

**Corpus Christi College
Cambridge**

ANNUAL REPORT AND ACCOUNTS

for the financial year ending
30 June 2007

Corpus Christi College

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

Charity Exemption Number X6457
VAT Number GB 214 2431 13

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

MEMBERS OF THE GOVERNING BODY (as of 30 June 2007)

The Acting Master

Professor P Mellars MA, PhD, ScD, FBA FSA, Professor of Prehistory and Human Evolution

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

O Rackham OBE, FBA, MA, PhD	Praelector Rhetoricus
Professor CM Andrew MA, PhD	President, <i>Professor of Modern and Contemporary History</i>
PB Davies MA, PhD	<i>Reader in Spectroscopy</i>
CD Mackay MA, PhD	<i>Reader in the Institute of Astronomy</i>
Professor MJ Hatcher PhD (London), LittD	<i>Professor of Economic and Social History</i>
Professor W Horbury DD, FBA	<i>Professor of Jewish and Early Christian Studies</i>
BL Hazleman MA, FRCP	<i>Associate Lecturer, Department of Medicine</i>
Professor A Hopper BSc (Wales), PhD, FREng, FRS	<i>Professor of Computer Technology</i>
D Dawson MA (California)	Acting Bursar, Tutor
CJB Brookes MA, PhD	Tutor for Advanced Students, College Lecturer in Mathematics, <i>Affiliated Lecturer in the Faculty of Mathematics</i>
RA McMahon MA, PhD	<i>Senior Lecturer in Engineering</i>
Professor CJ Howe MA, PhD, FLS	<i>Professor in Plant and Microbial Biochemistry</i>
R Davis PhD (Princeton), BMus (London), LRAM, LTCL	<i>Senior Lecturer in Ethnomusicology</i>
Professor AG Smith BSc (Bristol), PhD	<i>Professor in Plant Metabolism</i>
PC Hewett MA, PhD (Edinburgh)	Food and Wine Steward, <i>Reader in Observational Astrophysics</i>
NE Simmonds MA, LL.M, PhD	Dean of College, <i>Reader in Jurisprudence</i>
Professor S Pellegrino MA, PhD	<i>Professor of Structural Engineering</i>
Professor M Warner MA, PhD (London)	<i>Professor of Theoretical Physics</i>
PNR Zutshi PhD, FSA	<i>Keeper of the University Archives</i>
MI Kalnins MA, PhD (Edinburgh)	Graduate Advisor, <i>Reader in Modern English Literature, Faculty of English - Institute of Continuing Education</i>
GM Duveen BSc (Surrey), MSc (Strathclyde), DPhil (Sussex)	Acting Vice Master, <i>Reader in Social and Political Sciences</i>
Professor JG Haslam MLitt, BSc (Econ), PhD (Birmingham)	Finance Tutor, <i>Professor in the History of International Relations</i>
CM Kelly BA (Sydney), PhD	<i>Lecturer in Classics</i>
D Greaves MA, PhD	Senior Lecturer in Computer Science
Professor S Godsill MA, PhD	Tutor, <i>Professor in Statistical Signal Processing</i>
SC Moratti MSc, DipEd, PhD (Auckland)	Lecturer in Chemistry
EF Wilson MA, PhD	<i>Reader in Contemporary French Literature and Film</i>
HPC Robinson MA, PhD	<i>Senior Lecturer in Neuroscience</i>
Professor AC Harvey BA (York), MSc (LSE), FBA	<i>Professor of Econometrics</i>
Professor J P Hansen PhD (Paris), FRS	<i>Professor of Chemistry</i>
PA Kattuman MA (Calicut), PhD	<i>Senior Lecturer in Economics, Judge Institute of Management</i>
DA Sneath BSc (Ulster), PhD	Deputy Tutor for Advanced Students, <i>Lecturer in Social Anthropology</i>
AN Williams MA (Hons), Dip TESL (Victoria), MDiv, MPhil, PhD (Yale)	<i>Lecturer in Patristics and Medieval Theology</i>
Professor DJ Ibbetson MA, PhD	Warden of Leckhampton, <i>Regius Professor of Civil Law</i>
CFR de Hamel DPhil (Oxford), LittD (Hon, St John's, Minnesota, USA), LittD (Hon, Otago, NZ), FSA	Donnelley Fellow Librarian
R Drayton AB (Harvard), MA (Oxford), MPhil, PhD (Yale), FRHistS	Tutor, <i>Senior Lecturer in Imperial and extra-European History since 1500.</i>
KA Seffen MA, PhD	Tutor, <i>Lecturer in Engineering</i>
J Warren MA, MPhil, PhD	Tutor, <i>Senior Lecturer in Classics</i>
JL Hallam Foster MA, MSc (LSE), PhD	<i>Research Fellow in Social and Developmental Psychology</i>
NJ Yandell, DPhil (Oxford)	Bursar
The Revd J Lawson MA, DPhil (Oxford)	Chaplain
J Yates BA, MSci, PhD	<i>Research Fellow in Physics</i>
B Fleet BA (Hons), MA	Admissions Liaison Officer, <i>Affiliated University Lecturer in Classics</i>

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E Winter BA
MA Taylor MA (Birkbeck), DPhil (York)
A Mayo BA, Mst, M Litt
M Gardner BSc (Natal), MSc (Cape Town), PhD
Professor C Colclough BA, PhD
M Sutherland BSc, MSc, PhD
M Williams MA, MPhil, PhD
S Cain MA, MPhil
B Hopkins BSc, PhD
LM Brown BA, MSc, PhD
B Kushner BA, PhD
P Cicuta Laurea (Milan), PhD

Development Director
Tutor, Tutor for Admissions
Steward of Leckhampton, *Lecturer in Golden Age Literature & Culture*
Research Fellow in Plant Science
Professor of the Economics of Education
Royal Society University Research Fellow
Lecturer in Roman History
College Lecturer in English
Research Fellow in History
Corpus Christi/Microsoft Research Fellow
Lecturer in Modern Japanese History
Lecturer in Physics

Corpus Christi College

Contact Information

Principal Professional Advisors

Actuaries

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Barnes & Sherwood House
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Auditors

Peters Elworthy & Moore
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Cambridge CB1 2LA

Solicitors

Kester Cunningham John
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Cambridge CB5 8EU

Mills & Reeve

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Cambridge CB2 1RH

Taylor Vinters

Merlin Place
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Bankers

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

Close Brothers Ltd

10 Crown Place
London EC2A 4FT

Investment Advisors/Managers

Barclays Global Investors Limited
Murray House
1 Royal Mint Court
London EC3N 4HH

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

Pinegrove Offshore
Washington Mall I, 3rd Floor
22 Church Street
Hamilton HM11
Bermuda

The Charities Property Fund
c/o Carr Sheppards Crosthwaite
2 Gresham Street
London EC2V 7QN

Wise Investments
Broadstone Grange, Broadstone Hill
Chipping Norton
Oxon OX7 5QL

Cambridge Associates
105 Wigmore Street
London W1U 1QY

Property Managers and Valuers

Bidwells
Trumpington Street
Cambridge CB2 2LD

Corpus Christi College

Finance Manager's Report For the year ended 30 June 2007

I am pleased to present the College's financial and operational report for the year ended 30 June 2007. The accounts presented are in the Recommended Cambridge College Account (RCCA) format.

Founded in 1352, the College of Corpus Christi and the Blessed Virgin Mary in the University of Cambridge is the sixth oldest of the thirty-one colleges of Cambridge University. It is an autonomous, self-governing community of scholars. The total community consists of the Acting Master, 55 active Fellows (43 men and 12 women) and 464 junior members, of whom 271 are undergraduates (153 men and 118 women) and 193 are graduates (110 men and 83 women). Graduate students include those undertaking both full and part-time study. In addition, 132 members of staff (both full and part-time) support the College in achieving and maintaining its aims and objectives. The College is currently an exempt charity (under the Charities Act 1993, Sch. 2 - however under the Charities Act 2006 the Secretary of State has been given powers to remove the exempt status and it is anticipated that once the Act takes effect that this status will be removed) and is a charity within the meaning of the Taxes Act 1988, s506 (1).

Aims and Objectives of the College

The College is an institution of higher education. It continues to promote its charitable statutory objectives as a place of world-class education, teaching, scholarship, religion, learning and research in the University. It maintains an independent foundation while, at the same time, forms part of a collegiate university. Corpus Christi College has the following core aims:

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

Financial Review

In the financial year 2006/2007, the College generated a net deficit, after the depreciation of fixed assets, of £2.05M (prior year 1.44M). Excluding depreciation of assets (operational buildings), the net deficit for the year amounted to £898k. This

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Finance Manager's Report For the year ended 30 June 2007

compares with deficits of £292k and £152k in the two previous years. Over the course of the year, total net assets rose by £9.5M this compares with increases of £9.1M and £6.8M in the two previous years.

The College continues to fund its activities from academic fees, charges to residents for accommodation and catering, income from conferences, functions and meetings held at the College, its investments, grants to support specific academic and related projects in the College, and from donations including bequests.

The dormant subsidiary, Corpus Christi Developments Ltd and the activities of student societies are not consolidated in the accounts.

Two legislative initiatives, one affecting funding and the other governance will have continued significant impact on the College.

- Funding - The main source of academic funding for the College is the fee payable by the University towards the cost of admitting and supervising publicly funded undergraduates and providing tutorial support, social and recreational facilities. The Higher Education Act came into effect in 2006. The Act permits the charging of various fees (top-up fees) provided that an Access Agreement has been entered into with the Office of Fair Access ("OFFA"). The University received approval from OFFA to charge the maximum amount of £3,000 per annum (increasing in line with the rates announced by the Secretary of State; £3,070 for 2007/08) and made a series of commitments. A needs-based Bursary Scheme, extending the scheme currently administered by the Newton Trust, will provide for bursaries to those who qualify for the full Higher Education grant, scaled down according to need. The University and the Colleges have launched a fundraising campaign to celebrate in 2009 the 800th anniversary of the founding of the University. One of the campaign priorities will be raising money to take over the funding of the Bursary Scheme. In addition the College receives fees from privately-funded undergraduates and those from overseas and graduate students. These are not capped.
- Governance - The Charities Act received Royal Assent on 8 November 2006. The Act requires the College to have a regulator of its charitable activities. As a result, the Charity Commission will have the responsibility of regulating the Oxbridge Colleges. A period of consultation is now underway and this will determine how current practice can best be adapted to any new requirements. The entitlement to charitable status and any associated taxation benefits will only be granted if one or more of the thirteen charitable purposes listed in the Act can be established (which includes the advancement of education). The registration of exempt charities would not take place until the latter part of

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2008. Any charity charging fees must then demonstrate that they also provide public benefit.

The following financial and related information is of note:

- FRS17 – Accounting for Pension Scheme Liabilities. FRS17 was adopted in full in 2005/06, enabling the estimated cost of providing the pension benefits earned during the year to be included as a staff cost within expenditure. The full liability has been recorded in the balance sheet, with the corresponding reduction in reserves. The liability shows a reduction from £905k in 2005/06 to £576k. The College continues to make very significant contributions into the Cambridge Colleges Federated Pension Scheme (CCFPS); subject to the FRS17 disclosure. The burden of employers' costs for the pension scheme remains of significant concern but it is hoped these contributions will go some way towards addressing the liability in the long term (full details of FRS 17 can be seen in note 20).
- Investment values during the twelve months since the last published RCCA show the total net assets of the College increased from £180.6M at 30 June 2006 to £190.1M at 30 June 2007. Investment value increases are due principally to the general appreciation in investment property holdings, the strong performance in stock market values driving the College's securities portfolio and other non-property assets upwards. Two properties were sold in the year at Huntingdon and Felixstowe; both showed very good gains versus their independent agents' valuations. The sale proceeds from the investment property at Huntingdon was re-invested in the endowment and the sale proceeds of Felixstowe, held by a restricted fund was re-invested in securities. Overall the balance sheet reflects a healthy position, although the College must continue to focus on the growth of both unrestricted Capital and appropriate restricted capital if it is to maintain its financial flexibility during periods when investment markets are not so favourable.
- The College spent £675k on repairing and maintaining its operational buildings and grounds, of which £290k was capitalised (this excludes construction in progress). The depreciation charge this year is £1.148M. The expenditure includes major central heating boiler installations required to enable the library project to proceed in a timely manner. In the coming year a graduate property will be completely refurbished and extensively improved. The College has recently commissioned and received the comprehensive quinquennial inspection report outlining the condition and state of affairs of its operational buildings. The buildings committee have undertaken to make recommendations based on this report as to a strategy and plan of works over the coming years. The backlog of refurbishment and repairs is quite

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considerable, a sensible level of expenditure is required to maintain the building properly, at the moment the College is not making any significant inroads on the backlog, with the result that further deterioration in the condition of the Colleges buildings is a cause for concern. There is awareness that the College needs to set aside adequate sums to ensure that the ancient buildings are properly maintained over the long term. During the year the new library court project has resulted in many site discoveries and many unforeseen ground conditions, building maintenance, fixing, repairs, renovations and refurbishment and general making good of other areas of the site and its surroundings have been encountered.

- Incomes from residences, catering and conferences have increased by £260k to £2.16M; this was despite the restricted room availability as a result of the ongoing College building projects. The summer conference activity was of a more commercial nature compared to previous years when there was reliance on summer school activities. It was hoped that this shift to a more corporate style conference period would be profitable; however it was found to be more labour intensive and the clients more demanding. Corpus has limited en-suite facilities and operational constraints; this restricted the corporate client programmes on offer. The College may have to move back to the less demanding client, where expectations are lower and accommodation more suitable and appropriate. It is anticipated that conference income will increase in the longer term; this activity is an important element within the framework of the College's overall financial performance. Most of this business is carried out, outside of the University term, using the facilities of the College.
- The College reviews annually the level of charges for accommodation and catering for residents in the light of the actual costs of maintenance, services and the provision of accommodation and catering facilities. Over the course of the year, student room income did not substantially increase as it was felt that undergraduates' accommodation would be affected and their services disrupted by the new library and new student facilities building project. Once the new facilities are complete undergraduate room rents will be reviewed to be in line with those of other Cambridge Colleges. Income derived from providing catering services to students rose by 4%.
- The College provides a range of catering services to its students ranging from informal cafeteria self service meals to formal dinners in Hall. In common with students in almost all Cambridge Colleges, students pay a compulsory "Kitchen Fixed Charge" (KFC) each term. In 2006/07 that charge was £133 for undergraduates and £109 for Graduates. After this charge has been levied, the purchase cost of a meal is close to the cost price or raw ingredients, and a small amount which contributes to overhead expenditure.

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Finance Manager's Report For the year ended 30 June 2007

- Due to the rising costs of employment and the increased expenditure on scholarships and awards, total education expense continues to rise. World class undergraduate teaching is never going to come at a low price, teaching in one-to-one supervisions or in small groups is both rigorously intensive and thoroughly demanding, providing some of the best teaching in the world. Standards at the top of Higher education in global terms continue to rise and Corpus wish to stay in this top echelon. Students require intensive support, provided by the individuals Director of Studies, Tutor, supervisors and access to other forms of pastoral care including a chaplain and counsellors. Teaching costs increased from £925k to £1,042k and scholarships and awards reduced slightly from £389k to £377k. Overall educational expenditure increased by £450k from £2.86M to £3.31M. The cost of providing education is considerably greater than the money that the College receives from academic tuition fees, the shortfall, and the education deficit, rose from £1.8M to £2.1M. The deficit is funded primarily from the College's own capital resources, commercial activities, research and teaching grants, trust funds, donations and the returns on the investment of charitable funds.
- The majority of the academic staff of the College are paid their principal stipends by the University and are paid by the College for the work they undertake in the form of teaching, pastoral support for students, and direction of studies. Those who hold Fellowships also participate in the governance of the College. They are provided with rooms for teaching and research in College on a needs basis together with other benefits. It is the College's policy to provide financial support for up to six Junior Research Fellows at any one time; the College draws upon designated and restricted funds donated and invested for that specific purpose. The College is the primary employer of a small number of College Teaching Officers who also hold Fellowships, in subjects where the teaching need cannot be met by University Teaching Officers.

Benefactions and Donations

The College continues to be most appreciative of the many donations and bequests from members, corporate and foundation donors, alumni, supporters and well wishers received during the year. In addition, the College has been notified of a number of new legacies during the year.

The objective of the Development Office is to raise significant funds for the College's future needs (see further information in the section "Future Activities") and it is in the process of considering the establishment of an "Annual Fund". The Annual Fund can be expected to help meet the College's longer term needs and provide bursaries, teaching support and financial resources in other specific areas.

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The University has launched an 800th Anniversary Campaign; this is to be celebrated in 2009, with the aim to raise £1 billion by 2012. This is a collegiate university target.

Investments

The College's Investment Advisory Group (IAG) actively monitors the performance of the professional investment advisors retained by the College, and ensures that a suitable allocation of asset types is maintained and monitored to pre-agreed benchmarks. The group meets regularly during term reviewing the total College portfolio. The objective of the College is to maximise investment returns over the medium to long-term, taking into account appropriate risk and liquidity factors. The current structure is principally a mix of equity, bond and property holdings, while cash investments provide the College's working capital and assist in the management of operational cash flow requirements.

The College is fortunate to have a high quality commercial property and real estate base to its investment portfolio. In addition, the upturn in investment returns from a range of funds and direct security holdings has been beneficial to the College's overall financial position over the course of the year.

Capital Expenditure and Building Renewals

The College's operational properties are of varying ages and conditions; many are grade I and II listed and are of particular historic interest and note. The task of maintaining these buildings to appropriate standards is ongoing, and imposes a significant burden on the College's finances; this was highlighted in the recently commissioned quinquennial inspection report for the buildings of New Court, Old Court, Chapel and Masters Lodge. Over the course of the year, work was undertaken in various key areas; these include significant boiler renewals, re-wiring, investigations into dry rot/damp and rectification works, engineering services with associated cabling and ducting and considerable woodwork repairs and redecoration. A number of bathrooms were refurbished and shower installations completed. The College is systematically working through buildings, investigating and implementing energy saving installations, primarily with regard to water usage, heating and general gas and electrical consumption.

In 2004/05 major construction works commenced on the Library Court and Student Facilities Project which involves the redevelopment of the Hostel Yard site, the relocation of the Student Library to much improved premises, and the building of a new student centre and administrative offices. Costs associated with this activity are classified as construction in progress (see further information in the section "Future Activities").

Corpus Christi College

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In addition to works within the College's historic site, several important projects were undertaken in other locations. The Golden Gate was refurbished, this entrance gate has been refurbished and access controls for this area are now in place. The boiler replacement works at Leckhampton House, the GTB and three of the Cranmer Road properties are now complete. The total capitalised value of these works amounted to £290k.

Risk Management and Internal Control

The Governing Body has general responsibility for ensuring that the College has reasonable, appropriate and adequate system of internal control. Such a system of control can provide reasonable but not absolute assurance against material errors or fraud. The controls include clearly documented accounting procedures to maintain the integrity of accounting controls. The College is committed to operate best practice in this area.

The College operates an annual planning and devolved budgeting system under which individual budget holders are responsible for managing income and expenditure in their own areas of operation. A coherent and transparent budget cycle, proposal and plan is considered and approved by the Executive Body to ensure it is consistent with the College's strategic aims and objectives. Any later significant change or deviation to those plans requires specific approval.

The financial reporting system compares actual results against budget on a monthly basis. This enables variances to be highlighted and appropriate corrective action to be taken if required.

Creditors Payments Policy and Debtors

It is the College's policy to pay all suppliers within agreed credit terms. As at 30 June 2007, the amount owed to creditors is reported at £2.6M (£1.6M in 2006). None of this balance related to members (Fellows and Students) of the College.

Debtors amounted to £583k (£799k in 2006), of which £88k related to College members. A general bad debt provision of £44k is in place.

Future Activities

During the past year there has been continued development in some key projects, in particular, the Library Court Project, Parker-on-the-Web and Leckhampton Gardens.

The Library Court Project continues on; over the year there have been delays and site discoveries that have extended and delayed the completion of this demanding project.

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Once completion is achieved Corpus will have an innovative and fresh student library and student centre, this will then facilitate the enhancement of facilities for users of the existing Parker Library. The current College Butler Library will be relocated in early 2008 to the new premises in a newly created Library Court. In appreciation and recognition of the considerable financial support provided to the College by Dr. John Taylor, Old member and Honorary Fellow, the new Library is to be named the Taylor Library. The Taylor Library will be a substantial major improvement on the current library facilities and will allow a significant expansion of the book collections in years to come. Some of the space presently used by the Butler Library will be reconfigured to form a reading room for users of the Parker Library and, at the same time a new vault will be built, providing enhanced security, protection and environmental controls for the College's valuable collection of manuscripts and ancient archives.

Fundraising for the complete Library Court Project continues, the original challenging optimistic fundraising target set for the just the library was achieved and the project now includes the student facilities within the Library Court area. Once completed, the improved facilities will be of considerable benefit to all College members and are anticipated to have a positive impact on many aspects of College life. The accounts recognise construction work in progress on this project.

The exciting Parker-on-the-Web is a significant collaborative project between Stanford University Library, Corpus and Cambridge University Library. Its aim is to digitally image core manuscripts of the Parker Library and make them available on the web. The pilot project was completed in 2004/05, the project has continued on through 2005 to 2007 with support and funding from the Andrew W Mellon Foundation. It is hoped that further funding will be obtained for the project to be completed in autumn 2009. The project now embraces the creation of a website with full scholarly documentation to accompany the images. The website will enable searching and browsing of high resolution images of the individual pages of the manuscripts and of bibliographic and descriptive data relating to them. This pioneering and multi-faceted project will help to preserve the College's rare books and manuscripts whilst opening them up to a wider audience

The College's Development Office has had a hectic and demanding year. It continues to fund raise for a wide range of projects, including student hardship funds, undergraduate bursaries and junior research fellowships. It produces the Pelican magazine each term and has held and extensively supported a full Events Programme. This has included reunion dinners, a concert series in London and other music collaborations, the annual Old Members Boat Club day and specialist subject related events. The College welcomed members of the London Philharmonic Orchestra for two concerts as the College's new Ensemble in Residence. The College Choir this year has gained a reputation for its rich, vibrant, professional sound and for performing high quality repertoire. It held three notable events; the annual Advent

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Carol Service, the end of Lent Term Concert and the challenging landmark J.S.Bach Johannes-Passion Concert which marked the beginning of the Geoffrey Styler Memorial Fund, a fund initiated in order to help Corpus continue in its pursuit of musical excellence. The Development Office continues to supplement these events with regular dinners that are held in the College for groups of alumni.

The Development Office also continues to focus on its core activities of fund raising, legacy programmes, keeping in contact with old members and work on its alumni websites; "CorAl" and "CorAm". It has had a successful year assisting the Boat Club in its fundraising, supporting the College choir and music activities, continuing with fundraising for the Nicholas Bacon Fund; a charity established to provide bursaries for law students to support their studies and importantly, encourage able students to apply to Corpus. The Office have also been involved in the initiative from clinical and preclinical College members in the creation of the Lewis Society of Medicine whose vision is to promote medicine, support current students and maintain and reinforce ties with Old Members.

The gardens at Leckhampton are to be redesigned and restored back to their true post-Edwardian character, general consultations and landscaping plans under the guidance of a leading landscape designer are now complete. Work on this project has begun and eventually the current rose garden will be transformed to a wild meadow. Work is expected to continue over the next three years.

Financial Outlook and Challenges

There are a number of significant financial challenges ahead many of which are common to the University and other Colleges. The key challenges include:

- The reduction in public funding received through the college fee for publicly funded undergraduates is now improved but does not cover the student educational costs as provided in an Oxbridge college. The College endowment needs to be built, enhanced and maintained within a robust investment strategy.
- Upkeep of the estate, there are significant costs associated with maintaining and restoring the Colleges historic listed buildings.
- The collegiate infrastructure needs to be maintained and enhanced in order that Fellows can both teach and undertake research. There is increased global competition amongst academic institutions for the best Fellows and Students. Access bursaries need to be provided to ensure the best candidates, irrespective of financial background, are able to attend the College.
- Continuing losses on catering and accommodation provision.
- There is a high cost associated with pension contributions and the pension funds deficit.

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- Significant costs are incurred when ensuring compliance with any new regulations.
- Potential less buoyant capital markets in the future.

Equal Opportunities

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

Employee Relations

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

Going Concern

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

COLLEGE GOVERNANCE

Governing Body

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

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

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

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

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

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

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

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

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Finance Manager's Report For the year ended 30 June 2007

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

Executive Body

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

Membership for the year ended 30 June 2007 was as follows:

- Professor P Mellars (The Acting Master)
- Dr C Brookes (Tutor for Advanced Students)
- Professor D Ibbetson (Warden of Leckhampton)
- Dr K Seffen (Acting Senior Tutor)
- Dr N Yandell (Bursar)
- Miss D Dawson (Acting Bursar)
- Professor M Warner
- Professor O Rackham
- Professor S Pellegrino
- Dr G Duveen
- Professor A Smith
- Mrs E Winter

Other Committees

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

Audit Committee

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

Corpus Christi College

Finance Manager's Report For the year ended 30 June 2007

Building Committee

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

Fellowship Committee

The Fellowship Committee identifies and recommends prospective candidates for election to the Fellowship of the College. It also considers general Fellowship matters.

Health and Safety Committee

The College recognises the importance of health and safety in the workplace, and its responsibility in this respect to its members and staff. It employs a full time Health, Safety and Environmental Manager who is responsible for the implementation of all related policies. The Health and Safety Committee generally meets once each term to review health and safety matters and general policy. It comprises a Chair and up to twelve members, including members of College staff.

Investment Advisory Group

The Investment Advisory Group generally meets once each term to review the College's investment portfolio, to consider investment objectives and targets, to monitor portfolio returns, as well as to consider the performance of the College's professional investment advisers. The Investment Advisory Group comprises a Chair and, currently, eight members.

Research Fellowship

The Research Fellowship Committee generally meets termly and comprises a Chair and, currently, nine members.

Staff Committee

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

Corpus Christi College

**Finance Manager's Report
For the year ended 30 June 2007**

Stipends Committee

The Stipends Committee meets as necessary to review the stipends of major College Offices. It comprises a Chair and three members.

Mr A Thompson MBE MA MPhil Dated 26th
November 2007
Acting Bursar

**Independent Auditors' Report to the Governing Body
For the Year Ended 30 June 2007**

We have audited the financial statements which comprise the income and expenditure account, the statement of total recognised gains and losses, the balance sheet, the cash flow statement and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the College's Governing Body, as a body, in accordance with College's Statutes and the Statutes of the University of Cambridge. Our audit work has been undertaken so that we might state to the College's Governing Body those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Governing Body and Auditors

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

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the College's Statutes and the Statutes of the University of Cambridge. We also report to you if, in our opinion, the Report of the Governing Body is not consistent with the financial statements, if the College has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Officers' remuneration and transactions with the College is not disclosed.

We are not required to consider whether the statement in the Bursar's Report concerning the major risks to which the College is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the College's risk management and control procedures.

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

Basis of Audit Opinion

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

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

**Independent Auditors' Report to the Governing Body
For the Year Ended 30 June 2007**

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the College's affairs as at 30 June 2007 and of the surplus of the College for the year then ended; and
- have been properly prepared in accordance with the College's Statutes and the Statutes of the University of Cambridge.

In our opinion the contribution due from the College to the University has been correctly computed in accordance with the provisions of Statute G, II of the University of Cambridge.

PETERS ELWORTHY & MOORE
Chartered Accountants and
Registered Auditor

CAMBRIDGE

**Statement of Principal Accounting Policies
for the year ended 30 June 2007**

Basis of preparation

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

In addition, the accounts comply with the Statement of Recommended Practice: Accounting for Further and Higher Education (The SORP) with the exception of the Balance Sheet which has been presented in the format of the Recommended Cambridge College Accounts (RCCA) as set out in draft Regulations of the University of Cambridge. The provisions of the SORP require Endowments, Deferred Grants and Revaluation Reserves to be disclosed differently on the Balance Sheet, whereas the RCCA shows part of this information in the notes to the accounts on pages 24 and 25.

Basis of accounting

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

Recognition of income

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

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

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

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

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

Gifts in kind

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

**Statement of Principal Accounting Policies
for the year ended 30 June 2007**

Pension schemes

The College participates in the Universities Superannuation Scheme, a defined benefit scheme which, is externally funded and contracted out of the State Earnings-Related Pension Scheme. The fund is valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the trustee on the advice of the actuary. In the intervening years, the actuary reviews the progress of the scheme. Pension costs are assessed in accordance with the advice of the actuary, based on the latest actuarial valuation of the scheme, and are accounted for on the basis of charging the cost of providing pensions over the period during which the College benefits from the employees' services.

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

Tangible Fixed Assets

a) Operational Freehold Land and Buildings

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

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

Freehold land is not depreciated.

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

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

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

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

b) Maintenance and Renewal of Premises

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

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

Corpus Christi College

Statement of Principal Accounting Policies for the year ended 30 June 2007

c) Furniture, Fittings and Equipment

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

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

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

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

Investments

a) Securities

Investments are included in the balance sheet at market value.

b) Investment properties

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

Stocks

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

Provisions

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

Taxation

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

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

Contribution under Statute G II

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

Corpus Christi College

Income and Expenditure Account for the year ended 30 June 2007

		2007 £	2006 £
Income	Note		
Academic Fees (inc Research/Teaching Grants)	1	1,171,345	1,061,363
Residences, Catering and Conferences	2	2,161,892	1,899,838
Endowment Income and Donations	3	2,964,343	2,893,729
Other Income	4	675,144	587,693
		<u>6,972,724</u>	<u>6,442,623</u>
Total Income			
Expenditure			
Education	5	3,308,225	2,855,937
Residences, Catering and Conferences	6	4,668,688	4,188,397
Other (Investment and Property Management)	7	707,932	658,964
		<u>8,684,845</u>	<u>7,703,298</u>
Total Expenditure	8		
Operating (Deficit) for the year		(1,712,121)	(1,260,675)
Contribution under Statute G,II	9	(5,206)	(4,463)
		<u>(1,717,327)</u>	<u>(1,265,138)</u>
Transfer to Accumulated Income within Restricted Expendable Capital		(328,705)	(172,470)
Net (Deficit)		<u>(2,046,032)</u>	<u>(1,437,608)</u>

All of the activities of the College are classed as continuing

Corpus Christi College

Statement of Total Recognised Gains and Losses for the year ended 30 June 2007

	Restricted Funds		Unrestricted Funds		Total 2007 £	Total 2006 £
	Collegiate Purposes £	Non- Collegiate Purposes £	Designated Funds £	Undesignated Funds £		
Balance brought forward at 1 July 2006	24,080,168	-	112,975,181	43,547,247	180,602,596	171,459,264
Unspent Trust or Other Restricted Fund Income	328,705	-	-	-	328,705	172,470
Retained (Deficit) for the Year	-	-	(1,148,405)	(897,627)	(2,046,032)	(1,437,608)
Appreciation (Depreciation) of Investment Assets	1,890,034	-	45,919	6,779,755	8,715,708	6,155,415
Realised gains Permanent Benefactions and Donations	92,500	-	-	321,519	414,019	-
Accumulated Within Capital Benefactions to Deferred Capital	-	-	-	-	-	1,506,611
Benefactions to Deferred Capital	1,850,919	-	-	-	1,850,919	2,816,630
Other Transfers	1,240,000	-	(586,600)	(653,400)	-	-
Actuarial gain (loss) on Pension Scheme Assets (note 20)	-	-	-	228,982	228,982	(70,186)
Total Recognised Gains/ (Losses) for the Year	5,402,158	-	(1,689,086)	5,779,229	9,492,301	9,143,332
Balance carried forward at 30 June 2007	29,482,326	-	111,286,095	49,326,476	190,094,897	180,602,596

Corpus Christi College

Balance Sheet as at 30 June 2007

	Note	2007 £	2006 £		
Fixed Assets					
Tangible Assets	10a	119,052,844	115,940,800		
Investment Assets	10b	<u>72,916,442</u>	<u>64,561,527</u>		
		191,969,286	180,502,327		
Current Assets					
Stock		131,294	116,978		
Debtors	11	582,637	798,517		
Cash	12	<u>1,423,822</u>	<u>2,517,851</u>		
		2,137,753	3,433,346		
Creditors: amounts falling due within one year	13	<u>(2,550,050)</u>	<u>(1,566,636)</u>		
Net Current Assets		<u>(412,297)</u>	<u>1,866,710</u>		
Total Assets Less Current Liabilities		191,556,898	182,369,037		
Creditors: amounts falling due after more than one year	14	<u>(885,180)</u>	<u>(861,530)</u>		
Net Assets excluding Pension Liability		190,671,809	181,507,507		
Pension Liability	20	(576,912)	(904,911)		
Net Assets including Pension Liability		<u>190,094,897</u>	<u>180,602,596</u>		
Capital and Reserves					
		Income/ Expendable Capital Funds £	Permanent Capital Funds £	2007 Total £	2006 Total £
Restricted Funds Held for Collegiate Purposes	15	9,756,938	19,725,388	29,482,326	24,080,168
Unrestricted Funds	15	117,684,063	43,505,420	161,189,483	157,427,339
Pension Reserve	20	<u>(576,912)</u>	-	<u>(576,912)</u>	<u>(904,911)</u>
Total		<u>126,864,089</u>	<u>63,230,808</u>	<u>190,094,897</u>	<u>180,602,596</u>

These accounts were approved by the Governing Body on 26th November 2007 and are signed on their behalf by:

A Thompson
Acting Bursar

Corpus Christi College

Cash Flow Statement for the year ended 30 June 2007

	2007 £	2006 £
A Operating Activities		
Operating (Deficit) Before Tax	(1,712,121)	(1,260,675)
Depreciation	1,148,405	1,145,501
Less: Investment Income	(2,964,343)	(2,893,729)
Movement in Pension Deficit	228,982	(70,186)
Gain on disposal of investment properties	(321,694)	-
Decrease/(Increase) in Stocks	(14,316)	3,343
Decrease/(Increase) in Debtors	(215,880)	(278,732)
Increase in Creditors	679,067	1,288,873
Net Cash (Outflow) from Operating Activities	<u>(3,171,900)</u>	<u>(2,065,605)</u>
B Returns On Investments and Servicing of Finance		
Investment Income	2,635,638	2,721,259
Retained Endowment Income	328,705	172,470
Net Cash Inflow from Returns on Investments and Servicing of Finance	<u>2,964,343</u>	<u>2,893,729</u>
C Contribution to Colleges Fund	<u>(5,206)</u>	<u>(4,463)</u>
D Capital Expenditure and Financial Investment		
Receipts from Sales of Investment Assets	1,770,000	250,014
Benefactions Received	1,850,921	4,323,241
Total Capital receipts	<u>3,620,921</u>	<u>4,573,255</u>
Purchases of Tangible Fixed Assets	(4,260,449)	(3,006,027)
Purchases of Investment Assets	(85,587)	(684,034)
Total Capital Payments	<u>(4,346,036)</u>	<u>(3,690,061)</u>
Net Cash (Outflow) Inflow from Capital Transactions	<u>(725,115)</u>	<u>883,194</u>
Net Cash (Outflow) Inflow before Financing	<u>(937,878)</u>	<u>1,706,855</u>
E Increase in Cash		
Reconciliation of Net Cash Flow to Movement in Net Liquid Resources		
Increase in Cash in the Period	(937,878)	1,706,855
Net Funds brought forward at 1 July 2006	2,602,298	895,443
Net Funds carried forward at 30 June 2007	<u>1,664,420</u>	<u>2,602,298</u>

Corpus Christi College

Cash Flow Statement for the year ended 30 June 2007

F Analysis of Changes in Net Debt

	At 1 July 2006 £	Cashflows £	At 30 June 2007 £
Cash at bank and in hand	2,517,851	(1,094,029)	1,423,822
Cash at fund managers	84,447	156,151	240,598
	<u>2,602,298</u>	<u>(937,878)</u>	<u>1,664,420</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2007

1 Academic Fees and Charges			2007	2006
			£	£
College Fees:				
Fee Income paid on behalf of Undergraduates eligible for Student Support (per Capita Fee £3,372 (2006: £3,209))			718,236	692,966
Other Undergraduate Fee Income (per Capita Fee £3,372 (2006: £3,439))			150,372	150,874
Graduate Fee Income (per Capita Fee £2,031 (2006: £1,983))			297,841	213,673
			<u>1,166,449</u>	<u>1,057,513</u>
Research/Teaching Grants			-	-
Other Fees (incl. Degree Fees)			<u>4,896</u>	<u>3,850</u>
Total			<u><u>1,171,345</u></u>	<u><u>1,061,363</u></u>
2 Residences, Catering and Conferences Income			2007	2006
			£	£
Residential Accommodation	College Members		932,119	917,641
	Conferences (including Meeting Rooms)		252,820	157,620
Catering	College Members		715,586	578,029
	Conferences (including Meeting Rooms)		261,367	246,548
Total			<u>2,161,892</u>	<u>1,899,838</u>
3 Endowment Income				
	2007	2007	2007	2006
	Income from	Income from	Total	Total
	Restricted	Unrestricted	£	£
	Funds	Funds		
	Collegiate			
	Purposes			
	£	£		
Transfers from Endowment				
Income from:				
Freehold Land and Buildings	20,792	1,431,150	1,451,942	1,550,037
Quoted Securities – Equities and Fixed Interest	617,794	366,306	984,100	874,585
Sub-total investment income	<u>638,586</u>	<u>1,797,456</u>	<u>2,436,042</u>	<u>2,424,622</u>
Donations and benefactions	533,920	(5,619)	528,301	469,107
Total Endowment Income and Donations	<u>1,172,506</u>	<u>1,791,837</u>	<u>2,964,343</u>	<u>2,893,729</u>
4 Other Income			2007	2006
			£	£
Other Income			675,144	587,693
Total			<u>675,144</u>	<u>587,693</u>
5 Education Expenditure			2007	2006
			£	£
Teaching			1,041,952	925,029
Tutorial			540,771	445,335
Admissions			189,093	166,513
Research			253,787	178,827
Scholarships and Awards			376,882	388,849
Other Educational Facilities			905,740	751,384
Total (Note 8)			<u>3,308,225</u>	<u>2,855,937</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2007

6 Residences, Catering and Conferences Expenditure			2007	2006
			£	£
Residential Accommodation	College Members		2,905,561	2,717,779
	Conferences (incl. Meeting Rooms)		525,388	310,144
Catering	College Members		995,368	903,546
	Conferences (incl. Meeting Rooms)		242,371	256,928
Total			<u>4,668,688</u>	<u>4,188,397</u>
7 Other Expenditure			2007	2006
			£	£
Other expenditure			<u>707,932</u>	<u>658,964</u>
8 Analysis of Expenditure by Activity				
8a Analysis of 2006/07 Expenditure by Activity	Staff Costs	Other Operating Expenses	Depreciation	Total
	(Note 19)			
	£	£	£	£
Education (Note 5)	1,609,226	1,583,147	115,852	3,308,225
Residences, Catering and Conferences (Note 6)	1,987,799	1,648,336	1,032,553	4,668,688
Other (Note 7)	(99,017)	806,949	-	707,932
	<u>3,498,008</u>	<u>4,038,432</u>	<u>1,148,405</u>	<u>8,684,845</u>
8b Analysis of 2005/06 Expenditure by Activity	Staff Costs	Other Operating Expenses	Depreciation	Total
	(Note 19)			
	£	£	£	£
Education (Note 5)	1,633,885	1,106,492	115,560	2,855,937
Residences, Catering and Conferences (Note 6)	1,375,069	1,783,387	1,029,941	4,188,397
Other (Note 7)	-	658,964	-	658,964
	<u>3,008,954</u>	<u>3,548,843</u>	<u>1,145,501</u>	<u>7,703,298</u>
9 Contribution Under Statute G,II			2007	2006
	Note		£	£
Endowment income as per Income and Expenditure Account	3		2,964,343	2,893,729
Less: Items not assessable to contribution				
Donations and bequests	3		(528,301)	(469,107)
Other items not assessable to contribution			(1,198,907)	(1,237,283)
Assessable Income	24a		<u>1,237,135</u>	<u>1,187,339</u>
Less: Deductible items	24b		(976,821)	(964,178)
Net Assessable Income			<u>260,314</u>	<u>223,161</u>
Contribution Payable			2007	2006
			£	£
Contribution provision made				
£223,161 at 2%			5,206	4,463
			<u>5,206</u>	<u>4,463</u>

Notes to the Accounts
for the year ended 30 June 2007

10 Fixed Assets

10a Tangible Fixed Assets

	Freehold Land & Buildings £	Assets Under Construction £	Total £
Cost/Valuation			
As at 1 July 2006	115,790,052	4,712,456	120,502,508
Additions	290,415	3,970,034	4,260,449
Transfer from Investment Properties	<u>(1,240,000)</u>	<u>1,240,000</u>	<u>-</u>
Cost/Valuation as at 30 June 2007	<u>114,840,467</u>	<u>9,922,490</u>	<u>124,762,957</u>
Depreciation			
As at 1 July 2006	4,561,708	-	4,561,708
Provided for the Year	<u>1,148,405</u>	<u>-</u>	<u>1,148,405</u>
Depreciation as at 30 June 2007	<u>5,710,113</u>	<u>-</u>	<u>5,710,113</u>
Net Book value			
At 30 June 2007	<u>109,130,354</u>	<u>9,922,490</u>	<u>119,052,844</u>
At 30 June 2006	<u>111,228,344</u>	<u>4,712,456</u>	<u>115,940,800</u>

The insured value of freehold Land and Buildings at 30 June 2007 was £139,282,483.

Notes to the Accounts
for the year ended 30 June 2007

10b Investment Assets

Group and College

	2007 £	2006 £
Balance at 1 July 2006	64,561,527	58,138,131
Additions at cost	1,253,056	684,034
Disposals at valuation	(1,770,000)	(275,641)
Appreciation /(depreciation) on disposals/revaluation	8,715,708	6,155,415
Increase/(decrease) in cash balances held at fund managers	156,151	(140,412)
Balance at 30 June 2007	<u>72,916,442</u>	<u>64,561,527</u>

Represented by:

	2007 £	2006 £
Estate Properties	34,695,900	31,213,500
Quoted Securities – Equities	37,979,944	33,263,580
Cash held for Reinvestment	240,598	84,447
Total	<u>72,916,442</u>	<u>64,561,527</u>

In addition, the College was gifted shares in two limited companies in the year but due to uncertainty over their valuation, they have not been disclosed in the financial statements as at 30 June 2007. The companies in question were Beldam Lascar Seals Limited and Auto-Klean Filtration Limited.

11 Debtors

	2007 £	2006 £
Members of the College	87,652	109,961
Rents	225,624	238,315
Other debtors	269,361	450,241
	<u>582,637</u>	<u>798,517</u>

12 Cash

	2007 £	2006 £
Current accounts	1,423,450	2,517,168
Cash in hand	372	683
	<u>1,423,822</u>	<u>2,517,851</u>

13 Creditors: amounts falling due within one year

	2007 £	2006 £
Other creditors	1,247,910	838,527
Accruals and deferred income	1,302,140	728,109
	<u>2,550,050</u>	<u>1,566,636</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2007

14 Creditors: amounts falling due after more than one year

	2007 £	2006 £
Other creditors	885,180	861,530
	<u>885,180</u>	<u>861,530</u>

15 Capital and Reserves

	Income/ Expendable Capital Funds £	Permanent Capital Funds £	Total 2007 £	Total 2006 £
<i>Restricted Funds:</i>				
Funds for Collegiate purposes				
Trust Funds	3,272,236	19,725,388	22,997,624	19,446,387
Deferred Capital Funds	6,484,702	-	6,484,702	4,633,781
Total Restricted Funds	<u>9,756,938</u>	<u>19,725,388</u>	<u>29,482,326</u>	<u>24,080,168</u>
<i>Unrestricted Funds:</i>				
<i>Designated Funds:</i>				
Special Funds	2,155,740	-	2,155,740	1,746,836
Other General Capital	109,130,355	-	109,130,355	111,228,345
	<u>111,286,095</u>	<u>-</u>	<u>111,286,095</u>	<u>112,975,181</u>
<i>Undesignated Funds:</i>				
Corporate Capital	-	43,505,420	43,505,420	37,682,645
Donations & Benefactions	-	-	-	1,506,611
Other General Capital	5,821,056	-	5,821,056	4,357,991
	<u>5,821,056</u>	<u>43,505,420</u>	<u>49,326,476</u>	<u>43,547,247</u>
Total Unrestricted Funds	<u>117,107,151</u>	<u>43,505,420</u>	<u>160,612,571</u>	<u>156,522,428</u>
Total Funds	<u>126,864,089</u>	<u>63,230,808</u>	<u>190,094,897</u>	<u>180,602,596</u>

Notes to the Accounts
for the year ended 30 June 2007

16 Reconciliation of Movement in Capital Reserves

	Restricted Funds		Unrestricted Funds				Total 2007 £	Total 2006 £
	Income/ Expendable Capital Funds £	Permanent Capital Funds £	Designated Funds		Undesignated Funds			
			Income/ Expendable Capital Funds £	Permanent Capital Funds £	Income/ Expendable Capital Funds £	Permanent Capital Funds £		
Balance as at 1 July 2006	6,497,718	17,582,450	112,975,181	-	5,864,602	37,682,645	180,602,596	171,459,264
Increases in Year	4,132,124	2,855,438	699,319	-	1,528,465	5,822,775	15,038,121	13,452,743
Decreases in Year	(872,904)	(712,500)	(2,388,405)	-	(1,572,011)	-	(5,545,820)	(4,309,411)
Balance as at 30 June 2007	9,756,938	19,725,388	111,286,095	-	5,821,056	43,505,420	190,094,897	180,602,596

17 Analysis of Restricted and Designated Funds

	Restricted Funds 2007 £	Unrestricted Funds 2007 £	Total 2007 £	Total 2006 £
Other Funds	22,997,624	-	22,997,624	19,446,387
Estate Repair Fund	-	1,682,358	1,682,358	1,319,373
Building Fund	-	473,382	473,382	427,463
Deferred Capital Fund	6,484,702	-	6,484,702	4,633,781
General Capital	-	115,528,323	115,528,323	117,997,858
Corporate Capital	-	43,505,420	43,505,420	37,682,645
Pension Reserve	-	(576,912)	(576,912)	(904,911)
	29,482,326	160,612,571	190,094,897	180,602,596

18 Asset Analysis of Funds

Capital is invested in the following categories of assets

	Restricted Funds		Unrestricted Funds				Total 2007 £	Total 2006 £
	Income/ Expendable Capital Funds £	Permanent Capital Funds £	Designated Funds		Undesignated Funds			
			Income/ Expendable Capital Funds £	Permanent Capital Funds £	Income/ Expendable Capital Funds £	Permanent Capital Funds £		
Tangible Fixed Assets	9,922,489	-	109,130,355	-	-	-	119,052,844	115,940,801
Investment Assets	-	20,585,357	473,382	-	12,780,343	39,077,360	72,916,442	64,561,526
Sinking Funds	-	-	-	-	(2,946,423)	2,946,423	-	-
Net Current Assets	(165,551)	(9,969)	1,682,358	-	(3,400,772)	1,481,637	(412,297)	1,866,710
Long term creditor Pension Liability	-	(850,000)	-	-	(35,180)	-	(885,180)	(861,530)
	-	-	-	-	(576,912)	-	(576,912)	(904,911)
Total	9,756,938	19,725,388	111,286,095	-	5,821,056	43,505,420	190,094,897	180,602,596

Notes to the Accounts
for the year ended 30 June 2007

19 Staff

	College Fellows 2006/07 £	Academics 2006/07 £	Non- Academics 2006/07 £	Total 2007 £	Total 2006 £
Staff Costs					
Emoluments (including non-staff)	733,105	-	2,250,138	2,983,243	2,534,915
Social Security Costs	48,260	-	187,572	235,832	170,085
Other Pension Costs	84,115	-	194,817	278,932	303,954
	<u>865,480</u>	<u>-</u>	<u>2,632,527</u>	<u>3,498,007</u>	<u>3,008,954</u>
Average Staff Numbers (Full-time Staff Equivalents)					
Academic	55	-	-	55	51
Non-Academic	3	-	132	135	131
	<u>58</u>	<u>-</u>	<u>132</u>	<u>190</u>	<u>182</u>

No officer or employee of the College, including the Head of House, received emoluments of over £70,000 (2006: £70,000).

20 Pensions

The Company participates in two defined benefit schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federated Pensions Scheme (CCFPS). The assets of the schemes are held in separate trustee-administered funds. The total pension cost for the year was £385,397 (2006: £299,520).

Universities Superannuation Scheme

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

The latest actuarial valuation of the scheme was at 31 March 2005. The assumptions which have the most significant effect on the result of the valuation are those relating to the rate of return on investments (i.e. the valuation rate of interest) and the rates of increase in salary and pensions. In relation to the past service liabilities the financial assumptions were derived from market yields prevailing at the valuation date. It was assumed that the valuation rate of interest would be 4.5% per annum, salary increases would be 3.9% per annum (plus an additional allowance for increases in salaries due to age and promotion in line with recent experience) and pensions would increase by 2.9% per annum. In relation to the future service liabilities, it was assumed that the valuation rate of interest would be 6.2% per annum, including an additional investment return assumption of 1.7% per annum, salary increases would be 3.9% per annum (also plus an allowance for increases in salaries due to age and promotion) and pensions would increase by 2.9% per annum. The valuation was carried out using the projected unit method.

At the valuation date, the value of the assets of the scheme was £21,740 million and the value of the past service liabilities was £28,308 million indicating a deficit of £6,568 million. The assets were therefore sufficient to cover 77% of the benefits which had accrued to members after allowing for expected future increases in earnings.

**Notes to the Accounts
for the year ended 30 June 2007**

20 Pensions (continued)

The actuary also valued the scheme on a number of other bases as at the valuation date. Using the Minimum Funding Requirement prescribed assumptions introduced by the Pensions Act 1995, the scheme was 126% funded at that date; under the Pension Protection Fund regulations introduced by the Pensions Act 2004 it was 110% funded; on a buy-out basis (i.e. assuming the Scheme had discontinued on the valuation date) the assets would have been approximately 74% of the amount necessary to secure all the USS benefits with an insurance company; and using the FRS17 formula as if USS was a single employer scheme, the actuary estimated that the funding level would have been approximately 90%.

The College contribution rate required for future service benefits alone at the date of the valuation was 14.3% of pensionable salaries but the trustee company, on the advice of the actuary, decided to maintain the College contribution rate at 14% of pensionable salaries.

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. An additional factor which could impact the funding level is that with effect from 16 March 2006, USS positioned itself as a "last man standing" scheme so that in the event of an insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation of the scheme.

The next formal triennial actuarial valuation is due as at 31 March 2008. The contribution rate will be reviewed as part of each valuation.

The total pension cost for the Company was £146,553 (2006: £130,555). The contribution rate payable by the College was 14% of pensionable salaries.

Cambridge Colleges Federated Pension Scheme

The College is also a member of a multi-employer defined benefit scheme, the Cambridge Colleges Federated Pension Scheme (CCFPS), in the United Kingdom. The Scheme is a defined benefit final salary pension scheme that was originally set up, under an interim Trust Deed, on 19 July 1977 as a defined benefit scheme. From 6 April 2006, it became a scheme registered with HM Revenue & Customs under the terms of Schedule 36 of the Finance Act 2004. It has been approved by HM Revenue & Customs under Chapter I of Part XIV of the Income & Corporation Taxes Act 1988. The College's employees covered by the Scheme are contracted-out of the State Second Pension (S2P).

The College has elected to change benefits for service from 1 April 2004 for all members by:

- capping service at 40 years (previously uncapped); and
- paying reduced pensions from age 65 (previously 60).

New entrants after 31 March 2004 are not eligible to join the Scheme and have had alternative arrangements made for them.

The date of the most recent full actuarial valuation, on which the amounts in the financial statements are based, was as at 31 March 2005. These FRS17 valuation results used the valuation data updated by an Actuary who is not an employee or officer of the College or its subsidiary.

The contribution made by the College in respect of the year ended 30th June 2007 was £238,844 (15-month period ended 30th June 2006: £168,965), excluding PHI premiums.

**Notes to the Accounts
for the year ended 30 June 2007**

20 Pensions (continued)

The major assumptions used by the actuary were:

	30 June 2007	30 June 2006
Discount rate	5.80%	5.25%
Price inflation assumption	3.50%	3.10%
Rate of increase in salaries	4.25%	3.85%
Rate of increase in pensions in deferment		
- GMP	4.25%	3.85%
- Excess pension	3.50%	3.10%
Rate of increase in pensions in payment		
- GMP accrued up to 5 April 1988	0.00%	0.00%
- GMP accrued after 5 April 1988	2.80%	2.30%
- Excess pension over GMP and pension accrued after 5 April 1997	3.50%	3.10%

In addition, standard actuarial mortality tables as used in the actuarial valuation for the Trustees were used, these were:

- Pre-retirement: AM92 for males and AF92 for females, rated down 2 years;
- Post-retirement: PMA92C20 for males and PFA92C20 for females.

Interest rates and inflation assumptions are higher than in 2006 resulting on lower Scheme liabilities. This is due to the higher gross redemption yields on Corporate AA rated bonds only being partially offset by the increased inflationary expectations.

The assets in the Scheme and the expected rates of return were:

	Long term rate of return expected at 30 June 2007	Value at 30 June 2007 £	Long term rate of return expected at 30 June 2006	Value at 30 June 2006 £
Equities and Hedge Funds	7.50% p.a.	2,037,825	7.50% p.a.	2,441,760
Cash, Gifts and Net Current Assets	5.20% p.a.	1,295,120	4.70% p.a.	732,621
Property	6.50% p.a.	486,253	6.50% p.a.	103,538
Total Market Value of Assets		<u>3,819,198</u>		<u>3,277,919</u>

The 2007 assets are based upon the draft accounts provided by the Scheme administrators. The 2006 asset split was based on the 2005 accounts as 2006 draft accounts were not available.

The following results were measured in accordance with the requirements of FRS17:

	30 June 2007 £	30 June 2006 £
Total Market Value of Assets	3,819,198	3,277,919
Present Value of Scheme Liabilities	(4,396,110)	(4,182,830)
(Deficit) in the Scheme	<u>(576,912)</u>	<u>(904,911)</u>
Related Deferred Tax Liability	-	-
Net Pension Cost	<u>(576,912)</u>	<u>(904,911)</u>

**Notes to the Accounts
for the year ended 30 June 2007**

20 Pensions (continued)

The main reasons for the improvement in the financial position are:

- Changes to the FRS17 assumptions over the period (the discount rate has increased from 5.25% to 5.80%, although this has partially been offset by an increase in inflationary expectations) which place a lower value on the liabilities;
- Contributions paid exceeding the cost of one years' pension accrual; and
- Better than expected investment returns.

	30 June 2007 £	30 June 2006 £
Analysis of the amount charged to operating surplus		
Current service cost	124,068	153,173
Life assurance premium	21,029	25,638
Past service cost	-	-
Total operating charge	<u>145,097</u>	<u>178,811</u>

	30 June 2007 £	30 June 2006 £
Analysis of the amount debited to other finance costs		
Expected return on pension scheme assets	226,793	235,134
Interest on premium scheme liabilities	(221,523)	(245,630)
Net interest return (payable)	<u>5,270</u>	<u>(10,946)</u>

	30 June 2007 £	30 June 2006 £
Analysis of the amount recognised in statement of total recognised gains and losses (STRGL)		
Actual return less expected return on pension scheme assets	105,612	168,841
Experience gains and losses arising on the scheme liabilities	(3,115)	(68,946)
Changes in assumptions underlying the present value of the scheme liabilities	126,485	(170,081)
Actuarial gain (loss) recognised in STRGL	<u>228,982</u>	<u>(70,186)</u>

Notes to the Accounts
for the year ended 30 June 2007

20 Pensions (continued)

	30 June 2007 £	30 June 2006 £
Movement in (deficit) during the period		
(Deficit) in Scheme in beginning of the period	(904,911)	(814,372)
Movement in period:		
Current service cost plus Life Ass. premium	(145,097)	(178,811)
Contributions	238,844	168,954
Past service costs	-	-
Other finance income	5,270	(10,496)
Actuarial (loss)	228,982	(70,186)
(Deficit) in Scheme at end of the period	<u>(576,912)</u>	<u>(904,911)</u>

The FRS 17 actuarial valuation at 30 June 2007 showed a deficit of £576,912.

	30 June 2007 £	30 June 2006 £
History of experience gains and losses:		
Difference between expected and actual return on scheme assets:		
Amount (£)	105,612	168,841
Percentage of scheme assets	3%	5%
Experience gains and losses on scheme liabilities:		
Amount (£)	(3,115)	(68,946)
Percentage of scheme liabilities	0%	(2%)
Total amount recognised in statement of total recognized gains and losses:		
Amount (£)	228,982	(70,186)
Percentage of scheme liabilities	5%	(2%)

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2007

21 Financial Commitments

	2007 £	2006 £
Land & Buildings Expiring in over five years	-	-

22 Capital Commitments

	2007 £	2006 £
Commitments contracted for at 30 June	584,464	3,160,275

23 Related Party Transactions

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

24 Contribution Assessment

	2007 £	2007 £	2006 £	2006 £
24 a) Assessable income				
i External Revenue				
Agricultural properties let at rack rent	241,714		229,115	
Urban properties let at rack rent	1,126,943		1,223,092	
Residential properties let at rack rent	62,493		55,671	
Dividends and gross interest	<u>539,633</u>	1,970,783	<u>336,676</u>	1,844,554
Less:				
Agency, Management charges	714,069		635,896	
Legal charges	-		-	
Transfer to Estates Repairs & Improvements Fund	362,985		376,970	
Fund management	-		-	
Water rates	-		-	
Insurance	<u>102,352</u>	<u>(1,179,406)</u>	<u>104,944</u>	<u>(1,117,810)</u>
		791,377		726,744
ii Trust & Other Funds Subject To Contribution		<u>445,758</u>		<u>460,594</u>
Assessable income		1,237,135		1,187,338
iii Trust & Other Funds Not Subject to Contribution				
Building Fund Under Statute GII	<u>10,590</u>		<u>10,375</u>	-
Balance carried forward		1,237,135		1,187,338

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2007

24 b) Deductible items	2007 £	2007 £	2006 £	2006 £
Balance carried forward		1,237,135		1,187,338
Prizes	56,551		44,858	
Half sums paid to Scholars, Exhibitioners & Research Students	138,629		171,340	
Half Chapel expenses less Chaplains Stipends	28,666		11,748	
University Appointments Board	-		-	
Sinking Fund payments under Statute G.II, 4 (iv)	-		118,421	
College Building Fund (under Statute G.II,4 vii) Note 24c	119,250		121,500	
Contributions to Kettles Yard/New Music Fellowship	-		5,000	
Research Fellows Stipends under Statute G.II (xvii)	78,786		63,164	
College Libraries under Statute G.II 4 (xvii)	226,434		275,232	
CTO Stipends under Statute G.II (xii)	316,430		143,559	
Counselling & Sports Injuries Clinic under Statute G.II, 4(xii)	12,075	<u>976,821</u>	<u>9,355</u>	<u>964,177</u>
Excess of Income Over Deductions		<u>260,314</u>		<u>223,161</u>
24 c) Building Fund Under Statute G.II,4 (vii)		2007 £	2006 £	
Balance at beginning of year		427,463	380,400	
Transfer for year approved under G.II, 4(vii)		119,250	121,500	
Interest		10,590	10,375	
Investment revaluation		45,919	48,995	
Expenditure on buildings repairs and maintenance		(129,840)	(133,807)	
Balance as at 30 June 2007		<u>473,382</u>	<u>427,463</u>	
24 d) Estates Repairs and Improvements Fund		2007 £	2006 £	
Balance at beginning of year		1,319,373	942,403	
Transfer for 2006/07 approved under G.II,4(v)				
25% of College Estate let at Rack Rent		362,985	376,970	
Balance as at 30 June 2007		<u>1,682,358</u>	<u>1,319,373</u>	