u>

The 2018 resources expended of £9,140k represented £6,900k from unrestricted funds, £1,162k from restricted funds and £1,078k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £0k (2018 - £100k).

	2019 Total £'000	2018 Total £'000
Included within the resources expended above are:		
Stock recognised as an expense in the year	(1)	5

Corpus Christi College
Notes to the financial statements
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5 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

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

	Generating Funds £'000	Teaching and Research £'000	2018 Total £'000
Financial administration	12	626	638
Domestic administration	-	-	-
Human resources	-	-	-
IT	-	201	201
Depreciation	-	239	239
Bank interest payable	-	-	-
Other finance charges	(1)	(18)	(19)
Governance costs	2	48	50
	13	1,096	1,109

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

	2019 £'000	2018 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	11	15
Auditor's remuneration - other services	-	5
Other governance costs	104	30
	115	50

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

6 GRANTS AND AWARDS

	2019 £'000	2018 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	171	118
Bursaries and hardship awards	147	119
Total unrestricted	318	237
Total grants and awards	318	237

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £161k (2018: £141k). Some of those students also received fee waivers amounting to £1k (2018: £4k).

Corpus Christi College
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7 STAFF COSTS

	2019 £'000	2018 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	3,975	3,789
Social security costs	359	329
Pension costs:		
Defined benefit schemes - contributions in year	608	525
Defined benefit schemes - movement in provision	1,125	(20)
Compensation for loss of office	-	46
	<u>6,067</u>	<u>4,669</u>

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

	2019	2018
Tuition and research	3	3
College residential	58	56
Fundraising	2	2
Support	12	13
Total	<u>75</u>	<u>74</u>

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

University Lecturers	14	15
CUF Lecturers	7	7
Other teaching and research	5	6
Other	5	5
Total	<u>31</u>	<u>33</u>

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

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

There were no employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) amounted to over £60,000.

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8 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	1,644	14,196	-	462	16,302
Additions	-	1,161	-	-	1,161
Disposals	-	-	-	-	-
At end of year	1,644	15,357	-	462	17,463
Depreciation and impairment					
At start of year	790	1,721	-	336	2,847
Depreciation charge for the year	33	149	-	57	239
Depreciation on disposals	-	-	-	-	-
At end of year	823	1,870	-	393	3,086
Net book value					
At end of year	821	13,487	-	69	14,377
At start of year	854	12,475	-	126	13,455

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

9 HERITAGE ASSETS

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

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

10 PROPERTY INVESTMENTS

College	Agricultural £'000	Commercial £'000	Other £'000	2019 Total £'000	2018 Total £'000
Valuation at start of year	32,650	15,250	5,475	53,375	51,751
Additions and improvements at cost	2,553	-	-	2,553	-
Disposals	(2,553)	-	-	(2,553)	-
Revaluation gains/(losses) in the year	1,389	-	85	1,474	1,624
Valuation at end of year	34,039	15,250	5,560	54,849	53,375

A formal valuation of the agricultural properties was prepared by J Procter MA MSc MRICS ACE Arb of Bidwells as at 31 July 2019.

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

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

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11 OTHER INVESTMENTS

All investments are held at fair value.

	2019 £'000	2018 £'000
Group investments		
Valuation at start of year	141,026	132,791
New money invested	5,204	4,850
Amounts withdrawn	(10,362)	(5,435)
(Decrease)/increase in value of investments	12,054	8,820
Group investments at end of year	147,922	141,026
Investment in subsidiaries	-	-
College investments at end of year	147,922	141,026

Group investments comprise:	Held outside	Held in	2019 Total £'000	Held outside	Held in	2018 Total £'000
	the UK £'000	the UK £'000		the UK £'000	the UK £'000	
Equity investments	42,380	4,438	46,818	10,895	1,919	12,814
Global multi-asset funds	-	80,202	80,202	15,464	96,084	111,548
Fixed term deposits and cash	2,560	18,342	20,902	-	16,664	16,664
Total group investments	44,940	102,982	147,922	26,359	114,667	141,026

12 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns for the main endowment funds with effect from August 2007. With effect from the year ended 31 July 2012, the trustees also adopted a policy of total return accounting for the Pate fund. With effect from 1st August 2015 the College has revised its spending rate to 3.5% of the immediately past 4 year rolling average endowment market value (noting that this period should be increased to 5 years from next year). The preserved (frozen) value of the invested endowment capital represents its open market value in July 2003 together with all subsequent endowments valued at date of gift.

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

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13 DEBTORS	2019 £'000	2018 £'000
Amounts falling due within one year:		
Trade debtors	225	313
Amounts owed by College members	24	35
Loans repayable within one year	12	2
Prepayments and accrued income	78	36
Other debtors	120	118
Amounts falling due after more than one year:		
Loans	19	19
	<u>478</u>	<u>523</u>
14 CREDITORS: falling due within one year	2019 £'000	2018 £'000
Trade creditors	221	387
Amounts owed to Group undertakings	72	-
Taxation and social security	124	125
Accruals and deferred income	1,008	896
Other creditors	195	188
	<u>1,620</u>	<u>1,596</u>
15 CREDITORS: falling due after more than one year	2019 £'000	2018 £'000
Bank loans	-	-
Obligations under finance leases	-	-
Other creditors	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

On 10 February 2017 the College entered into a 45 year Note Purchase Agreement (NPA) with coupons payable at a rate of 2.66%. The proceeds of the NPA are invested alongside the endowment in accordance with the principles agreed by the Governing Body. Within the accounts the NPA borrowing is referred to as the 'D Fund'.

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16 ANALYSIS OF MOVEMENTS ON FUNDS

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

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17 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General purpose funds

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

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

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

Pate fund

Capital balance of the Pate Charity, a fund that was previously an exempt charity, and is now in the process of being registered with the Charity Commission as a constituent charity with the College. 75% of the net total return drawdown arising from the fund is payable to Pate's Grammar School Foundation. The remaining 25% of the net total return drawdown is available for the general purposes of the College and hence is allocated to unrestricted funds.

Endowment Funds - Expendable:

General purpose funds

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

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

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

D Fund

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

Restricted Funds:

Property project funds

Funds that must be applied to specific fixed asset projects.

Teaching and research, student support and other purpose funds

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

Designated Funds

Library and Archive Centre fund

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

Fixed asset designated fund

Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
Tangible fixed assets	14,377	-	-	14,377
Property investments	-	-	54,849	54,849
Other investments	12,394	-	135,533	147,927
Net current assets	(8,051)	2,043	8,813	2,805
Long term liabilities	(1,704)	-	(30,000)	(31,704)
	17,016	2,043	169,195	188,254
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2018 Total £'000
Tangible fixed assets	13,455	-	-	13,456
Property investments	-	-	53,375	53,375
Other investments	16,579	-	124,447	141,026
Net current assets	(13,018)	1,684	12,884	1,550
Long term liabilities	(579)	-	(30,000)	(30,579)
	16,437	1,684	160,706	178,828

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19 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:

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

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

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

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

Remuneration paid to trustees

Range	2019		2018	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£1-£999	1	1,950	2	61
£1,000-£1,999			1	1,390
£4,000-£4,999			1	4,422
£10,000-£10,999			1	10,420
£11,000-£11,999	1	11,090		
£21,000-£21,999			1	21,011
£22,000-£22,999			1	22,969
£25,000-£25,999			2	51,050
£26,000-£26,999			1	26,889
£27,000-£27,999			5	137,401
£28,000-£28,999	2	57,911	1	28,556
£29,000-£29,999	1	29,906	1	29,421
£30,000-£30,999	5	153,397		
£31,000-£31,999	1	31,152		
£34,000-£34,999			1	34,161
£33,000-£33,999	1	33,903		
£35,000-£35,999	1	35,507		
£36,000-£36,999	1	36,982		
£37,000-£37,999	1	37,437		
£40,000-£40,999			1	40,130
£45,000-£45,999			1	45,945
£46,000-£46,999	1	46,981		
£47,000-£47,999	1	47,885		
£50,000-£50,999	1	50,048		
£51,000-£51,000			1	51,381
£55,000-£55,999			1	55,731
£56,000-£56,999	1	56,458		
£58,000-£58,999	1	58,450		
£59,000-£59,999			3	178,717
£63,000-£63,999	1	63,805	1	63,059
£64,000-£64,999	1	64,490		
£65,000-£65,999	1	65,019		
£71,000-£71,999			1	71,373
£76,000-£76,999	1	76,430		
£83,000-£83,999			1	83,193
£88,000-£88,999	1	88,232		
£92,000-£92,999			1	92,762
£95,000-£95,999			1	95,453
£97,000-£97,000			1	97,169
£98,000-£98,999	1	98,531		
£100,000-£100,999	1	100,503		
£102,000-£102,999	1	102,548		
£133,000-£133,999	1	133,657		
£145,000-£145,999			1	145,003
£161,000-£161,999	1	161,842		
£192,000-£192,999			1	192,614
Total	30	1,644,114	33	1,580,281

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11 (2018: 9) trustees are not employees of the college and do not receive remuneration.

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

Other transactions with trustees

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

See also note 27 Related Party Transactions

Key management remuneration

The total remuneration paid to key management including salary, social security costs and pension contributions was £349k (2018: £421k).

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

20 PENSION SCHEMES

The college participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the college is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the college accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

However, in OSPS the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

The college has made available a National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits.

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/17	31/03/16
Date valuation results published:	28/01/19	28/04/17
Value of liabilities:	£67.5bn	£661m
Value of assets:	£60.0bn	£528m
Funding surplus / (deficit):	(£7.5bn) (a)	(£133m) (b)
Principal assumptions:		
· Investment return	CPI - 0.53% to 5.2% pa (c)	-
· Rate of interest (periods up to retirement)	-	'Gilts' + 1.2%pa
· Rate of interest (periods up after retirement)	-	'Gilts' + 1.2%pa
· Rate of increase in salaries	CPI + 2%pa (d)	RPI + 1%pa
· Rate of increase in pensions	CPI pa (d)	Average RPI/CPI pa
Mortality assumptions:		
· Assumed life expectancy at age 65 (males)	24.5 yrs	22.4 yrs
· Assumed life expectancy at age 65 (females)	26.0 yrs	24.7 yrs
Funding Ratios:		
· Technical provisions basis	89%	80%
· Statutory Pension Protection Fund basis	72%	67%
· 'Buy-out' basis	48%	42%
· Estimated FRS 102 Total Funding level	77%	82%
Recommended employer's contribution rate (as % of pensionable salaries):	18% increasing to 24.2% by 01/04/2020 (e)	23% decreasing to 19% from 01/08/2017
Effective date of next valuation:	31/03/18	31/03/19

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a. USS's actuarial valuation as at 31 March 2017 takes into account the revised benefit structure effective 1 April 2016 agreed both by the Joint Negotiating Committee and the Trustee in July 2015 following the Employers' consultation which concluded in June 2015. Key changes agreed include: for Final Salary section members, the benefits built up to 31 March 2016 were calculated as at that date using pensionable salary and pensionable service immediately prior to that date and going forwards will be revalued in line with increases in official pensions (currently CPI); all members accrue a pension of 1/75th and a cash lump sum of 3/75ths of salary each year of service in respect of salary up to a salary threshold, initially £55,000 p.a., with the threshold applying from 1 October 2016; member contributions are 8% of salary but will increase in stages from 1 April 2019 to a level of 11.7% from 1 April 2020; a defined contribution benefit for salary above the salary threshold at the total level of 20% of salary in excess of the salary threshold. Further details about the benefits may be reviewed on USS' website, www.uss.co.uk. For the period up to 1 April 2016 the employer deficit contribution was 0.7% p.a. of salaries based on the assumptions made. After allowing for those changes, the actuary established an employer contribution rate of 18% pa of salaries for the period from 1 April 2016 to 31 March 2019, 19.5% from 1 April to 30 September 2019, 22.5% from 1 October 2019 to 31 March 2020 and a long-term rate of 24.2%. On the assumptions made and with the salary threshold and defined contribution section implemented this gives rise to deficit contributions of at least 5% p.a. of salaries from 1 April 2020. At 31 March 2019 USS reported that the estimated funding deficit was £5.7bn (92% funded).

b. OSPS' actuarial valuation as at 31 March 2016 identified a required long-term employer contribution rate of 17.3% of total pensionable salaries, with a funding deficit of £133 m. The valuation results reflect a number of changes to benefits that were agreed following an Employers' consultation in early 2017, including from 1 April 2017 a change in indexation based on the average of RPI and CPI, from 1 October 2017 a defined contribution section for new entrants and from 1 April 2018 breaking the final salary link for certain members and increased employee contributions. The actuary has certified that the recovery plan should eliminate the deficit by 30 June 2027. The next triennial valuation is due with an effective date of 31 March 2019.

c. USS' actuary has assumed that the investment return is CPI-0.53% in year 1, decreasing linearly to CPI-1.32% over 10 years, CPI+2.56% from year 11 reducing linearly to CPI+1.7% by year 21, remaining at CPI+1.7%.

d. USS' actuary has assumed that general pay growth will be CPI+2 in year 1, CPI+2% in year 2 and thereafter. It is assumed that CPI is based on the RPI assumption (market derived price inflation of 3.6% p.a less an inflation risk premium) less RPI/CPI gap of 1.0% p.a.

e. The total USS employer contributions of 18% include provisions for the cost of future accrual of defined benefits (DB) (net of member contributions to the DB section), deficit contributions, administrative expenses of 0.4% of salaries and from the implementation of the salary threshold the employer contribution towards defined contribution benefits including employer matching contributions and certain investment management costs relating to the DC section. The 2017 actuarial valuation was the fourth valuation for the scheme under the 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. At the valuation date, the value of the assets of the scheme was £60.0 billion and the value of the scheme's technical provisions was £67.5 billion indicating a shortfall of £7.5 billion and a funding ratio of 89%.

f. As noted above (note b), the OSPS employer contribution rate required for future service benefits in the defined benefit section alone is 17.3% of total pensionable salaries from 1 April 2018. The employer contribution rate was 23% from 1 August 2016 to 31 July 2017. It was agreed that employer contribution rate would be 19% for both defined benefits members and defined contributions members who join on or after 1 October 2017. Part of contribution for defined contribution members would be paid to the defined benefit section to cover the deficit recovery plan, the provision of ill-health and death-in service benefits and the expenses of administering the defined contribution section.

Sensitivity of actuarial valuation assumptions

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

Assumption	USS	
	Change in assumption	Impact on USS liabilities
Initial discount rate	increase / reduce by 0.25%	decrease / increase by £3.3bn
Asset values	reduce by 10%	increase by £6.0bn
RPI inflation	increase / reduce by 0.25%	increase / decrease by £3.3bn
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £1.6bn
Assumption	OSPS	
	Change in assumption	Impact on OSPS technical provisions (from 80% funded at 31/03/2016)
Valuation rate of interest	decrease by 1.0%	68%
Rate of pension increases	increase by 1.0%	69%
Life expectancy	more prudent assumption (life expectancy increases by 3 years)	72%

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Deficit Recovery Plans

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

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/06/27	31/06/34
Average staff number increase	3%	0%
Average staff salary increase	2.00%	2.00%
Average discount rate over period	1.25%	1.60%
Effect of 0.5% change in discount rate	£15k	£45k
Effect of 1% change in staff growth	£56k	£98k

A provision of £1,704m has been made at 31 July 2019 (2018: £579m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

Pension charge for the year

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

Scheme	2018/19 £'000	2017/18 £'000
Universities Superannuation Scheme	281	250
University of Oxford Staff Pension Scheme	260	255
Total	<u>541</u>	<u>505</u>

These amounts include £0 (2018: £0) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors are pension contributions payable of £0m (2018: £0m).

A copy of the full actuarial valuation report and other further details on the scheme are available on the relevant website: USS - www.uss.co.uk; OSPS - www1.admin.ox.ac.uk/finance/epp/pensions/schemes/osps.

USS had an updated deficit review at 31 March 2018 resulting in increased deficit reduction contributions of 5% to 2034.

21 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.

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22 FINANCIAL INSTRUMENTS

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

The College has the following financial instruments:

	2019 £'000	2018 £'000
Financial assets measured at fair value through profit or loss		
Investments	147,922	141,026
	<u>147,922</u>	<u>141,026</u>
Financial assets measured at amortised cost		
Cash and cash equivalents	3,749	2,421
Debtors and accrued income	423	467
	<u>4,172</u>	<u>2,888</u>
Financial liabilities measured at amortised cost		
Accruals and deferred income	1,008	896
Other creditors	30,540	30,700
	<u>31,548</u>	<u>31,596</u>

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

	2019 Group £'000	2018 Group £'000
Net income/(expenditure)	9,427	9,358
Elimination of non-operating cash flows:		
Investment income	(1,761)	(1,751)
(Gains)/losses in investments	(13,528)	(10,444)
Endowment donations	(297)	(1,413)
Financing costs		
Depreciation	239	240
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	(1)	5
Decrease/(Increase) in debtors	45	21
(Decrease)/Increase in creditors	24	(807)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	1,125	(20)
Net cash provided by (used in) operating activities	<u>(4,727)</u>	<u>(4,811)</u>

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24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £'000	2018 £'000
Cash at bank and in hand	3,749	2,421
Total cash and cash equivalents	3,749	2,421

25 FINANCIAL COMMITMENTS

At 31 July the College had no significant annual commitments under non-cancellable operating leases (2018: none).

26 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £0k (2018 - £0k).

27 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

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

	2019 £'000	2018 £'000
Prof H Moore	4	5
Prof R Murphy	5	6
Prof M Wrathall	11	-
	20	11

28 CONTINGENT LIABILITIES

There are no contingent liabilities that require disclosure.

29 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.