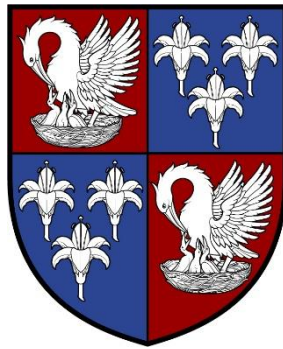




**Corpus Christi College
Cambridge**

RECOMMENDED CAMBRIDGE COLLEGE ACCOUNTS (RCCA)

**For the financial year ended
30 June 2024**



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Corpus Christi College, Cambridge**Reference and Administrative Details**

Corpus Christi College, Trumpington Street, Cambridge CB2 1RH
 Charity Registration Number 1137453, Charity Exemption Number X6457, VAT Number GB 213 291 049
 www.corpus.cam.ac.uk

The College of Corpus Christi and the Blessed Virgin Mary in the University of Cambridge is a corporate body comprising the Master, the Fellows and the Scholars whose registered office is at Trumpington Street, Cambridge, CB2 1RH. The College is a registered charity and is subject to regulation by the Charity Commission for England and Wales. The charity trustees of the College are the members of the Governing Body, being its Fellows in classes A, B and C, elected by the Governing Body in accordance with the Statutes of the College.

MEMBERS OF THE GOVERNING BODY AND TRUSTEES OF THE CHARITY as at June 2024***Master***

Professor Christopher Kelly BA (Hons) (Sydney), PhD, FSA

CJB Brookes MA PhD (30.09.23)	College Teaching Officer in Mathematics, <i>Affiliated Lecturer in the Department of Pure Mathematics and Mathematical Statistics</i>
Professor CJ Howe MA PhD ScD FLS	President, <i>Professor of Plant and Microbial Biochemistry</i>
Professor AG Smith BSc (Bristol) MPhil PhD (30.09.23)	<i>Professor of Plant Biochemistry</i>
Professor PC Hewett MA PhD (Edinburgh)	Food and Wine Steward, <i>Professor of Observational Cosmology and Astrophysics</i>
DJ Greaves MA PhD MIET CEng	<i>University Associate Professor in Computer Science</i>
Professor SJ Godsill MA PhD FIET FIEEE	<i>Professor of Statistical Signal Processing</i>
Professor EF Wilson MA PhD FBA	Welfare Tutor, Tutor, College Harassment Officer, <i>Professor of French Literature and the Visual Arts</i>
Professor HPC Robinson MA PhD	<i>Professor in Neuroscience</i>
Professor PA Kattuman BA MA (Calicut) PhD	<i>Professor of Economics, Judge Business School</i>
Professor DA Sneath BSc (Ulster) PhD	<i>Caroline Humphrey Professor of the Anthropology of Inner Asia, Director of the Mongolia and Inner Asia Studies Unit</i>
Professor KA Seffen MA PhD MAIAA MIMA	Buildings Adviser (Minor Works), <i>Professor of Engineering Mechanics</i>
Professor JI Warren MA MPhil PhD	<i>Professor of Ancient Philosophy</i>
ST Cain MA MPhil	College Teaching Officer in English, Senior Treasurer of the Fletcher Players/Fellow responsible for the Corpus Playroom/Member of ADC Executive Committee
ML Sutherland BSc MSc PhD (Toronto) (13.09.23)	Tutor for Undergraduate Admissions, Tutor for Postgraduate Admissions (Sciences), Tutor, College Teaching Officer in Physics, <i>Affiliated Lecturer in the Department of Physics</i>
Professor P Cicuta Laurea (Milan) PhD	<i>Professor of Biological Physics</i>
Professor B Kushner BA PhD (Princeton)	<i>Professor of East Asian History</i>
M Frasca-Spada Laurea (Rome) PhD	Senior Tutor, <i>Affiliated Lecturer in the Faculty of Philosophy and Department of History and Philosophy of Science</i>
Professor S Kapila BA(Panjab) MA (New Dehli) PhD (London) OBE	<i>Professor of Indian History and Global Political Thought</i>
PWP Bearcroft MA MB BChir FRCP FRCR	<i>Associate Lecturer in the School of Clinical Medicine</i>
Professor JP Carr BSc (Liverpool) MA PhD (Liverpool) ScD	Tutor, Tutor for Postgraduate Admissions (Sciences), <i>Professor of Plant Virology</i>
Professor EC Spary MA PhD	Tutor, <i>Professor in the History of Modern European Knowledge</i>
Professor J Hirst MA DPhil (Oxford) FRS FMedSci	Sustainability Adviser, <i>Professor of Biological Chemistry, Director of the MRC Mitochondrial Biology Unit</i>
Professor JE Morgan MA (Oxford) PhD	Dean of College, <i>Professor in English Law</i>

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Professor E St. John Smith MPharmacol (Bath) PhD	Welfare Tutor, Tutor, Custodian of the Corpus Chronophage Clock, LGBTQ+ Champion, <i>Professor of Nociception</i>
Professor SE Bohndiek MA PhD (London) (04.10.2023)	<i>Professor of Biomedical Physics</i>
Professor AG Milne MA PhD	<i>Judith E Wilson Professor of Poetics</i>
Professor Revd AP Davison MA DPhil (Oxford) MA PhD	Dean of Chapel, <i>Starbridge Professor of Theology & Natural Sciences</i>
A Joannides MA PhD MB BChir FRCS(SN)	<i>Senior Research Associate and Honorary Consultant Neurosurgeon</i>
Professor JD Rhodes BA (Univ. of the South) MA (Columbia) PhD (NYU)	Warden of Leckhampton, <i>Professor of Film Studies, and Visual Culture</i>
Professor F Iida BEng MEng (Tokyo) Dr Sc Nat (Zurich)	<i>Professor of Robotics</i>
Professor ID Abrahams ACGI BSc(Eng) DIC PhD (London) FIMA FRSE	<i>Professor of Applied Mathematics</i>
AG Sanger MA LLM (LSE) PhD	Tutor, <i>University Associate Professor in International Law</i>
Professor G Viggiani Laurea (Naples) PhD (City University London)	<i>Professor of Infrastructure Geotechnics</i>
Professor JS Biggins MSci MA PhD	Tutor, <i>Professor of Soft-Matter Engineering (Engineering)</i>
Professor CS Lane BSc (Wales) MSc (London) DPhil (Oxford)	<i>Professor of Geography (1993)</i>
Professor PM Hoskin MA DPhil (Oxford) DAA FRHistS FSA	Gaylord and Dorothy Donnelley Fellow Librarian, Vice-President, Tutor, <i>Affiliated Professor in the Faculty of Divinity</i>
Professor RGR Naismith MA MPhil PhD	Keeper of the Lewis Collection, Tutor, <i>Professor of Early Medieval English History</i>
Q Zhao, BSc (USTC, China), PhD (Stanford)	<i>University Assistant Professor in Statistics</i>
AS Sohal BA (London) MSt DPhil (Oxford)	Stipendiary Early-Career Research Fellow in Politics and International Studies
Revd MJ Bullimore BA MPhil (Manchester) PhD	Chaplain, Equality, Diversity and Inclusion Lead
D Frank Diplom (Erlangen-Nürnberg) MAst PhD (31.08.23)	Honorary Sultan Qaboos Early-Career Research Fellow, <i>Senior Teaching Associate in Computational Mathematics</i>
Professor CA Bassett BA (London) MA PhD (Sussex)	Tutor for Postgraduate Admissions (Arts/Humanities), <i>Professor of Digital Humanities, Director of Cambridge Digital Humanities</i>
JR Raine BSc (York) MA	Bursar
RC Lawson MA (Oxford)	Director of Development and Alumni Relations
SW Lasman BA (Yale) PhD (Chicago)	Gaylord and Dorothy Donnelley Early-Career Research Fellow
EH Houghton-Shaw BA (Oxford) MLitt (Glasgow) PhD	Stipendiary Early-Career Research Fellow
SJ Fine MA MPhil DPhil (Oxford)	<i>University Associate Professor of Philosophy</i>
MO Hill BS (Cornell) PhD (Northwestern) (30.09.23)	Non-Stipendiary Early-Career Research Fellow, <i>Herchel Smith Postdoctoral Fellow</i>
ME Gillis BA LLB (Hons) (ANU) LLM PhD	Tutor, Hong Kong Link Early-Career Research Fellow and College Lecturer in Law, <i>Fellow of the Lauterpacht Centre for International Law</i>
JS Tarnowski BA (Oxford) MPhil PhD (Columbia)	Stipendiary Early-Career Research Fellow
N Desai BSc MBBS (London) MPhil PhD	Tutor, Non-Stipendiary Early-Career Research Fellow, Race and Equality Champion, <i>Wellcome Trust Clinical Research Career Development Fellow, Honorary Consultant Haematologist</i> ,
J Sanjurjo-Ramos BA (Oviedo) MA PhD (Leeds) (31.01.24)	Non-Stipendiary Early-Career Research Fellow, <i>The Leverhulme and Isaac Newton Trusts Early-Career Fellow</i>
O Stupak BA MA (Hons) (Kyiv) MSc (Sorbonne) DPhil (Oxford) (William Cook Early-Career Research Fellow and College Lecturer in Economics
Professor RMP Fearon BA PhD (London) DClinPsy (Bangor)	<i>Professor of Family Research and Director of the Centre for Family Research</i>

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CP Sorace BA (Trinity College, CT) MA (Chicago) PhD (Texas)	<i>Assistant Professor in the Politics of China</i>
SAM Loos BSc MSc PhD (Tech Univ Berlin) (from 04.10.23)	Non-Stipendiary Early-Career Research Fellow, <i>Postdoctoral Researcher</i>
C Martini Laurea/Licence (Bologna/Dijon-bourgogne) Laurea Magistrale (Bologna) BPhil DPhil (Oxford) (from 04.10.23)	Stipendiary Early-Career Research Fellow
DR Hewitt MMath MA PhD (from 04.10.23)	<i>University Associate Professor in Fluid Dynamics and Sustainability</i>
E Leinarte LLB (Mykolas Romeris Univ., Vilnius) LLM (Texas) LLM PhD (from 29.11.23)	<i>University Assistant Professor in EU Law</i>

The above lists Fellows of the College (in order of seniority and election to Fellowship) who are members of the Governing Body (see section 'College Governance').

Contact Information - Principal Advisors

Actuaries

Cartwright Group Ltd
Suite 7, Second Floor
The Hub, IQ Farnborough
Hants GU14 7JP

Auditors

Peters Elworthy & Moore
Salisbury House, Station Road
Cambridge CB1 2LA

Solicitors

Ashtons Legal
Chequers House
77-81 Newmarket Road
Cambridge CB5 8EU

Mills & Reeve LLP
Francis House
112 Hills Road
Cambridge CB2 1PH

Bankers

Lloyds Bank plc (Commercial Banking)
Endeavour House, Chivers Way
Histon, Cambridge, CB24 9ZR

Property Managers and Valuers

Bidwells LLP
Trumpington Street
Cambridge CB2 2LD

Senior and Principal Officers

Head of House/Master: Professor C Kelly BA (Hons) (Sydney), PhD, FSA
Senior Tutor: Dr M Frasca-Spada Laurea (Rome) PhD
Bursar: Ms J Raine BSc (York) MA

Investment Advisors/Managers

Amundi Asset Management
90, boulevard Pasteur, CS 21564, 75730 Paris
Cedex 15, FRANCE

Cambridge Investment Management Limited
Greenwich House, Madingley Rise
Madingley Road, Cambridge CB3 0TX

Charles Stanley & Co. Limited
55 Bishopsgate,
London, EC2N 3AS

OrbiMed Advisors LLC601
Lexington Avenue, 54th Floor,
New York NY10022

Securis Investment Partners LLP
12th Floor, 110 Bishopsgate,
London EC2N 4AY



Corpus Christi College, Cambridge

Operating and Financial Review

Status

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 Fellows and scholars. 501 junior members, of whom 312 are undergraduates – 170 men, 138 women and 4 other (2023: 326 split 169 men: 148 women: 9 other) – and 189 are postgraduates – 104 men and 85 women (2023: 196 split 99:97). Postgraduate students include those engaged in both full and part-time study. Additionally, 104 full-time equivalent members of staff support the College in achieving and upholding its aims and objectives. The College is a registered charity (1137453) and is subject to regulation by the Charity Commission for England and Wales.

Aims and Objectives of the College

The College is an institution of higher education. It continues to promote its statutory charitable objectives “to maintain and support a College within the University of Cambridge for the advancement of education, research, learning and religion”. The College remains an independent foundation while, at the same time, forming part of an internationally renowned collegiate university. The College endorses the University’s mission and core values and views the partnership between University and Colleges as central to Cambridge’s future development. The College plays an active role in University bodies and in formulating University policy.

The College has the following long term aims and objectives:

- To deliver the highest standards and quality in teaching and research at undergraduate and postgraduate levels within a stimulating and supportive environment.
- To promote equality of opportunity, encouraging an inclusive culture and valuing diversity.
- To promote and foster excellence in academic research of the highest quality across a wide range of disciplines.
- To support a community of Fellows, students and staff allowing the benefits of a large, internationally renowned university to be realised within a small-scale and close-knit community.
- To encourage and nurture a community of active alumni contributing to the life and future of the College.
- To manage, enhance and develop its endowments and benefactions, historic buildings and grounds for the benefit of current and future generations.

In pursuit of its objectives, the College admits (as junior members) undergraduates and postgraduate students matriculated in the University of Cambridge. It provides financial and other support to those members that merit/qualify for it and supports teaching and research in the University. To support the funding of its activities, the College maintains and manages an endowment of assets including properties. Besides educational, financial and tutorial support, the College supplies accommodation, catering and other services to its members and others.

The College has regard to the Charity Commission’s guidance on public benefit as set out in the statement on public benefit on page 12.



Corpus Christi College, Cambridge

Review of activity

2023/24 was the first full year post pandemic and as such has been a year of re-establishing norms and restarting on projects to enable the College to meet its needs and aspirations.

Following the work on the Estates Masterplan to consider how to make our estate more accessible, more coherent in facilitating how our College community live and work together, and reduce our reliance on carbon for heating, we are now taking our first steps to realising some of the proposed projects. We have begun on site for our Mogford Lodge (formally known as Ashton House) refurbishment project. The sympathetic restoration will enhance and improve this historic building to deliver high quality student accommodation which we expect to be very popular amongst the student body. The project will include installation of environmentally friendly insulation and a sustainable heating system in line with our environmental aspirations. The project is due to complete in September 2024 with the first students moving in for Michaelmas Term 2024. We hope to start work on the development of the Leckhampton campus garden and new seminar room facilities in the coming months following discussions with the relevant Planning Authorities.

College staff teams have spent a significant amount of time and energy focussed on compliance, ensuring Corpus is a safe and welcoming environment for all who study, research, live and work here. This has had wide ranging outcomes including significant investment in physical compliance and successfully passing our triennial inspection of student accommodation which requires a lot of work behind the scenes but went very smoothly.

One of the great joys post pandemic environment has been to host events once more and enjoy socialising and bringing the College community together. We were delighted by the success of year of events to mark the 40th anniversary of the matriculation of women.

Student matters

The 2023/24 financial year saw the College continue to innovate around access and outreach activities. We hosted our usual large in-person residential event for students from our link area of Northern Ireland and had an estimated 6,000 students visit the College during the July open days. We also held several smaller residential events over the course of the year. Our new Access and Outreach Coordinator, Elaine Effard, based in Harton Academy in South Shields, started in September 2023, and has worked tirelessly over the year to promote the University and the College to schools and students throughout the North East.

Our main outreach activities happened (for obvious reasons) outside the Cambridge terms: in July we welcomed students who had completed the Pelican programme (our 6 month programme of regular online academic discussion groups for year 12 students in Law, Philosophy, English, History, Modern Languages and Classics); over the summer we continued our support of the University's STEM SMART programme and School of Biological Sciences Experiencing Postgraduate Life Sciences programme; during the Easter vacation we hosted the Medieval Worlds residential in collaboration with the Parker Library, as well as a residential in partnership with the charity Viliers Park. In all of these programmes we have continued to embrace a 'sustained engagement' model, targeting students from the most educationally disadvantaged backgrounds.

This model resulted in another strong year for undergraduate applications – we received 548, a small increase on the previous year and the third highest number of applicants we have ever received. October 2023 also saw the fourth cohort of Bridging Course students admitted, contributing both to the academic and social life of the College.

Our outreach programmes continue to have a positive impact on our Access and Participation Plan targets – this academic year 76.2% of our incoming UK students were from state sector schools, while many came from postcodes that were the least likely to send students to higher education (7.0% from POLAR Q1 and 16.6% from POLAR Q1 + Q2). Additionally, 21.2% had an IMD flag, indicating they came from neighbourhoods with

Corpus Christi College, Cambridge



high levels of social deprivation. These statistics compare very favourably with averages across the university, and continue to place Corpus near the top of league tables for widening participation in higher education.

In 2024, 288 (2023: 300) undergraduates sat classed University examinations. In 2024 85% obtained grades in the First Class or upper division of the Second Class (or in the undivided Second Class) 11 undergraduates were awarded University prizes. 53 (2023: 40) postgraduate students successfully completed an MPhil or other one-year graduate course, 7 (2023: 5) completed clinical studies and 33 (2023: 40) satisfied the requirements for a PhD.

84 (2023: 90) undergraduates received means tested awards totalling £267k (2023: £266k) under the centrally administered Cambridge Bursary Scheme (CBS) whose goal is to ensure that no UK or EU student with settled or pre-settled status should be deterred from applying to Cambridge due to financial considerations. A further £72k (2023: £81k) was disbursed by College Tutors in hardship funds. Scholarships and prizes for academic excellence and achievement will be awarded by the Governing Body in the October 2024; total value of awards made in 2023 was £36k. £75k in grants were awarded for travel, vacation study, books and equipment. The Tutors made grants to postgraduates totalling £218k (2023: £216k) for fees, research and maintenance.

Financial Review – overview of the year

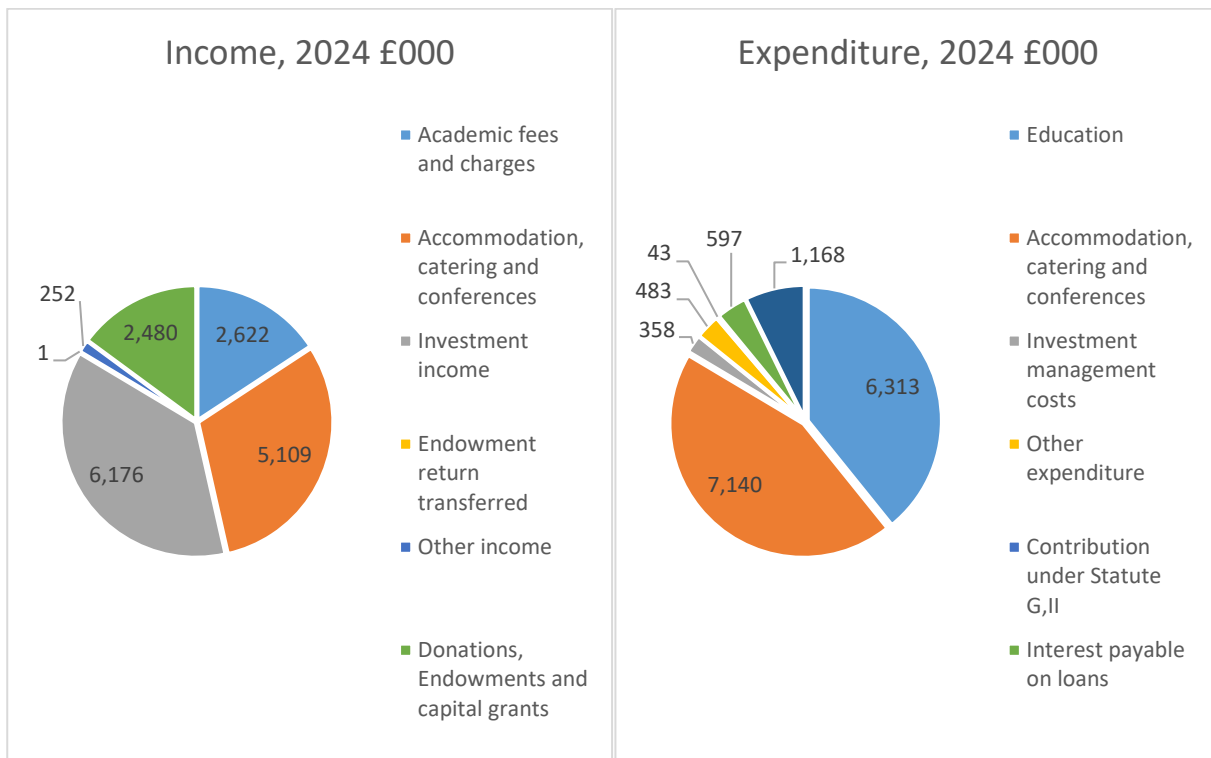
The financial performance of the College continues to reflect the gradual recovery from the pandemic that has impacted so significantly on our result for the last three years. This has affected our unrestricted operating income and expenditure both in terms of increased costs due to inflationary pressures. However, it has been pleasing to see the conference and catering non-member business start to return to pre-pandemic levels.

At the unrestricted level, the College recorded a surplus £501k before other gains and losses compared to a deficit of £951k in the year to June 2023. However, if the movement on the USS pension provision is removed a deficit of £659k is made (2023: £1,182k deficit). Including restricted and endowment items, the College recorded a surplus before other gains and losses of £2,495k in the year to June 2024 compared to a surplus of £68k in the prior year. As indicated by the reported unrestricted deficit the year before USS pension provision, as anticipated, has been financially challenging. The College is actively reviewing how it will return its annual operating budget to a breakeven position over the coming years.

Expenditure from restricted funds was £2,473k (2023: £2,319k) in the year. Much of this expenditure relates directly to supporting students and also allows the College to employ a number of Early Career Research Fellows, providing much needed opportunities and enriching the College community. We continue to be immensely grateful to our generous donors, past and present without whom this would not be possible.



The principal areas of income and expenditure and their respective proportions can be illustrated:



College Funding

Corpus is funded from several sources including fees, accommodation and catering revenues from the student body, donations, investment and conference income. The College also has borrowings of £25m against net assets as at 30 June 2024 of £250.6m (2023: £239.0m). The College’s operating income (i.e. income from academic fees and charges, student rent, conferences and catering) does not cover the College’s expenditure. The College is therefore reliant on income from donations, its endowment and the conference and events business to ensure its continued financial stability.

Academic Fees and Charges

Academic fees consist of the College fee and grants to support teaching and research. The sources of funding are tuition fees payable by or on behalf of undergraduates and postgraduates. Fee income from these sources remained static in the year under review to £2.5m (2023: £2.5m).

The College charges the following fees: College fees at externally regulated rates to undergraduates entitled to Student Support and to postgraduate students (with those undergraduate fees being paid by grant funding through arrangements approved by the Government), and a fee determined by the College annually to overseas undergraduates and any Home/EU undergraduates not entitled to Student Support. College provided accommodation (rentals), and dining hall meal charges are at rates determined by the Governing Body.

Conferences and catering

The College’s conference and catering business has continued its recovery from the impact of the pandemic generating revenue of £1,041k in the current year compared to £850k in 2023. We are working hard to restore level of income to pre-pandemic levels and are pleased to report increasing levels of confidence and bookings from overseas markets.



Corpus Christi College, Cambridge

Donations, Legacies and Benefactions

The College relies extensively on donations, legacies, capital grants and benefactions to deliver its educational activities (student support, access/widening participation programmes and Fellowships), to fund capital projects and grow the capital value of its endowment. The Alumni Relations and Development Office responsibilities include co-ordinating, managing and monitoring the College's fundraising activities. The College carries out all fundraising activities itself without the use of a third-party fundraiser. Philanthropic support for the College's aims is important and appreciated. In 2023/24, the College received £2,480k in aggregate donations and legacies versus £2,051k in the prior year. The College is profoundly grateful to all its donors for their support.

All donations (including the recovery of Gift Aid where applicable) are reported in the Consolidated Statement of Comprehensive Income and Expenditure. The Alumni Relations and Development Office conforms to all recognised applicable fundraising standards and its activities are monitored by the Governing Body through a combination of review meetings and reports. The College is registered with the Fundraising Regulator. The College seeks to ensure that vulnerable people are protected from unreasonable intrusive, pressured or persistent fundraising approaches. The College has in place procedures that would be followed in the event of a complaint being received, with the initial response being the responsibility of the Bursar. Any continuing issues would then be passed to the Governing Body to determine what further action might be required. The College also invests significant time preparing its alumni and fundraising activities for compliance with the General Data Protection Regulations (GDPR).

Endowment and Investment Performance

The capital value of the College's investments stood at £147.8m on 30 June 2024 (2023: £139.0m). The overall gain on total investments in the year was £8.8m versus the gain on total investments of £1.6m in the prior year. This includes the College property portfolio which has shown growth despite the overall flat market.

This year has seen a continued steady recovery in the value of the College property portfolio. This is now valued at £46.8m (2023 £46.8m) close to its previous peak valuation of £47m in 2019. Over the last three years, the College was pleased to have been able to support its hospitality and retail tenants through the pandemic all of whom have continued to trade and are now enjoying close to normal levels of business.

The revised drawdown rate was implemented during the year: the College has a minimum target of maintaining the real value of the Endowment while drawing down a sufficient amount to support its activity. The College annual drawdown rate is 3.25% based on the average endowment value for the preceding 20 quarters for restricted funds. An additional 0.5% has been agreed to be withdrawn from unrestricted funds for five years to aid capital expenditure and reinvest in the outstanding campuses which Corpus has.

Capital Expenditure and Building works

In June 2021, the Governing Body commissioned a strategic estates masterplan from WWM architects who has now produced a draft report for further consideration by the Buildings Committee and Governing Body. This exercise focused on improving the College use and stewardship of its operational properties. Three themes were identified for this masterplan: space optimisation, access and sustainability. The College is delighted with the outcome of the project which after a thoughtful analysis by WWM has resulted in recommendations for a series of projects to enhance the existing estate. Inevitably to achieve the College objective of moving away from reliance on gas boilers to more sustainable heating sources will require a very significant investment both in the fabric of the buildings and installing new heating systems. The Governing Body will be prioritising these projects and considering funding sources over the coming years.



Corpus Christi College, Cambridge

Over the summer of 2023, a number of capital projects was undertaken. The most significant of these were the refurbishment of S,T & X staircases, and work to improve fire security and heating facilities in College. In addition, the College acquired a new property near Newnham House and this property will be used for student accommodation.

The College's operational property values are recorded within the tangible assets of the balance sheet. The maintenance of these buildings (most are Grade I or II listed) imposes a significant burden on the College's finances. An appropriate level of expenditure on the College's operational buildings is deemed to be 1.5% pa of the insurance replacement value. Whilst this has broadly been maintained for the last five years, the College is still compensating for a significant period of under investment in the estate in the two prior decades.

Future Capital projects

As at 30 June 2024 two major capital projects were on-going, the refurbishment of Mogford Lodge and the replacement of boilers in Old House. Future capital projects will be informed by the outcome of the current estates master planning exercise. In the meantime, the College is moving forward with an urgent project to restore Ashton House. This project provides the opportunity for the College to learn about the costs and challenges of delivering a sustainable project in a historic (Grade II listed) building.

Staff Costs, Employment policy, Pensions and Equal Opportunities

Total employment costs for the year were £6.2m (2023: £5.7m) and are the College's largest single category of overhead. The College Remuneration and Benefits Committee is tasked with ensuring good governance and compliance with Charity Commission guidelines in respect of remuneration paid to Fellows who are also trustees of the Charity. During the year the College has revised the Terms of Reference of this Committee so that the Committee is comprised solely of external members who are not Trustees of the charity, nor are they remunerated by the College. The Staff HR Committee has oversight of and reviews staff employment matters including setting pay rates. The College has committed to paying all its staff a minimum rate equal to the Real Living Wage advised by the Living Wage Foundation.

The College makes pension fund contributions on behalf of its employees to five schemes: three defined benefit schemes: the Cambridge Colleges Federated Pension Scheme (CCFPS), the Church of England Funded Pension Scheme (CEFPS) and the Universities Superannuation Scheme (USS), and two defined contribution schemes: Aviva and NEST. The College's share of the CCFPS valuation increased from a £30k surplus as at 30 June 2023 to a £88k surplus at 30 June 2024. The College's share of the CEFPS surplus at 30 June 2023 and 30 June 2024 was £nil. The College also now presents its theoretical share of the USS deficit in the balance sheet as a liability. At 30 June 2024, this was £nil vs £1,142k in the prior year; although this number fails to account for the "last man standing" nature of that scheme. The challenges surrounding the continued future funding of USS remain a major concern for the sector.

A full explanation of pension related matters is contained in Notes 15 and 27.



Reserves Policy

The College's unrestricted funds and reserves amount to £200.8m (2023: 191.8m) and are represented in the balance sheet by the College's operational buildings, which are used for teaching and residential purposes and part of the College's investment assets. The restricted funds amount to £49.8m (2023 : £47.1m), represented by part of the investment portfolio and can only be spent on purposes set down by the donor.

As the College is a long-term institution, reserves are held with a long-term view and the College intends to continue to pursue its objects in perpetuity. It has reserves at an adequate level which ensures that the core activity could be continued during a period of extreme financial difficulty. The College does not need to increase its unrestricted reserves or set a particular target of unrestricted funds to ensure that it can continue to operate through a particularly difficult financial period. However, the College does need to ensure that sufficient reserves can be converted to cash to finance its way through a period of extreme financial adversity, based on a risk based evaluation, cash reserves covering core functions for at least 6 months is appropriate.

Environmental Policy

The College vision is that sustainability will be embedded in every aspect of life and work at Corpus, and that all members of the College community will be engaged and educated in this vision. We are committed to minimising the carbon footprints and environmental impacts of our estate, operations, everyday working and study practices, and the food and resources that we consume. We recognise that we must respond to the urgent challenge of climate change, to play our part in the transition to a zero-carbon economy, and to conserve the resources, biodiversity and condition of our planet for future generations.

To consider all matters relating to sustainability in College, the College has established the Sustainability Committee, which reports to the College's Executive Body and is a cross-College committee, comprising relevant College officers, members of staff, and student representatives. The objectives of the Sustainability Committee are:

- To set data/information-based targets, and to monitor and report on progress towards them, including for the reduction of greenhouse gas emissions, water consumption and waste sent to landfill;
- To drive improvements in the sustainability of the College estate and operations, including through building projects, building renovations, innovations and modifications, and on-site energy generation schemes;
- To develop sustainability policies and practices for procurement, consumption, waste disposal and recycling and travel;
- To drive improvement in biodiversity across the College estate and the use of College grounds and land to support sustainability objectives, for example for water collection, on-site electricity generation; and
- To consult, inform and educate all members of the College about sustainability, and to improve sustainability in College through best practice and behavioural change.

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Risk Management and Assessment

College committees regularly review the major risks to which the College is exposed and these are reported to the Governing Body. Systems are in place and reviewed on a regular basis to mitigate all identified risks. Relevant committees and individuals in College are charged with responsibility for evaluating risks within their areas of responsibility and advising the Governing Body on the probability of occurrence, nature and likely severity of impact, together with the steps taken in mitigation. The College is faced with numerous risks (including from owning and operating historic operational buildings, IT, legislation and regulation, compliance, academic and pastoral care, investment performance and financial management), not all of which can be mitigated through insurance. The College has a Risk Register, which is reviewed annually by the Audit Committee, Executive and Governing Bodies.

Financial Outlook and Plans for the Future

The College's immediate financial outlook is influenced by the remaining impact of the pandemic and the current "cost of living" crisis. We are formulating financial forecasts based on a range of scenarios from the current global issues. The College entered this challenging environment with a solid financial position and we will continue to work hard to utilise our resources in the most effective way to deliver our academic and charitable mission.



Corpus Christi College, Cambridge

Public Benefit Statement

In the founding charter and the College Statutes and Ordinances and as reconfirmed in a Governing Body resolution in 2010, the College's charitable purposes are clearly articulated. These are the advancement of education, research, learning and religion for the public benefit by the provision, support and maintenance of the College in the University of Cambridge. The Governing Body is satisfied that the activities as described in these Reports and Accounts meet the public benefit requirements of a registered charity. The full public benefit statement has been lodged with the Charities Commission but can be summarised as follows:-

Education

The provision (with other Colleges of Cambridge and the University of Cambridge) of an education for undergraduate and graduate students that is recognised internationally as being of the very highest standard. Education and teaching is provided in small groups which allows for strong pastoral, administrative and academic support through the tutorial and postgraduate mentoring systems. The College provides a residential community with social, cultural, musical, recreational and sporting facilities available to all students. These facilities allow them the opportunity to realise their full academic and personal potential whilst studying at the College. Accommodation and catering is provided at reasonable rates. The College provides bursaries and studentships when needed to both undergraduate and postgraduate members of limited means. The general public are also able to attend various educational activities in the College.

Research

The College supports research in a number of ways. It provides Research Fellowships to outstanding academics at an early stage of their careers; this enables them to develop and focus on their research in this formative period before undertaking a full academic post. It supports research work pursued by its Fellows through promoting interaction across disciplines, providing facilities and grants for national and international conferences, research trips and research materials. It encourages the publication of research by members of the College through papers, journals or other suitable means. Visiting Professorships are available to encourage (mostly) overseas academics to take a period of research leave from their institutions and work in Cambridge. In 2019, the College established a new Visiting fellowships scheme, offering free accommodation of early-career scholars, normally in post in a UK university, who had no prior connection with Oxford or Cambridge.

Learning

The College maintains the Taylor Library, an extensive up-to-date library (including special collections) for all members where publications and journals can be accessed with a catalogue integrated into that of the University. It provides a valuable resource for students and Fellows of the College, alumni, members of other Colleges and the University of Cambridge, external scholars and researchers. The Parker Library, an important manuscript library of international significance, is open to scholars and researchers from Cambridge and globally.

The Fitzwilliam Museum exhibits the College's Lewis Collection which is on long term loan. Revd. Samuel Savage Lewis (1836-1891) left to the College a large collection of classical coins and other objects.

Religion

The College Chapel is regularly open to visitors of all faiths or none; there is no geographical, age or religious restriction for those attending the Chapel in the College. The Chapel is maintained and supported by the College as a place of religious worship. The Dean of Chapel and Chaplain hold regular services in which the College choir participates; these services are open to the public and visitors. In 2020, the College established a dedicated prayer room for Muslim students. The College supports, through the Dean of Chapel, Chaplain, and others, the emotional, mental and spiritual well-being of all members of the College Community. The College offers choral and organ scholarships and instrumental awards. The College maintains its historic connections and links with other churches and parishes



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through its involvement as Patron of several parishes. The College has established links with local cultural foundations and seeks to develop them further.

The College within the community

The College makes a particular point of sharing and extending the use of its facilities with the local community and local organisations. The College sports ground and boathouse are used by rounders, cricket, football and rowing clubs and schools in the city. The main College site in the heart of the city is open to the public for most of the year. The College hosts local events and functions throughout the year and supports the Corpus Playroom (a small theatre space) whose daily operations are run by the ADC Theatre. Frequent guided tours, public viewings and exhibitions are held in conjunction with the sub-librarian.



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Corporate Governance

1. The following statement is provided by the Governing Body to enable readers of the financial statements to obtain a better understanding of the arrangements in the College for the management of its resources and for audit.
2. The College is a registered charity (registered number 1137453) and subject to regulation by the Charity Commission for England and Wales. The members of the Governing Body are the charity trustees and are responsible for ensuring compliance with charity law.

The Master and Fellows constitute the Governing Body of the College, to whose meetings are invited Junior Member (undergraduate and postgraduate) representatives (for open/unreserved business). The Fellows of the Governing Body are the Trustees of the charity and responsible for ensuring compliance with charity law. The Governing Body is constituted and regulated in accordance with the College Statutes and Ordinances which together also govern the activities of the College. The Governing Body is responsible for the strategic direction of the College, for its on-going administration, and for the management of its finances and assets. Meetings are held six times a year under the chairmanship of the Master. The Governing Body acknowledges its responsibility to act with prudence and care to ensure the College complies with relevant laws and regulations. The Governing Body elects all Fellows of the College. There is a Register of Interest for all Trustees, which is updated annually. Declarations of interest are made at the start of each meeting. The Executive Body supports the Governing Body.

The Executive Body consists of 8 elected members and no more than 4 ex-officio members. It is responsible for the control and management of the College's affairs as delegated by the Governing Body. There are also a range of committees including: Audit, Finance, Buildings, Education, Fellowship, Health and Safety, Investment, Music, Remunerations and Benefits and Staff HR.

The Master as Head of House has statutory powers of governance and is also Chairman of the Governing Body and the Executive 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 and graduate students.

3. It is the duty of the Audit Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Governing Body on the appointment of external auditors; to consider reports submitted by the auditors; to monitor the implementation of recommendations made by the auditors; to make an annual report to the Governing Body.
4. The Members of the Governing Body are set out on pages 1–2.

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Responsibilities of the Governing Body

The Governing Body is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The College's Statutes and the Statutes and Ordinances of the University of Cambridge require the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period. In preparing these financial statements, the Governing Body are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis (refer to the going concern accounting policy) and be satisfied the College has adequate resources to continue in operation for the foreseeable future.

The Governing Body is responsible for keeping accounting records which 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 Statutes of the University of Cambridge. It is 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 Governing Body is responsible for the maintenance and integrity of the corporate and financial information included on the College's website (www.corpus.cam.ac.uk). Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Internal Control

1. The Governing Body is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the public and other funds and assets for which the Governing Body is responsible, in accordance with the College's Statutes.
2. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness.
3. The systems of internal control are designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. These processes were in place for the full financial year and up to the date of approval of these financial statements.
4. The Governing Body is responsible for reviewing the effectiveness of the system of internal control.
5. The Governing Body's review of the effectiveness of the system of internal control is informed by the work of the various Committees, the Bursar, and College officers, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

Approved by the Governing Body and signed on its behalf by Professor C Kelly, Master, Dated 2 December 2024.

Corpus Christi College, Cambridge**Independent auditors' report to the to the Governing Body of Corpus Christi College****Opinion**

We have audited the financial statements of Corpus Christi College (the 'College') for the year ended 30 June 2023, which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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 College's affairs as at 30 June 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the College's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Governing Body are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditors' 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



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statements, or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Statutes of the University of Cambridge

In our opinion, based on the work undertaken in the course of the audit:

- the information due from the College to the University has been computed as advised in the provisional assessment by the University and in accordance with the provisions of Statute G,II, of the University of Cambridge.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the College and its environment obtained in the course of the audit, we have not identified material misstatements in the Operating and Financial Review.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governing Body

As explained more fully in the responsibilities of the Governing Body statement set out in these financial statements, 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 the Governing Body 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 College'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 Trustees either intend to liquidate the College or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of



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irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the College through discussions with Trustees and management, and from our knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the College and how the College is complying with that framework;
- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the College. The laws and regulations we considered in this context were Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance which might be fundamental to the College's and the Group's ability to operate to operate or to avoid material penalty; and
- identified laws and regulations which were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the College's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the College's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and



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regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and the Charities Act 2011. 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 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.

Peters Elworthy & Moore

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 13 December 2024



Corpus Christi College, Cambridge

Statement of Principal Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable United Kingdom Accounting Standards, using the Recommended Cambridge College Accounts (RCCA) format; and applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education Institutions issued in 2020.

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that the College is satisfying its obligations that all fee income is spent for educational purposes. The analysis required by the SORP is set out in notes to the accounts.

The College is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified in respect of the treatment of investments and certain operational properties which is included at valuation.

Going concern accounting policy

The Governing Body has prepared a five-year budget for the period to 2027/28 and will be reviewing forecasts against budget at regular intervals. The budget reviews cash resources and unrestricted reserves. The College continues to take measures to control its cost base and report on unbudgeted increases and changes in order to combat the reduction in revenues and to extend financial headroom.

Based upon their review, the Governing Body believe that the College will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore have continued to adopt the going concern basis in preparing the financial statements.

Basis of consolidation

The consolidated financial statements include the College and its wholly owned subsidiary undertaking Corpus Conferences Ltd. Details of the subsidiary undertakings included are set out in the notes to the accounts. Intra-group balances are eliminated on consolidation.

The consolidated Financial Statements do not include the activities of student societies (as these are separate bodies in which the College has no financial interest and over whose policy decisions it has no control).

Recognition of income

Academic fees

Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors. The costs of any fees waived or written off by the College are included as expenditure.

Research and Grant income

Grants received from non-government sources (including research grants from non-government sources) are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income and performance related conditions have been met.



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Income received in advance of performance related conditions is deferred on the balance sheet and released to the Consolidated Statement of Comprehensive Income and Expenditure in line with such conditions being met.

Donations, benefactions and endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is in receipt of or entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

There are four main types of donations and endowments with restrictions:

1. Restricted donations – the donor has specified that the donation must be used for a particular objective.
2. Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the College.
3. Restricted expendable endowments – the donor has specified a particular objective and the College can convert the donated sum into income.
4. Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Donations with no restrictions are recorded in the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

Investment income and change in value of investment assets

Investment income and the change in value of investment assets is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms or other restrictions applied to the individual endowment fund.

Total return

The College invests its endowment investment portfolio and allocates a proportion of the related earnings and capital appreciation to the income and expenditure account in accordance with the total return investment concept. The allocation to income is determined by a spending rule, currently 3.25% for restricted funds and 3.75% for unrestricted funds, which is designed to stabilise annual spending levels from the endowment. The income transferred to the income and expenditure account on this total return basis is calculated using a formula that uses the weighted average quarterly value of the College's investment portfolio over a five-year period up to the commencement of the current accounting year. The exception to this is the investments sourced from the long term where the total return will be at a level to reimburse the interest cost connected to the loan. Total Return was adopted as a methodology and first reported in the financial statements ended June 2011.

Other income

Income is received from a range of activities including accommodation, catering, conferences and other services rendered. Income is recognised in the period in which the related goods or services are delivered.

Gifts in kind

Properties, investments, and other fixed assets donated without restrictions to the College are included as donation income at market value at the time of receipt, if restricted they are recorded as restricted income and the relevant restriction applied.



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Cambridge Bursary Scheme

In order to assist undergraduates entitled to student support, the College provides, through the Cambridge Bursary Scheme (CBS) operated in common with the University and other Colleges, bursary support for those of limited financial means. The scheme was approved by the Office of Fair Access (OFFA) and provides benefits at a substantially higher level than the minimum OFFA requirement.

For this year payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans Company (SLC). As a consequence the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates or, where there are forward foreign exchange contract, at contract rates. The resulting exchange differences are dealt with in the determination of the comprehensive income and expenditure for the financial year.

Fixed assets

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 LLP, Chartered Surveyors.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the College.

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

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.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings (including the cost of major renewals) are depreciated on a straight line basis over their expected useful economic life of 100 years (Corpus has historic grade I and II listed buildings, Old Court being c670 years old and New Court c200 years old; hence the 100 year depreciation policy).

Land held specifically for development, investment and subsequent sale is included in current assets at the lower of cost and net realisable value

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 (including those carried out internally for c 20 weeks of the year) 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 maintenance costs, these being disclosed within general reserves

Corpus Christi College, Cambridge*Furniture, fittings, computer and general 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)

Leased assets

Leases in which the College assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance leases are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability.

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

Heritage assets

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets acquired before 1 July 1999 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Acquisitions since 1 July 1999 have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Investments

Fixed asset investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost and eliminated on consolidation. Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value/market value.



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Stocks

Stocks are stated at the lower of cost and net realisable value after making provision for slow moving and obsolete items.

Provisions

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

Contingent liabilities and assets

A contingent liability arises from a past event that gives the College a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events, not wholly within the control of the College. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the College a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the College.

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.

Financial instruments

The College has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement and disclosure of financial instruments. Financial assets and liabilities are recognised when the College becomes party to the contractual provision of the instrument and they are classified according to the substance of the contractual arrangements entered into.

A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Basic financial assets include trade and other receivables, cash and cash equivalents and investments in commercial paper (i.e. deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.



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Other financial assets, including investments in equity instruments, which are not subsidiaries or joint ventures, are initially measured at fair value which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the Statement of Comprehensive Income. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of ownership are transferred to another party.

Financial Liabilities

Basic financial liabilities include trade and other payables, bank loans and intergroup loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

To the extent that the College enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The College does not apply any hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

Financial liabilities are de-recognised when the liability is discharged, cancelled, or expires.

Taxation

The College is a registered charity (number 1137453) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

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



Corpus Christi College, Cambridge

Contribution under Statute G, II

The College is liable to be assessed for a Contribution under the provisions of Statute G,II of the University of Cambridge. This contribution is used to fund grants to colleges from the Colleges Fund. The liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's investment assets as at the end of the previous financial year.

Pension costs

The College contributes to a number of defined benefit schemes. The College participates in the Universities Superannuation Scheme (USS Ltd).

The College also contributes to the Church of England Funded Pension Scheme (CEFPS) and Cambridge Colleges' Federated Pension Scheme (CCFPS). The assets of the schemes are measured at fair value, and the liabilities are measured on an actuarial basis using the projected unit method and discounted at an appropriate rate of return. The College's share of the surplus or deficit of the scheme is recognised as an asset or liability on the balance sheet. The current service costs, being the actuarially determined present value of the pension value of the pension benefits earned by employees in the current period, are included within staff costs. Investment income includes the net of the expected return on assets, being the actuarial forecast of total return on the assets of the scheme, and the interest cost being the notional interest cost arising from unwinding the discount on the scheme liabilities.

Full notes are given for these schemes.

The College contributes to USS, Royal London, Aviva and NEST defined contribution schemes in order to meet its regulatory requirement under automatic enrolment. The staging date notified by the Pensions Regulator for Corpus was April 2014, with re-enrolment in June 2017 and July 2020.

Employment benefits

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

Reserves Policy

The College's reserves are allocated between restricted and unrestricted reserves. Endowment reserves include balances which, in respect of endowment to the College, are held as permanent funds, which the College must hold to perpetuity.

Restricted reserves include balances in respect of which the donor has designated a specific purpose and therefore the College is restricted in the use of these funds.

Critical Accounting Estimates and Judgements

The preparation of the College's accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management consider the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities.

Corpus Christi College, Cambridge



Income recognition – Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies. In general, the later are recognised when at the probate stage.

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the College's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in the notes.

Recoverability of debtors – The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

Investment property – Properties are revalued to their fair value at the reporting date by Bidwells LLP. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic changes and conditions.

Retirement benefit obligations – The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in the notes

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the accounts.

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in the notes.

Corpus Christi College, Cambridge


Consolidated Statement of Comprehensive Income and Expenditure
Year ended 30 June 2024

	Note	Unrestricted	Restricted	Endowment	2024 Total £000	Unrestricted	Restricted	Endowment	2023 Total £000
		£000	£000	£000	£000	£000	£000	£000	£000
Income									
Academic fees and charges	1	2,496	126	-	2,622	2,401	150	-	2,551
Accommodation, catering and conferences	2	4,765	8	-	4,773	4,063	42	-	4,105
Investment income		-	-	6,176	6,176	-	-	4,780	4,780
Endowment return transferred	3	3,457	1,229	(4,686)	-	2,990	1,199	(4,189)	-
Other income		316	-	-	316	493	8	-	501
Total income before donations and endowments		11,034	1,363	1,490	13,887	9,947	1,399	591	11,937
Donations		400	269	-	669	385	586	-	971
New endowments		-	-	239	239	-	-	45	45
Other capital grants for assets		-	1,572	-	1,572	-	1,035	-	1,035
Total income		11,434	3,204	1,729	16,367	10,332	3,020	636	13,988
Expenditure									
Education	4	3,840	2,473	-	6,313	4,042	2,319	-	6,361
Accommodation, catering and conferences	5	7,140	-	-	7,140	6,372	-	-	6,372
Investment management costs	3	-	-	358	358	-	-	318	318
Other expenditure		483	-	-	483	557	-	-	557
Change in USS pension deficit recovery provision contributions		(1,168)	-	-	(1,168)	(325)	-	-	(325)
Contribution under Statute G,II		43	-	-	43	40	-	-	40
Interest payable on loans		597	-	-	597	597	-	-	597
Total expenditure	6	10,935	2,473	358	13,766	11,283	2,319	318	13,920
Surplus/(deficit) before other gains and losses		499	731	1,371	2,601	(951)	701	318	68
Gain/(loss) on fixed assets transfer	8	178	-	-	178	-	-	-	-
Gain/(loss) on investments	9	3,213	207	5,388	8,808	1,005	65	573	1,643
Surplus/(deficit) for the year		3,890	938	6,759	11,587	54	766	891	1,711
Other comprehensive income									
Unrealised surplus on revaluation of fixed assets		-	-	-	-	-	-	-	-
Actuarial gain/(loss) in respect of pension schemes	15	50	-	-	50	(433)	-	-	(433)
Unrealised gain/(loss) on foreign currency	19	1	-	-	1	(9)	-	-	(9)
Total comprehensive income for the year		3,941	938	6,759	11,638	(388)	766	891	1,269



Corpus Christi College, Cambridge

Consolidated Statement of Changes in Reserves Year ended 30 June 2024

	Income and expenditure reserve			Revaluation reserve	Total
	Unrestricted	Restricted	Endowment		
	£000	£000	£000	£000	£000
Balance at 30 June 2023	131,853	7,410	99,739	-	239,002
Prior Year Adjustment:	-	-	-	-	-
Surplus/(Deficit) from income and expenditure statement	3,890	938	6,759	-	11,587
Other comprehensive income	51	-	-	-	51
Release of restricted capital funds spent in the year	-	-	-	-	-
Transfers between revaluation and income and expenditure reserve	200	13	(213)	-	-
Transfer between funds	2,124	(1,220)	(904)	-	-
Balance at 30 June 2024	138,118	7,141 (note 18)	105,381 (note 17)	-	250,640

	Income and expenditure reserve			Revaluation Reserve	Total
	Unrestricted	Restricted	Endowment		
	£000	£000	£000	£000	£000
Balance at 30 June 2022	132,202	6,641	98,890	-	237,733
Prior Year Adjustment:	-	-	-	-	-
Surplus/(Deficit) from income and expenditure statement	54	766	891	-	1,711
Other comprehensive income	(442)	-	-	-	(442)
Release of restricted capital funds spent in the year	-	-	-	-	-
Transfers between revaluation and income and expenditure reserve	-	-	-	-	-
Transfer between funds	39	3	(42)	-	-
Balance at 30 June 2023	131,853	7,410 (note 17)	99,739 (note 16)	-	239,002

The notes on the following pages form part of these accounts.

Corpus Christi College, Cambridge



Consolidated and College Balance Sheets as at 30 June 2024

	Note	2024 Consolidated £000	2024 College £000	2023 Consolidated £000	2023 College £000
Non-current Assets					
Fixed assets	8	123,818	123,818	121,777	121,777
Heritage assets	8	-	-	-	-
Investments	9	147,808	147,808	138,972	138,972
Total non-current assets		271,626	271,626	260,749	260,749
Current assets					
Stocks	10	191	191	201	201
Trade and other receivables	11	2,494	2,708	1,167	1,405
Cash and cash equivalents	12	5,499	5,182	5,948	5,505
Total current assets		8,184	8,081	7,316	7,111
Creditors: amounts falling due within one year	13	(3,802)	(3,699)	(2,583)	(2,460)
Net current assets		4,382	4,382	4,733	4,651
Total Assets less current liabilities		276,008	276,008	265,482	265,400
Creditors: amounts falling due after more than one year	14	(25,457)	(25,457)	(25,368)	(25,368)
Provisions					
Pension provisions	15	89	89	(1,112)	(1,112)
Total net assets		250,640	250,640	239,002	238,920
Restricted reserves					
Income and expenditure reserve – endowment reserve	16	105,381	105,381	99,739	99,739
Income and expenditure reserve – restricted reserve	17	7,141	7,141	7,410	7,410
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		138,118	138,118	131,853	131,771
Total Reserves		250,640	250,640	239,002	238,920

The financial statements were approved by the Governing Body on 2 December 2024 and signed on its behalf by:

The notes on the following pages form part of these accounts.

Corpus Christi College, Cambridge
**Consolidated Cash Flow Statement
For the year ended 30 June 2024**

	Note	2024 £000	2023 £000
Net cash inflow from operating activities	19	(2,614)	(2,563)
Cash flows from investing activities	20	4,095	1,784
Cash flows from financing activities	21	(597)	(597)
Increase/(decrease) in cash and cash equivalents in the year		884	(1,376)
Cash and cash equivalents at beginning of the year		9,049	10,425
Cash and cash equivalents at end of the year	12 & 9	9,933	9,049

The notes on the following pages form part of these accounts.

Corpus Christi College, Cambridge


Notes to the Accounts
For the year ended 30 June 2024

1 Academic fees and charges	2024	2023
	£000	£000
Colleges fees:		
Fee income received at the Regulated Undergraduate rate	1,230	1,223
Fee income received at the Unregulated Undergraduate rate	463	463
Fee income received at the Graduate rate	758	697
Other income	29	18
Cambridge Bursary Scheme (restricted)	142	150
Total	2,622	2,551
2 Income from accommodation, catering and conferences	2024	2023
	£000	£000
Accommodation		
College members	3,007	2,775
Conference	725	480
Catering		
College members	453	528
Conference	588	322
Total	4,773	4,105
3 Endowment return and investment income	2024	2023
	£000	£000
3a Analysis		
The total return contribution is calculated as set out in the accounting policy on recognition of income and endowment return	4,686	4,189
3b Summary of total return		
Income from:		
Land and buildings	2,756	2,000
Quoted securities	3,052	2,715
Income from short-term investments	368	65
Gains/(losses) on endowment assets:		
Land and buildings	839	(905)
Securities and cash	8,147	2,548
Investment management costs (see note 3c)	(358)	(318)
Total return for year	14,804	6,105
Total return transferred to income and expenditure reserve (see note 3a)	(4,686)	(4,189)
Unapplied total return for year included within Statement of Comprehensive Income and Expenditure (see note 18)	10,118	1,916

Corpus Christi College, Cambridge


Notes to the Accounts
For the year ended 30 June 2024

3c	Investment management costs		2024	2023
			£000	£000
	Land and buildings			
	Securities		358	318
	Other investments		-	-
	Cash		-	-
	Total		358	318
4	Education expenditure		2024	2023
			£000	£000
	Teaching		1,533	1,528
	Tutorial		1,333	1,422
	Admissions		1,102	1,062
	Research		541	555
	Scholarships and awards		785	858
	Other educational facilities		1,019	936
	Total		6,313	6,361
5	Accommodation, catering and conferences expenditure		2024	2023
			£000	£000
	Accommodation	College members	4,498	4,307
		Conferences	1,084	745
	Catering	College members	678	820
		Conferences	880	500
	Total		7,140	6,372
6a	Analysis of 2023/2024 expenditure by activity			
		Staff costs	Other operating expenses	Depreciation
		(note 7)	£000	£000
		£000	£000	£000
	Education (note 4)	2,922	3,033	358
	Accommodation, catering and conferences	2,875	3,101	1,164
	Other general and administrative	338	119	-
	Other - USS pension interest charge	26	-	-
	Investment management costs	-	358	-
	Contribution under Statute G,II	-	43	-
	Interest payable on loans	-	597	-
	USS pension provision	-	(1,168)	-
	Totals	6,161	6,083	1,522
				13,766

Expenditure includes fundraising costs of £231,875 and alumni relations costs of £187,079.

Corpus Christi College, Cambridge


Notes to the Accounts
For the year ended 30 June 2024
6b Analysis of 2022/2023 expenditure by activity

	Staff costs (note 7) £000	Other operating expenses £000	Depreciation £000	Total £000
Education (note 4)	2,769	3,234	358	6,361
Accommodation, catering and conferences	2,570	2,635	1,167	6,372
Other general and administrative	310	200	-	510
Other - USS pension interest charge	47	-	-	47
Investment management costs	-	318	-	318
Contribution under Statute G,II	-	40	-	40
Interest payable on loans	-	597	-	597
USS pension provision	-	(325)	-	(325)
Totals	5,696	6,699	1,525	13,920

Expenditure includes fundraising costs of £222,421 and alumni relations costs of £179,306.

6c Auditors' remuneration

	2024 £000	2023 £000
Other operating expenses include:		
Audit fees payable to the College's external auditors	40	33
Other fees payable to the College's external auditors	11	1
Total	51	34

7a Staff costs

Consolidated	College Fellows £000	Non- academic £000	2024 Total £000	2023 Total £000
Staff costs:				
Salaries	1,442	3,886	5,328	4,890
National Insurance	138	340	478	419
Pension costs	157	198	355	386
	1,737	4,424	6,161	5,695
Net change in USS deficit recovery provision (see Note 15)	(1,168)	-	(1,168)	(325)
	569	4,424	4,993	5,370

Based on the 2023 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision is a credit of £1,168k (2023: £325k). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of £1,121k (2023: £231k) and cash contributions made to reduce the deficit in the year of £47k (2023: £94k).

	Average staff numbers 2024		Average staff numbers 2023	
	Number of Fellows	Number of Staff	Number of Fellows	Number of Staff
Academic	60	-	56	-
Non-academic	3	104	3	97

At the Balance Sheet date there were 61 members of the Governing Body. During the year the average number receiving remuneration was the 60 shown above.

Corpus Christi College, Cambridge



Notes to the Accounts For the year ended 30 June 2024

The number of officers and employees of the College, including the Head of House, who received remuneration in the following ranges was:

	2024	2023
	Total	Total
£100,001 - £110,000	-	1
£110,001 – £120,000	1	1
£120,001 – £130,000	1	3
£130,001 – £140,000	1	-
£210,001 – £220,000	1	-

Remuneration includes salary, employer's national insurance contributions, employer's pension contributions plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the College. This includes aggregated emoluments paid to key management personnel.

Aggregated emoluments consists of salary and taxable benefits including employer's pension and national insurance contributions:

	2024	2023
	£000	£000
Aggregated remuneration	1,480	1,543

The Trustees received no remuneration in their capacity as Trustees of the Charity.

7b Pension costs

The total pension cost included in staff costs for the year (see note 7a) was:

	Employer	Provisions	Total	Employer	Provisions	Total
	contributions	(Note 15)	2024	contributions	(Note 15)	2023
	2024	2024	£000	2023	2023	£000
	£000	£000		£000	£000	
USS	203	(1,169)	(966)	255	(325)	(70)
CCFPS	10	(50)	(40)	9	433	442
CEFPS	-	-	-	-	-	-
Other	142	-	142	122	-	122
	355	(1,219)	(86)	386	108	494

Corpus Christi College, Cambridge


Notes to the Accounts
For the year ended 30 June 2024
8 Fixed assets

Consolidated and College	Land and buildings	Assets in construction	Equipment	2024 Total	2023 Total
	£000	£000	£000	£000	£000
Cost or valuation					
At beginning of year	148,344	284	3,966	152,594	151,656
Additions	367	1,252	249	1,868	938
Revaluation prior to transfer	178	-	-	178	-
Transfers (note 9)	1,517	-	-	1,517	-
Disposals	-	-	-	-	-
At end of year	150,406	1,536	4,215	156,157	152,594
Depreciation					
At beginning of year	27,273	-	3,544	30,817	29,292
Charge for the year	1,442	-	80	1,522	1,525
Eliminated on disposals	-	-	-	-	-
Written back on revaluation	-	-	-	-	-
At end of year	28,715	-	3,624	32,339	30,817
Net book value					
At end of year	121,691	1,536	591	123,818	121,777
At beginning of year	121,071	284	422	121,777	122,364

The insured value of freehold land and buildings as at 30 June 2024 was £248,547,265 (2023: £227,663,689).

The net book value of fixed assets include an amount of *£nil* (2022: *£nil*) in respect of assets held under finance leases. The depreciation charge on these asset for the year was *£nil* (2022: *£nil*)

Heritage assets

The College holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance. Most of these are housed within the main College building and archive library, those items not on general display can be accessed by the wider public by prior arrangement. On occasion, objects may be loaned to other institutions for public display.

The objects within College care are preserved, conserved and managed in accordance with recognised national standards. The College acquires heritage assets principally through donation. Depending on restrictions and subject to the approval of the Trustees, the College may dispose of objects held.

As stated in the statement of principal accounting policies, heritage assets acquired since 1999 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they have not been capitalised. As a result the total included in the balance sheet is partial.

Corpus Christi College, Cambridge


Notes to the Accounts
For the year ended 30 June 2024

9 Investments	Consolidated	College	Consolidated	College
	2024	2024	2023	2023
	£000	£000	£000	£000
Balance at beginning of year	138,972	138,972	137,012	137,012
Additions	206	206	2,058	2,058
Disposals	(171)	(171)	-	-
Gain/(loss)	8,808	8,808	1,643	1,643
Transfers (note 8)	(1,340)	(1,340)	-	-
Increase/(decrease) in cash balances held at fund managers	1,333	1,333	(1,741)	(1,741)
Balance at end of year	147,808	147,808	138,972	138,972
Represented by:				
Property	46,144	46,144	46,883	46,883
Securities	75,010	75,010	68,587	68,587
Private placement investments	22,220	22,220	20,401	20,401
Investments in subsidiary undertakings	-	-	-	-
Cash in hand and at investment managers	4,434	4,434	3,101	3,101
Totals	147,808	147,808	138,972	138,972
10 Stocks and work in progress	Consolidated	College	Consolidated	College
	2024	2024	2023	2023
	£000	£000	£000	£000
Goods for resale: catering	25	25	30	30
Wine Cellar	166	166	171	171
Other stocks	-	-	-	-
Total	191	191	201	201
11 Trade and other receivables	Consolidated	College	Consolidated	College
	2024	2024	2023	2023
	£000	£000	£000	£000
Members of the College	192	191	208	207
Amounts due from subsidiary undertakings	-	244	-	288
Other receivables	303	277	439	390
Prepayments and accrued income	1,999	1,996	520	520
Total	2,494	2,708	1,167	1,405

Corpus Christi College, Cambridge


Notes to the Accounts
For the year ended 30 June 2024

12	Cash and cash equivalents	Consolidated	College	Consolidated	College
		2024	2024	2023	2023
		£000	£000	£000	£000
	Short-term money market investments	2,989	2,989	3,120	3,120
	Current accounts	2,510	2,193	2,828	2,385
	Cash in hand	-	-	-	-
	Total	5,499	5,182	5,948	5,505
13	Creditors: amounts falling due within one year	Consolidated	College	Consolidated	College
		2024	2024	2023	2023
		£000	£000	£000	£000
	Bank overdraft	-	-	-	-
	Trade creditors	1,120	1,120	389	386
	Members of the College	153	153	211	211
	Amounts due to subsidiary undertakings	-	-	-	-
	University fees	108	108	45	45
	Contribution to Colleges Fund	43	43	40	40
	Other creditors	907	810	967	850
	Bank loans	-	-	-	-
	Accruals and deferred income	1,471	1,465	931	928
	Total	3,802	3,699	2,583	2,460
14	Creditors: amounts falling due after more than one year	Consolidated	College	Consolidated	College
		2024	2024	2023	2023
		£000	£000	£000	£000
	Other loans	25,000	25,000	25,000	25,000
	Members of the College	311	311	222	222
	Other	146	146	146	146
	Total	25,457	25,457	25,368	25,368

During 2013-14, the College borrowed from institutional investors, collectively with other colleges, the College's share being £5million. The loans are unsecured and repayable during the period 2043-2053 and are at fixed interest rates of c4.4%.

During 2016-17 the College borrowed from institutional investors, with another college, the College's share being £5million. The loan is unsecured and repayable during 2052 and is at a fixed interest rate of c2.93%.

The College has agreed a financial covenant of ratio of Borrowings to Net Assets, and has been in compliance with the covenant at all times since incurring these debts.

During 2019-20 the College borrowed from an institutional investor, with other colleges, the College's share being £15million. The loan is unsecured and repayable in 2063 and is at a fixed interest rate of 2.26%.

Corpus Christi College, Cambridge


Notes to the Accounts
For the year ended 30 June 2024
15a Pension provisions – Cambridge Colleges Federated Pension Scheme (CCFPS)

	Consolidated 2024 £000	College 2024 £000	Consolidated 2023 £000	College 2023 £000
Balance at beginning of year	30	30	443	443
Movement in year:				
Current service cost including life assurance	(16)	(16)	(4)	(4)
Contributions	25	25	24	24
Other finance (income)/cost	-	-	-	-
Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	50	50	(433)	(433)
Balance at end of year	89	89	30	30

15b Pension provisions – Universities Superannuation Scheme (USS)

	Consolidated 2024 £000	College 2024 £000	Consolidated 2023 £000	College 2023 £000
Balance at beginning of year	(1,142)	(1,142)	(1,420)	(1,420)
Movement in year:				
Current service cost including life assurance	-	-	-	-
Contributions	-	-	-	-
Other finance (income)/cost	(26)	(26)	(47)	(47)
Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	-	-	-	-
Net change in underlying assumptions (see Note 8) -				
- Change in underlying assumptions	1,121	1,121	231	231
- USS deficit contributions payable	47	47	94	94
Balance at end of year	-	-	(1,142)	(1,142)

15c Pension provisions – Church of England Funded Pension Scheme (CEFPS)

	Consolidated 2024 £000	College 2024 £000	Consolidated 2023 £000	College 2023 £000
Balance at beginning of year	-	-	2	2
Movement in year:				
Current service cost including life assurance	-	-	(1)	(1)
Contributions	-	-	-	-
Other finance (income)/cost	-	-	-	-
Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	-	-	(1)	(1)
Balance at end of year	-	-	-	-

Corpus Christi College, Cambridge


Notes to the Accounts
For the year ended 30 June 2024
16 Endowment funds

Restricted net assets relating to endowments are as follows:

Consolidated and College	Restricted permanent endowments £000	Unrestricted permanent endowments £000	2024 Total £000	2023 Total £000
Balance at beginning of year				
Capital	39,727	60,012	99,739	98,890
New donations and endowments	239	-	239	45
Investment Income: Total return recognised in the I&E	210	1,067	1,277	591
Expenditure: Investment Management costs	-	(358)	(358)	(318)
Increase/(decrease) in market value of investments	3,386	2,002	5,388	573
Transfer between funds	(904)	-	(904)	(42)
Balance at end of year	42,658	62,723	105,381	99,739
Analysis by type of purpose				
Fellowship Funds	20,749	-	20,749	18,990
Scholarship Funds	9,040	-	9,040	8,264
Prize Funds	1,538	-	1,538	1,408
Hardship Funds	3,249	-	3,249	2,973
Bursary Funds	5,181	-	5,181	5,450
Travel Grant Funds	88	-	88	77
Other Funds	-	62,723	62,723	60,012
General endowments	2,813	-	2,813	2,565
Total	42,658	62,723	105,381	99,739
Analysis by asset				
Property	-	46,144	46,144	46,883
Investments and cash	42,658	16,579	59,237	52,856
Total	42,658	62,723	105,381	99,739

Corpus Christi College, Cambridge


Notes to the Accounts
For the year ended 30 June 2024
17 Restricted Reserves

Consolidated and College	Capital grants unspent £000	Permanent unspent and restricted income £000	Other restricted donations Total £000	2024 Total £000	2023 Total £000
Balance at beginning of year					
Capital	-	2,372		2,372	2,305
Accumulated income	1,035	3,673	330	5,038	4,336
New donations	1,572	-	295	1,867	1,621
Endowment return transferred	-	1,229	-	1,229	1,199
Other investment income	-	13	-	13	-
Increase/(decrease) in market value of investments	-	207	-	207	65
Transfer between funds	(1,260)	-	40	(1,220)	3
Expenditure	-	(1,919)	(446)	2,365	(2,119)
Capital grants utilised	-	-	-	-	-
Balance at end of year	1,347	5,575	219	7,141	7,410
Capital	-	2,591	-	2,591	2,372
Accumulated income	1,347	2,984	219	4,550	5,038
	1,347	5,575	219	7,141	7,410
Analysis of other restricted funds/donations by type of purpose					
Fellowship Funds	-	956	-	956	1,277
Scholarship Funds	-	1,116	-	1,116	1,181
Prize Funds	-	128	-	128	163
Hardship Funds	-	1,895	-	1,895	1,924
Bursary Funds	-	515	-	515	548
Travel Grant Funds	-	8	-	8	13
Other Funds	1,347	957	219	2,523	2,304
	1,347	5,575	219	7,141	7,410

Corpus Christi College, Cambridge



Notes to the Accounts For the year ended 30 June 2024

18 Memorandum of Unapplied Total Return

Included within reserves the following amounts represent the Unapplied Total Return of the College:

	2024	2023
	£000	£000
Unapplied Total Return at beginning of year	82,890	80,974
Unapplied Total Return for year (see note 3b)	10,118	1,916
Unapplied Total Return at end of year	93,008	82,890

19 Reconciliation of consolidated surplus for the year to net cash inflow from operating activities

	2024	2023
	£000	£000
Surplus/(deficit) for the year	11,586	1,711
Adjustment for non-cash items		
Depreciation	1,522	1,525
Investment income	(6,176)	(4,780)
(Loss)/gain on endowments, donations and investment property	(8,808)	(1,643)
(Loss)/gain on operational property prior to transfer	(178)	-
Decrease/(increase) in stocks	10	(17)
Decrease/(increase) in trade and other receivables	(1,326)	(231)
Increase/(decrease) in creditors	1,308	603
Increase/(decrease) in provisions	-	(23)
Pension costs less contributions payable	(1,150)	(296)
Foreign Exchange movement	1	(9)
Adjustment for investing or financing activities		
Investment income		
Interest payable	597	597
Profit on the sale of non-current assets	-	-
Net cash inflow/(outflow) from operating activities	(2,614)	(2,563)

20 Cash flows from investing activities

	2024	2023
	£000	£000
Proceeds from sales of non-current fixed assets		
Non-current investment disposal	171	-
Investment income	6,176	4,780
Endowment funds invested	(206)	(2,058)
Withdrawal of deposits	-	-
Payments made to acquire non-current assets	(2,046)	(938)
Total cash flows from investing activities	4,095	1,784

21 Cash flows from financing activities

	2024	2023
	£000	£000
Interest paid	(597)	(597)
Interest element of finance lease rental payment	-	-
New unsecured loans	-	-
Repayments of amounts borrowed	-	-
Capital element of finance lease rental payments	-	-
Total cash flows from financing activities	(597)	(597)

Corpus Christi College, Cambridge


Notes to the Accounts
For the year ended 30 June 2024
22 Analysis of cash and cash equivalents

	At beginning of year £000	Cash flows £000	At end of year £000
Bank overdrafts	-	-	-
Cash at bank and in hand	9,049	884	9,933
Net Funds	9,049	884	9,933

23 Consolidated reconciliation and analysis of net debt

	At 30 June 2023 £000	Cash Flows £000	New finance leases £000	Other non-cash changes £000	At 30 June 2024 £000
Cash and cash equivalents (note 12 & 9)	9,049	884	-	-	9,933
Borrowings:					
amounts falling due within one year					
Secured loans	-		-	-	-
Unsecured loans	-		-	-	-
Bank overdraft	-		-	-	-
<i>(subtotal)</i>	-		-	-	-
Borrowings:					
Amounts falling due after more than one year					
Secured loans (Note 14)	(25,000)	-	-	-	(25,000)
	(25,000)		-	-	(25,000)
Net total debt	(15,951)	854	-	-	(15,067)

Corpus Christi College, Cambridge


Notes to the Accounts
For the year ended 30 June 2024
24 Financial Instruments

	2024	2023
	£000	£000
Financial assets		
<i>Financial assets at fair value through Statement of Comprehensive income</i>		
Listed equity investments (note 9)	97,230	88,988
Other investments		
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Cash and cash equivalents (note 12 & 9)	9,933	9,049
Other equity investments		
Other debtors (note 11)	2,494	1,194
Financial liabilities		
<i>Financial liabilities at fair value through Statement of Comprehensive Income</i>		
Forward foreign currency contracts		
<i>Financial liabilities measured at amortised cost</i>		
Bank overdraft		
Loans (note 14)	25,000	25,000
Trade creditors (note 13)	1,120	389
Other creditors (note 13 & 14 less above)	3,139	2,562

25 Capital commitments

	2024	2023
	£000	£000
Capital commitments at 30 June 2024 are as follows:		
Authorised and contracted	1,062	1,200
Authorised but not yet contracted for		
Commitments under finance leases entered into but not yet provided for in the financial statements		

26 Lease obligations

At 30 June 2024 the College had commitments under non-cancellable operating leases as follows:

	2024	2023
	£000	£000
Land and buildings:		
Expiring within one year	-	-
Expiring between two and five years	-	-
Expiring in over five years	-	-
Other		
Expiring within one year	-	-
Expiring between two and five years	-	-
Expiring in over five years	-	-

Corpus Christi College, Cambridge



Notes to the Accounts For the year ended 30 June 2024

27 Pension schemes

The College participates in three defined benefit schemes: the University Superannuation Scheme (USS) Ltd and the Cambridge Colleges' Federated Scheme (CCFPS) and the Church of England Funded Pension Scheme (CEFPS).

University Superannuation Scheme (USS)

The institution participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore 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. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102. The directors are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Pension Costs

The total cost / (income) charged to the income and expenditure account is £(1,121,531) (prior year: £325,356).

Deficit recovery contributions due within one year for the institution are £47,019 (prior year: £93,965).

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note -16b, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method

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

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

Corpus Christi College, Cambridge



Notes to the Accounts For the year ended 30 June 2024

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

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

	2023 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

Cambridge Colleges' Federated Pension Scheme

The College operates a defined benefits plan for the employees of the Cambridge Federated Pension Scheme.

The liabilities of the plan have been calculated, at 30 June 2024, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

Corpus Christi College, Cambridge


Notes to the Accounts
For the year ended 30 June 2024

The principal actuarial assumptions at the balance sheet date were as follows:

	2024 % p.a.	2023 % p.a.
Discount rate	5.10	5.20
Increase in salaries: To 2030	2.85	3.30
From 2031	3.75	3.30
RPI assumption	3.35	3.40*
CPI assumption: To 2030	2.35	2.80*
From 2030	3.25	2.80*
Pension increases in payment (RPI Max 5% p.a.)	3.15	3.30*
Pension Increases in payment (CPI Max 2.5% p.a.)	2.00	2.05*

*For 1 year only, we have assumed that RPI will be 9% and CPI will be 7%. (2022: 11% and 9% respectively). The caps under the Rules are applied to assumed pension increases.

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2022 future improvement factors and a long-term rate of future improvement of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements (2023: S3PA on a year of birth usage with CMI_2021 future improvement factors and a long-term rate of future improvement of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.4 years (previously 21.4 years).
- Female age 65 now has a life expectancy of 23.9 years (previously 23.9 years).
- Male age 45 now and retiring in 20 years has a life expectancy of 22.6 years (previously 22.6 years).
- Female age 45 now and retiring in 20 years has a life expectancy of 25.3 years (previously 25.3 years).

Members are assumed to retire at their normal retirement age (65) apart from in the following indicated cases:

	Male	Female
Active Members – Option 1 benefits	64	64
Deferred Members – Option 1 Benefits	63	62

Allowance has been made at retirement for non-retired members to commute part of their pension for a lump sum on the basis of the current commutation factors in these calculations.

The amounts recognised in the Balance Sheet as at 30 June 2024 (with comparative figures as at 30 June 2023) are as follows:

	2024 £	2023 £
Present value of plan liabilities	(6,299,248)	(6,316,618)
Market value of plan assets	6,387,988	6,347,230
Net defined benefit asset/(liability)	88,740	30,612

The amounts to be recognised in Income and Expenditure for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows.

	2024 £	2023 £
Current service cost	3,380	6,794
Administrative expenses	15,172	15,172
Interest on net defined benefit (asset)/liability	(1,505)	(16,786)
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Total	17,047	5,180

Corpus Christi College, Cambridge



Notes to the Accounts For the year ended 30 June 2024

Changes in the present value of the plan liabilities for the year ending 30 June 2024 with comparative figures for the year ending 30 June 2023) are as follows:

	2024	2023
	£	£
Present value of plan liabilities at beginning of period	6,316,618	7,216,686
Current service cost	3,380	6,794
Employee contributions	7,095	6,762
Benefits paid	(365,226)	(328,077)
Interest on plan liabilities	319,359	268,302
Actuarial (gains)/losses	18,022	(853,849)
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Present value of plan liabilities at end of period	6,299,248	6,316,618

Changes in the fair value of the plan assets for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024	2023
	£	£
Market value of plan assets at beginning of period	6,347,230	7,659,841
Contributions paid by the College	24,287	24,287
Employee contributions	7,095	6,762
Benefits paid	(365,226)	(328,077)
Administrative expenses paid	(17,455)	(16,992)
Interest on plan assets	320,8648	285,088
Return on assets, less interest included in Profit & Loss	70,744	(1,283,679)
Market value of plan assets at end of period	6,387,988	6,347,230
Actual return on plan assets	391,608	(998,591)

The major categories of plan assets as a percentage of total plan assets for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024	2023
Equities	46%	49%
Bonds & Cash	42%	38%
Property	12%	13%
Total	100%	100%

The plan has no investments in property occupied by assets used by or financial instruments issued by the College.

Analysis of the remeasurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024	2023
	£	£
Return on assets, less interest included in Income and Expenditure	70,744	(1,283,679)
Expected less actual plan expenses	(2,283)	(1,820)
Experience gains and losses arising on plan liabilities	(29,566)	(458,061)
Changes in assumptions underlying the present value of plan liabilities	11,544	1,311,910
Remeasurement of net defined benefit liability recognised in OCI	50,439	(431,650)

Movement in net defined benefit asset/ (liability) during the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024	2023
	£	£
Surplus/(deficit) in plan at beginning of year	30,612	443,155
Recognised in Income and Expenditure	(17,047)	(5,180)
Contributions paid by the College	24,736	24,287
Remeasurement of net defined benefit liability recognised in OCI	50,439	(431,650)
Net defined benefit asset/(liability) at end of year	88,740	30,612

Corpus Christi College, Cambridge



Notes to the Accounts For the year ended 30 June 2024

Funding Policy

Actuarial valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the funding valuation are different to those adopted under FRS102.

The last such valuation was as at 31 March 2023. This showed that the plan's assets were sufficient to cover the liabilities on the funding basis.

Church of England Funded Pension Scheme (CEFPS)

Corpus Christi College participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £nil in 2024 (2023: £1k), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2023, following the valuation results being agreed, the deficit contributions paid were £nil (2023: £nil).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from

2013 in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

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Notes to the Accounts For the year ended 30 June 2024

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

	2023	2022
Balance sheet liability at 1 January	-	2,000
Deficit contribution paid	-	(1,000)
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	(1,000)
Balance sheet liability at 31 December	-	-

* Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	December 2023	December 2022	December 2021
Discount rate	n/a	n/a	0.0% pa
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	-1.5% pa

The legal structure of the scheme is such that if another Responsible Body fails, Corpus Christi College could become responsible for paying a share of that failed Responsible Body's pension liabilities. Christi College could become responsible for paying a share of that Responsible Body's pension liabilities.

28 Principal subsidiary and associated undertakings and other significant investments

	Country of Incorporation & Operation	Cost
Corpus Conferences Ltd	United Kingdom	1

Corpus Conferences Ltd (Registered number 09437930) was incorporated on 13 February 2015. The company commenced trading on 1 July 2015. The principal activity of the company is external non educational conference business (primarily the provision of conference facilities, accommodation and catering as well as associated services).

29 Contingent Liabilities

The College participates in the Universities Superannuation Scheme (USS), with effect from 16 March 2007 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.

Corpus Christi College, Cambridge



Notes to the Accounts For the year ended 30 June 2024

30 Related Party Transactions

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

The College maintains a register of interests for all College Governing Body members and where any member of the College Governing Body has a material interest in a College matter they are required to declare that fact.

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees.

Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering. The Trustees remuneration is overseen by the Remunerations and Benefits Committee.

The salaries paid to Trustees in the year are summarised in the table below:

From	To	2024 Number	2023 Number
£0	£10,000	33	40
£10,001	£20,000	9	9
£20,001	£30,000	16	6
£30,001	£40,000	5	4
£40,001	£50,000	1	4
£50,001	£60,000	3	1
£60,001	£70,000	-	0
£70,001	£80,000	-	0
£80,001	£90,000	1	1
£90,001	£100,000	-	3
£100,001	£110,000	1	-
£110,001	£120,000	1	-
£180,001	£190,000	1	-
	Total	61	68

The total Trustee salaries were £1,184k for the year (2023: £1,221k)

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pension) which totalled £250k for the year (2023 £283k).

The College has a number of trading and dormant subsidiary undertakings which are consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are registered and operating in England and Wales.