CORPUS CHRISTI COLLEGE OXFORD

England & Wales · Charity number 1143714

Details

Other names	CORPUS CHRISTI COLLEGE, PRESIDENT AND SCHOLARS OF THE COLLEGE OF CORPUS CHRISTI IN THE UNIVERSITY OF OXFORD
Status	Registered
Legal form	Other
Registered	2011-09-08
Register	View on the Charity Commission register

Contact

Address	Corpus Christi College Merton Street Oxford OX1 4JF
Phone	01865276700
Email	college.office@ccc.ox.ac.uk
Website	www.ccc.ox.ac.uk

Activities

Objects: TO ADVANCE EDUCATION, LEARNING AND RESEARCH, IN PARTICULAR BY PROVIDING A COLLEGE IN THE UNIVERSITY OF OXFORD CALLED CORPUS CHRISTI COLLEGE.

Activities: UNIVERSITY COLLEGE

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** OXFORDSHIRE
- Oxfordshire

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£21,299,000	£14,778,000	£277,570,000	121
2024-07-31	£11,760,000	£12,763,000	£257,516,000	110
2023-07-31	£14,797,000	£11,507,000	£236,585,000	113
2022-07-31	£7,956,000	£13,481,000	£229,853,000	109
2021-07-31	£6,568,000	£9,410,000	£221,284,000	106

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Trustees

Name	Role	Appointed
Professor HELEN MOORE	Chair	2011-08-30
Andrew William Rolfe		2014-03-17
Dr Amy Lidster		2024-09-01
Dr MARK WORMALD		2011-08-30
Dr NEIL MCLYNN		2011-09-08
Dr PAUL DELLAR		2011-09-08
Dr Robert Fergus McGhee		2024-09-01
Elizabeth Lyle		2021-01-01
Luke Webster		2025-02-01
PROFESSOR GIOVANNI CAPOCCIA		2011-09-08
PROFESSOR HANS KRAUS		2011-09-08
PROFESSOR PETER NELLIST		2011-08-30
PROFESSOR STEPHEN HARRISON		2011-08-30
Prof Michael Cotterell		2023-09-01
Professor COLIN AKERMAN		2011-09-08
Professor Constanze Magdalene Guthenke		2014-09-01
Professor David Armstrong		2017-10-01
Professor David John Owens		2025-08-01
Professor ELIZABETH FISHER		2011-08-30
Professor Giuseppe Pezzini		2021-08-01
Professor JOHN ELSNER		2011-09-08
Professor JOHN WATTS		2011-08-30
Professor James Alexander Duffy		2016-10-01
Professor Judith Olszowy-Schlanger		2018-10-01
Professor Katherine Paugh		2017-10-01
Professor Kathryn Stevens		2020-09-01
Professor Marion Olivia Durand		2019-09-01

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Name	Role	Appointed
Professor Mark Wrathall		2017-10-01
Professor Matthew Niall Dyson		2016-10-01
Professor Michael Martin		2018-01-01
Professor NICOLE GROBERT		2012-10-01
Professor PAWEL SWIETACH		2011-09-08
Professor Pier Palamara		2017-10-01
Professor ROBIN ANDREW MURPHY		2011-09-08
Professor Rebekah Lee		2021-01-01
Professor Simon Newstead		2023-01-01
Professor Susanna Dunachie		2021-11-01
Tobias Reinhardt		2011-09-08

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CORPUS CHRISTI COLLEGE OXFORD

England & Wales - Charity number 1143714

Accounts

Corpus Christi College

OXFORD

Annual Report

&

Financial Statements

Year Ended 31 July 2025

Charity Registration Number: 1143714



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MEMBERS OF THE GOVERNING BODY

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

Prof Colin Akerman	2008
Prof David Armstrong	2017
Prof Giovanni Capoccia	2003
Prof Michael Cotterell	2023
Dr Paul Dellar	2007
Prof James Duffy	2016
Prof Susanna Dunachie	2021
Prof Marion Durand	2019
Prof Matthew Dyson	2016
Prof Jas' Elsner	1999
Prof Liz Fisher	1999
Prof Nicole Grobert	2012
Prof Constanze Güthenke	2014
Prof Stephen Harrison	1987
Prof Michael Johnston	2002
Prof Hans Kraus	1996
Prof Rebekah Lee	2022
Dr Amy Lidster	2024
Ms Elizabeth Lyle	2021
Prof Michael Martin	2018
Prof Fergus McGhee	2024
Dr Neil McLynn	2007
Mr Nicholas Melhuish	2018
Prof Helen Moore	1996
Prof Robin Murphy	2009
Prof Peter Nellist	2006
Prof Simon Newstead	2023
Prof Judith Olszowy-Schlanger	2018
Prof Pier Palamara	2017
Prof Katherine Paugh	2017
Prof Giuseppe Pezzini	2021
Prof Tobias Reinhardt	2008
Mr Andrew Rolfe	2014
Prof Kathryn Stevens	2020
Prof Pawel Swietach	2010
Prof John Watts	1997
Mr Luke Webster	2025
Dr Mark Wormald	2000
Prof Mark Wrathall	2017

Elected representatives of graduate and undergraduate student members attend Governing Body meetings.

COLLEGE COMMITTEE STRUCTURE

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

- Academic (Senior Tutor), incorporating Library (Fellow Librarian)
- Audit (External Chair – see below)
- Development (Development Director)
- Fellowships (President)
- Finance & General Purposes (Bursar)
- Endowment (Bursar)
- IT & Compliance (Bursar)
- Remuneration (External Chair – see below)
- Sustainability & Buildings (Domestic Bursar)

In addition, there are several other committees, which convene for specific purposes. These include a Joint Committee with student members, representatives of which attend Governing Body, the Welfare Policy Committee which considers important matters of welfare policy and the Maintenance Support Committee which allocates College funding to those students suffering legitimate financial hardship.

EXTERNAL COMMITTEE MEMBERS

Audit Committee:

- Mr Guy Morton (2019)
- Ms Susan Perry (2019)
- Mr Paul Ralley (2019)
- Ms Louise Sykes (2019)

Endowment Advisory Board:

- Mr David Bloch (2016)
- Mr Grady Durham (2006)
- Mr Richard Fitzalan-Howard (2005)
- Mr Jonathan Garner (2017)
- Mr Malcolm King (2016)
- Baron Nash of Ewelme (2004)
- Mr Christopher Wright (2006)
- Mr Felix Neate (2021)
- Mr Quintin Price (2023)

Property Advisory Board

- Mr Malcolm King (2016)
- Mr Richard Batten (2021)
- Mr David Bloch (2016)
- Mr Peter Clegg (2019)

Remuneration Committee:

- Mr Stuart Laing MA MPhil (2019)
- Prof Jane Endicott (2019)
- Prof Robin Osborne (2019)
- Prof Jaideep Pandit (2019)
- Prof Judith Oszlowy-Schlanger

SENIOR COLLEGE OFFICERS

The senior officers of the College who are responsible for the day-to-day management of the College were as follows during 2024/2025:

President	Professor Helen Moore (2018)
Bursar	Mr Nicholas Melhuish (2018-2024) Prof. Jas' Elsner (interim) & Mr Luke Webster (2025)
Domestic Bursar	Mr Andrew Rolfe (2014)

COLLEGE ADVISERS

Investment Managers	Oxford University Endowment Management (OUEM) King Charles House Park End Street Oxford OX1 1JD
Property Manager	Bidwells Seacourt Tower West Way Oxford OX2 0JJ
Auditor	Gravita Audit Oxford LLP Park Central 40-41 Park End Street Oxford OX1 1JD
Bankers	Royal Bank of Scotland Drummond House (EW) Branch Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN
Legal Advisers	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH

ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025

The Members of the Governing Body present their Annual Report for the year ended 31 July 2025 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

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

College address

Merton Street
Oxford
OX1 4JF

Website: *www.ccc.ox.ac.uk*

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter dated 1517, its Statutes, and the associated Regulations. The College Statutes were most recently updated and approved by Her Majesty in Privy Council in February 2020.

Governing Body

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

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets in line with the requirements of the College's statutes. Chaired by the President, it meets regularly, and is

advised by nine main committees, which include designated college officers, and a number of other committees that meet for specific purposes.

Recruitment and training of Members of the Governing Body

Recruitment is handled by ad hoc, role-specific appointment panels, with panel membership being approved by Governing Body in advance. A panel contains a minimum of three members of the Governing Body, supported by the College's professional staff. Recommendations are reported to the full Governing Body, which takes final decisions on appointments.

Each new member is inducted into the workings of the College, including Governing Body policy and procedures, by the President, Senior Tutor, Bursars and professional staff. As Trustees, members of Governing Body are subject to periodic review in line with Charity Commission best practice.

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

Remuneration of Members of the Governing Body

Members of the Governing Body who are predominantly teaching and/or research Fellows receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration that is based upon the advice of the College's Remuneration Committee which is constituted with a majority of independent and external members. Members of the Remuneration Committee who are Fellows, are not in receipt of remuneration from the College. The Chair is an independent and external appointment generally of an individual possessing knowledge of the education sector and contemporary HR management practice. External members are not remunerated and act "pro bono".

Organisational Management and Governance

The College operates on its foundational principles of the Governing Body's collective responsibility for all aspects of community life. To maintain pace and efficiency in decision-making, oversight and operational delivery, and where necessary to draw on relevant external expertise or perspective, the Governing Body establishes committees that meet on a regular schedule to carry out the work of developing policies and monitoring the implementation of these.

The day-to-day running of the College is then delegated to the President and Bursars, supported by nominated senior college officers and relevant professional staff.

The number and individual remits of committees are. considered regularly to meet the demands of a changing world, including changes to the regulatory and financial landscapes. The structure of the principal committees was stable over the reporting period and is set out below:

- **The Academic Committee** (nine times yearly) supervises the academic activities of the College, and advises Governing Body on academic strategy.
- **The Finance & General Purposes Committee** (six times yearly) advises on all financial matters including setting the overall budget. It scrutinizes the budgets of and spending within each individual department and recommends all matters of investment and expenditure to the Governing Body. It also has responsibility for HR matters.
- **Development Committee** (three times yearly) makes recommendations on fundraising and alumni strategy for the College and reports on fundraising performance. It also allocates unrestricted donations made during the year.
- **IT & Compliance Committee** (three times yearly) oversees the College's IT infrastructure and reviews its compliance with multiple regulators' rules and regulations.
- **Sustainability & Buildings Committee** (three times yearly) advises on how the College can reduce its impact on the environment by improving the sustainability of its operations and investments, and embedding sustainability into its decisions and process. This Committee also advises on the assessment of planned and response maintenance requirements, prioritising proposals for approval. In addition, this Committee oversees major build project proposals and their delivery.
- **The Remuneration Committee** (annual) chaired by an external, independent appointee, this committee makes recommendations on the emoluments of senior college staff, and on the routine allowances and stipends paid to Fellows.
- **The Audit Committee** (twice per year) also chaired by an external, independent appointee, this committee provides advice, guidance and support to the Governing Body to enable it to discharge its duties in relation to risk management and financial governance.

Additionally, the Endowment Sub-Committee (whose membership is drawn from that of the FGP and is limited to Fellows and Trustees) is advised by two Advisory Boards consisting of experts in the fields of listed and non-listed investments as well as property. Through this mechanism, Trustees discharge their duty of being properly advised with respect to the College Endowment.

- **The Endowment Advisory Board** (four times yearly) reports to the Finance & General Purposes Committee via the Endowment Sub-Committee. It is chaired by Mr David Bloch and is advised by a minimum of two external financial advisors who assist in the review of investment performance and the scrutiny of investment proposals. In conjunction with OUem, the Advisory Board satisfies the requirement for the Trustees to be appropriately advised on investments.
- **The Property Advisory Board** (once yearly) reports to the Finance & General Purposes Committee via the Endowment Sub-Committee. It is chaired by Mr Malcolm King and is advised by a minimum of two external financial advisors who assist in the development of property strategy and the scrutiny of investment proposals.

The President is ex-officio chair of all committees, though where appropriate this task may be delegated to a suitably qualified Fellow, or independent members in the case of the committees considering audit and Fellows' remuneration.

The Remuneration Committee oversaw remuneration matters during the year under the chairmanship of Mr Stuart Laing.

The Audit Committee met to consider risk and audit related matters under the chairmanship of Mr Guy Morton.

Group structure and relationships

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

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

OBJECTIVES AND ACTIVITIES

Statement of Charitable Aims and Academic Values - Corpus Christi College

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

The Charitable Objects and Aims for the public benefit are:

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

The Academic Values of the College are:

- To strive for and promote excellence in teaching, learning and research.
- To promote an atmosphere of academic integrity, innovation and a global outlook.
- To set high academic standards and to support these with appropriately directed resources, regularly reviewed.
- To promote our values of academic excellence, humanity, integrity, enquiry and endeavour within the wider academic community.

Activities of the College

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

During the year to July 2025, the senior members of the College engaged in primary research in the following disciplines: Medicine, Experimental Psychology, Mathematics, Physics, Biochemistry, Chemistry, Materials Science, Law, Politics, Economics, Latin, Greek, Ancient History, Classical Archaeology, Philosophy, History and English. A full list of members' research publications is available from the College.

Specialists in each of these subjects took the primary responsibility for the teaching and academic welfare of circa 260 undergraduates in the College, through tutorials, classes and lectures. They also acted as advisors and sometimes supervisors to the College's postgraduate students, who numbered circa 120. The overall performance of students across the range of subjects was of a very high standard. A list of aggregated examination results is available from the College.

The College is a contributor to the Oxford Bursary Scheme, and it also actively manages and delivers internal financial assistance awards that seek to help students facing unforeseen challenges. The scheme is administered by the Bursar in consultation with the Tutors and other College Officers. A Maintenance Support Committee is convened for complex cases or consideration of any changes in policy. In addition, the College continues to award a number of generous scholarships with awards based upon academic ability.

Public benefit

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

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

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

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

ANNUAL REVIEW OF ACHIEVEMENTS AND PERFORMANCE

President's Perspective

The academic year began with the opening of the Spencer Building following a successful book move in the summer of 2024. At the time of writing we anticipate that this landmark building will achieve Passivhaus certification, thus fulfilling our ambition to preserve and manage our collections in a way that also heeds the urgency of the climate crisis and secures a more sustainable future for our buildings and activities. The energy needs of the Spencer Building will be less than half of even the demanding RIBA 2030 Climate Challenge benchmark, thanks to its intelligent design, airtight construction and high levels of insulation. It has been the work of many hands to bring this transformational project from an aspiration to a reality over the past six years, and we are deeply grateful for the contributions of all those involved.

With the Spencer Building open to readers in October 2024, we were able to begin phase two of this project, converting the former Lower Library back to its earlier function as teaching rooms. Three stunning double-aspect rooms have been created out of this ground floor space in the South Range of the front quad. Any renovation of sixteenth-century buildings brings its challenges, but the result is a triumph of modern design located sympathetically in this intimate and historic space that, like the Spencer Building, manages to blend the best of the old and the new. The South Range project represents a dramatic enhancement of our teaching and meeting spaces and will open for use at the start of the 2025-26 academic year.

During the course of this year, Governing Body agreed a ten-year strategic plan for the College that will run from 2025 to 2035. Headline intentions from the plan include the addition of a Fellow in Computer Science from 2027-28 and scoping future enhancements to our provision of graduate accommodation. The years-long decline in government funding for graduate research means that we will continue to work energetically in raising funds to support this vital activity, which underpins our research mission both now and into the future. The scale of the need is indicated by the fact that the number of Corpus graduate studentships partially or fully funded by donations has increased from 13 in 2021 to 26 in 2024-25.

We were delighted by the very strong summer 2025 examination results, the best for several years. Special mention goes to the students and tutors in Biomedical Sciences, English and Classics for a strong number of First Class degrees awarded. The first-year cohort also excelled (with outstanding results in Law in particular) and we look forward to future successes over the next two or three years as they progress through their studies.

Two significant College offices changed personnel this year: Professor Dave Armstrong, Fellow in Materials, became Senior Tutor and Mr Luke Webster was appointed as Bursar.

In 2024 the College was delighted to learn that we have our first Nobel Laureate. Professor Simon Johnson (PPE), currently Ronald A. Kurtz Professor of Entrepreneurship at MIT, was the joint recipient of the Nobel Memorial Prize in

Economic Sciences for his work highlighting the importance of inclusive institutions in driving long-term economic development.

Senior Tutor's Report

Having taken on the reins of Senior Tutor in September following Dr Wormald's 10-year tenure I have spent the year reviewing and understanding the academic life of the College. I have enjoyed getting to know the students and tutors across all subjects and spent time trying to understand the nuances of how different subjects operate.

It is clear most of our students do well and enjoy their degrees and meeting them at Presidential Collections and when interviewing for various scholarships is an unexpected highlight of the role. However, some gaps have been identified with classical language teaching and provision of pure maths support being two immediate areas for concern. College has moved quickly to make new appointments in these areas which we hope will lead to better student outcomes in these subjects.

An exciting addition to the College's academic breadth is the decision to appoint a tutorial fellow in computer sciences from 2027-28. We have seen increasing numbers of students applying for the Maths and CS joint school and this will allow us to attract even more students in a fast-moving subject which will only increase in importance over the coming years.

Looking at the academic support offered to staff and students we have reviewed the Teaching and Research allowances to ensure they are supporting our aims for Fellows in these areas and over the long vacation (in collaboration with the Bursary, Dean and Tutor for Graduates) we have undertaken a review of the financial support offered to students in the form of travel grants, academic grants, prizes and the like. None of these would have been possible without the unwavering support of the Academic Registrar and her team in the college office.

Administration of exams by the Exam Schools has improved this year and the recent addition of a small space venue meant that only three students sat their exams in College; however, the number of students with specific alternative arrangements put in place for their examinations remained steady at 25 this year. There was again particular success with a small number of students who due to personal circumstances have taken a significant amount of time to complete their degree including one who was awarded Declared Deserving Honours (DDH).

Our performance at FHS this year improved significantly with 24 finalists achieving a 1st class degree. I hope that this upward trend will continue next academic year.

Year	FHS results				
	1st	2(I)	2(II)	3rd	Dist/Merit/Pass
2025	24	40	2	1	3 (D)
2024	16	53	6	1	2 (D)
2023	22	47	8	-	3(D), 1(M), 1(P)
2022	25	40	1	-	1(D), 3(M), 2(P)
2021	31	28	4	-	
2020	33	35	2	1	
2019	24	43	1	-	
2018	24	40	1	2	
2017	22	43	1	-	
2016	23	40	6	-	
2015	23	36	6	1	

Of note this year were the Biomedical science students where 2 out of 2 students received Firsts, English Finalists of whom 4 out of 6 students achieved a First, and the Lit Hum Finalists where 4 out of 7 students achieved a First, one of whom was the top ranked student in the University.

A good number of students have been awarded University prizes this year, many in recognition of ranking within the top 3 of all students in the University in their respective subject.

A growing number, compared to last year, (15 out of 74) of those sitting the FPE obtained a distinction/first. Of particular note were the excellent Law Mods results where 3 students obtained a Distinction.

The number of students requiring support in their examinations is still high but was lower than last year; there were 102 requests from undergraduates for support including: 3 students sitting their exams in College resulting in 17 papers being sat in College; 25 requiring alternative arrangements; 50 requesting an extension (an increase from 30 last year) of whom 24 applied via the self-certification route; 28 'other' requests including late submissions and carrying forward work. 21 Mitigating Circumstances Notifications were submitted to examiners for consideration (a significant decrease from 39 in 2024). 24 graduates also required support with the majority (16) submitting self-certified extension requests.

The appointment of a Student Support Officer who provides specific non-academic welfare support to students has continued to have a significant impact. They were available to all students during weeks 0 – 9 of every term and feedback has been positive about the support they provided. During the year the Student Support Officer met with 70 different students – some she only met with once and others on a number of occasions often just to check in to see if situations had improved.

The number of students who suspended this year remained constant with 11 students requesting a suspension on medical grounds.

The College aims to widen participation in Higher Education and broaden access to the University of Oxford. In 2025 the Outreach Team at Corpus have focussed our efforts on state schools from our geographical link area Greater Manchester both for pre and post 16 students. This past academic year the Outreach Team delivered 81 events and interacted with over 5,300 students. This included 35 inbound visits to Corpus Christi and the team visiting 18 schools on outbound visits. The Outreach Team also attended UCAS fairs based in Manchester and Liverpool, where over 22,000 students attended.

The College welcomed more than 2,000 visitors in July 2025 for the University-wide Open Days. This is an increase of over 30% from 2022. Our College subject ambassadors offered tours to visitors throughout the day, as well as a sandwich buffet lunch, which was followed by mock interviews in humanities and a 'What I wish I knew about Oxford Admissions' Drop-In. There was also an opportunity for prospective students to meet the tutors and discuss their course of interest in more detail. We provided copies of our prospectus and alternative prospectus (created by the JCR) at our welcome desk.

Now in its 11th year the North West Science Network's programme had another successful year. The Network is made up of Xaverian College based in Manchester, Cheshire College South and West (CCSW), based in Crewe and Blackburn College. The Network started the year with a launch at Blackburn College, where speakers from Oxford and the University of Manchester delivered talks about their research and their routes into higher education. Included in the launch was a science fair, where other higher education providers attended as well as the Materials Department with a live demonstration. Following the launch, each hub hosted a least one Twilight Talk which was recorded and shared within the network. The Summer School returned once again in June. 30 attendees from 17 different schools arrived at Corpus for a week-long residential, where they experienced a range of lectures across a variety of science interests, tutorials, and workshops. They visited Culham Centre for Fusion Energy, had a practical chemistry session, a visit to the Materials Department, and a formal dinner. The week ended with attendees presenting their poster research project to each other and members of the SCR. Feedback from the residential was very positive, with attendees stating that they enjoyed the experience and they would recommend it to other students.

This year we fully launched the Ancient Worlds Network, a collaboration with The Queen's College to increase awareness of Classics and related courses within the North West region. In March we held a residential which 20 students from 14 state schools attended. The residential involved a wide range of topics for the attendees to take part in, including lectures with Classics Fellows from both Corpus and the Queen's College, Latin and Greek lessons, a Philosophy workshop, a field trip to North Leigh Roman Villa, and a visit to the Ashmolean Museum. Feedback from the residential was overwhelmingly positive, with attendees stating that it provided a great insight into studying these subjects at Oxford.

As part of The North West Consortium Corpus Christi and St Peter's College organised 4 Teacher Seminars. These North West Teacher Seminars consisted of online sessions focussing on the admission process: general overview, personal statements, testing and interviews. The aim of these seminars was to educate the educator and allow

teachers to have their queries on the Oxford admissions process answered in order for them to best support their students.

The Law Residential took place in March, followed by the Peter Cane Law Prize day. Running since 2017, the Law Residential was very popular this year, with 131 applications for 30 spaces. The 30 attendees who were invited to Corpus had a day of Law workshops delivered by the Law Tutors and the Outreach team. After an overnight stay, the attendees went to the Law Faculty to take part in the Faculty Open Day. At the same time, the Peter Cane Legal Reasoning Prize was running. There were 133 submissions for the Prize. Of these submissions, 51 were commended, 13 were highly commended, 2 were runners-up, and there was 1 winner. The winner, runners-up, and the highly commended were all invited to Corpus Christi the day after the residential for an afternoon of Law workshops; 9 students in total attended. The feedback from both Law Outreach activities was very positive, with attendees stating that the residential was eye opening and provided them with a much clearer understanding of what studying Law at Oxford is like.

As part of the Primary Twinning Programme Corpus has been twinned with Pegasus Primary School. An initiative included in the University's APP, we began this partnership to work with primary school aged students and aid in reducing the attainment gap. This will be the first outreach activity at Corpus to work with primary school aged students and this year we have been planning the scope of activities that will begin next academic year, with the hopes that Corpus student ambassadors can support various activities including a robotics club on a sustained basis.

In the 2024/25 admissions cycle, we received 298 direct applications to Corpus. We made a total of 84 offers, with 1 deferred offer, 9 Open offers, and 3 Opportunity Oxford offers. This year's Annual Admissions Statistical Report [1] released by the University demonstrated that Corpus' applicant figures were robust in successfully attracting and admitting students in relation to applicant disadvantage, ethnicity and domicile. Once again, we have admitted a significantly higher than university-average proportion of students from postcodes indicating socio-economic disadvantage (ACORN flagged applicants), students from postcodes indicating areas of low progression to university (POLAR flagged applicants), and Free School Meal eligible students. However, we recognise that there is still considerable work to be done in particular for school type and gender, and so access and outreach going forward is a major strategic priority for the College. For those interested in reading further, the College's 2025 Outreach Report will shortly be available on the College website.

Domestic Bursar's Report

The Academic year 24/25 has been one of the busiest in recent times, with vast amounts of work achieved, particularly in the conference and buildings areas (see below). There have been some significant staff changes and the team is probably stronger than ever and is thriving in delivering and performing at its best. Recruitment has eased and changing the Kitchen shift pattern has given us a more stable and enthusiastic workforce, a trend which appears throughout the operational teams. Some excellent recruitment has really

[1] Annual Admissions Statistical Report can be found here

bolstered both the team and their output. The advent of a front of house team to undertake room set ups and audio-visual work around the College has greatly enhanced the ease of use of College teaching facilities in the last year. This has been appreciated by both internal and external users of our facilities. We have made significant improvements in our IT systems building on the success of the new conference and room booking systems. In brief, this has been a very rewarding and productive year for the operational teams. There remain plenty of projects and changes in hand taking us into 2025/6 and these will help us to continue to offer ever improved service to the functioning of the College.

Conferences

The Conference team continue to perform extremely well, and revenue continues to rise beyond inflation rates. Last year's surpassing of the £1m mark has been exceeded again this year despite some organisational and staff changes in the team – although these have only helped to improve the customer experience both for conferences and internal events. Most of our summer schools are experiencing growing demand and therefore increasing numbers through their bookings. There continues to be strong demand for the College as a conference venue due to the high standards of service and catering which we now have a great reputation for. We are now having to turn away some requests for lack of capacity but the advent of the new teaching spaces (see Buildings, below) will increase capacity and give further opportunities going into academic year 2025/6.

Buildings

The year started with an incredibly busy period getting the delayed Spencer building into operational service which, with considerable effort by the Maintenance team, Library staff and others we managed for the start of Michaelmas Term – this being no small achievement in its own right. At the same time, we commenced turning the "regained spaces" (the old lower Library) into three new teaching spaces. This project has delivered on time at the end of August to enable college to have the whole of September to fit them out in time for the start of the new academic year. The quality of the build is extremely high and costs have been tightly controlled, leading to a smooth project overall and one which should significantly improve the space available to tutors and lecturers for teaching throughout the academic year. Many minor projects have been and are being completed in house including the reclamation of the Breakfast Room as a public space. The new Estates Manager and her team are working very hard to deliver both maintenance and improvement projects all of which have been and will be of significant benefit to the College going forward.

Development Report

Leaving a Lasting Legacy

Bequests have played an important part in the history of Corpus Christi College and continue to be a way for individuals and organisations who care about the College to sustain its present and contribute to its future.

The College gratefully receives these deeply personal gifts, which enable us to provide a fulfilling academic experience that proves so important for so many Corpuscles, from

funding vital scholarships, research posts, maintenance and support grants, to maintaining and improving our College buildings.

All legacy gifts are valued. Together, they make up a considerable proportion of our charitable giving, and this is the case, this year, more so than ever before. As you will read in the notes to the financial statements on Page 41, income received by the College from Donations and Legacies for the year ending 31 July 2025 is £11.6 million of which £10.4 million is from six bequests.

This generosity is remarkable and vitally important to Corpus as a way to secure the future, while celebrating an individual's past. A legacy gift received this year, from Clive Burgess (1971, Medieval History), is supporting the M.G Brock Junior Research Fellowship in History. The post has been renamed the Burgess Brock Junior Research Fellowship, in recognition of Clive's generosity. Established in 2012 to celebrate former history tutor Michael Brock's 90th birthday, the Fellowship has been predominately funded by college contributions, alongside the generosity of his former pupils and admirers. Clive's generous bequest secures the future of this post.

All legacies – large or small – make a lasting difference, and we remain immensely grateful to those who informed us that Corpus is in their Will.

The Spencer Building – doors opened for our students

Of particular significance this year has been the opening of the doors of the Spencer Building to our students, which also has presented the first opportunity for the Development Team to show our supporters, who have made this remarkable new building possible, around. It has been inspiring to see our Corpus community bring this project to fruition having raised the £10.6 million secured to date, of the total £17 million. As previously reported, a significant legacy of £5m from James Michael Sheepshanks (1943, Modern History) was received by the College in 2023, and £4.5m was directed to the Spencer Building. In Spring 2025, a plaque was installed in the Spencer Building to recognise his generosity. It also commemorates his brother Christopher (1940) who sadly died during the Second World War only a year after matriculating at Corpus.

Bringing our Corpus Community together

In support of our endeavours to foster our global community, we continue to strive to find ways to engage our community, particularly those who are based further afield, by offering a wide range of events.

The President and Development Director travelled to New York and Washington D.C. in May 2025 to meet alumni and friends of the College. The University was hosting an alumni reunion in Washington D.C., at which Corpus alumnus, and our first Nobel laureate, Simon Johnson (1981, PPE) spoke. Sincere thanks go to Simon, as well as alumnus Michael Sulmeyer (2005, Politics) who generously hosted a supper following the talk for 14 of the Corpus attendees, including our Nobel laureate, as well as the Vice Chancellor, who is incidentally a Corpus Honorary Fellow. This after-party was certainly the place to be that evening!

Corpus Fellows have kindly supported alumni gatherings when they are travelling overseas. In Trinity term Professor Liz Fisher hosted an alumni reception in Singapore, generously sponsored by Jonathan Garner (1983, PPE), with 14 alumni attending. It was the first gathering in the region for many years and was much enjoyed by all. Thanks also goes to Professor Jaś Elsner who offered a tour of the Oriental Institute Museum for our alumni in Chicago.

Closer to home, in March in London, we were delighted to see the return of the Business and Finance Network, which was generously sponsored by Eddie Kling (PPE, 1969) at the Dechert LLP offices, on the theme of entrepreneurship. Chaired by Helen Thomas (1997, PPE), Companies Editor at the Financial Times, the panel included the CEO and co-founder of ZOE Jonathan Wolf (1993, Physics), Founding Partner of Mayfair Equity Partners Kunal Dasgupta (1995, PPE), and partner at Founders Intelligence Sandra Steving Villegas (2008, MBA). With 44 alumni attending, it was an excellent return of this important network.

With an alumni reunion held in Manchester to coincide with a visit the President was making to the area, as well as our first Africa Table dinner, held at Corpus, for those interested in learning more about the research in the region being conducted here at Corpus, we continue to add new and varied events to the calendar. We hope you agree that we are offering something for everyone in support of our small and thriving community, which remains affectionate and vibrant.

Risk Management

The College routinely evaluates and actively manages the principal risks and uncertainties it faces. When unable to assess risks using internal resources, the College seeks specialist advice.

The Governing Body has ultimate responsibility for managing risk. It has reviewed the processes in place and has concluded that there are adequate systems and where appropriate mitigation measures in place, albeit with work continuing to restructure the IT and Compliance Committee as a Risk, Regulations and Governance Committee.

The principal means to collate, monitor and mitigate risks is via a live risk register, maintained by the Bursary in consultation with College Officers and Heads of Department. It is considered at least annually by the Governing Body and more routinely by relevant committees. It is also reviewed by the Audit Committee, which considers evidence of the College's culture of risk-awareness as part of its assurance function. All policies and procedures used within the College are regularly reviewed by the relevant committees, with the risk register serving to highlight and prioritise opportunities or necessities for refinement.

Financial risks are assessed by the Finance & General Purposes Committee, supported by the Endowment Sub-Committee in relation to investment risks and the Audit Committee and the College's external auditors in relation to assurance.

The College employs a Health & Safety Officer to ensure that College remains a safe place of work and study and to support compliance with health and safety legislation. In

addition, the Domestic Bursar and Heads of Department meet regularly to review health and safety issues.

Training courses and other forms of career development are available and personal development reporting continues to enhance staff skills particularly in risk-related areas.

Compliance with regulations remains a growing challenge for all UK institutions and the College as a residential community, registered charity, provider of higher education, employer, host of public events, data controller and shareholder (to mention just some of its roles) finds itself at the nexus of a range of complex and sometimes competing regulatory demands, all of which must be reconciled with and understood in the context of the College's statutory purposes. In addition to consideration and management of the practical risks that such regulations seek to address, this introduces the need to identify and manage the risks adverse consequences from inadvertent technical breaches. As ever, there is a challenge in balancing this against the limited resources of a small yet operationally diverse organisation.

Such regulatory and compliance work over the reporting period has included substantial efforts aligning College policies and procedures with evolving employment law, regulations pertaining to harassment and free speech, expectations for charities governance and requirements for student accommodation.

Throughout the reporting period, the Governing Body has been acutely aware of the ongoing growth of cyber risk and the close link with data protection. Accordingly, investment in infrastructure, personnel and training has been prioritised, despite the inevitable budgetary consequences. The College's very successful IT shared service with its neighbour, Oriel, has contributed significantly to the operational resilience of the professional IT team and has allowed certain costs to be shared. The largest risk in this area remains human behaviour and we are committed to ongoing training, including through contingency planning exercises over the coming year.

FINANCIAL REVIEW

Financial Highlights

In the financial year ending 31 July 2025, the incoming resources for the year totalled £21.3m (2024, £11.8m), comprising:

- £5.6m from core charitable activities (2024, £5.4m)
- Direct income from the endowment of £3.9m (2024, £3.9m)
- In year, charitable donations of £11.6m (2024, £2.4m)

Total operating costs for the year amounted to £14.8m (2024, £12.8m), comprising:

- £12.1m of direct expenditure on core charitable activities (2024, £9.9m).
- Fundraising (Development) costs amounted to £433k (2024, £399k).
- Investment Management costs were £2.3m (2024, £2.4m). This sum includes £1,599k of interest payments (2024, £1,599k) in respect of the Private Placement.

College Financial Performance

The College's budgetary performance has been broadly equivalent to the prior year, with the challenges identified remaining very present. The growth in income from core activities in no way matches the inflation in costs experienced by the College. This is largely outside the College's control, with home student fee income set nationally and effectively frozen (so decreasing in real terms), and the share of other fee income we receive being largely determined by the University.

Inflation in relevant goods and services essential to the College's running outstripped the general consumer price index. Payroll costs, the dominant line of ongoing expenditure, experienced further expansion due to the above inflation rise in the Oxford Living Wage, which the College is committed to matching for our lowest paid staff, and the very significant impact of increased employer's National Insurance, from which there is no charitable exemption. To this is added the seemingly inexorable growth in regulatory demands and IT risks, discussed in the earlier risk management commentary, which has been a driver for growth in both the number and level of expertise of staff required to help navigate these challenges.

The increase in reported direct expenditure from £9.9 million to £12.1 includes the unwinding of a provision for the OSPS pension scheme in 2024 of £1.4 million. The provision was no longer required as the scheme had moved out of deficit. The expenditure in 2024 excluding the provision unwind was £11.3 million.

The Governing Body, with the greatly appreciated support and cooperation of all the College departments, has responded through enhanced engagement with the budgetary process and rigour in prioritising competing demands, building on the earlier investment in new management accounting systems and processes that have greatly enhanced decision support. This programme will continue over the coming years.

This somewhat ominous backdrop is lightened by improved conference income, as identified in the Domestic Bursar's report and a credit to all involved. This is an area that must be further developed, although Corpus's comparatively small and complex site imposes a natural and quite modest ceiling on this funding source. Cost control of capital projects and maintenance has also been encouraging, reflecting the excellent work and growing capabilities of the in-house team.

Taking all the actions available to the College for reducing costs and generating additional income into account it remains the case that safeguarding the quality of experience, academic excellence and personal impact enjoyed by generations of the Corpus community cannot be maintained without growth of the Endowment (thereby the subsidy provided through the total return transfer), and the truly humbling generosity of our alumni, friends and supporters. The extraordinary gifts received over the reporting period have defrayed both current and future expenditure, reducing the risk of capital erosion of the Endowment, as well as directly adding to the availability of financial support in times of need and personal development opportunities for our students.

Neither Endowment income nor ongoing giving can be taken for granted and the College remains a living testament to the generosity, conscience and intent of the past and present, we hope to the great benefit of the future.

Endowment Performance and Commentary

The Endowment had a challenging year in 2024/2025, despite well-publicised market turbulence, increasing by 7.5%, reflecting an underlying investment performance of 6.5% before the effect of currency movements. The substantial direct and underlying exposures to US markets meant that depreciation of the dollar relative to sterling had a negative impact on the Endowment's asset values this year, leading to net performance of only 6.0% against the CPI + 4.5% target of 8.4% for the same period.

The performance of the different asset classes is detailed in the table below:

Performance by Asset Class, 12 months to 31/7/2025

Asset Class	**Annualised return - GBP valuations**
Overall Portfolio	6.0%
OUem	10.9%
Public Equity	11.2%
Private Equity	0.5%
Absolute Return/Hedge	1.9%
Credit	2.8%
Gold	8.6%
Property	2.6%

Public equity was again the best performing asset class, albeit behind the MSCI ACWI by 1.3%. Much of that index's performance remained attributable to a small cohort of US based technology stocks, presenting a challenge to managers not holding them. Nevertheless, one US active strategy and our Asia Pacific manager significantly outperformed.

Private equity valuations were depressed by currency movements and one manager undertook a write-off with a material impact on the somewhat disappointing reported performance. It is nevertheless encouraging that most of the underlying businesses have continued to perform well, showing resilience to recent trade disruptions, and the inception to date returns remain compelling, nevertheless, high valuations in prior years mean profitable exits remain challenging for the industry at large and the College is not immune to this, with a handful of funds requesting extensions to allow for longer holding periods. Conversely, there have been some notable disposals following the balance sheet date at extremely pleasing multiples of capital invested, which are encouraging and support the long-term expectations of returns to be realised from this part of the portfolio.

Absolute return and hedge fund strategies (all dollar denominated) have varied in outcome over the reporting period, with currency again having a negative impact at the valuation date, but nevertheless most strategies performed well, save for one holding, which was significantly marked down in value.

Property yield performance has improved significantly, driven by the implementation of the College's strategy over recent years of rotating exposure from low yielding agricultural holdings to commercial, with much credit to the in-house team. Wider trends unfortunately meant that the impact of valuations at the balance sheet date conceal this otherwise positive development in the overall performance reported above.

Asset Allocation

Asset allocation was broadly unchanged over the year, retaining a strong bias to equity. This reflects a strategic commitment to seeking properly compensated risk over the very long term, in order to maximise realised returns and a focus on managing risks of realised losses rather than valuation volatility.

This paradigm means that the College does not generally hedge currency, however, as a prudent measure to diversify the dominant currency risk, a modest reallocation of some public equity exposure from the US to other developed countries was effected over the course of the year. A small amount of gold was also added as a diversifying return in the event of further negative dollar movements.

A wider discussion of risk factors also prompted a further decision to reduce its illiquid holdings with Oxford University Endowment Management (OUem), to a level such that the look through exposure to any underlying asset class was not material to overall the portfolio risk analysis. This is to grant the College greater flexibility to reallocate in response to changing needs in a highly uncertain investment environment.

Asset Allocation as at 31/7/2025

Including OUEM

Asset class	Allocation, %	Limit, %	Status	Target, %	Variance, %[1]	Net Allocation, %[2]
Public Equity	29.2%	20%-40%		34.0 %	-4.8%	38.1%
Private Equity	23.2%	15%-30%		20.0 %	3.2%	30.3%
Absolute Return & Credit	15.9%	10%-20%		13.0 %	2.9%	20.7%
Metal	1.2%				1.2%	1.5%
Property	27.8%	23%-33%		30.0 %	-2.2%	36.3%
Cash & Reserves	2.7%	1.5%-15%		3.0 %	-0.3%	-26.9%
Total	**100.0%**			**100.0 %**		**100.0%**

Excluding OUEM

Asset class	Allocation, %	Limit, %	Status	Target, %	Variance, %[1]	Net Allocation, %[2]
Public Equity	28.2%	20%-40%		34.0%	-5.8%	38.6%
Private Equity	20.1%	15%-30%		20.0%	0.1%	27.6%
Absolute Return & Credit	16.9%	10%-20%		13.0%	3.9%	23.2%
Metal	1.4%				1.4%	1.9%
Property	31.2%	23%-33%		30.0%	1.2%	42.8%
Cash & Reserves	2.2%	1.5%-15%		3.0%	-0.8%	-34.1%
Total	**100.0%**			**100.0%**		**100.0%**

Responsible Investment

The College continues to take investing responsibly seriously, including through its commitment to the Amundi Low Carbon Fund which we seeded with Clare College Cambridge in 2022 having conceived it in 2019. A review of responsible investment policies and stance is planned for 2025/26, taking account of rapidly evolving complexity in geopolitics, supply chains and technology.

Investment Outlook

Prognostications at the time of writing must inevitably be heavily qualified. Institutional investors are faced with decisions in the face of very significant geopolitical events and radical and unpredictable trade and fiscal policy developments amongst the world's largest economies, all against a technological background some have compared to the industrial revolution. More prosaically, the shifting balance between transaction volumes in public and private markets adds further emphasis to the importance of reviewing and challenging assumptions around expected returns, portfolio construction and risk management.

The work of the Bursary and the Advisory Boards will continue to focus on resilience of outcome, ensuring that the portfolio can meet the now essential total return transfer in cash from income and other realised gains, while taking full advantage of the ability to weather short term valuation risks in pursuit of capital growth to support future generations and the ongoing viability of this ancient and beloved institution.

Once again, the College records its gratitude to the members of the Advisory Boards who give freely of their time and have been responsible for the ongoing competitive performance of the College's Endowment, supporting our educational and charitable mission.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on the 29th October 2025 and signed on its behalf by:



Professor Helen Moore MA DPhil

President

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

Opinion

We have audited the financial statements of Corpus Christi College (the "Charity") for the year ended 31 July 2025 which comprise the Statement of Accounting Policies, the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Governing Body's 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 charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Governing Body

As explained more fully in the Governing Body responsibilities statement [set out on page 27], the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 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 recognize non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations 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 charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other 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 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;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company'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 regulations to enquiry of the Members of Governing Body 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 auditor's report.

Use of our Report

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



Gravita Audit Oxford LLP (Statutory Auditor)
Park Central, 40-41 Park End Street,
Oxford,
OX1 1JD

Date: 29th October 2025

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

STATEMENT OF ACCOUNTING POLICIES

1. **Scope of the financial statements**

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

2. **Basis of accounting**

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

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

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

3. **Accounting judgements and estimation uncertainty**

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

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

4. **Income recognition**

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

a. Income from fees, Office for Students (OFS) support and other charges for services

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

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

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

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

8. Depreciation

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

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

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

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

9. Heritage Assets

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

10. Investments

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

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

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

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

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

11. Other financial instruments

a. Derivatives

Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

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

c. Debtors and creditors

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

12. Stocks

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

13. Foreign currencies

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

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

14. Total Return investment accounting

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

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

15. Fund accounting

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

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

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

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

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

16. Pension costs

a. Significant accounting policies

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing both defined benefits and benefits based on defined contributions. The assets of each scheme are held in separate trustee-administered funds.

Due to the mutual nature of the schemes, the assets are not attributed to individual employers, and scheme-wide contribution rates are set. As a result, the College is exposed to actuarial risks arising from employees of other employers and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis.

In accordance with Section 28 of FRS 102 'Employee Benefits', the College therefore accounts for the schemes as if they were wholly defined contribution schemes.

Consequently, the amount charged to the income and expenditure account represents the contributions payable to each scheme.

Where a scheme valuation determines that the scheme is in deficit on a 'technical provisions' basis (as was the case following the 2020 USS valuation), the scheme's Trustee must agree a Recovery Plan that sets out how each participating employer will fund an overall deficit. The College recognises a liability for the contributions payable under such an agreement (to the extent that they relate to the deficit) with related expenses being recognised in the Statement of Financial Activities.

b. Critical accounting judgements

FRS 102 distinguishes between a group plan and a multi-employer scheme. A group plan typically consists of a collection of entities under common control, usually with a sponsoring employer. In contrast, a multi-employer scheme involves entities that are not under common control, such as the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS).

The College is satisfied that both USS and OSPS meet the definition of a multi-employer scheme.

Further disclosures relating to the deficit recovery liability can be found in note 20.

Corpus Christi College
Consolidated Statement of Financial Activities
For the year ended 31 July 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2025 Total £'000**	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,607	-	-	**5,607**	5,418
Donations and legacies	2	3,896	6,622	1,102	**11,620**	2,394
Investments						
Investment income	3	194	10	3,864	**4,068**	3,865
Total return allocated to income	12	5,773	610	(6,383)	**-**	-
Other income		4	-	-	**4**	83
Total income		**15,474**	**7,242**	**(1,417)**	**21,299**	11,760
EXPENDITURE ON:	4					
Charitable activities:						
Teaching, research and residential		10,258	1,393	442	**12,093**	9,941
Generating funds:						
Fundraising		433	-	-	**433**	399
Trading expenditure		-	-	-	**-**	-
Investment management costs		2	-	2,250	**2,252**	2,423
Total Expenditure		**10,693**	**1,393**	**2,692**	**14,778**	12,763
Net Income/(Expenditure) before gains		**4,781**	**5,849**	**(4,109)**	**6,521**	**-1,003**
Net gains/(losses) on investments	10, 11	444	836	12,253	13,533	20,604
Net Income/(Expenditure)		5,225	6,685	8,144	**20,054**	19,601
Transfers between funds	16	-	-	-	**-**	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		-	-	-	**-**	1,328
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	**-**	-
Net movement in funds for the year		5,225	6,685	8,144	20,054	20,929
Fund balances brought forward	16	41,060	3,504	212,952	**257,516**	229,853
Funds carried forward at 31 July		46,285	10,189	221,096	**277,570**	250,782

Corpus Christi College
Consolidated and College Balance Sheets
As at 31 July 2025

	Notes	2025 £'000	2024 £'000
FIXED ASSETS			
Tangible assets	8	**36,135**	32,500
Heritage assets	9	**-**	-
Property investments	10	**74,169**	68,020
Other Investments	11	**215,551**	200,146
Total Fixed Assets		**325,855**	300,666
CURRENT ASSETS			
Stocks		**226**	237
Debtors	13	**1,890**	1,468
Investments		**-**	11,147
Cash at bank and in hand		**12,221**	6,556
Total Current Assets		**14,337**	19,408
LIABILITIES			
Creditors: Amounts falling due within one year	14	**2,622**	2,558
NET CURRENT ASSETS/(LIABILITIES)		**11,715**	16,850
TOTAL ASSETS LESS CURRENT LIABILITIES		**337,570**	317,516
CREDITORS: falling due after more than one year	15	**60,000**	**60,000**
Provisions for liabilities and charges	0	**-**	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**277,570**	257,516
Defined benefit pension scheme liability	20	**-**	-
TOTAL NET ASSETS/(LIABILITIES)		**277,570**	**257,516**
FUNDS OF THE COLLEGE			
Endowment funds	16	**221,096**	212,952
Restricted funds	16	**10,189**	3,504
Unrestricted funds			
Designated funds	16	**36,135**	33,782
General funds	16	**10,150**	7,278
Pension reserve	20	**-**	-
		277,570	**257,516**

The financial statements were approved and authorised for issue by the Governing Body of Corpus Christi College on 29th October 2025

Trustee:

Trustee:

Corpus Christi College
Consolidated Statement of Cash Flows
For the year ended 31 July 2025

	Notes	2025 £'000	2024 £'000
Net cash provided by (used in) operating activities	23	**1,417**	(6,634)
Cash flows from investing activities			
Dividends, interest and rents from investments		**4,068**	3,865
Proceeds from the sale of property, plant and equipment		**-**	2,656
Purchase of property, plant and equipment		**(4,053)**	(8,416)
Proceeds from sale of investments		**34,567**	40,362
Purchase of investments		**(31,260)**	(42,850)
Net cash provided by (used in) investing activities		**3,322**	(4,383)
Cash flows from financing activities			
Repayments of borrowing		**-**	(1,000)
Cash inflows from new borrowing		**-**	-
Receipt of endowment		**1,102**	269
Net cash provided by (used in) financing activities		**1,102**	(731)
Change in cash and cash equivalents in the reporting period		**5,841**	(11,748)
Cash and cash equivalents at the beginning of the reporting period		**6,556**	18,303
Change in cash and cash equivalents due to exchange rate movements		**(176)**	1
Cash and cash equivalents at the end of the reporting period	24	**12,221**	6,556

1 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	966	1,045
Tuition fees - Overseas students	1,292	1,002
Other fees	72	76
Other OFS support	134	140
Other academic income	123	218
College residential income	3,020	2,937
Total Teaching, Research and Residential	**5,607**	**5,418**
Total income from charitable activities	**5,607**	**5,418**

The above analysis includes £2384k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £2173k).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £18k (2024: £16k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2025	2024
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**3,896**	405
Restricted funds	**6,622**	1,720
Endowed funds	**1,102**	269
	11,620	2,394

3 INVESTMENT INCOME

	2025	2024
	£'000	£'000
Unrestricted funds		
Interest on fixed term deposits and cash	135	138
Bank interest	55	45
Other interest	4	-
	194	183
Restricted funds		
Interest on fixed term deposits and cash	10	104
	10	104
Endowed funds		
Agricultural rent	676	613
Commercial rent	2,286	1,362
Other property income	36	55
Equity dividends	25	1
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	85	275
Other investment income	440	472
Bank interest	316	91
Other interest	-	709
	3,864	3,578
Total investment income	**4,068**	**3,865**

4 ANALYSIS OF EXPENDITURE

	2025 £'000	2024 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,511	4,827
Other direct costs allocated to:		
Teaching, research and residential	4,963	4,826
Support and governance costs allocated to:		
Teaching, research and residential	1,619	288
Total charitable expenditure	12,093	9,941
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	327	295
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	94	159
Trading expenditure	-	-
Investment management costs	566	724
Private placement fees and interest	1,599	1,599
Support and governance costs allocated to:		
Fundraising	12	(55)
Trading expenditure	-	-
Investment management costs	87	100
Total expenditure on raising funds	2,685	2,822
Total expenditure	14,778	12,763

The 2024 resources expended of £12,763k represented £8.644k from unrestricted funds, £1,280k from restricted funds and £2,839k from endowed funds.

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

The teaching and research costs include College Contribution payable of £185k (2024 - £167k).

Included within the resources expended above are:	2025 Total £'000	2024 Total £'000
Stock recognised as an expense in the year	11	(11)

5 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000
Financial administration	91	563	**654**
Domestic administration	-	39	**39**
Human resources	-	137	**137**
IT	-	376	**376**
Depreciation	-	415	**415**
Other finance charges	4	15	**19**
Governance costs	4	74	**78**
	99	**1,619**	**1,718**

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	97	584	**681**
Domestic administration	-	46	**46**
Human resources	-	116	**116**
IT	-	316	**316**
Depreciation	-	416	**416**
Bank interest payable	-	16	**16**
Other finance charges	(64)	(1,280)	**(1,344)**
Governance costs	12	74	**86**
	45	**288**	**333**

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

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**28**	34
Auditor's remuneration - other services	**-**	-
Other governance costs	**50**	52
	78	86

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

6 GRANTS AND AWARDS

	2025 £'000	2024 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**36**	262
Bursaries and hardship awards	**25**	96
Grants to other institutions	**-**	-
Total unrestricted	**61**	**358**
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**470**	233
Bursaries and hardship awards	**70**	-
Total restricted	**540**	**233**
Total grants and awards	**601**	**591**

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £210k (2024: £241k).Some of those students also received fee waivers amounting to £6k (2024: £7k).

7 STAFF COSTS

The aggregate staff costs for the year were as follows.	2025 £'000	2024 £'000
Salaries and wages	5,540	4,943
Social security costs	541	428
Pension costs:		
Defined benefit schemes - contributions in year	428	457
Defined benefit schemes - movement in provision	-	(1,360)
Defined contribution schemes	186	146
	6,695	4,614

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2025	2024
Tuition and research	4	4
College residential	65	56
Fundraising	4	3
Support	16	15
Total	89	78

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

University Lecturers	14	15
CUF Lecturers	9	9
Other teaching and research	4	3
Other	5	5
Total	32	32

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

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

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

£60,001-£70,000	2	2
£70,001-£80,001	2	1
£80,001-£90,001	-	-
£90,001-£100,001	-	-
£100,001-£110,001	-	-

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	3	2
In defined contribution schemes	1	1

8 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	1,644	34,582	-	1,219	**37,445**
Additions	-	3,921	-	132	**4,053**
Disposals	-	-	-	(99)	**(99)**
At end of year	**1,644**	**38,503**	**-**	**1,252**	**41,399**
Depreciation and impairment					
At start of year	987	2,903	-	1,055	**4,945**
Depreciation charge for the year	34	234	-	150	**418**
Depreciation on disposals	-	-	-	(99)	**(99)**
Impairment	-	-	-	-	-
At end of year	**1,021**	**3,137**	**-**	**1,106**	**5,264**
Net book value					
At end of year	**623**	**35,366**	**-**	**146**	**36,135**
At start of year	657	31,679	-	164	**32,500**

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

9 HERITAGE ASSETS

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

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

10 PROPERTY INVESTMENTS

College	Agricultural £'000	Commercial £'000	Other £'000	**2025 Total £'000**	2024 Total £'000
Valuation at start of year	34,840	27,816	5,364	**68,020**	62,215
Additions and improvements at cost	-	7,429	1,550	**8,979**	6,130
Disposals	(720)	-	(1,060)	**(1,780)**	(1,638)
Revaluation gains/(losses) in the year	(87)	(715)	(248)	**(1,050)**	1,313
Valuation at end of year	34,033	34,530	5,606	**74,169**	68,020

A formal valuation of the agricultural properties was prepared by Edward A. Tabner MRICS FAAV (Registered Valuer 1188206) of Cheffins as at 31 July 2025

A formal valuation of the agricultural properties was prepared by A Porter MSc MRICS FAAV (Registered Valuer 5636985) of Bidwells as at 31 July 2024

Land at Eynsham was transferred in 2019 to Pelican Land and Property Limited a wholly owned subsidiary of the college, at its market value of £2,553k. Its market value at 31 July 2024 was £3,030k. As the land is still held for investment it continues to be shown in property investments.

11 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
Group investments		
Valuation at start of year	**200,146**	194,004
New money invested	**33,428**	25,573
Amounts withdrawn	**(32,786)**	(38,722)
(Decrease)/increase in value of investments	**14,763**	19,291
Group investments at end of year	**215,551**	200,146
Investment in subsidiaries	-	-
College investments at end of year	**215,551**	200,146

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2025 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	139,573	22,345	**161,918**	93,553	17,611	111,164
Global multi-asset funds	-	53,633	**53,633**	-	47,418	47,418
Fixed term deposits and cash	-	-	-	-	41,564	41,564
Total group investments	139,573	75,978	**215,551**	93,553	106,593	200,146

12 STATEMENT OF INVESTMENT TOTAL RETURN

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

Year ended 31 July 2025	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	54,319	-	54,319	-	54,319
Unapplied total return	-	135,411	135,411	-	135,411
Expendable endowment	-			23,222	23,222
Total Endowments	**54,319**	**135,411**	**189,730**	**23,222**	**212,952**
Movements in the reporting period:					
Gift of endowment funds	127	-	127	975	1,102
Investment return: dividends and interest	-	3,862	3,862	-	3,862
Investment return: realised and unrealised gains and losses	-	10,282	10,282	1,971	12,253
Less: Investment management costs	-	(2,248)	(2,248)	-	(2,248)
Other transfers	-	(442)	(442)	-	(442)
Total	127	11,454	11,581	2,946	14,527
Unapplied total return allocated to income in the reporting period	-	(5,637)	(5,637)	-	(5,637)
Expendable endowments transferred to income			-	(746)	(746)
	-	(5,637)	(5,637)	(746)	(6,383)
Net movements in reporting period	**127**	**5,817**	**5,944**	**2,200**	**8,144**
At end of the reporting period:					
Gift component of the permanent endowment	54,446	-	54,446		54,446
Unapplied total return	-	141,228	141,228		141,228
Expendable endowment	-	-	-	25,422	25,422
Total Endowments	**54,446**	**141,228**	**195,674**	**25,422**	**221,096**

13 DEBTORS

	2025	2024	
	£'000	£'000	
Amounts falling due within one year:			
Trade debtors	560	116	
Amounts owed by College members	7	22	
Amounts owed by Group undertakings	923	735	2025 Compara
Loans repayable within one year	15	9	
Prepayments and accrued income	247	497	
Other debtors	138	89	
Amounts falling due after more than one year:			
Loans	-	-	
	1,890	1,468	

14 CREDITORS: falling due within one year

	2025	2024	
	£'000	£'000	
Trade creditors	783	963	
Taxation and social security	225	151	
Accruals and deferred income	1,537	1,348	
Other creditors	77	96	2025 Rounding
	2,622	2,558	2025 Rounding

15 CREDITORS: falling due after more than one year

	2025	2024
	£'000	£'000
Bank loans	-	-
Other creditors	60,000	60,000
	60,000	60,000

On 10 February 2017 the College entered into a 45 year Note Purchase Agreement (NPA) with coupons payable at a rate of 2.66%. In March 2022 the College entered into a 40 year Note Purchase Agreeemnt (NPA) with coupons payable at a rate of 2.67%. The proceeds of both NPAs are invested alongside the endowment in accordance with the principles agreed by the Governing Body.

16 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Endowment Funds - Permanent						
General purpose funds	148,977	3,184	(2,165)	(4,790)	6,859	**152,065**
Fellowship funds	7,333	-	-	(236)	623	**7,720**
Junior Research Fellowship funds	1,746	-	-	(56)	148	**1,838**
Fabric and building funds	6,884	-	-	(221)	584	**7,247**
Student support funds	4,728	127	-	(152)	401	**5,104**
Other teaching funds	541	-	-	(17)	46	**570**
Library funds	76	-	-	(2)	6	**80**
Other purpose funds	159	-	-	(5)	14	**168**
Clubs funds	328	-	-	(11)	28	**345**
Pate fund	18,960	678	(525)	(147)	1,573	**20,539**
Endowment Funds - Expendable						
General purpose funds	15,723	-	-	(505)	1,335	**16,553**
Fellowship & JRF funds	3,901	960	-	(125)	331	**5,067**
Student support funds	2,201	15	-	(71)	187	**2,332**
Other teaching funds	252	-	-	(8)	21	**265**
Library funds	1,096	-	-	(35)	93	**1,154**
Other purpose funds	47	-	-	(2)	4	**49**
Total Endowment Funds - College	212,952	4,964	(2,690)	(6,383)	12,253	**221,096**
Restricted Funds						
Special Collections Centre fund	(30)	377	-	(347)	-	-
Shelford Fund	-	5,790	-	-	329	**6,119**
Teaching and research funds	219	36	(458)	481	31	**309**
Student support funds	3,282	338	(611)	233	471	**3,713**
Other purpose funds	33	91	(324)	243	5	**48**
Total Restricted Funds - College	3,504	6,632	(1,393)	610	836	**10,189**
Unrestricted Funds						
General	7,278	9,695	(10,687)	3,420	444	**10,150**
Special Collections Centre fund	1,282	-	-	(1,282)	-	-
Designated property project funds	-	-	-	-	-	-
Fixed asset designated fund	32,500	-	-	3,635	-	**36,135**
Revaluation reserve	-	-	-	-	-	-
Pension reserve	-	-	-	-	-	-
Total Unrestricted Funds - College	41,060	9,695	(10,687)	5,773	444	**46,285**
Total Funds	257,516	21,291	(14,770)	-	13,533	277,570

17 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General purpose funds	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.
Fellowship, Junior Research Fellowship, Fabric and building, Student support, Other teaching, Library, Clubs and Other purpose funds	Capital balance of past donations where related income, but not the original capital, can be used for named specific purposes.
Pate fund	Capital balance of the Pate Charity, a fund that was previously an exempt charity, and is now in the process of being registered with the Charity Commission as a constituent charity with the College. 75% of the net total return drawdown arising from the fund is payable to Pate's Grammar School Foundation. The remaining 25% of the net total return drawdown is available for the general purposes of the College and hence is allocated to unrestricted funds.

Endowment Funds - Expendable:

General purpose funds	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity.
Fellowship, Student support, Other teaching, Library and Other purpose funds	Capital balance of past donations where related income, or income and capital, can be used for named specific purposes.

Restricted Funds:

Shelford Fund	Funds that must be applied to Capital projects on the main college site.
Special Collections Centre fund	Funds that must be applied to specific fixed asset projects.
Teaching and research, student support and other purpose funds	Funds where both income and capital can be used for named restricted purposes.

Designated Funds

Special Collections Centre fund	Unrestricted Funds allocated by the Trustees for the 2017 building fund.
Fixed asset designated fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.

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

The transfers between funds includes transfers of £7,072k to the Fixed Asset Designated Fund from Restricted and Designated funds spent in the year on the construction of the Spencer Building, the college's new library.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2025 Total £'000**
Tangible fixed assets	36,139	-	-	**36,139**
Property investments	1,385	-	72,783	**74,168**
Other investments	-	9,491	206,059	**215,550**
Net current assets	8,761	698	2,254	**11,713**
Long term liabilities	-	-	(60,000)	**(60,000)**
	46,285	10,189	221,096	**277,570**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2024 Total £'000**
Tangible fixed assets	31,174	-	-	**31,174**
Property investments	-	-	68,018	**68,018**
Other investments	2,991	4,833	192,321	**200,145**
Net current assets	6,895	(1,329)	12,613	**18,179**
Long term liabilities	-	-	(60,000)	**(60,000)**
	41,060	3,504	212,952	**257,516**

19 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:

President	Official Fellow
Professorial Fellow	Senior Research Fellow

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

The Head of House and one other trustee occupy college property without payment of rent for reasons connected with their Contracts of Employment. One trustee (2023: two) lives in a house owned by the college and pays market rent on a monthly basis.

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

Remuneration paid to trustees

	2025		2024	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£5,000-£5,999			1	5,815
£8,000-£8,999			1	8,785
£9,000-£9,999	1	9,018		
£10000-£10,999			1	10,686
£12,000-£12,999	1	12,621		
£15,000-£15,999	1	15,701		
£18,000-£18,999			1	18,621
£29,000-£29,999	1	29,858	2	58,803
£33,000-£33,999	1	33,633		
£34,000-£34,999			1	34,945
£35,000-£35,999	1	35,528	2	71,890
£36,000-£36,999	3	110,313	1	36,229
£37,000-£37,999			2	75,043
£38,000-£38,999	3	116,451	1	38,075
£41,000-£41,999	1	41,473		
£45,000-£45,999			1	45,065
£46,000-£46,999	1	46,205		
£47,000-£47,999			1	47,018
£48,000-£48,999	1	48,090		
£50,000-£50,999			1	50,667
£51,000-£51,999	1	51,838		
£53,000-£53,999	1	53,719	1	53,085
£54,000-£54,999	2	108,833	1	54,756
£55,000-£55,999	1	55,869		
£57,000-£57,999			1	57,247
£61,000-£61,999	1	61,577	1	61,001
£65,000-£65,999	1	65,608		
£66,000-£66,999			1	66,580
£67,000-£67,999			1	67,121
£70,000-£70,999	1	70,212		
£71,000-£71,999			1	71,246
£72,000-£72,999			2	145,410
£74,000-£74,999	3	223,819	1	74,286
£76,000-£76,999	1	76,300		
£77,000-£77,999	1	77,758	1	77,291
£82,000-£82,999	1	82,846		
£101,000-£101,999			1	101,973
£103,000-£103,999	1	103,128	1	103,896
£105,000-£105,999	1	105,125		
£125,000-£125,999			1	125,500
£144,000-£144,999			1	144,565
£148,000-£148,999	1	148,629		
£173,000-£173,999			1	173,757
£174,000-£174,999	1	174,517		
Total	33	1,958,669	32	1,879,356

19 TRUSTEES' REMUNERATION (Continued)

8 (2024: 8) trustees are not employees of the college and do not receive remuneration.

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

Other transactions with trustees

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

See also note 26 Related Party Transactions

Key management remuneration

The total remuneration paid to key management including salary, social security costs and pension contributions was £382k (2024: £403k).

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

20 PENSION SCHEMES

Schemes accounted for under FRS 102 as defined contribution schemes

Deficit Recovery Plans

For USS,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%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a 'technical provisions' basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the College 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%.

The key financial assumptions used in the 2023 valuation are described below.

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (all 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

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:

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 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

20 PENSION SCHEMES (continued)

University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £Nil was made at 31 July 2023 (2022: £897k) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £0k was released to the income and expenditure account in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at https://finance.admin.ox.ac.uk/osps-documents

Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m

The principal assumptions used by the actuary were:	
Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa
Funding Ratios:	
Technical provisions basis:	105%
'Buy-out' basis:	62%

Non-financial assumptions:	
Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of per	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

Pension charge for the year

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

Scheme	**2025** **£'000**	2024 £'000
Universities Superannuation Scheme	259	(1,076)
University of Oxford Staff Pension Scheme	354	319
Total	613	(757)

These amounts include £0 (2024: £0) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors are pension contributions payable of £0k (2024: £0k).

21 TAXATION

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

22 FINANCIAL INSTRUMENTS

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

The College has the following financial instruments:

	2025 £'000	2024 £'000
Financial assets measured at fair value through profit or loss		
Investments	**215,551**	200,146
	215,551	200,146
Financial assets measured at amortised cost		
Cash and cash equivalents	**12,221**	6,556
Debtors and accrued income	**945**	702
	13,166	7,258
Financial liabilities measured at amortised cost		
Accruals and deferred income	**1,537**	1,348
Other creditors	**61,085**	61,210
	62,622	62,558

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

	2025 Group £'000	2024 Group £'000
Net income/(expenditure)	20,054	19,601
Elimination of non-operating cash flows:		
Investment income	(4,068)	(3,865)
(Gains)/losses in investments	(13,533)	(20,604)
Endowment donations	(1,102)	(269)
Depreciation	414	415
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	11	(11)
Decrease/(Increase) in debtors	(422)	(882)
(Decrease)/Increase in creditors	64	341
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	-	(1,360)
Net cash provided by (used in) operating activities	**1,417**	(6,634)

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	12,221	6,556
Total cash and cash equivalents	12,221	6,556

25 FINANCIAL COMMITMENTS

At 31 July the College had no significant annual commitments under non-cancellable operating leases (2023: none).

26 RELATED PARTY TRANSACTIONS

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

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

There were three members of the Governing Body, who are Trustees of the college, that had the use of college property as residential accommodation during the year.

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

	2025 £'000	2024 £'000
Prof M Wrathall	0	1
	0	1

27 CONTINGENT LIABILITIES

There are no contingent liabilities that require disclosure.

28 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

29 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities

Year ended 31 July 2024	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2024 Total £'000**	2023 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	5,418	-	-	**5,418**	4,948
Donations and legacies	405	1,720	269	**2,394**	6,660
Investments					
Investment income	183	104	3,578	**3,865**	3,189
Total return allocated to income	5,232	871	(6,103)	-	-
Other income	80	-	3	**83**	-
Total income	**11,318**	**2,695**	**(2,253)**	**11,760**	14,797
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	8,243	1,280	418	**9,941**	9,129
Generating funds:					
Fundraising	399	-	-	**399**	407
Investment management costs	2	-	2,421	**2,423**	1,971
Total Expenditure	**8,644**	**1,280**	**2,839**	**12,763**	11,507
Net Income/(Expenditure) before gains	**2,674**	**1,415**	**(5,092)**	**(1,003)**	**3,290**
Net gains/(losses) on investments	208	953	19,443	20,604	3,442
Net Income/(Expenditure)	2,882	2,368	14,351	**19,601**	6,732
Transfers between funds	2,366	(2,811)	445	-	-
Other recognised gains/losses					
Gains/(losses) on revaluation of fixed assets	1,328	-	-	**1,328**	-
Actuarial gains/(losses) on defined benefit pension schemes	-	-	-	-	-
Net movement in funds for the year	6,576	(443)	14,796	20,929	6,732
Fund balances brought forward	34,484	3,947	198,156	**236,587**	229,853
Funds carried forward at 31 July	41,060	3,504	212,952	**257,516**	236,585

b) Property Investments

This note provides the comparative figures for Note 10.

	Agricultural £'000	Commercial £'000	Other £'000	**2024 Total £'000**	2023 Total £'000
Valuation at start of year	33,975	21,686	6,554	**62,215**	67,132
Additions and improvements at cost	-	6,130	-	**6,130**	-
Disposals	(448)	-	(1,190)	**(1,638)**	(3,953)
Revaluation gains/(losses) in the year	1,313	-	-	**1,313**	(964)
Valuation at end of year	34,840	27,816	5,364	**68,020**	62,215

A formal valuation of the agricultural properties was prepared by A Porter MSc MRICS FAAV (Registered Valuer 5636985) of Bidwells as at 31 July 2024

A formal valuation of the agricultural properties was prepared by J Procter MA MSc MRICS ACE Arb of Bidwells as at 31 July 2023.

Land at Eynsham was transferred in 2019 to Pelican Land and Property Limited a wholly owned subsidiary of the college, at its market value of £2,553k. Its market value at 31 July 2024 was £3,030k. As the land is still held for investment it continues to be shown in property investments.

c) Statement of Investment Total Return

This note provides the comparative figures for Note 12.

	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	54,212	-	54,212	-	54,212
Unapplied total return	-	123,558	123,558	-	123,558
Expendable endowment	-			20,386	20,386
Total Endowments	**54,212**	**123,558**	**177,770**	**20,386**	**198,156**
Movements in the reporting period:					
Gift of endowment funds	107	-	107	162	269
Investment return: dividends and interest	-	3,575	3,575	-	3,575
Investment return: realised and unrealised gains and losses	-	16,538	16,538	2,905	19,443
Less: Investment management costs	-	(2,415)	(2,415)	-	(2,421)
Other transfers	-	(418)	(418)	445	27
Total	107	17,280	17,387	3,512	20,893
Unapplied total return allocated to income in the reporting period	-	(5,427)	(5,427)	-	(5,427)
Expendable endowments transferred to income			-	(676)	(676)
	-	(5,427)	(5,427)	(676)	(6,103)
Net movements in reporting period	**107**	**11,853**	**11,960**	**2,836**	**14,790**
At end of the reporting period:					
Gift component of the permanent endowment	54,319	-	54,319	-	54,319
Unapplied total return	-	135,411	135,411	-	135,411
Expendable endowment	-	-	-	23,222	23,222
Total Endowments	**54,319**	**135,411**	**189,730**	**23,222**	**212,952**

d) Analysis of movement on funds

This note provides the comparative figures for Note 16.

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
General purpose funds	140,255	2,886	(2,336)	(4,638)	12,810	**148,977**
Fellowship funds	6,612	-	-	(219)	940	**7,333**
Junior Research Fellowship funds	1,574	-	-	(52)	224	**1,746**
Fabric and building funds	6,206	-	-	(205)	883	**6,884**
Student support funds	4,261	2	-	(141)	606	**4,728**
Other teaching funds	488	-	-	(16)	69	**541**
Library funds	68	-	-	(2)	10	**76**
Other purpose funds	144	-	-	(5)	20	**159**
Clubs funds	296	-	-	(10)	42	**328**
Pate fund	17,868	794	(497)	(139)	934	**18,960**
Endowment Funds - Expendable						
General purpose funds	14,175	1	-	(469)	2,016	**15,723**
Fellowship & JRF funds	3,379	154	-	(112)	480	**3,901**
Student support funds	1,932	8	-	(20)	281	**2,201**
Other teaching funds	228	-	-	(8)	32	**252**
Library funds	628	-	-	379	89	**1,096**
Other purpose funds	42	-	-	(1)	6	**47**
Total Endowment Funds - College	198,156	3,845	(2,833)	(5,658)	19,442	**212,952**
Restricted Funds						
Transfers from specific purpose endowments for spending						
Special Collections Centre fund	1,083	1,064	(1)	(2,766)	590	**(30)**
Teaching and research funds	161	30	(421)	429	20	**219**
Student support funds	2,603	680	(584)	243	340	**3,282**
Other purpose funds	101	49	(274)	153	4	**33**
Total Restricted Funds - College	3,948	1,823	(1,280)	(1,941)	954	**3,504**
Unrestricted Funds						
General	8,755	7,418	(10,003)	900	208	**7,278**
Library and Archive Centre fund	2,258	-	-	(976)	-	**1,282**
Designated property project funds	-	-	-	-	-	**-**
Fixed asset designated fund	24,828	-	(3)	7,675	-	**32,500**
Pension reserve	(1,360)	-	1,360	-	-	**-**
Total Unrestricted Funds - College	34,481	7,418	(8,646)	7,599	208	**41,060**
Total Funds	236,585	13,086	(12,759)	-	20,604	257,516

CORPUS CHRISTI COLLEGE OXFORD

England & Wales - Charity number 1143714

Accounts

Corpus Christi College

OXFORD

Annual Report

&

Financial Statements

Year Ended 31 July 2024

Charity Registration Number: 1143714



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MEMBERS OF THE GOVERNING BODY

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

Prof Colin Akerman	2008
Prof David Armstrong	2017
Prof Alastair Buchan	2009
Prof Giovanni Capoccia	2003
Prof Michael Cotterell	2023
Dr Paul Dellar	2007
Prof James Duffy	2016
Prof Susanna Dunachie	2021
Prof Marion Durand	2019
Prof Matthew Dyson	2016
Prof Jas' Elsner	1999
Prof Liz Fisher	1999
Prof Nicole Grobert	2012
Prof Constanze Güthenke	2014
Prof Stephen Harrison	1987
Prof Michael Johnston	2002
Prof Hans Kraus	1996
Prof Rebekah Lee	2022
Ms Elizabeth Lyle	2021
Prof Michael Martin	2018
Dr Neil McLynn	2007
Prof Jeff McMahan	2014
Mr Nicholas Melhuish	2018
Prof Helen Moore	1996
Prof Robin Murphy	2009
Prof Peter Nellist	2006
Prof Simon Newstead	2023 Appointed 1st January 2023
Prof Judith Olszowy-Schlanger	2018
Dr Esther Osorio Whewell	2021
Prof Pier Palamara	2017
Prof Katherine Paugh	2017
Prof Giuseppe Pezzini	2021
Prof Tobias Reinhardt	2008
Mr Andrew Rolfe	2014
Prof Kathryn Stevens	2020
Prof Pawel Swietach	2010
Prof John Watts	1997
Dr Mark Wormald	2000
Prof Mark Wrathall	2017

Elected representatives of graduate and undergraduate student members attend Governing Body meetings.

COLLEGE COMMITTEE STRUCTURE

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

- Academic (Senior Tutor), incorporating Library (Fellow Librarian)
- Audit (External Chair – see below)
- Development (Development Director)
- Fellowships (President)
- Finance & General Purposes (Bursar)
- Endowment (Bursar)
- IT & Compliance (Bursar)
- Remuneration (External Chair – see below)
- Sustainability & Buildings (Domestic Bursar)

In addition, there are several other committees, which convene for specific purposes. These include a Joint Committee with student members, representatives of which attend Governing Body, the Welfare Policy Committee which considers important matters of welfare policy and the Maintenance Support Committee which allocates College funding to those students suffering legitimate financial hardship.

EXTERNAL COMMITTEE MEMBERS

Audit Committee:

- Mr Guy Morton (2019)
- Ms Susan Perry (2019)
- Mr Paul Ralley (2019)
- Ms Louise Sykes (2019)

Endowment Advisory Board:

- Mr David Bloch (2016)
- Mr Grady Durham (2006)
- Mr Richard Fitzalan-Howard (2005)
- Mr Jonathan Garner (2017)
- Mr Malcolm King (2016)
- Baron Nash of Ewelme (2004)
- Mr Christopher Wright (2006)
- Mr Felix Neate (2021)
- Mr Quintin Price (2023)

Property Advisory Board

- Mr Malcolm King (2016)
- Mr Richard Batten (2021)
- Mr David Bloch (2016)
- Mr Peter Clegg (2019)

Remuneration Committee:

- Mr Stuart Laing MA MPhil (2019)
- Prof Jane Endicott (2019)
- Prof Robin Osborne (2019)
- Prof Jaideep Pandit (2019)

SENIOR COLLEGE OFFICERS

The senior officers of the College who are responsible for the day to day management of the College were as follows during 2023/2024:

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

COLLEGE ADVISERS

Investment Managers	Oxford University Endowment Management (OUEM) King Charles House Park End Street Oxford OX1 1JD
Property Manager	Bidwells Seacourt Tower West Way Oxford OX2 0JJ
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers	Royal Bank of Scotland Drummond House (EW) Branch Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN
Legal Advisers	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH

ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2024

The Members of the Governing Body present their Annual Report for the year ended 31 July 2024 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

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

College address

Merton Street
Oxford
OX1 4JF

Website: www.ccc.ox.ac.uk

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter dated 1517, its Statutes, and the associated Regulations. The College Statutes were most recently updated and approved by Her Majesty in Privy Council in February 2020.

Governing Body

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

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairpersonship of the President and is advised by nine main sub-

committees, which include designated college officers, and a number of other committees that meet for specific purposes.

Recruitment and training of Members of the Governing Body

Ad hoc advisory appointment committees, which normally comprise a minimum of three members of the Governing Body, and which report to the full Governing Body, recruit new members. Each new member is inducted into the workings of the College, including Governing Body policy and procedures, by the President and Bursars. As Trustees, members of Governing Body are subject to periodic review in line with Charity Commission best practice.

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

Remuneration of Members of the Governing Body

Members of the Governing Body who are predominantly teaching and/or research Fellows receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration that is based upon the advice of the College's Remuneration Committee which is constituted with a majority of independent and external members. Members of the Remuneration Committee who are Fellows, are not in receipt of remuneration from the College. The Chair is an independent and external appointment generally of an individual possessing knowledge of the education sector and contemporary HR management practice. External members are not remunerated and act "pro bono".

Organizational Management and Governance

Last year the organisation of the College's committees was reviewed. Whilst no additional committees were created, the remit of the former Finance & Budget Committee was extended to cover non-academic HR matters and it was renamed Finance & General Purposes Committee. There was also a re-phasing of committees to ensure that business flowed seamlessly for final review by the Trustees sitting as Governing Body. As anticipated this new arrangement was reviewed at the end of the Academic Year and it was agreed that the new phasing worked well although the timings of some committees were changed to avoid pinch points. It was agreed that the third Governing Body meeting of term would be retained but with the explicit purpose of being used for strategic or other matters that required greater consideration by Governing Body than routine business. For example, one Governing Body in Trinity Term was used for a comprehensive review of the Endowment. Governing Body considered that this approach enhances the College's governance processes. This year work will commence on ensuring that Governing Body, via the committee structure, is able to properly monitor and manage governance matters broadly. This may lead to the creation of a Regulatory and Governance Committee ("RaGCo").

Committees that meet on a regular schedule carry out the work of developing policies and monitoring the implementation of these.

- **The Academic Committee** (nine times yearly) supervises the academic activities of the College, and advises Governing Body on academic strategy.
- **The Finance & General Purposes Committee** (six times yearly) advises on all financial matters including setting the overall budget. It scrutinizes the budgets of and spending within each individual department and recommends all matters of investment and expenditure to the Governing Body. It also has responsibility for HR matters.
- **Development Committee** (three times yearly) makes recommendations on fundraising and alumni strategy for the College and reports on fundraising performance. It also allocates unrestricted donations made during the year.
- **IT & Compliance Committee** (three times yearly) oversees the College's IT infrastructure and reviews its compliance with multiple regulators' rules and regulations.
- **Sustainability & Buildings Committee** (three times yearly) advises on how the College can reduce its impact on the environment by improving the sustainability of its operations and investments, and embedding sustainability into its decisions and process. This Committee also advises on the assessment of planned and response maintenance requirements, prioritising proposals for approval. In addition, this Committee oversees major build project proposals and their delivery.
- **The Remuneration Committee** (annual) meets under an external independent chairperson, and makes recommendations on the emoluments of senior college staff, and on the routine allowances and stipends paid to Fellows.
- **The Audit Committee** (annual) meets under an external independent chairperson, and provides advice, guidance and support to the Governing Body to enable it to discharge its duties in relation to risk management and financial governance.

Additionally, the Endowment Sub-Committee (whose membership is limited to Fellows and Trustees) is advised by two Advisory Boards consisting of experts in the fields of listed and non-listed investments as well as property. Through this mechanism, Trustees discharge their duty of being properly advised with respect to the College Endowment.

- **The Endowment Advisory Board** (four times yearly) reports to the Finance & General Purposes Committee via the Endowment Sub-Committee. It is chaired by Mr David Bloch and is advised by a minimum of two external financial advisors who assist in the review of investment performance and the scrutiny of investment proposals. In conjunction with OUem, the Advisory Board satisfy the requirement for the Trustees to be appropriately advised on investments.
- **The Property Advisory Board** (twice yearly) reports to the Finance & General Purposes Committee via the Endowment Sub-Committee. It is

chaired by Mr Malcolm King and is advised by a minimum of two external financial advisors who assist in the development of property strategy and the scrutiny of investment proposals

Responsibility for the day-to-day running of the College rests with the President and Bursars, supported by nominated senior college officers. The President is ex-officio chair of all committees, though where appropriate this task may be delegated to a suitably qualified Fellow.

The Remuneration Committee oversaw remuneration matters during the year under the chairmanship of Mr Stuart Laing, MA, MPhil.

The Audit Committee met to consider risk and audit related matters under the chairmanship of Mr Guy Morton.

Group structure and relationships

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

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The objects of the College are, for the benefit of the public, to advance education, learning, research and religion, in particular by providing a college in the University of Oxford called Corpus Christi College.

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

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

Activities and Objectives of the College

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

During the year to July 2024, the senior members of the College engaged in primary research in the following disciplines: Medicine, Experimental Psychology, Mathematics, Physics, Biochemistry, Chemistry, Materials Science, Law, Politics, Economics, Latin, Greek, Ancient History, Classical Archaeology, Philosophy, History and English. A full list of members' research publications is available from the College.

Specialists in each of these subjects took the primary responsibility for the teaching and academic welfare of circa 250 undergraduates in the College, through tutorials, classes and lectures. They also acted as advisors and supervisors to the College's postgraduate students, who numbered circa 100. The overall performance of

students across the range of subjects was of a very high standard. A list of the overall examination results is available from the College.

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

Public benefit

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

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

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

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

ANNUAL REVIEW OF ACHIEVEMENTS AND PERFORMANCE

President's Perspective

At the time of writing, construction of the Spencer Building is nearing completion and the process of moving books is under way. This longstanding project will transform our facilities for the storage of and access to our special collections, as well as providing welcome new reader spaces for students. We are particularly pleased that it will also provide disabled access (via a new lift) to the old library for the first time as this has been a long-held ambition. Planning has begun on the 'regained spaces' that will be liberated by this new building; these will address the ongoing need for bookable teaching and meeting spaces by providing three new rooms on the ground floor of the south range in Front Quad.

The Spencer Building could not have been achieved without the practical and financial support of our old members, friends and supporters, and the efforts of the Development Office and others in college. We are very grateful to all those who have supported the College this year, through time given, funds raised and legacies received. Such support truly reflects the breadth and affection of the wider Corpus community.

Elsewhere on our site, we have taken a step forward in making our buildings more sustainable. A successful bid to the Low Carbon Skills Fund from Salix has enabled us to develop a comprehensive heat decarbonisation plan for thirteen of the College's buildings that will aim over the long term to replace gas boilers with renewable alternatives and improve insulation in a targeted and optimised way. The results of this report will inform our strategic plan and schedule of works going forwards over the next decade.

The second of our student-alumni mentoring schemes, this one designed for those who are the first in their family to attend university, was launched successfully. There are now 24 students and 30 mentors participating in this and the original Black and Minority Ethnic student scheme. Our efforts in fundraising for graduate scholarships continued apace, and 26 graduate students were partially or fully funded by the College in 2023-24.

Amongst staff appointments this year was the new post of Student Support Officer. This proved to be a welcome addition to our existing provision in support of student wellbeing. The new post of Estates Manager was also created to take account of the increasingly complex and multi-faceted work of maintaining and developing our built environment. As the effects of the pandemic recede, we are also looking to enhance our events and conference provision with a new emphasis on 'front of house' delivery in matters such as AV provision.

On the governance front, we trialled a new committee timetable with the aim of improving the flow of regular business; one beneficial outcome has been the opportunity to devote several Governing Body meetings a year to the consideration of strategy, endowment management and longer-term planning.

Academic Performance

Whilst the academic year returned to normal post pandemic we are still noticing the impact of the disruption to education of many students. Most noticeably for many of this year's finalists their Finals examinations were the first formal examinations they had sat since their GCSEs having had their A-levels and Prelims cancelled. There were, as always, a significant number of problems with exams and whilst the majority did sit their exams and successfully passed (with varying amounts of success) there were a number who had difficulties and/or were required to sit their exams in College. The marking and assessment boycott also impacted some students; first years have been allowed to progress to the second year if they have papers that have not been marked and some Finalists have been awarded Declared Deserving Honours (DDH). Papers will be marked when the boycott ends (currently the end of September) and Finalists awarded DDH will be awarded a classification in due course.

Our performance at FHS this year has dropped with less than a quarter of finalists achieving a 1st class degree; however, several students ranked first or within the top 10% of students in the University.

Year	FHS results					
	1st	2(I)	2(II)	3rd	Dist/Merit/Pass	DDH
2023	17	38	6	-	3(D), 1(M), 1(P)	9
2022	25	40	1	-	1(D), 3(M), 2(P)	
2021	31	28	4	-		
2020	33	35	2	1		
2019	24	43	1	-		
2018	24	40	1	2		
2017	22	43	1	-		
2016	23	40	6	-		
2015	23	36	6	1		
2014	20	44	2	-		

Special mention this year should again go to the first-year historians (and their tutors) who achieved 4 Distinctions (out of 8) in History & Joint Schools Prelims and first year mathematicians who achieved 4 Distinctions (out of 6)

University prizes: Inorganic Chemistry Part II prize, Practical Chemistry 3rd year Prize, Experimental Psychology (FHS) Gibbs Prize, Martin Wronker Prize for Best Overall Performance in Jurisprudence, Roman Law (Delict) Prize, Francis Taylor Building Prize in Environmental Law, Materials Armourers and Brasiers' Company/Rolls Royce Prize for outstanding overall performance in Materials Prelims and two further Materials prizes shared by Corpus students as part of Team projects, Medicine (First BM) Gibbs Prize *proxime accessit*.

Just under a fifth (14 out of 71) of those sitting the FPE obtained a distinction/first.

There was a small drop in the number of students requiring support in their examinations; however, there were still well over 100 requests for support including:

7 students sitting their exams in College resulting in 23 sittings (with some sittings including at least 3 students); 35 requiring alternative arrangements; 33 requesting an extension; 32 'other' requests including late submissions and carrying forward work. 25 Mitigating Circumstances Notifications were submitted to examiners for consideration (a significant drop from 47 in 2022).

The College continues to encourage academic excellence and to support those students who find it difficult to cope with the peculiar pressures of the Oxford system. We have recently appointed a Student Support Officer who will take up their position at the start of the next academic year and will provide specific non-academic welfare support (in all its guises) to students.

The number of students who suspended this year remained constant with 19 students requesting a suspension on medical grounds.

Outreach and Admissions: achievements, challenges and notable initiatives

The College aims to widen participation in Higher Education and broaden access to the University of Oxford. In 2024 the Outreach Team at Corpus have continued to develop our online provisions and integrate this offering with in-person visits. Our efforts were focussed on state schools from our geographical link area Greater Manchester. This past academic year has seen over 40 inbound school visits to the College from state schools, 13 online sessions delivered, and more than 25 outbound school visits. The Outreach Team also attended UCAS fairs based in Manchester, where over 16,000 students attended. Our social media content has grown with more interactions and followers on platforms such as Instagram and Twitter (now X). Highlights have showcased the variety of outreach initiatives, information about applying to Oxford, general information about Oxford, and the advantages of choosing Corpus. These media offerings provide our link areas and the whole world an opportunity to glimpse student life around the College (e.g. showing facilities such as the library, the Lodge, and the gardens).

The College welcomed more than 2,000 visitors in June 2024 for the University-wide Open Days. This is an increase of over 30% from 2022. Our College subject ambassadors offered tours to visitors throughout the day, as well as a sandwich buffet lunch, which was followed by two mock interviews (one in science, one in humanities). There was also an opportunity for prospective students to meet the tutors in the garden and discuss the content of the prospectus which was available.

This year, Corpus Christi's involvement in the 'Derby Scholars' project came to a close in July. The project, which was a collaboration between the College and the University of Derby, offering academic events in sciences and humanities to those in Years 9 and 12. Due to the changes with the College's geographical link region, it was decided that St Edmund Hall (who inherited Derbyshire in 2020) would take on the programme. This year's Derby Scholars included an online launch, series of homework clubs, academic skills sessions, online subject discussions, and in-person visits to Corpus Christi College. After working with Derby for four years, we wish both the University and St Edmund Hall the best for the next steps with the programme.

The North West Science Network's programme expanded to include another hub college. The Network welcomed Blackburn College as a new collaborator. Alongside Blackburn, the Network is made up of Xaverian College based in Manchester, and Cheshire College South and West (CCSW), based in Crewe. The Network started the year with a launch at CCSW, where speakers from Oxford and the University of Bangor delivered talks about their research and their routes into higher education. Included in the launch was a science fair, where other higher education providers attended as well as the Materials Department with a live demonstration. Following the launch, each hub hosted a least one Twilight Talk. A Maths workshop took place in April, and the Summer School returned once again in June. 28 attendees arrived at Corpus for a week-long residential, where they experienced a range of lectures across a variety of science interests, tutorials, and workshops. They visited Culham Centre for Fusion Energy, had a practical chemistry session, a visit to the Materials Department, and a Formal Dinner. The week ended with attendees presenting their poster research project to each other and members of the SCR. Feedback from the residential was very positive, with all attendees stating that they enjoyed the experience.

Following the end of the 'Being Human' programme last year, there have been many discussions about the college's Classic outreach endeavours. Being Human was a Classics based outreach programme delivering specific experience in Latin, reading of ancient texts and other academic skills that often fall outside the standard school curriculum. The Outreach team and the Classics Tutors are working together to implement an improved version of this new programme in the coming year.

The North West Consortia of Corpus Christi, St Peter's, Pembroke, and the Queen's College organised a North West Freshers' event, which was held at St Peter's, as well as online offer holders session, and webinars for prospective students from the North West. These webinars consisted of information about admissions, student life and fitting in, and finance.

The Law Residential took place in March, followed by the Peter Cane Law Prize day. Running since 2017, the Law Residential was very popular, with 278 applications for 30 spaces. The 30 attendees who were invited to Corpus, had a day of Law workshops delivered by the Law Tutors and the Outreach team. After an overnight stay, the attendees went to the Law Faculty to take part in the Faculty Open Day. At the same time, the Peter Cane Legal Reasoning Prize was running. There were 116 submissions for the Prize. Of these submissions, 38 were commended, 14 were highly commended, 2 were runners-up, and there was 1 winner. The winner, runners-up, and the highly commended were all invited to Corpus Christi the day after the residential for an afternoon of Law workshops. The feedback from both Law Outreach activities was very positive, with attendees stating that they wish the residential could be longer.

In the 2023/24 admissions cycle, we received 291 direct applications to Corpus. We made a total of 81 offers, with no deferred offers, 5 Open offers, and 9 Opportunity Oxford offers (one candidate requested a deferred offer after offers were given, which

was granted). This year's Annual Admissions Statistical Report[1] released by the University demonstrated that Corpus' applicant figures were robust in successfully attracting and admitting students in relation to applicant disadvantage, school type, gender, ethnicity and domicile. Once again, we have admitted students from significantly higher than university-average proportion of students from postcodes indicating socio-economic disadvantage (ACORN flagged applicants), and students from postcodes indicating areas of low progression to university (POLAR flagged applicants), which we have the fifth and sixth highest share amongst all the colleges, respectively. However, we recognise that there is still considerable work to be done, and so access and outreach going forward is a major strategic priority for the College. For those interested in reading further, the College's 2024 Outreach Report will shortly be available on the College website.

Domestic Bursar's Report

This has been a challenging year in terms of staffing and recruitment – the College has seen a significant upturn in staff turnover which has been unusual in the recent past. A significant part of this has been the result of a long-term stable workforce now coming to natural retirement points as well as a couple of significant medical retirements coming together to give a higher than usual recruitment task. Recruitment has been strong overall with one post attracting 56 applicants. There have been occasional failed recruitments but these have usually been resolved on a second round. Chef and catering recruitment remains very difficult although College has recruited significantly in this area very recently. Overall College has very few current vacancies and is in a strong position to take forward into the new academic year.

College has a number of plans for enhancing the College experience for students, primarily, but this will also reflect to enhancing Fellows and staff experience going forward. Several of these should come to fruition over the next 12 months. There is never a "standstill" moment in what the college provides and the perpetual evolution of our offering and facilities keep us all busy and driving the College forward.

Conferences

Conferencing revenue in 2023/24 represents a further improvement on 2022/23 and has now exceeded the pre-Covid era for the first time. Furthermore College has for the first time exceeded £1M of conference income for which congratulations must go to the Conference Manager and her team. We have increased the number of summer school bookings as well as numbers on the existing summer schools. There remains further demand for expansion within one or 2 of our existing clients and competition for use of our facilities remains high. College already has a very full programme of events for the start of FY 24/25. Disappointingly academic dinners in term seem to be in decline but this has only a marginal effect on revenue. Our January Conference, which left us last year, has now returned for 2025 and this gives us a modest but significant addition to revenue. With admissions now being

[1] Annual Admissions Statistical Report can be found here

confirmed as being online for the foreseeable future we have a further 2 weeks in December as a sales opportunity. We have enquiries under consideration and these, if successful, could lead to further revenue increases.

Buildings

The Spencer Building has continued to dominate activity within the buildings element of College work. At the time of writing this is now within 3 weeks of completion and work has started on the follow-on project of the regained spaces which will take roughly a year to complete. The Library staff are now moving books into the Spencer Building to enable the Regained Spaces Project to push ahead and the move should be complete in time for the anticipated opening to students of the Spencer Building on 1 October 2024. We have re-commenced the programme of work on student room refurbishment and will complete the Main Site rooms in summer 24 before moving to the outside properties in summer 2025. A number of other minor projects have been commenced following the arrival of our new Estates Manager and recruitment is complete to replace the recently retired Maintenance Manager. Given this turbulence in the Maintenance team leadership we look forward to a return to stability and the completion and of further projects and improved maintenance planning including an automated maintenance ticketing system.

The review of our buildings' thermal efficiency and carbon footprint is completed and has produced a de-carbonisation plan which is being assessed – sadly the costs of de-carbonisation are massive and we are planning to undertake renovations to the first building in summer 2025 but funding availability will condition how fast we can push ahead with this programme.

Development Report

Corpus continues to benefit immensely from the support and generosity of our Old Members and friends who gave £2.3m in the last year towards our ongoing strategic priorities. Our key priorities fall into two complementary categories:

> (1) Giving exceptional graduate students the opportunity to take up a place at Corpus regardless of their background or economic means through the provision of scholarships; and
> (2) Providing all students with an environment which promotes excellence.

Welcoming the brightest graduate students to Corpus

At Corpus, our graduate students have a remarkable record of delivering innovation, becoming leaders, and driving research forward. Regrettably, a significant challenge that potential students encounter is a shortage of funding, which can lead to individuals with extraordinary potential turning down offers to study with us.

Therefore, Corpus remains committed to giving exceptional graduate students the opportunity to take up a place at Corpus regardless of their background or economic means through the provision of scholarships. In October 2023, Corpus had 116

graduate students; of these, 42 were on scholarships, 26 of which were fully funded or partially funded by Corpus, thanks to our generous community of Old Members and friends.

In 2023/2024, £603,260 was raised in support of graduate scholarship at Corpus, a 20 per cent increase on 2022/2023. This has enabled exceptional students to study at the College, including those participating in university wide programmes such as Black Academic Futures and the Clarendon Scholarships.

Creating an environment in which our students excel

The College is also striving to provide students with an environment which promotes excellence, through the development of our main College site and buildings. A transformation has been taking place at Corpus over the past few years with the construction of the Spencer Building, which will be opening its doors to our students in October 2024.

It has been inspiring to see our Corpus community bring this project to fruition and raise the £10.2 million secured to date, of the total £17 million. As reported last year, a significant legacy of £5m from an alumnus who came to Corpus in 1943 was received by the College, and £4.5m was directed to College's reserves to be utilised for the Spencer Building. Therefore, we are just £2.3m away from the building being fully philanthropically funded.

In 23/24 Corpus alumni and friends generously gave £960,362 towards this ambitious and transformational project. There is more detail in a dedicated section to the Spencer Building in this report on page 20

Building our community of Alumni and friends

Alumni Relations is also a critical part of the raison d'être of the Development Office, and we continued to engage with our alumni and friends, both in person and increasingly online. Over the last year, the College has hosted a wide range of excellent academic seminars in our MBI Al Jaber Auditorium. Of note, in January 2024, Corpus hosted a day of panel discussions to mark the 75th anniversary of Alessandro Passerin D'Entrèves' inaugural lecture as Serena Professor of Italian at the University of Oxford. The event, courtesy of Corpus alumnus, Vincenzo Morelli (PPE, 1972) in memory of his father Renato Morelli, brought together experts from across the world to reflect on Italy's past, present and future against a backdrop of Brexit, the global pandemic and war in Eastern Europe. We also welcomed at the end of April 2024 Professor Daron Acemoglu, Elizabeth and James Kilian Professor of Economics at MIT, to give a talk on 'Culture, Institutions and Social Equilibria'. Few Oxford Colleges have an auditorium of this size, and since the Auditorium opened its doors 15 years ago this summer, this flexible space continues to enable our academic programme of events to flourish and provides a venue for a wide

range of student extra-curricular activities. We remain grateful to the MBI Al Jaber Foundation for this well-used and much-loved space.

In addition to our usual programme of alumni focused events, in 23/24 we held an Alumni Reunion in New York and Edinburgh, and on 3 June, Associate Editor and Chief Economics Commentator of the Financial Times, Martin Wolf CBE (1965, Classics/PPE), delivered the 2024 Ging Wong MCR Seminar. Martin talked about his career at the World Bank from 1971 to 1981, at the Trade Policy Research Centre, London, from 1981 to 1987, and at the Financial Times from 1987 to today. Ging Wong (1972, Economic History) generously sponsors the Seminar. We also hosted the Frost Society online this year, for members of our legacy society. Corpus Professor Jaś Elsner gave a fascinating talk, delving deep into the spectacular art and religious significance of ancient Indian Buddhism. Our small community remains affectionate and vibrant, for which we remain grateful.

The Spencer Building

The Spencer Building is the most ambitious capital project to take place on the College site for three centuries. This exceptional building will provide new library facilities to our students and will become the permanent, secure and accessible home for the library, archives and special collections; it will have a significant positive impact on research, teaching, and scholarship for our students. The Spencer Building will serve as a dynamic hub for the College and will transform the way our students study, creating a place of exploration and learning.

The building will serve two primary functions:

1. Provide exceptional new library facilities for our students with a variety of reading rooms and study spaces; and
2. Establish a new home for the treasures of Corpus' special and historic collections.

Furthermore, one of the key elements of the building that we are particularly proud of is that the design adopts Passivhaus principles of high levels of insulation, airtightness and efficient heat recovery. With the final air test having taken place over the summer, and now awaiting accreditation, we are on target to become the first Passivhaus building of its type connected to a Grade I listed historic building in Oxford, and possibly the UK. We remain optimistic of the outcome.

The Spencer Building campaign is now in the closing stages, seeking to raise a further £2.3m from individuals and foundations who share the College's passion for the preservation of our historic collection. We have been working hard to build a network of people and organisations, outside our direct community, who understand the importance of the Spencer Building as a new home to our precious Special Collections, particularly those with an interested in Corpus's long history of Jewish and Hebrew scholarship in Oxford. With £10.2m committed to date from alumni, friends and through foundation grants, alongside the remarkable legacy gift of £4.5m

directed towards the build, this 'once in a generation' project, is so very close to fruition.

Risk Management

The College routinely evaluates and actively manages the principal risks and uncertainties it faces. When we are unable to assess risks using internal resources, we seek specialist advice: all policies and procedures used within the College are regularly reviewed by the relevant Committees with financial risks are assessed by the Finance & General Purposes Committee and investment risks are monitored by the Endowment Sub-Committee. In addition, the Domestic Bursar and Heads of Department meet regularly to review health and safety issues.

The College employs a Health & Safety Officer to ensure compliance with health and safety legislation and to ensure that College remains a safe place of work and study. Training courses and other forms of career development are available and personal development reporting continues to enhance staff skills particularly in risk-related areas.

The principal means to collate, monitor and mitigate risks is via the Risk Register. As we wrote last year the College Risk Register has been both enhanced and refined over the past two years adopting a new process to collate risks and a new taxonomy. This has become embedded over the current year and we are now beginning to link risks to the College's fulfilment of strategy and objectives as well as looking in more detail at succession planning and how that might impact the overall risk profile of the College.

The IT & Compliance Committee oversees compliance with multiple regulatory bodies' rules and regulations. We were pleased this year to put in place the Information Security Policy which involved significant work by several members of staff but particularly our Head of IT who had to step outside the narrow world of IT and into other areas of information security to deliver this complex suite of policies and procedures. The College thanks all involved for their efforts in this area which has been a principal source of risk since I joined the College; these policies will finally begin to mitigate those risks. Our concerted efforts to upgrade our infrastructure and a greater focus on training for staff and Fellows has led to an ongoing reduction in the risk rating attached to cyber related risk, though of course, it is still possible that systems may be maliciously breached. The largest risk in this area remains human behaviour and we are committed to ongoing training in this area.

The Audit Committee performs a valuable function scrutinising risk and will contribute further to the risk aware culture what already exists within the College.

The Governing Body, who have ultimate responsibility for managing risk, have reviewed the processes in place and have concluded that there are adequate systems and where appropriate mitigation measures in place. Consideration was given over the year to enhancing the role of the IT & Compliance Committee and moving it to being a Risk, Regulations and Governance Committee which would

have oversight over all of the regulatory and operational risks of the College as well as monitoring College governance and ensuring that it always meets best practice. This will be a priority over the 2024/5 financial year.

FINANCIAL REVIEW

Financial Highlights

In the financial year ending 31 July 2024, the incoming resources for the year totalled £11.8m (2023, £14.8m), comprising:

- £5.4m from core charitable activities (2023, £4.9m)
- Direct income from the endowment of £3.9m (2023, £3.2m)
- In year, charitable donations of £2.4m (2023, £6.7m)

Total operating costs for the year amounted to £12.8m (2023, £11.5m), comprising:

- £9.9m of direct expenditure on core charitable activities (2023, £9.1m).
- Fundraising (Development) costs amounted to £399k (2022, £407k).
- Investment Management costs were £2.4m (2023, £2.0m). However, this sum includes £1,599k of interest payments (2023, £1.576k) in respect of the Private Placement.

College Financial Performance

The College's operating finances remain somewhat stretched post the dislocation created by the pandemic and recent high levels of inflation. On an operating basis, the College delivered a modest deficit over the year with pressures being felt principally due to increases in headcount and staff costs. The College is committed to paying slightly above the "Oxford Living Wage" (a policy adopted in 2022) and this has led to ongoing staff cost pressures. On the flipside, we have benefitted from being part of the University energy purchasing consortium and over the past two years energy process have tended to end up somewhat lower than we budgeted due both to wholesale price declines and hedging by the consortium.

Other significant areas of expenditure include the Spencer Building, which will require some spend down of the Expendable Endowment despite the outstanding fundraising efforts by the Development Office and the generosity of Old Members and other contributors. This will have to be "paid back" over time to ensure that the Endowment is able to deliver its objective fully for future generations. We have also been lucky to attract government funding via Salix to fully investigate the cost of decarbonising our operational estate. In today's money this is estimated to be some £12m and it will be an ongoing drain on our resources over the coming decade as we will undertake these works as part of our commitment to carbon net neutrality.

Increasingly, Higher Education providers like Corpus are caught in a financial vice: we face greater regulatory pressure from both the Charities Commission, the government and the OFS, all of which comes at a financial cost but the Government will not address the fundamental issue of fees and funding which means revenue is regulated and all but stagnant. The slack must be picked up, in our case, by our Endowment which is required to work harder every year to make up the difference

between revenue and expenditure and permits Corpus to continue its unique and teaching intensive educational mission.

Students have required more financial aid from the College over the past year as their maintenance loans have not kept pace with inflation and we note that those students from middle income families are feeling the greatest pinch – family incomes are not moving up fast enough and the access to bursaries and so forth is limited for those students above the bursary family income threshold, leading to a need "cliff". We have added funding to our Maintenance and Support fund to enable us to help where we can but some fundamental rethinking is clearly required and we await the new government's thoughts and policies on this critical topic.

Fortunately for us and for our students and other community members, the Endowment has performed satisfactorily over the year and the College's funds continue to grow in real terms. Whilst we cannot take this for granted as we are to some degree at the mercy of global financial markets, in 2023/2024 the Endowment's real return has been a welcome offset to the daily challenges we face balancing revenues and expenses.

Endowment Performance and Commentary

The Endowment had a satisfactory year in 2023/2024 increasing by £19.6m before the effect of Sterling strength and financing costs. Benchmarks were hard to beat but the real return was substantially in the black and the CPI + 4.5% target was comfortably exceeded. The performance of the different asset classes is detailed in the table below:

Performance by Asset Class, 12 months to 31/7/2024

Asset Class	**Return (GBP 19.6m to 31/7/2023)[2]**
Overall Portfolio	9.7%
OUem	8.7%
Public Equity	13.7%
Private Equity	6.2%
Absolute Return/Hedge	10.3%
Fixed Income	4.7%
Property	4.3%

Public equity was the best performing asset class although the portfolio underperformed the MSCI ACWI by 1.8%. It was a very challenging year for active managers with much of the index performance attributable to a small cohort of US based technology stocks. Allocations to the Low Carbon tracker fund we sponsored with Clare College Cambridge in 2021 helped the portfolio and US based growth managers with exposure to technology stocks performed well, returning over 20% for the year. Another notable contributor was our activist European small cap fund which

[2] All performance data sourced from PandaConnect; may not match other disclosures due to rounding, not audited.

returned 18%. Detractors included our value tilted UK equity manager and our Japanese activist manager. Our Asia Pacific manager also performed well, beating the local benchmark although Asian stocks were relatively lacklustre over the year, particularly in comparison to US growth stocks.

Absolute return strategies delivered very much within our expected range of return outcomes and with lower volatility, delivering a little over 10% for the year. The spread of returns in this asset class was quite wide with a US special situations and value tilted manager and our long/short healthcare specialist delivering quite disappointing returns for differing reasons. More broadly focused long/short managers performed well.

Weaker areas of performance include private equity which delivered a mid-single digit return as the challenges facing private equity investors continued over the year. Managers are struggling with a lack of profitable exits and in some cases with valuations which have left little room for disappointment. The underlying businesses in our portfolios at least, have in fact continued to perform well despite the economic challenges they have faced. The College was certainly helped by its lack of direct exposure to venture capital funds which have struggled since 2022. Generally speaking, our private equity General Partners have performed well in a difficult environment and we are optimistic that they will continue to deliver competitive returns over the coming years. It is notable that, adjusting for very young funds in their investment period, most of our investments have exceeded the Public Market Equivalent benchmark by 3% or more since inception delivering the premium they were selected to deliver and with lower volatility than public equities. The College continues to allocate to this area though at a slower rate.

Property also faced challenges this year with very limited capital appreciation and agricultural yields remain very low. Adjustments to the portfolio are ongoing and we expect this part of the portfolio to perform much better as the UK economy picks up, and interest rates begin to adjust downwards. The past two years have delivered a perfect storm for property and ultimately this has impacted our own portfolio. There are some concerns that agricultural land prices are in for a more difficult period going forward in contrast to the last twenty years where prices have been buoyant albeit in a very thin market.

Nevertheless, the weakness in the property market has also presented the College with some opportunities as it seeks to rebalance away from our traditional agricultural holdings towards a more balanced mix of commercial and strategic agricultural property. To that end we have invested in two commercial properties, both transactions closing slightly after the end of our financial year and not reflected in these financial statements. This will bolster the endowment's income and add some necessary diversification to the property portfolio. Other notable events in the property portfolio were the ongoing restructuring of the Pate Charity portfolio in Cheltenham, the exit from all non-protected tenancy property in Temple Guiting Gloucestershire (residuals from the sale of the Estate in 2008) and the partnership we have entered into with a tenant to combine land holdings and promote a large strategic housing site with Vistry PLC in South Oxfordshire. This will be a long-term project but if successful will be transformational for the local community as well as delivering a substantial financial return for the College. Limited progress was made

over the year with the promotion of the Salt Cross Garden Village in West Oxfordshire, in which the College is a 10% shareholder, although we are hopeful this will begin to progress in the coming financial year.

Currency was a small headwind in 2023/2024 and this is a risk for the coming year. Outside property, much of our investment portfolio is outside the UK and it will be impacted negatively if Sterling continues to strengthen as it has over the past year. The College is not in a position to hedge its portfolio.

Asset Allocation

Asset allocation was broadly unchanged over the year continuing to show a strong equity bias. We continued to add to our private equity portfolio over the year and the Advisory Board was busy reviewing a number of new General Partners and managers. There were no manager terminations in the year. We reduced our holdings at Oxford University Endowment Management over the year as part of a review of manager exposure; whilst OUEM is our principal manager, it was felt that the holding was too large relative to other external managers & as a result the holding has been reduced. OUEM continues to do an excellent job for the College and generated competitive returns over the year in review. Cash holdings were elevated at the end of the financial year but this was due to expected investment in new commercial properties to bring this allocation to target. As discussed earlier these transactions were complete shortly after the end of the financial year.

Asset Allocation as at 31/7/2024

Including OUEM

Asset class	Allocation, %	Limit, %	Status	Target, %	Variance, %[1]	Net Allocation, %[2]
Public Equity	31.8%	20%-40%		34.0 %	-2.2%	42.4%
Private Equity	23.6%	15%-30%		20.0 %	3.6%	31.5%
Absolute Return & Credit	15.5%	10%-20%		13.0 %	2.5%	20.6%
Property	24.9%	23%-33%		30.0 %	-5.1%	33.2%
Cash & Reserves	4.2%	1.5%-15%		3.0 %	1.2%	-27.8%
Total	100.0%			100.0 %		100.0%

Excluding OUEM

Asset class	Allocation, %	Limit, %	Status	Target, %	Variance, %[1]	Net Allocation, %[2]
Public Equity	30.3%	20%-40%		34.0%	-3.7%	44.5%
Private Equity	19.2%	15%-30%		20.0%	-0.8%	28.2%
Absolute Return & Credit	17.6%	10%-20%		13.0%	4.6%	25.8%
Property	30.1%	23%-33%		30.0%	0.1%	44.2%
Cash & Reserves	2.9%	1.5%-15%		3.0%	-0.1%	-42.6%
Total	100.0%			100.0%		100.0%

ESG (Environment, Social and Governance)

The College continues to take its ESG responsibilities seriously and we have once again engaged with all of our managers over their ESG policies, stance and affiliations. We have been very pleased with the Amundi Low Carbon Fund which we seeded with Clare College Cambridge in 2022 having conceived it in 2019. This fund is now widely used in Cambridge University and to a lesser extent here in Oxford.

We have worked with Cambridge University over the year on ESG compliant cash deposit accounts and we continue to take our stewardship role very seriously.

Investment Outlook

After a difficult couple of years, returns over the past year have been closer to the expected range. Whilst this gives us some ground to catch up and we lag benchmarks over the short term the portfolio is well positioned for a world where rates are gradually declining and inflation is back under control. Of course there are many risks to consider, not least geopolitics, the Middle East, Russia, China and the upcoming US election but despite these elevated and much discussed risks, there is much to be positive about. Lower rates should help markets to broaden and our equity bias will benefit us as this begins to take place. Lower interest rates in the UK and stabilising inflation will support both domestic equities and our property portfolio. Overall, we face the year with some confidence that portfolios should continue on a path of modest recovery.

Historical Footnote

Over the last few months, the Bursary has been reconstructing the longer-term performance of the Endowment portfolio, going back fifty years to 1974. This was a year of turmoil with two General Elections and Ted Heath asking the electorate, "Who governs"? Since then there have been many periods of geopolitical, economic and domestic stress, so It is interesting to note that the College Endowment (only £4m in 1974) has almost achieved its target of CPI+4.5% over this period despite political, market and economic volatility. This long-term return of c. 9% has allowed the endowment to increase some 68x over the period; merely matching inflation would have generated an 8x return. Albert Einstein's declaration that compounding "is the eighth wonder of the world. He who understands it earns it…he who doesn't pays it" is starkly illustrated by the College's own 50-year experience. The ability to invest for the very long term and in the interests of future generations is a key strategic advantage for the College and underlines the enabling nature of both the endowment and its allocations.

Once again, the College records its gratitude to the members of the Advisory Boards who give their time for free and have been responsible for the ongoing competitive performance of the College's Endowment, supporting our educational and charitable mission.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on the 30th October 2024 and signed on its behalf by:



Professor Helen Moore MA DPhil

President

REPORT OF THE AUDITORS

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

Opinion

We have audited the financial statements of Corpus Christi College (the "Charity") for the year ended 31 July 2024 which comprise the Statement of Accounting Policies, the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Governing Body's 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 charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Governing Body

As explained more fully in the Governing Body responsibilities statement [set out on page 28], the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 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 recognize non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations 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 charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other 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 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;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company'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 regulations to enquiry of the Members of Governing Body 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 auditor's report.

Use of our Report

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



Critchleys Audit LLP (statutory auditor)
Park Central
40-41 Park End Street
Oxford
OX1 1JD

Date: 12 November 2024

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

STATEMENT OF ACCOUNTING POLICIES

1. Scope of the financial statements

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

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

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

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

4. Income recognition

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

a. Income from fees, Office for Students (OFS) support and other charges for services

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

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

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

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

8. Depreciation

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

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

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

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

9. Heritage Assets

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

10. Investments

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

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

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

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

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

11. Other financial instruments

a. Derivatives

Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

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

c. Debtors and creditors

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

12. Stocks

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

13. Foreign currencies

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

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

14. Total Return investment accounting

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

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

15. Fund accounting

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

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

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

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

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

16. Pension costs

The College participates in two multi-employer defined benefit pension plans, the Universities Superannuation Scheme ("USS") & the Oxford Staff Pension Scheme ("OSPS"). In the judgement of the Governing Body there is insufficient information about the plans' assets and liabilities to be able to reliably account for its shares of the defined benefit obligations and the plans' assets in the financial statements and therefore the plans are accounted for as defined contribution schemes (see note 20). Where deficit recovery plans have been in place in past years, the College has recognised its share of the deficit plans in place on both schemes (see note 20).

Corpus Christi College
Consolidated Statement of Financial Activities
For the year ended 31 July 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2024 Total £'000**	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,418	-	-	**5,418**	4,948
Donations and legacies	2	405	1,720	269	**2,394**	6,660
Investments						
Investment income	3	183	104	3,578	**3,865**	3,189
Total return allocated to income	12	5,232	871	(6,103)	**-**	-
Other income		80	-	3	**83**	-
Total income		**11,318**	**2,695**	**(2,253)**	**11,760**	14,797
EXPENDITURE ON:	4					
Charitable activities:						
Teaching, research and residential		8,243	1,280	418	**9,941**	9,129
Generating funds:						
Fundraising		399	-	-	**399**	407
Trading expenditure		-	-	-	**-**	-
Investment management costs		2	-	2,421	**2,423**	1,971
Total Expenditure		**8,644**	**1,280**	**2,839**	**12,763**	11,507
Net Income/(Expenditure) before gains		**2,674**	**1,415**	**(5,092)**	**(1,003)**	**3,290**
Net gains/(losses) on investments	10, 11	208	953	19,443	20,604	3,442
Net Income/(Expenditure)		2,882	2,368	14,351	**19,601**	6,732
Transfers between funds	16	2,366	(2,811)	445	**-**	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		1,328	-	-	**1,328**	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	**-**	-
Net movement in funds for the year		6,576	(443)	14,796	20,929	6,732
Fund balances brought forward	16	34,484	3,947	198,156	**236,587**	229,853
Funds carried forward at 31 July		41,060	3,504	212,952	**257,516**	236,585

Corpus Christi College
Consolidated and College Balance Sheets
As at 31 July 2024

	Notes	2024 £'000	2023 £'000
FIXED ASSETS			
Tangible assets	8	**32,500**	25,828
Heritage assets	9	**-**	-
Property investments	10	**68,020**	62,215
Other Investments	11	**200,146**	194,004
Total Fixed Assets		**300,666**	282,047
CURRENT ASSETS			
Stocks		**237**	226
Debtors	13	**1,468**	586
Investments		**11,147**	-
Cash at bank and in hand		**6,556**	18,303
Total Current Assets		**19,408**	19,115
LIABILITIES			
Creditors: Amounts falling due within one year	14	**2,558**	2,217
NET CURRENT ASSETS/(LIABILITIES)		**16,850**	16,898
TOTAL ASSETS LESS CURRENT LIABILITIES		**317,516**	298,945
CREDITORS: falling due after more than one year	15	**60,000**	**61,000**
Provisions for liabilities and charges	0	**-**	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**257,516**	237,945
Defined benefit pension scheme liability	20	**-**	1,360
TOTAL NET ASSETS/(LIABILITIES)		**257,516**	**236,585**
FUNDS OF THE COLLEGE			
Endowment funds	16	**212,952**	198,156
Restricted funds	16	**3,504**	3,948
Unrestricted funds			
Designated funds	16	**33,782**	27,086
General funds	16	**7,278**	8,755
Pension reserve	20	**-**	(1,360)
		257,516	**236,585**

The financial statements were approved and authorised for issue by the Governing Body of Corpus Christi College on 30th October 2024

Trustee:

Trustee:

Corpus Christi College
Consolidated Statement of Cash Flows
For the year ended 31 July 2024

	Notes	2024 £'000	2023 £'000
Net cash provided by (used in) operating activities	23	**(6,634)**	(1,485)
Cash flows from investing activities			
Dividends, interest and rents from investments		**3,865**	3,189
Proceeds from the sale of property, plant and equipment		**2,656**	-
Purchase of property, plant and equipment		**(8,416)**	(3,794)
Proceeds from sale of investments		**40,362**	18,909
Purchase of investments		**(42,850)**	(23,249)
Net cash provided by (used in) investing activities		**(4,383)**	(4,945)
Cash flows from financing activities			
Repayments of borrowing		**(1,000)**	-
Cash inflows from new borrowing		**-**	-
Receipt of endowment		**269**	213
Net cash provided by (used in) financing activities		**(731)**	213
Change in cash and cash equivalents in the reporting period		**(11,748)**	(6,217)
Cash and cash equivalents at the beginning of the reporting period		**18,303**	24,517
Change in cash and cash equivalents due to exchange rate movements		**1**	2
Cash and cash equivalents at the end of the reporting period	24	**6,556**	18,303

1 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	1,045	1,045
Tuition fees - Overseas students	1,002	907
Other fees	76	82
Other OFS support	140	152
Other academic income	218	143
College residential income	2,937	2,619
Total Teaching, Research and Residential	**5,418**	**4,948**
Total income from charitable activities	**5,418**	**4,948**

The above analysis includes £2173k received from Oxford University from publicly accountable funds under the CFF Scheme (2023: £2124k).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £16k (2023: £13k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2024	2023
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**405**	5,222
Restricted funds	**1,720**	1,225
Endowed funds	**269**	213
	2,394	6,660

3 INVESTMENT INCOME

	2024	2023
	£'000	£'000
Unrestricted funds		
Interest on fixed term deposits and cash	138	-
Bank interest	45	130
Other interest	-	-
	183	130
Restricted funds		
Interest on fixed term deposits and cash	104	-
	104	-
Endowed funds		
Agricultural rent	613	691
Commercial rent	1,362	1,008
Other property income	55	1,121
Equity dividends	1	5
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	275	126
Other investment income	472	108
Bank interest	91	-
Other interest	709	-
	3,578	3,059
Total Investment income	**3,865**	**3,189**

4 ANALYSIS OF EXPENDITURE

	2024 £'000	2023 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,827	4,748
Other direct costs allocated to:		
Teaching, research and residential	4,826	4,555
Support and governance costs allocated to:		
Teaching, research and residential	288	(174)
Total charitable expenditure	9,941	9,129
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	295	311
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	159	173
Trading expenditure	-	-
Investment management costs	724	394
Private placement fees and interest	1,599	1,576
Support and governance costs allocated to:		
Fundraising	(55)	(77)
Trading expenditure	-	-
Investment management costs	100	1
Total expenditure on raising funds	2,822	2,378
Total expenditure	12,763	11,507

The 2023 resources expended of £11,507k represented £7,784k from unrestricted funds, £1,224k from restricted funds and £2,499k from endowed funds.

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

The teaching and research costs include College Contribution payable of £167k (2023 - £156k).

Included within the resources expended above are:	2024 Total £'000	2023 Total £'000
Stock recognised as an expense in the year	(11)	(22)

5 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	**2024 Total £'000**
Financial administration	97	584	**681**
Domestic administration	-	46	**46**
Human resources	-	116	**116**
IT	-	316	**316**
Depreciation	-	416	**416**
Bank interest payable	-	16	**16**
Other finance charges	(64)	(1,280)	**(1,344)**
Governance costs	12	74	**86**
	45	**288**	**333**

	Generating Funds £'000	Teaching and Research £'000	**2023 Total £'000**
Financial administration	9	595	**604**
Domestic administration	-	38	**38**
Human resources	-	86	**86**
IT	-	251	**251**
Depreciation	-	416	**416**
Bank interest payable	-	48	**48**
Other finance charges	(89)	(1,688)	**(1,777)**
Governance costs	4	80	**84**
	(76)	**(174)**	**(250)**

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

	2024 £'000	2023 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**34**	28
Auditor's remuneration - other services	**-**	-
Other governance costs	**52**	56
	86	84

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

6 GRANTS AND AWARDS

	2024 £'000	2023 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**262**	157
Bursaries and hardship awards	**96**	95
Grants to other institutions	**-**	-
Total unrestricted	**358**	**252**
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**233**	263
Bursaries and hardship awards	**-**	19
Total restricted	**233**	**282**
Total grants and awards	**591**	**534**

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £241k (2023: £188k).Some of those students also received fee waivers amounting to £7k (2023: £7k).

7 STAFF COSTS

The aggregate staff costs for the year were as follows.	**2024 £'000**	2023 £'000
Salaries and wages	**4,943**	4,677
Social security costs	**428**	392
Pension costs:		
Defined benefit schemes - contributions in year	**457**	720
Defined benefit schemes - movement in provision	**(1,360)**	(1,777)
Defined contribution schemes	**146**	-
	4,614	4,012

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	**2024**	2023
Tuition and research	**4**	5
College residential	**56**	58
Fundraising	**3**	3
Support	**15**	15
Total	**78**	81

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

University Lecturers	**15**	14
CUF Lecturers	**9**	9
Other teaching and research	**3**	3
Other	**5**	6
Total	**32**	32

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

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

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

£60,001-£70,000	**2**	1
£70,001-£80,001	**1**	0
£80,001-£90,001	**-**	0
£90,001-£100,001	**-**	0
£100,001-£110,001	**-**	0

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	**2**	0
In defined contribution schemes	**1**	1

8 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	1,644	27,510	-	1,203	**30,357**
Additions	-	8,400	-	16	**8,416**
Disposals	-	(1,328)	-	-	**(1,328)**
At end of year	**1,644**	**34,582**	**-**	**1,219**	**37,445**
Depreciation and impairment					
At start of year	954	2,669	-	907	**4,530**
Depreciation charge for the year	33	234	-	148	**415**
Depreciation on disposals	-	-	-	-	**-**
Impairment	-	-	-	-	**-**
At end of year	**987**	**2,903**	**-**	**1,055**	**4,945**
Net book value					
At end of year	**657**	**31,679**	**-**	**164**	**32,500**
At start of year	690	24,842	-	296	**25,828**

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

9 HERITAGE ASSETS

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

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

10 PROPERTY INVESTMENTS

College	Agricultural £'000	Commercial £'000	Other £'000	**2024 Total £'000**	2023 Total £'000
Valuation at start of year	33,975	21,686	6,554	**62,215**	67,132
Additions and improvements at cost	-	6,130	-	**6,130**	-
Disposals	(448)	-	(1,190)	**(1,638)**	(3,953)
Revaluation gains/(losses) in the year	1,313	-	-	**1,313**	(964)
Valuation at end of year	34,840	27,816	5,364	**68,020**	62,215

A formal valuation of the agricultural properties was prepared by A Porter MSc MRICS FAAV (Registered Valuer 5636985) of Bidwells as at 31 July 2024

A formal valuation of the agricultural properties was prepared by J Procter MA MSc MRICS ACE Arb of Bidwells as at 31 July 2023.

Land at Eynsham was transferred in 2019 to Pelican Land and Property Limited a wholly owned subsidiary of the college, at its market value of £2,553k. Its market value at 31 July 2024 was £3,030k. As the land is still held for investment it continues to be shown in property investments.

11 OTHER INVESTMENTS

All investments are held at fair value.

	2024 £'000	2023 £'000
Group investments		
Valuation at start of year	**194,004**	181,305
New money invested	**25,573**	23,249
Amounts withdrawn	**(38,722)**	(14,956)
(Decrease)/increase in value of investments	**19,291**	4,406
Group investments at end of year	**200,146**	194,004
Investment in subsidiaries	**-**	-
College investments at end of year	**200,146**	194,004

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2024 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
Equity investments	93,553	17,611	**111,164**	84,073	21,182	105,255
Global multi-asset funds	-	47,418	**47,418**	-	62,643	62,643
Fixed term deposits and cash	-	41,564	**41,564**	-	26,106	26,106
Total group investments	93,553	106,593	**200,146**	84,073	109,931	194,004

12 STATEMENT OF INVESTMENT TOTAL RETURN

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

Year ended 31 July 2024	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	54,212	-	54,212	-	54,212
Unapplied total return	-	123,558	123,558	-	123,558
Expendable endowment	-			20,386	20,386
Total Endowments	**54,212**	**123,558**	**177,770**	**20,386**	**198,156**
Movements in the reporting period:					
Gift of endowment funds	107	-	107	162	269
Investment return: dividends and interest	-	3,575	3,575	-	3,575
Investment return: realised and unrealised gains and losses	-	16,538	16,538	2,905	19,443
Less: Investment management costs	-	(2,415)	(2,415)	-	(2,421)
Other transfers	-	(418)	(418)	445	27
Total	107	17,280	17,387	3,512	20,893
Unapplied total return allocated to income in the reporting period	-	(5,427)	(5,427)	-	(5,427)
Expendable endowments transferred to income			-	(676)	(676)
	-	(5,427)	(5,427)	(676)	(6,103)
Net movements in reporting period	**107**	**11,853**	**11,960**	**2,836**	**14,790**
At end of the reporting period:					
Gift component of the permanent endowment	54,319	-	54,319	-	54,319
Unapplied total return	-	135,411	135,411	-	135,411
Expendable endowment	-	-	-	23,222	23,222
Total Endowments	**54,319**	**135,411**	**189,730**	**23,222**	**212,952**

13 DEBTORS

	2024	2023
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	**116**	295
Amounts owed by College members	**22**	22
Amounts owed by Group undertakings	**735**	**25**
Loans repayable within one year	**9**	9
Prepayments and accrued income	**497**	143
Other debtors	**89**	**85**
Amounts falling due after more than one year:		
Loans	**-**	7
	1,468	586

14 CREDITORS: falling due within one year

	2024	2023
	£'000	£'000
Trade creditors	**963**	**658**
Taxation and social security	**151**	**198**
Accruals and deferred income	**1,348**	**1,288**
Other creditors	**96**	**73**
	2,558	2,217

15 CREDITORS: falling due after more than one year

	2024	2023
	£'000	£'000
Bank loans	**-**	**1,000**
Other creditors	**60,000**	**60,000**
	60,000	61,000

On 10 February 2017 the College entered into a 45 year Note Purchase Agreement (NPA) with coupons payable at a rate of 2.66%. In March 2022 the College entered into a 40 year Note Purchase Agreeemnt (NPA) with coupons payable at a rate of 2.67%. The proceeds of both NPAs are invested alongside the endowment in accordance with the principles agreed by the Governing Body.

16 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
General purpose funds	140,255	2,886	(2,336)	(4,638)	12,810	**148,977**
Fellowship funds	6,612	-	-	(219)	940	**7,333**
Junior Research Fellowship funds	1,574	-	-	(52)	224	**1,746**
Fabric and building funds	6,206	-	-	(205)	883	**6,884**
Student support funds	4,261	2	-	(141)	606	**4,728**
Other teaching funds	488	-	-	(16)	69	**541**
Library funds	68	-	-	(2)	10	**76**
Other purpose funds	144	-	-	(5)	20	**159**
Clubs funds	296	-	-	(10)	42	**328**
Pate fund	17,868	794	(497)	(139)	934	**18,960**
Endowment Funds - Expendable						
General purpose funds	14,175	1	-	(469)	2,016	**15,723**
Fellowship & JRF funds	3,379	154	-	(112)	480	**3,901**
Student support funds	1,932	8	-	(20)	281	**2,201**
Other teaching funds	228	-	-	(8)	32	**252**
Library funds	628	-	-	379	89	**1,096**
Other purpose funds	42	-	-	(1)	6	**47**
Total Endowment Funds - College	198,156	3,845	(2,833)	(5,658)	19,442	**212,952**
Restricted Funds						
Special Collections Centre fund	1,083	1,064	(1)	(2,766)	590	**(30)**
Teaching and research funds	161	30	(421)	429	20	**219**
Student support funds	2,603	680	(584)	243	340	**3,282**
Other purpose funds	101	49	(274)	153	4	**33**
Total Restricted Funds - College	3,948	1,823	(1,280)	(1,941)	954	**3,504**
Unrestricted Funds						
General	8,755	7,418	(10,003)	900	208	**7,278**
Special Collections Centre fund	2,258	-	-	(976)	-	**1,282**
Designated property project funds	-	-	-	-	-	**-**
Fixed asset designated fund	24,828	-	(3)	7,675	-	**32,500**
Revaluation reserve	-	-	-	-	-	**-**
Pension reserve	(1,360)	-	1,360	-	-	**-**
Total Unrestricted Funds - College	34,481	7,418	(8,646)	7,599	208	**41,060**
Total Funds	236,585	13,086	(12,759)	-	20,604	257,516

17 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General purpose funds	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.
Fellowship, Junior Research Fellowship, Fabric and building, Student support, Other teaching, Library, Clubs and Other purpose funds	Capital balance of past donations where related income, but not the original capital, can be used for named specific purposes.
Pate fund	Capital balance of the Pate Charity, a fund that was previously an exempt charity, and is now in the process of being registered with the Charity Commission as a constituent charity with the College. 75% of the net total return drawdown arising from the fund is payable to Pate's Grammar School Foundation. The remaining 25% of the net total return drawdown is available for the general purposes of the College and hence is allocated to unrestricted funds.

Endowment Funds - Expendable:

General purpose funds	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity.
Fellowship, Student support, Other teaching, Library and Other purpose funds	Capital balance of past donations where related income, or income and capital, can be used for named specific purposes.

Restricted Funds:

Special Collections Centre fund	Funds that must be applied to specific fixed asset projects.
Teaching and research, student support and other purpose funds	Funds where both income and capital can be used for named restricted purposes.

Designated Funds

Special Collections Centre fund	Unrestricted Funds allocated by the Trustees for the 2017 building fund.
Fixed asset designated fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.

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

The transfers between funds includes transfers of £7,072k to the Fixed Asset Designated Fund from Restricted and Designated funds spent in the year on the construction of the Spencer Building, the college's new library.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2024 Total £'000**
Tangible fixed assets	31,174	-	-	**31,174**
Property investments	-	-	68,018	**68,018**
Other investments	2,991	4,833	192,321	**200,145**
Net current assets	6,895	(1,329)	12,613	**18,179**
Long term liabilities	-	-	(60,000)	**(60,000)**
	41,060	3,504	212,952	**257,516**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2023 Total £'000**
Tangible fixed assets	25,828	-	-	**25,828**
Property investments	-	-	62,215	**62,215**
Other investments	-	26,106	167,901	**194,007**
Net current assets	10,013	(22,158)	29,040	**16,895**
Long term liabilities	(1,360)	-	(61,000)	**(62,360)**
	34,481	3,948	198,156	**236,585**

19 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:

President	Official Fellow
Professorial Fellow	Senior Research Fellow

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

The Head of House and one other trustee occupy college property without payment of rent for reasons connected with their Contracts of Emplyment. One trustee (2023: two) lives in a house owned by the college and pays market rent on a monthly basis.

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

Remuneration paid to trustees

	2024		2023	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£5,000-£5,999	1	5,815		
£8,000-£8,999	1	8,785		
£10000-£10,999	1	10,686	1	10,686
£11,000-£11,999			1	11,079
£18,000-£18,999	1	18,621		
£27,000-£27,999			1	27,693
£29,000-£29,999	2	58,803		
£33,000-£33,999			1	33,676
£34,000-£34,999	1	34,945	4	137,648
£35,000-£35,999	2	71,890	1	35,890
£36,000-£36,999	1	36,229	3	109,641
£37,000-£37,999	2	75,043		
£38,000-£38,999	1	38,075		
£45,000-£45,999	1	45,065	1	45,343
£47,000-£47,999	1	47,018		
£48,000-£48,999			1	48,846
£50,000-£50,999	1	50,667		
£52,000-£52,999			1	52,798
£53,000-£53,999	1	53,085	1	53,209
£54,000-£54,999	1	54,756	1	54,141
£55,000-£55,999			1	55,533
£57,000-£57,999	1	57,247	1	57,927
£61,000-£61,999	1	61,001		
£63,000-£63,999			2	127,130
£65,000-£65,999			1	65,246
£66,000-£66,999	1	66,580		
£67,000-£67,999	1	67,121	1	67,918
£70,000-£70,999			2	141,647
£71,000-£71,999	1	71,246		
£72,000-£72,999	2	145,410	1	72,268
£74,000-£74,999	1	74,286		
£77,000-£77,999	1	77,291		
£88,000-£88,999			1	88,734
£99,000-£99,999			1	99,991
£101,000-£101,999	1	101,973		
£102,000-£102,999			1	102,283
£103,000-£103,999	1	103,896		
£120,000 - £120,999			1	120,031
£125,000-£125,999	1	125,500		
£141,000-£141,999			1	141,527
£144,000-£144,999	1	144,565		
£165,000-£165,999			1	165,671
£173,000-£173,999	1	173,757		
Total	32	1,879,356	32	1,926,556

19 TRUSTEES' REMUNERATION (Continued)

8 (2023: 8) trustees are not employees of the college and do not receive remuneration.

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

Other transactions with trustees

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

See also note 26 Related Party Transactions

Key management remuneration

The total remuneration paid to key management including salary, social security costs and pension contributions was £403k (2023: £388k).

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

20 PENSION SCHEMES

Schemes accounted for under FRS 102 as defined contribution schemes

Deficit Recovery Plans

For USS, 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%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure 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 Since the College 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.

At 31 July 2023, the College's balance sheet included a liability of £1,360k for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £1,360k was released to the income and expenditure account.

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%.

The key financial assumptions used in the 2023 valuation are described below.

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 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

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. and a long-term im

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	24.0
Males currently aged 45 (years)	25.4	24.0
Females currently aged 45 (years)	27.2	24.0

20 **PENSION SCHEMES (continued)**

University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £Nil was made at 31 July 2023 (2022: £897k) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £0k was released to the income and expenditure account in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at https://finance.admin.ox.ac.uk/osps-documents

Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m

The principal assumptions used by the actuary were:	
Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa
Funding Ratios:	
Technical provisions basis:	105%
'Buy-out' basis:	62%

Non-financial assumptions:	
Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of per	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

Pension charge for the year

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

Scheme	**2024** **£'000**	2023 £'000
Universities Superannuation Scheme	(1,076)	(568)
University of Oxford Staff Pension Scheme	319	(489)
Total	(757)	(1,057)

These amounts include £0 (2022: £0) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors are pension contributions payable of £0k (2022: £0k).

The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities

21 TAXATION

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

22 FINANCIAL INSTRUMENTS

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

The College has the following financial instruments:

	2024 £'000	2023 £'000
Financial assets measured at fair value through profit or loss		
Investments	**200,146**	194,004
	200,146	194,004
Financial assets measured at amortised cost		
Cash and cash equivalents	**6,556**	18,303
Debtors and accrued income	**702**	523
	7,258	18,826
Financial liabilities measured at amortised cost		
Accruals and deferred income	**1,348**	1,288
Other creditors	**61,210**	60,929
	62,558	62,217

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

	2024 Group £'000	2023 Group £'000
Net income/(expenditure)	19,601	6,732
Elimination of non-operating cash flows:		
Investment income	(3,865)	(3,189)
(Gains)/losses in investments	(20,604)	(3,442)
Endowment donations	(269)	(213)
Depreciation	415	415
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	(11)	(22)
Decrease/(Increase) in debtors	(882)	(182)
(Decrease)/Increase in creditors	341	194
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(1,360)	(1,777)
Net cash provided by (used in) operating activities	**(6,634)**	(1,485)

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash at bank and in hand	**6,556**	18,303
Total cash and cash equivalents	**6,556**	18,303

25 FINANCIAL COMMITMENTS

At 31 July the College had no significant annual commitments under non-cancellable operating leases (2023: none).

26 RELATED PARTY TRANSACTIONS

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

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

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

	2024 £'000	2023 £'000
Prof R Murphy	**-**	1
Prof M Wrathall	**1**	4
	1	5

27 CONTINGENT LIABILITIES

There are no contingent liabilities that require disclosure.

28 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

29 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities

Year ended 31 July 2023	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2023 Total £'000**	2022 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	4,948	-	-	**4,948**	4,210
Donations and legacies	5,222	1,225	213	**6,660**	1,454
Investments					
Investment income	130	-	3,059	**3,189**	2,292
Total return allocated to income	5,264	871	(6,135)	**-**	-
Other income	-	-	-	**-**	-
Total income	**15,564**	**2,096**	**(2,863)**	**14,797**	7,955
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	7,376	1,224	529	**9,129**	11,502
Generating funds:					
Fundraising	407	-	-	**407**	473
Investment management costs	1	-	1,970	**1,971**	1,506
Total Expenditure	**7,784**	**1,224**	**2,499**	**11,507**	13,481
Net Income/(Expenditure) before gains	**7,780**	**872**	**(5,362)**	**3,290**	**(5,526)**
Net gains/(losses) on investments	393	-	3,049	3,442	12,110
Net Income/(Expenditure)	8,173	872	(2,313)	**6,732**	6,584
Transfers between funds	3,661	(1,732)	(1,929)	**-**	-
Other recognised gains/losses					
Gains/(losses) on revaluation of fixed assets	-	-	-	**-**	1,975
Actuarial gains/(losses) on defined benefit pension schemes	-	-	-	**-**	-
Net movement in funds for the year	11,834	(860)	(4,242)	6,732	8,559
Fund balances brought forward	22,647	4,808	202,398	**229,853**	221,294
Funds carried forward at 31 July	34,481	3,948	198,156	**236,585**	229,853

b) Property Investments

This note provides the comparative figures for Note 10.

	Agricultural £'000	Commercial £'000	Other £'000	**2023 Total £'000**	2022 Total £'000
Valuation at start of year	37,551	21,791	7,790	**67,132**	60,888
Additions and improvements at cost	-	-	-	**-**	3,832
Disposals	(2,717)	-	(1,236)	**(3,953)**	(5,613)
Revaluation gains/(losses) in the year	(859)	(105)	-	**(964)**	8,025
Valuation at end of year	33,975	21,686	6,554	**62,215**	67,132

A formal valuation of the agricultural properties was prepared by J Procter MA MSc MRICS ACE Arb of Bidwells as at 31 July 2023.

A formal valuation of the agricultural properties was prepared by J Procter MA MSc MRICS ACE Arb of Bidwells as at 31 July 2022.

Land at Eynsham was transferred in 2019 to Pelican Land and Property Limited a wholly owned subsidiary of the college, at its market value of £2,553k. Its market value at 31 July 2023 was £3,030k. As the land is still held for investment it continues to be shown in property investments.

c) **Statement of Investment Total Return**

This note provides the comparative figures for Note 12.

	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	54,212		54,212		54,212
Unapplied total return		125,873	125,873		125,873
Expendable endowment				22,313	22,313
Total Endowments	**54,212**	**125,873**	**180,085**	**22,313**	**202,398**
Movements in the reporting period:					
Gift of endowment funds	-		-	213	213
Investment return: dividends and interest		3,059	3,059	-	3,059
Investment return: realised and unrealised gains and losses		2,536	2,536	513	3,049
Less: Investment management costs		(1,970)	(1,970)	-	(1,970)
Other transfers	-	(529)	(529)	(1,929)	(2,458)
Total	-	3,096	3,096	(1,203)	1,893
Unapplied total return allocated to income in the reporting period		(5,411)	(5,411)	-	(5,411)
Expendable endowments transferred to income			-	(724)	(724)
	-	(5,411)	(5,411)	(724)	(6,135)
Net movements in reporting period	**-**	**(2,315)**	**(2,315)**	**(1,927)**	**(4,242)**
At end of the reporting period:					
Gift component of the permanent endowment	54,212	-	54,212		54,212
Unapplied total return		123,558	123,558		123,558
Expendable endowment				20,386	20,386
Total Endowments	**54,212**	**123,558**	**177,770**	**20,386**	**198,156**

d) Analysis of movement on funds

This note provides the comparative figures for Note 16.

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2023 £'000**
Endowment Funds - Permanent						
General purpose funds	142,417	1,938	(1,999)	(4,406)	2,305	**140,255**
Fellowship funds	6,762	-	-	(305)	155	**6,612**
Junior Research Fellowship funds	1,636	-	-	(99)	37	**1,574**
Fabric and building funds	6,256	-	-	(193)	143	**6,206**
Student support funds	4,388	-	-	(228)	101	**4,261**
Other teaching funds	501	-	-	(24)	11	**488**
Library funds	68	-	-	(2)	2	**68**
Other purpose funds	150	-	-	(9)	3	**144**
Clubs funds	300	-	-	(11)	7	**296**
Pate fund	17,607	1,121	(500)	(132)	(228)	**17,868**
Endowment Funds - Expendable						
General purpose funds	14,336	-	-	(490)	329	**14,175**
Fellowship & JRF funds	3,152	192	-	(37)	72	**3,379**
Student support funds	3,922	18	-	(2,099)	91	**1,932**
Other teaching funds	231	-	-	(8)	5	**228**
Library funds	633	-	-	(20)	15	**628**
Other purpose funds	39	3	-	(1)	1	**42**
Total Endowment Funds - College	202,398	3,272	(2,499)	(8,064)	3,049	**198,156**
Restricted Funds						
Transfers from specific purpose endowments for spending	-	-	(871)	871	-	**-**
Special Collections Centre fund	4,084	770		(3,771)	-	**1,083**
Teaching and research funds	199	1	(3)	(36)	-	**161**
Student support funds	492	300	(270)	2,081	-	**2,603**
Other purpose funds	33	154	(80)	(6)	-	**101**
Total Restricted Funds - College	4,808	1,225	(1,224)	(861)	-	**3,948**
Unrestricted Funds						
General	2,076	10,300	(9,561)	5,547	393	**8,755**
Library and Archive Centre fund	2,258	-	-	-	-	**2,258**
Designated property project funds	-				-	**-**
Fixed asset designated fund	21,450	-		3,378	-	**24,828**
Pension reserve	(3,137)	-	1,777	-	-	**(1,360)**
Total Unrestricted Funds - College	22,647	10,300	(7,784)	8,925	393	**34,481**
Total Funds	229,852	14,797	(11,507)	-	3,442	236,585

CORPUS CHRISTI COLLEGE OXFORD

England & Wales - Charity number 1143714

Accounts

Corpus Christi College

OXFORD

Annual Report

&

Financial Statements

Year Ended 31 July 2023

Charity Registration Number. 1143714



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Remuneration Committee:

- Mr Stuart Laing MA MPhil (2019)
- Prof Jane Endicott (2019)
- Prof Robin Osborne (2019)
- Prof Jaideep Pandit (2019)

SENIOR COLLEGE OFFICERS

The senior officers of the College, to whom day-to-day routine management of the College is permanently delegated, were as follows during 2022/2023:

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

COLLEGE ADVISERS

Investment Managers	Oxford University Endowment Management (OUEM) King Charles House Park End Street Oxford OX1 1JD
Property Manager	Bidwells Seacourt Tower West Way Oxford OX2 0JJ
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers	Royal Bank of Scotland Drummond House (EW) Branch Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN
Legal Advisers	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH

committees, which include designated college officers, and a number of other committees that meet for specific purposes.

Recruitment and training of Members of the Governing Body

Ad hoc advisory appointment committees, which comprise a minimum of three members of the Governing Body, and which report to the full Governing Body, recruit new members. Each new member is inducted into the workings of the College, including Governing Body policy and procedures, by the President and Bursars. As Trustees, members of Governing Body are subject to periodic review in line with Charity Commission best practice.

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

Remuneration of Members of the Governing Body

Members of the Governing Body who are predominantly teaching and/or research Fellows receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration that is based upon the advice of the College's Remuneration Committee which is constituted with a majority of independent and external members. Members of the Remuneration Committee who are Fellows, are not in receipt of remuneration from the College. The Chair is an independent and external appointment generally of an individual possessing knowledge of the education sector and contemporary HR management practice. External members are not remunerated and act "pro bono".

Organizational Management and Governance

Over the year the organisation of the College's committees was reviewed. Whilst no additional committees were created, the remit of the former Finance & Budget Committee was extended to cover non-academic HR matters and it was renamed Finance & General Purposes Committee. There was also a re-phasing of committees to ensure that business flowed seamlessly for final review by the Trustees sitting as Governing Body. Whilst the possibility of reducing the number of termly Governing Body meetings to two from three was considered, it was decided to continue with three meetings each term but to make the second meeting dependent on having sufficient business to justify meeting as the various committees meet twice termly and report to the first and third Governing Body meetings. The effectiveness of this rephasing will be reviewed at the end of the coming academic year and refined, as necessary.

Committees that meet on a regular schedule carry out the work of developing policies and monitoring the implementation of these.

- **The Academic Committee** (nine times yearly) supervises the academic activities of the College, and advises Governing Body on academic strategy.
- **The Finance & General Purposes Committee** (six times yearly) advises on all financial matters including setting the overall budget. It scrutinizes the budgets of and spending within each individual department and recommends all matters of investment and expenditure to the Governing Body. It also has responsibility for HR matters.
- **Development Committee** (three times yearly) makes recommendations on fundraising and alumni strategy for the College and reports on fundraising performance. It also allocates unrestricted donations made during the year.
- **IT & Compliance Committee** (three times yearly) oversees the College's IT infrastructure and reviews its compliance with multiple regulators' rules and regulations.
- **Sustainability & Buildings Committee** (three times yearly) advises on how the College can reduce its impact on the environment by improving the sustainability of its operations and investments, and embedding sustainability into its decisions and process. This Committee also advises on the assessment of planned and response maintenance requirements, prioritising proposals for approval. In addition, this Committee oversees major build project proposals and their delivery.
- **The Remuneration Committee** (annual) meets under an external independent chairperson, and makes recommendations on the emoluments of senior college staff, and on the routine allowances and stipends paid to Fellows.
- **The Audit Committee** (annual) meets under an external independent chairperson, and provides advice, guidance and support to the Governing Body to enable it to discharge its duties in relation to risk management and financial governance.

Additionally, the Endowment Sub-Committee (whose membership is limited to Fellows and Trustees) is advised by two Advisory Boards consisting of experts in the fields of listed and non-listed investments as well as property. Through this mechanism, Trustees discharge their duty of being properly advised with respect to the College Endowment.

- **The Endowment Advisory Board** (four times yearly) reports to the Finance & General Purposes Committee via the Endowment Sub-Committee. It is chaired by Mr David Bloch and is advised by a minimum of two external financial advisors who assist in the review of investment performance and the scrutiny of investment proposals. In conjunction with OUem, the Advisory Board satisfy the requirement for the Trustees to be appropriately advised on investments.
- **The Property Advisory Board** (twice yearly) reports to the Finance & General Purposes Committee via the Endowment Sub-Committee. It is chaired by Mr Malcolm King and is advised by a minimum of two external

MEMBERS OF THE GOVERNING BODY

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

Prof Colin Akerman	2008
Prof David Armstrong	2017
Prof Alastair Buchan	2009
Prof Giovanni Capoccia	2003
Dr Paul Dellar	2007
Prof James Duffy	2016
Prof Susanna Dunachie	2021
Prof Marion Durand	2019
Prof Matthew Dyson	2016
Prof Jas' Elsner	1999
Prof Liz Fisher	1999
Prof Nicole Grobert	2012
Prof Constanze Güthenke	2014
Prof Stephen Harrison	1987
Prof Peter Hore	1983
Prof Michael Johnston	2002
Prof Hans Kraus	1996
Prof Rebekah Lee	2022
Ms Liz Lyle	2021
Revd Canon Dr Judith Maltby	1993
Prof Michael Martin	2018
Dr Neil McLynn	2007
Prof Jeff McMahan	2014
Mr Nicholas Melhuish	2018
Prof Helen Moore	1996
Prof Robin Murphy	2009
Prof Peter Nellist	2006
Prof Simon Newstead	2023 Appointed 1st January 2023
Prof Judith Olszowy-Schlanger	2018
Dr Esther Osorio Whewell	2021
Prof Pier Palamara	2017
Prof Katherine Paugh	2017
Prof Giuseppe Pezzini	2021
Prof Tobias Reinhardt	2008
Mr Andrew Rolfe	2014
Prof David Russell	2015 Resigned 31st March 2023
Prof Kathryn Stevens	2020
Prof Pawel Swietach	2010
Prof John Watts	1997
Dr Mark Wormald	2000
Prof Mark Wrathall	2017

Elected representatives of graduate and undergraduate student members attend Governing Body meetings.

COLLEGE COMMITTEE STRUCTURE

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

- Academic (Senior Tutor), incorporating Library (Fellow Librarian)
- Audit (External Chair – see below)
- Development (Development Director)
- Fellowships (President)
- Finance & General Purposes (Bursar)
- Endowment (Bursar)
- IT & Compliance (Bursar)
- Remuneration (External Chair – see below)
- Sustainability & Buildings (Domestic Bursar)

In addition, there are several other committees, which convene for specific purposes. These include a Joint Committee with student members, representatives of which attend Governing Body, the Welfare Policy Committee which considers important matters of welfare policy and the Maintenance Support Committee which allocates College funding to those students suffering legitimate financial hardship.

EXTERNAL COMMITTEE MEMBERS

Audit Committee:

- Mr Guy Morton (2019)
- Ms Susan Perry (2019)
- Mr Paul Ralley (2019)
- Ms Louise Sykes (2019)

Endowment Advisory Board:

- Mr David Bloch (2016)
- Mr Grady Durham (2006)
- Mr Richard Fitzalan-Howard (2005)
- Mr Jonathan Garner (2017)
- Mr Malcolm King (2016)
- Baron Nash of Ewelme (2004)
- Mr Christopher Wright (2006)
- Mr Felix Neate (2021)
- Mr Quintin Price (2023)

Property Advisory Board

- Mr Malcolm King (2016)
- Mr Richard Batten (2021)
- Mr David Bloch (2016)
- Mr Peter Clegg (2019)

ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2023

The Members of the Governing Body present their Annual Report for the year ended 31 July 2023 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

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

College address

Merton Street
Oxford
OX1 4JF

Website: www.ccc.ox.ac.uk

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter dated 1517, its Statutes, and the associated Regulations. The College Statutes were most recently updated and approved by Her Majesty in Privy Council in February 2020.

Governing Body

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

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairpersonship of the President and is advised by nine main sub-

financial advisors who assist in the development of property strategy and the scrutiny of investment proposals

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

The Remuneration Committee oversaw remuneration matters during the year under the chairmanship of Mr Stuart Laing, MA, MPhil.

The Audit Committee met to consider risk and audit related matters under the chairmanship of Mr Guy Morton.

Group structure and relationships

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

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The objects of the College are, for the benefit of the public, to advance education, learning, research and religion, in particular by providing a college in the University of Oxford called Corpus Christi College.

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

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

Activities and Objectives of the College

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

During the year to July 2023, the senior members of the College engaged in primary research in the following disciplines: Medicine, Experimental Psychology, Mathematics, Physics, Biochemistry, Chemistry, Materials Science, Law, Politics, Economics, Latin, Greek, Ancient History, Classical Archaeology, Philosophy, History and English. A full list of members' research publications is available from the College.

Specialists in each of these subjects took the primary responsibility for the teaching and academic welfare of circa 250 undergraduates in the College, through tutorials, classes and lectures. They also acted as advisors and supervisors to the College's postgraduate students, who numbered circa 100. The overall performance of

students across the range of subjects was of a very high standard. A list of the overall examination results is available from the College.

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

Public benefit

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

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

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

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

ANNUAL REVIEW OF ACHIEVEMENTS AND PERFORMANCE

President's Perspective

Increasing the accessibility of graduate study for under-represented groups has been a priority for both Corpus and the University this year. To that end, we were delighted to welcome the first two holders of Corpus Academic Futures scholarships in October 2022. Our alumni mentoring scheme for Black and minority ethnic students continued to grow, and will be accompanied from 2023 by a parallel scheme for those who are the first in their families to attend university. The launch of the new Career Development Fund for students was warmly received; this initiative provides assistance to Corpus students as they contemplate the next stage of their careers, by helping with the practical costs associated with work experience or internships. The Pelican Fund, which supports student societies and activities, and the Expanding Horizons Fund, which provides an opportunity for students to work and volunteer abroad during a summer vacation, have also proved very popular this year in a welcome sign of the resumption of opportunities post-pandemic.

On a practical level, work continued throughout the year on The Spencer Building, which is now assuming its final shape. Despite its constrained site, the building has the ambitious purpose of transforming our library and special collections provision by creating attractive new reading spaces and providing for the first time a designated special collections centre and reading room for our historic holdings of manuscripts, archives and early printed books. Over the course of the next year, Governing Body will begin considering "Phase II" of this undertaking, as we plan for the repurposing of the regained spaces that will be vacated by the library once the new building is open.

As is usual each academic year, we welcomed new members of college staff and said goodbye to others. Included amongst the new arrivals was the College's first HR Director. We also appointed to the position of College gardener; our distinctive gardens are much loved and we all look forward to seeing them continue to flourish in the years to come. A significant departure was the retirement of our Chaplain after nearly 30 years at Corpus; she will be greatly missed.

Sustainability continues to be a major preoccupation as well as a challenge given our historic buildings; our efforts in this area have been greatly aided by the appointment of our first Sustainability Officer, a post shared with two other colleges. We have also begun a detailed review of our carbon footprint, the findings of which will underpin our buildings and sustainability strategy going forwards.

Academic Performance

Whilst the academic year returned to normal post pandemic we are still noticing the impact of the disruption to education of many students. Most noticeably for many of this year's finalists their Finals examinations were the first formal examinations they had sat since their GCSEs having had their A-levels and Prelims cancelled. There were, as always, a significant number of problems with exams and whilst the majority

did sit their exams and successfully passed (with varying amounts of success) there were a number who had difficulties and/or were required to sit their exams in College. The marking and assessment boycott also impacted some students; first years have been allowed to progress to the second year if they have papers that have not been marked and some Finalists have been awarded Declared Deserving Honours (DDH). Papers will be marked when the boycott ends (currently the end of September) and Finalists awarded DDH will be awarded a classification in due course.

Our performance at FHS this year has dropped with less than a quarter of finalists achieving a 1st class degree; however, several students ranked first or within the top 10% of students in the University.

Year	FHS results					
	1st	2(I)	2(II)	3rd	Dist/Merit/Pass	DDH
2023	17	38	6	-	3(D), 1(M), 1(P)	9
2022	25	40	1	-	1(D), 3(M), 2(P)	
2021	31	28	4	-		
2020	33	35	2	1		
2019	24	43	1	-		
2018	24	40	1	2		
2017	22	43	1	-		
2016	23	40	6	-		
2015	23	36	6	1		
2014	20	44	2	-		

Special mention this year should again go to the first-year historians (and their tutors) who achieved 4 Distinctions (out of 8) in History & Joint Schools Prelims and first year mathematicians who achieved 4 Distinctions (out of 6)

University prizes: Inorganic Chemistry Part II prize, Practical Chemistry 3rd year Prize, Experimental Psychology (FHS) Gibbs Prize, Martin Wronker Prize for Best Overall Performance in Jurisprudence, Roman Law (Delict) Prize, Francis Taylor Building Prize in Environmental Law, Materials Armourers and Brasiers' Company/Rolls Royce Prize for outstanding overall performance in Materials Prelims and two further Materials prizes shared by Corpus students as part of Team projects, Medicine (First BM) Gibbs Prize *proxime accessit*.

Just under a fifth (14 out of 71) of those sitting the FPE obtained a distinction/first.

There was a small drop in the number of students requiring support in their examinations; however, there were still well over 100 requests for support including: 7 students sitting their exams in College resulting in 23 sittings (with some sittings including at least 3 students); 35 requiring alternative arrangements; 33 requesting an extension; 32 'other' requests including late submissions and carrying forward work. 25 Mitigating Circumstances Notifications were submitted to examiners for consideration (a significant drop from 47 in 2022).

The College continues to encourage academic excellence and to support those students who find it difficult to cope with the peculiar pressures of the Oxford system. We have recently appointed a Student Support Officer who will take up their position at the start of the next academic year and will provide specific non-academic welfare support (in all its guises) to students.

The number of students who suspended this year remained constant with 19 students requesting a suspension on medical grounds.

Outreach and Admissions: achievements, challenges and notable initiatives

The College aims to widen participation in Higher Education and broaden access to the University of Oxford. In 2023 the Outreach Team at Corpus have continued to develop our online provisions and integrate this offering with in-person visits. Our efforts were focussed on state schools from our geographical link area Greater Manchester. This past academic year has seen over 40 inbound school visits to the College from state schools, 13 online sessions delivered, and more than 25 outbound school visits. The Outreach Team also attended UCAS fairs based in Manchester, where over 16,000 students attended. Our social media content has grown with more interactions and followers on platforms such as Instagram and Twitter (now X). Highlights have showcased the variety of outreach initiatives, information about applying to Oxford, general information about Oxford, and the advantages of choosing Corpus. These media offerings provide our link areas and the whole world an opportunity to glimpse student life around the College (e.g. showing facilities such as the library, the Lodge, and the gardens).

The College welcomed more than 2,000 visitors in June 2023 for the University-wide Open Days. This is an increase of over 30% from 2022. Our College subject ambassadors offered tours to visitors throughout the day, as well as a sandwich buffet lunch, which was followed by two mock interviews (one in science, one in humanities). There was also an opportunity for prospective students to meet the tutors in the garden and discuss the content of the prospectus which was available.

This year, Corpus Christi's involvement in the 'Derby Scholars' project came to a close in July. The project, which was a collaboration between the College and the University of Derby, offering academic events in sciences and humanities to those in Years 9 and 12. Due to the changes with the College's geographical link region, it was decided that St Edmund Hall (who inherited Derbyshire in 2020) would take on the programme. This year's Derby Scholars included an online launch, series of homework clubs, academic skills sessions, online subject discussions, and in-person visits to Corpus Christi College. After working with Derby for four years, we wish both the University and St Edmund Hall the best for the next steps with the programme.

The North West Science Network's programme expanded to include another hub college. The Network welcomed Blackburn College as a new collaborator. Alongside Blackburn, the Network is made up of Xaverian College based in Manchester, and Cheshire College South and West (CCSW), based in Crewe. The Network started the year with a launch at CCSW, where speakers from Oxford and the University of Bangor delivered talks about their research and their routes into

higher education. Included in the launch was a science fair, where other higher education providers attended as well as the Materials Department with a live demonstration. Following the launch, each hub hosted a least one Twilight Talk. A Maths workshop took place in April, and the Summer School returned once again in June. 28 attendees arrived at Corpus for a week-long residential, where they experienced a range of lectures across a variety of science interests, tutorials, and workshops. They visited Culham Centre for Fusion Energy, had a practical chemistry session, a visit to the Materials Department, and a Formal Dinner. The week ended with attendees presenting their poster research project to each other and members of the SCR. Feedback from the residential was very positive, with all attendees stating that they enjoyed the experience.

Following the end of the 'Being Human' programme last year, there have been many discussions about the college's Classic outreach endeavours. Being Human was a Classics based outreach programme delivering specific experience in Latin, reading of ancient texts and other academic skills that often fall outside the standard school curriculum. The Outreach team and the Classics Tutors are working together to implement an improved version of this new programme in the coming year.

The North West Consortia of Corpus Christi, St Peter's, Pembroke, and the Queen's College organised a North West Freshers' event, which was held at St Peter's, as well as online offer holders session, and webinars for prospective students from the North West. These webinars consisted of information about admissions, student life and fitting in, and finance.

The Law Residential took place in March, followed by the Peter Cane Law Prize day. Running since 2017, the Law Residential was very popular, with 278 applications for 30 spaces. The 30 attendees who were invited to Corpus, had a day of Law workshops delivered by the Law Tutors and the Outreach team. After an overnight stay, the attendees went to the Law Faculty to take part in the Faculty Open Day. At the same time, the Peter Cane Legal Reasoning Prize was running. There were 116 submissions for the Prize. Of these submissions, 38 were commended, 14 were highly commended, 2 were runners-up, and there was 1 winner. The winner, runners-up, and the highly commended were all invited to Corpus Christi the day after the residential for an afternoon of Law workshops. The feedback from both Law Outreach activities was very positive, with attendees stating that they wish the residential could be longer.

In the 2022/23 admissions cycle, we received 291 direct applications to Corpus. We made a total of 81 offers, with no deferred offers, 5 Open offers, and 9 Opportunity Oxford offers (one candidate requested a deferred offer after offers were given, which was granted). This year's Annual Admissions Statistical Report[1] released by the University demonstrated that Corpus' applicant figures were robust in successfully attracting and admitting students in relation to applicant disadvantage, school type, gender, ethnicity and domicile. Once again, we have admitted students from

[1] Annual Admissions Statistical Report can be found here

significantly higher than university-average proportion of students from postcodes indicating socio-economic disadvantage (ACORN flagged applicants), and students from postcodes indicating areas of low progression to university (POLAR flagged applicants), which we have the fifth and sixth highest share amongst all the colleges, respectively. However, we recognise that there is still considerable work to be done, and so access and outreach going forward is a major strategic priority for the College. For those interested in reading further, the College's 2023 Outreach Report will shortly be available on the College website.

Domestic Bursar's Report

This has been another interesting year in terms of the economics of running a College and while conferencing (see below) and academic activity have returned to approximately normal levels the nature of the economy has proven to give its own challenges. Recruiting for college staff is very difficult and for the first time in nearly 10 years we have had some failed recruitments. These have all eventually been resolved with the exception of chef recruitment where the Oxford market for chefs has become impossible. To that end we have replaced a vacancy with an apprentice and are now growing our own chefs. That said, staff retention is good and we have no other immediate staffing level issues. A new College gardener has arrived and is making significant strides in the work required in the gardens in his first 2 months. Non-essential activity has been limited for budgetary reasons and the cost of food has proven a particular challenge but the Head Chef has managed to adjust menus to maintain both the quality and desirability of our food. The programme of refurbishing student rooms has been suspended for one year but we anticipate getting back to this next summer. The domestic tasks of the College continue to be fulfilled and support of the academic purpose of the College is being maintained.

Conferences

Conferencing revenue in 2022/23 represents a further improvement on 2021/22 and a return to pre-Covid levels of activity and revenue. Our summer schools (responsible for over 35% of income) are back to approximately their normal numbers and we are now receiving many more enquiries for the summer period than has been the case since 2020. Revenue from this source is likely to have been at its highest ever level and close to budget but there is still potential to raise these numbers further particularly in the light of inflation - whereas this year's charging was based on last September's CPI. We have, unfortunately, lost our January conference for 2024 and this will leave a hole to be filled (which will be difficult in January) in financial and activity terms.

Buildings

Most effort has gone into The Spencer Building which has had delays mainly due to the unexpected need to underpin the boundary wall with Christ Church. Work progresses well and the quality of work is to a high standard. We still anticipate being in the building for the start of academic year 24/25 as reported last year. We have completed the restoration of the wood panelling in Hall and 2-3 other minor projects – however, works have been restricted this year for both financial and

staffing reasons. We anticipate resuming normal Planned Maintenance in the summer of 2024

The review of our buildings' thermal efficiency and carbon footprint is underway and should complete in Spring 2024. We anticipate that this will inform our future maintenance works to a great extent and we have been fortunate to attract external funding toward the completion of this report. We look forward to seeing what can and should be done with our estate in order to minimise our carbon footprint and reduce our energy costs. The EcoSync system, which was so successful in trial, has been rolled out to a significant number of buildings and while this saved no cash this year it has reduced our consumption significantly in a year with a much colder winter. Hence the savings are evident on what we would otherwise have spent for a much colder year.

Development

Corpus continues to benefit from the support and generosity of our Old Members and friends who have generously given £1.6m in the last year, a 14% increase on 2021/22. In addition, the College received a legacy gift of approximately £5m which will be held in College reserves to support Corpus' ongoing strategic priorities. These priorities fall into two complementary categories:

(1) Giving exceptional graduate students the opportunity to take up a place at Corpus regardless of their background or economic means through the provision of scholarships; and
(2) Providing all students with an environment which promotes excellence.

Nurturing Talent through Graduate Scholarships

Talented students are the lifeblood of a vibrant academic community, and are the professors, policymakers and business leaders of tomorrow. They are the engine room of research and play a vital role in the groups in which they operate, bringing fresh perspectives to a range of issues. The Development Office has been pleased to have raised £503,034 in 2022/23 to support graduate scholarships at Corpus bringing exceptional students to study at Corpus, including those participating on University wide programmes such as 'Black Academic Futures' and the Clarendon Scholarships.

An Environment for Excellence

Corpus is committed to the ongoing development of the College site, of which the most significant project is the Spencer Building, and so far, £9.2m has been raised of a total build cost of £16.8m. In 22/23 Corpus alumni and friends generously gave £767k towards this ambitions and transformation project. There is more detail in a dedicated section to the Spencer Building in this report on page 19.

Alumni Relations

Alumni Relations is also a critical part of the raison d'être of the Development Office, and we continued to engage with our alumni and friends, both in person and increasingly online. This has included the livestreaming of the E. A. Lowe Lecture

Series, given every three years on the subject of palaeography, as well as the Tolkien Conference in March 2023, live streamed via the College alumni YouTube site, with 818 views across the six talks. For the third year running, the Christmas Carol Service was live streamed for alumni and friends of the College to watch from around the world and was viewed 1,725 times, a current record!

We welcomed 522 alumni and Friends, and their guests, to a range of in-person events, held both in College and elsewhere. In addition to our usual programme of alumni focused events, in 22/23 we held three Alumni Reunions overseas in Toronto, New York, and Washington D.C., thanks to the generosity of alumni sponsoring the gatherings. We hosted a choir and chapel reunion in honour of our Chaplain on her retirement after 29 years in post, and a reunion of Rhodes Scholars to coincide with the Rhodes Trust's 120th anniversary. We also hosted the Frost Society Luncheon at Corpus for members of our legacy society. Our small community remains affectionate and vibrant, for which we remain grateful.

The Spencer Builidng

The Spencer Building is the most ambitious capital project to take place on the College site for three centuries. This exceptional building will provide new library facilities to our students and will become the permanent, secure and accessible home for the library, archives and special collections; it will have a significant positive impact on research, teaching, and scholarship for our students. The Spencer Building will serve as a dynamic hub for the College and will transform the way our students study, creating a place of exploration and learning.

The building will serve two primary functions:

1. Provide exceptional new library facilities for our students with a variety of reading rooms and study spaces; and
2. Establish a new home for the treasures of Corpus' special and historic collections.

Since last year's report the structural build is now well-underway; we have built the three storeys of the Spencer Building and we have completed all concrete pouring. The concrete slab for the third floor was completed in the spring, as well as the walls of the building. Now the steel framework is in place, we are venturing to the next and final stage of the project of constructing the lightweight exterior, the mechanical and electrical fittings, and finally the interior decoration. We are on track for the internal fit out to be completed by Spring 2024.

The College is seeking Passivhaus accreditation, the most rigorous building standard, to achieve optimal energy efficiency. If achieved, the Spencer Building would be the first accredited building that is part of such an historic site. We are delighted to report that our first Passivhaus joint has been completed, inspected, and approved.

The campaign to support the Spencer Building seeks to raise £12.2m, of which £9.2m has been committed to date from alumni, friends and through foundation grants. The Development Office is now working to secure the remaining £3m from individuals and foundations who share the College's passion for the preservation of our historic collection.

Risk Management

The College routinely evaluates and actively manages the principal risks and uncertainties it faces. When we are unable to assess risks using internal resources, we seek specialist advice: all policies and procedures used within the College are regularly reviewed by the relevant Committees with financial risks are assessed by the Finance & General Purposes Committee and investment risks are monitored by the Endowment Sub-Committee. In addition, the Domestic Bursar and Heads of Department meet regularly to review health and safety issues.

The College employs a Health & Safety Officer to ensure compliance with health and safety legislation and to ensure that College remains a safe place of work and study. Training courses and other forms of career development are available and personal development reporting continues to enhance staff skills particularly in risk-related areas.

The College maintains a detailed Risk Register which is updated dynamically throughout the year but subject to a root and branch annual review under the supervision of the Bursar. The College now clearly delineates "accepted risks" in this framework and identifies those risks where mitigation has run its course and the risk cannot be reasonably and economically reduced further. During 2022, the Risk Register process was reviewed and significantly enhanced. The involved retraining all of the Heads of Department as well as introducing a new taxonomy. We are confident that the enhancements made this year have delivered a more effective and dynamic document. It will now be reviewed termly by Governing Body, who are responsible for its production and monitoring.

The IT & Compliance Committee oversees compliance with multiple regulatory bodies' rules and regulations. Much focus has been given to information and IT security this year. DataGuard, an external supplier, have been retained to help the College to reinforce its information security framework with a view to obtaining ISO certification in the future. The Committee has also overseen, with the Bursar and the Head of IT, multiple initiatives to ensure that the College is fully protected against potential cyber-attacks and data breaches. New hardware and security architecture has been integrated into the College and as a result the College's defences against attacks have been significantly upgraded. This will continue to be a focus in 2022/23 and remains a significant area of expenditure for the College. Our concerted efforts to upgrade our infrastructure and a greater focus on training for staff and Fellows has led to a reduction in the risk rating attached to these risks, though of course, it is still possible that systems may be maliciously breached. The largest risk in this area remains human behaviour.

The Audit Committee performs a valuable function scrutinising risk and will contribute further to the risk aware culture what already exists within the College.

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

FINANCIAL REVIEW

Financial Highlights

In the financial year ending 31 July 2023, the incoming resources for the year totalled £14.8m (2022, £8.0m), comprising:

- £4.9m from core charitable activities (2022, £4.2m)
- Direct income from the endowment of £3.2m (2022, £2.3m)
- In year, charitable donations of £6.7m (2022, £1.5m)

Total operating costs for the year amounted to £11.5m (2022, £13.5m), comprising:

- £9.1m of direct expenditure on core charitable activities (2022, £11.5m).
- Fundraising (Development) costs amounted to £407k (2022, £473k).
- Investment Management costs were £2.0m (2022, £1.5m). However, this sum includes £1,576k of interest payments (2022, £1.108k) in respect of the Private Placement.

College Financial Performance

During the year we set a conservative budget which anticipated both lower financial returns in our Endowment as well as higher operating expense levels due to both general inflation and the particular dislocations in the utilities market. Whilst inflation on day-to-day expenditure was at least as bad as we forecast, we had better income than expected from the Endowment and our decision to join the Oxford energy consortium in 2021 reaped us some rewards due to the beneficial hedges that the consortium's provider was able to put in place. This allowed us to finish the year with a modest operating surplus.

Over the year we examined many cost saving opportunities through a small working group and whilst many did not deliver a cost/benefit that was acceptable we were able to reduce some costs and this was helpful from a budgetary perspective.

These factors allowed us to prioritise our dedicated staff to help them weather the ongoing cost of living crisis. We are pleased to pay all our staff at an hourly rate greater than the Oxford Living Wage.

Whilst inflation and the rapid rise in costs faced by the College has been partly offset by cost control and by the smoothing mechanisms in place which have enabled our revenues to benefit from higher real returns in prior periods, the College does need to see inflation fall and for investment returns above the rate of inflation if it is to continue to operate a balanced set of accounts going forward. The freeze in student fees at the undergraduate level is a significant structural issue for educational establishments such as ours and leaves us ever more reliant on our Endowment and on other benefactors.

In the year ahead, we are expecting a larger deficit than that forecast a year ago but we have more than sufficient reserves to cover this, helped by this year's modest surplus.

Endowment Overview

The Corpus Endowment, excluding the portfolio managed on behalf of the Pate Charity rose by £4.6m to £242.7m (gross, excluding cost of debt) or 1.9% over the financial year to 31st July. The Pate Portfolio value at 31st July was £17.6m, for a total combined gross Endowment value of £260m[2]. The portfolio lagged both its benchmarks over the year, underperforming the 70/30 equity bond proxy by 2.1% and the CPI +4.5% "required return" benchmark by a significant 10.3%. Over three years the portfolio has outperformed the 70/30 proxy by 2.4% but has underperformed the CPI +4.5% benchmark by 2.1%.

For a second year running, elevated levels of global inflation, slow growth in global economies, geopolitical risks and muted investment returns across all asset classes have made achieving our required return (CPI+4.5%) impossible. This is an object lesson in the pernicious nature of elevated inflation and its impact on real returns and wealth, even for diversified portfolios such as ours. Policy makers' myopic and tardy approach to inflationary risks exiting the pandemic have presented a serious challenge to our portfolio's returns and by extension, to our ability to finance our ongoing charitable objectives.

Endowment Performance and Commentary

Performance by Asset Class to 31/7/2023

Asset Class	Return (GBP 12m to 31/7/2023)[3]
OUem	-1.2%
Public Equity	+5.5%
Private Equity	+1.7%
Absolute Return/Hedge	+1.1%
Fixed Income	+1.0%
Property	+1.0%

Public Equity was the best performing asset class over the year as it recovered somewhat from a torrid prior year. Our portfolio returned 5.5% in GBP vs 6.8% for the global equity MSCI ACWI index. Within this, value tilted active managers performed better than growth managers which despite much better performance over the past six months continued to lag their benchmarks over the financial year to 31st July. Our decarbonised passive fund managed by Amundi was one of the stronger performers over the year, marginally beating its benchmark and delivering a solid 8% total return.

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[2] The College has outstanding Long Term Fixed Rate Loan Notes of £60m; net endowment value c. £200m.

[3] All performance data sourced from PandaConnect; may not match other disclosures due to rounding, not audited.

The weakest contributor to performance was our largest manager, OUem, who delivered a total return of -1.2%. Whilst their public equity allocation performed well, particularly in 2023, their performance was hampered by ongoing negative marks to market in the private equity and venture portfolios. Over time, OUem have been a strong contributor to our portfolio returns and give us exposure to managers that we would not be able to access alone, given our small size.

Our self-managed private equity portfolio delivered 1.7% in GBP, with a wide disparity in returns. A number of managers continued to deliver double digit returns but some areas, especially secondary buyout funds, suffered. Our limited exposure to venture capital funds in this portfolio was helpful to overall returns during the year. We expect the market in private equity to continue to be challenging as managers adjust to high debt cost and a much more selective market for portfolio exits. Cash drain within private equity portfolios who have overextended themselves coupled with more limited financing options with higher costs of capital across the board will also provide some challenges in the coming year. The College's policy of avoiding managers who are over reliant on leverage to deliver returns should be helpful to our portfolio as the market becomes more discriminating. Whilst we are mindful of the challenges this part of the portfolio may face in 2024, we are confident that we have a diversified collection of talented managers with exposure to attractive end markets, particularly healthcare, services and the so-called "knowledge industries".

Property was also challenging for our portfolio in 2024 after a very strong year in 2023 where we benefited from both very active portfolio management and revaluations. Property returned +1% over the year with the best returns coming from our Oxford hotel property. Our farms were in aggregate revalued downwards by more than £1m as the yield gap between agricultural property with vacant possession and those subject to long term Agricultural Holdings Act 1986 ("AHA") tenancies widened, adversely penalizing our properties. We sold one farm in Lincolnshire over the year which was deemed non-strategic for a price well over the guide. We have continued to divest non-strategic residential property, since until recently the market remained firm, particularly in Oxford and its environs. These proceeds will be redeployed into both strategic agricultural property where available and into commercial property when the appropriate opportunities arise. Whilst we did bid on commercial properties during the year, demand for good quality sites outstripped supply and prices were ultimately too high to make our return hurdle which was disappointing. We will be patient in these areas as markets continue to adjust to changed economic circumstances. We continue to work on several development opportunities within our property portfolio but these are progressing slowly.

Hedge/Absolute Return funds, whilst delivering a positive return, were also disappointing though these vehicles saw much better returns in the second half of the financial year.

With interest rates on 6 month or longer duration cash deposits exceeding 5% in the year, we have put in place a much more active cash management programme with a view to taking advantage of this low-risk source of returns. Higher interest rates have led to a much better income performance within the portfolio as "cash drag" has

reversed and become accretive to returns given the low returns earned by other asset classes over the year.

It is notable that the UK currency strengthened significantly over the year, returning 5.5% against the US Dollar and 11% against the Japanese Yen. As a rough guideline, we believe that our unhedged exposure to principally the US Dollar, Euro and Japanese Yen cost the portfolio approximately £3.8m in total return, although of course in prior years the portfolio has had a significant benefit from Sterling weakness since 2016.

Asset Allocation

Asset allocation remained firmly within the ranges specified in our IPS with changes due to relative market movement rather than any change in strategy. The Advisory Board and Endowment sub-Committee remain focused on delivering an appropriately diversified portfolio capable of meeting the College's desired return target of CPI +4.5%.

ESG (Environment, Social and Governance)

The College has continued to add funds to the Amundi Low Carbon Fund which now exceeds £400m and generated a solid performance over the year. We continue to focus on working with our investment managers towards reducing carbon emissions in their portfolios and ensuring they adhere to the highest standards of stewardship. It has been notable that many private equity managers are now taking ESG more seriously and are employing dedicated teams to ensure policy development and compliance. Whilst this is partly a commercial response to a market need, it is also due to the pressure applied by fund Limited Partners like Corpus. Generally, our preference is to engage rather than divest at the current time although the Low Carbon Fund is fully divested from carbon reserves. We will be reviewing our sustainability policies over the coming year to ensure they remain appropriate in an environment where decarbonisation and reducing the pace of climate change become ever more pressing.

Asset Allocation as at 31/7/2023

Including OUEM

Asset class	Allocation, %	Limit, %	Status	Target, %	Variance, %[1]	Net Allocation, %[2]
Public Equity	31.8%	20%-40%		34.0 %	-2.2%	42.4%
Private Equity	23.6%	15%-30%		20.0 %	3.6%	31.5%
Absolute Return & Credit	15.5%	10%-20%		13.0 %	2.5%	20.6%
Property	24.9%	23%-33%		30.0 %	-5.1%	33.2%
Cash & Reserves	4.2%	1.5%-15%		3.0 %	1.2%	-27.8%
Total	100.0%			100.0 %		100.0%

Excluding OUEM

Asset class	Allocation, %	Limit, %	Status	Target, %	Variance, %[1]	Net Allocation, %[2]
Public Equity	30.3%	20%-40%		34.0%	-3.7%	44.5%
Private Equity	19.2%	15%-30%		20.0%	-0.8%	28.2%
Absolute Return & Credit	17.6%	10%-20%		13.0%	4.6%	25.8%
Property	30.1%	23%-33%		30.0%	0.1%	44.2%
Cash & Reserves	2.9%	1.5%-15%		3.0%	-0.1%	-42.6%
Total	100.0%			100.0%		100.0%

Investment Outlook

We are hopeful that 2023/4 will see lower inflation, less financial and economic stress and better returns from financial assets. However, in the meantime, we are focused on matters over which we have greater control. These include liquidity, which is satisfactory in the portfolio with 30% of funds available on a three-month basis, and adding exposure to managers and asset classes which offer attractive and less correlated return streams and who may be suffering some dislocation from the current economic and market environment. We have recently, for example, invested in a distressed debt fund where opportunities are abundant in the current environment.

We have continued to build on our private portfolio over the year as well as making several changes within our public equity portfolio which performed poorly in the previous year and is yet to fully recover. We continue to concentrate this portfolio on managers whom we believe are particularly well positioned to perform strongly over the coming years due to their people process and insights and who are complimentary in terms of their exposures and risks. We continue to believe that long term partnerships with managers who are able to take a longer term, and sometimes contrarian view, is one of the enduring competitive advantages of the permanent endowment model. It is in many ways the ultimate "patient capital".

Overall, we are confident that the College's portfolio is well positioned for the future: it is sufficiently liquid, well diversified and employs a range of skilled managers in whom the College and Advisory Boards have great confidence.

The College extends its sincere thanks to members of both the Endowment Advisory Board and the Property Advisory Board, who have been generous in both their time and advice over the year, often meeting several times over the term to review new and existing managers and provide overall investment guidance.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on the 25th October 2023 and signed on its behalf by:



Professor Helen Moore MA DPhil

President

REPORT OF THE AUDITORS

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

Opinion

We have audited the financial statements of Corpus Christi College (the "Charity") for the year ended 31 July 2023 which comprise the Statement of Accounting Policies, the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Governing Body's 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 charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Governing Body

As explained more fully in the Governing Body responsibilities statement [set out on page 27], the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 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 recognize non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations 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 charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other 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 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;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company'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 regulations to enquiry of the Members of Governing Body 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 auditor's report.

Use of our Report

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



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

Date: 25th October 2023

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

STATEMENT OF ACCOUNTING POLICIES

1. **Scope of the financial statements**

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

2. **Basis of accounting**

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

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

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

3. **Accounting judgements and estimation uncertainty**

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

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

4. **Income recognition**

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

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

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

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

8. Depreciation

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

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

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

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

9. Heritage Assets

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

10. Investments

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

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

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

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

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

11. Other financial instruments

a. Derivatives

Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

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

c. Debtors and creditors

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

12. Stocks

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

13. Foreign currencies

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

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

14. Total Return investment accounting

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

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

15. Fund accounting

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

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

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

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

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

16. Pension costs

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

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

Corpus Christi College
Consolidated Statement of Financial Activities
For the year ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	4,948	-	-	**4,948**	4,210
Donations and legacies	2	5,222	1,225	213	**6,660**	1,454
Investments						
Investment income	3	130	-	3,059	**3,189**	2,292
Total return allocated to income	12	5,264	871	(6,135)	-	0
Other income		-	-	-	-	0
Total income		**15,564**	**2,096**	**(2,863)**	**14,797**	7,955
EXPENDITURE ON:	4					
Charitable activities:						
Teaching, research and residential		7,376	1,224	529	**9,129**	11,502
Generating funds:						
Fundraising		407	-	-	**407**	473
Trading expenditure		-	-	-	-	0
Investment management costs		1	-	1,970	**1,971**	1,506
Total Expenditure		**7,784**	**1,224**	**2,499**	**11,507**	13,481
Net income/(Expenditure) before gains		**7,780**	**872**	**(5,362)**	**3,290**	**-5,526**
Net gains/(losses) on investments	10, 11	393	-	3,049	3,442	12,110
Net income/(Expenditure)		8,173	872	(2,313)	**6,732**	6,584
Transfers between funds	16	3,661	(1,732)	(1,929)	-	0
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	1,975
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	0
Net movement in funds for the year		11,834	(860)	(4,242)	6,732	8,559
Fund balances brought forward	16	22,647	4,808	202,398	**229,853**	221,294
Funds carried forward at 31 July		34,481	3,948	198,156	**236,585**	229,853

Corpus Christi College
Consolidated and College Balance Sheets
As at 31 July 2023

	Notes	2023 £'000	2022 £'000
FIXED ASSETS			
Tangible assets	8	25,828	22,449
Heritage assets	9	-	-
Property investments	10	62,215	67,132
Other Investments	11	194,004	181,305
Total Fixed Assets		282,047	270,886
CURRENT ASSETS			
Stocks		226	204
Debtors	13	586	404
Investments		-	-
Cash at bank and in hand		18,303	24,517
Total Current Assets		19,115	25,125
LIABILITIES			
Creditors: Amounts falling due within one year	14	2,217	2,023
NET CURRENT ASSETS/(LIABILITIES)		16,898	23,101
TOTAL ASSETS LESS CURRENT LIABILITIES		298,945	293,987
CREDITORS: falling due after more than one year	15	61,000	61,000
Provisions for liabilities and charges	0	-	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		237,945	232,987
Defined benefit pension scheme liability	20	1,360	3,137
TOTAL NET ASSETS/(LIABILITIES)		236,585	229,850
FUNDS OF THE COLLEGE			
Endowment funds	16	198,156	202,398
Restricted funds	16	3,948	4,808
Unrestricted funds			
Designated funds	16	27,086	23,708
General funds	16	8,755	2,073
Pension reserve	20	(1,360)	(3,137)
		236,585	229,850

The financial statements were approved and authorised for issue by the Governing Body of Corpus Christi College on 25th October 2023

Trustee:

Trustee:

Corpus Christi College
Consolidated Statement of Cash Flows
For the year ended 31 July 2023

	Notes	2023 £'000	2022 £'000
Net cash provided by (used in) operating activities	23	**(1,485)**	24,496
Cash flows from investing activities			
Dividends, interest and rents from investments		**3,189**	2,292
Purchase of property, plant and equipment		**(3,794)**	(7,639)
Proceeds from sale of investments		**18,909**	24,969
Purchase of investments		**(23,249)**	(25,452)
Net cash provided by (used in) investing activities		**(4,945)**	**(5,830)**
Cash flows from financing activities			
Receipt of endowment		**213**	302
Net cash provided by (used in) financing activities		**213**	**302**
Change in cash and cash equivalents in the reporting period		**(6,217)**	**18,968**
Cash and cash equivalents at the beginning of the reporting period		**24,517**	1,655
Change in cash and cash equivalents due to exchange rate movements		**2**	-
Cash and cash equivalents at the end of the reporting period	24	**18,303**	24,517

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	1,045	1,080
Tuition fees - Overseas students	907	753
Other fees	82	41
Other OFS support	152	172
Other academic income	143	59
College residential income	2,619	2,104
Total Teaching, Research and Residential	**4,948**	**4,210**
Total income from charitable activities	**4,948**	**4,210**

The above analysis includes £2,124k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £2,005k).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to£13k (2022: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**5,222**	260
Restricted funds	**1,225**	892
Endowed funds	**213**	302
	6,660	1,454

3 INVESTMENT INCOME

	2023	2022
	£'000	£'000
Unrestricted funds		
Bank interest	130	1
Other interest	-	
	130	1
Endowed funds		
Agricultural rent	691	641
Commercial rent	1,008	1,145
Other property income	1,121	369
Equity dividends	5	5
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	126	7
Other investment income	108	124
Bank interest	-	-
Other interest	-	-
	3,059	2,291
Total investment income	**3,189**	2,292

4 ANALYSIS OF EXPENDITURE

	2023 £'000	2022 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,748	4,507
Other direct costs allocated to:		
Teaching, research and residential	4,555	3,764
Support and governance costs allocated to:		
Teaching, research and residential	(174)	3,231
Total charitable expenditure	9,129	11,502
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	311	282
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	173	79
Trading expenditure	-	-
Investment management costs	394	396
Private placement fees and interest	1,576	1,108
Support and governance costs allocated to:		
Fundraising	(77)	112
Trading expenditure	-	-
Investment management costs	1	2
Total expenditure on raising funds	2,378	1,979
Total expenditure	11,507	13,481

The 2022 resources expended of £13,490k represented £10,704k from unrestricted funds, £783k from restricted funds and £2,003k from endowed funds.

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

The teaching and research costs include College Contribution payable of £156k (2022 - £144k).

Included within the resources expended above are:	2023 Total £'000	2022 Total £'000
Stock recognised as an expense in the year	(22)	1

5 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	9	595	604
Domestic administration	-	38	38
Human resources	-	86	86
IT	-	251	251
Depreciation	-	416	416
Bank interest payable	-	48	48
Other finance charges	(89)	(1,688)	(1,777)
Governance costs	4	80	84
	(76)	(174)	(250)

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	11	552	563
Domestic administration	-	34	34
Human resources	-	30	30
IT	-	239	239
Depreciation	-	393	393
Bank interest payable	-	20	20
Other finance charges	99	1,884	1,983
Governance costs	4	79	83
	114	3,231	3,345

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

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	28	23
Auditor's remuneration - other services	-	-
Other governance costs	56	60
	84	83

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

6 GRANTS AND AWARDS

	2023 £'000	2022 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	157	201
Bursaries and hardship awards	95	108
Total unrestricted	252	309
Total grants and awards	534	309

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £188k (2022: £163k). Some of those students also received fee waivers amounting to £7k (2022: £73k).

7 STAFF COSTS

The aggregate staff costs for the year were as follows:	2023 £'000	2022 £'000
Salaries and wages	4,677	4,405
Social security costs	392	382
Pension costs:		
Defined benefit schemes - contributions in year	720	679
Defined benefit schemes - movement in provision	(1,777)	1,982
	4,012	7,448

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows:	2023	2022
Tuition and research	5	5
College residential	58	56
Fundraising	3	3
Support	15	13
Total	81	77

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

University Lecturers	14	15
CUF Lecturers	9	8
Other teaching and research	3	3
Other	6	6
Total	32	32

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

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

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

£60,001-£70,000	1	0

The number of the above employees with retirement benefits accruing was as follows:

In defined contribution schemes	1	0

8 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	1,644	23,717	-	1,203	26,564
Additions	-	3,794	-	-	3,794
Disposals	-	-	-	-	-
At end of year	1,644	27,511	-	1,203	30,358
Depreciation and impairment					
At start of year	921	2,435	-	759	4,115
Depreciation charge for the year	33	234	-	148	415
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	954	2,669	-	907	4,530
Net book value					
At end of year	690	24,842	-	296	25,828
At start of year	723	21,282	-	444	22,449

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

9 HERITAGE ASSETS

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

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

10 PROPERTY INVESTMENTS

College	Agricultural £'000	Commercial £'000	Other £'000	2023 Total £'000	2022 Total £'000
Valuation at start of year	37,551	21,791	7,790	67,132	60,868
Additions and improvements at cost	-	-	-	-	3,832
Disposals	(2,717)	-	(1,236)	(3,953)	(5,613)
Revaluation gains/(losses) in the year	(859)	(105)	-	(964)	8,025
Valuation at end of year	33,975	21,686	6,554	62,215	67,132

A formal valuation of the agricultural properties was prepared by J Procter MA MSc MRICS ACE Arb of Bidwells as at 31 July 2023.

A formal valuation of the agricultural properties was prepared by J Procter MA MSc MRICS ACE Arb of Bidwells as at 31 July 2022.

Land at Eynsham was transferred in 2019 to Pelican Land and Property Limited a wholly owned subsidiary of the college, at its market value of £2,553k. Its market value at 31 July 2022 was £3,030k. As the land is still held for investment it continues to be shown in property investments.

11 OTHER INVESTMENTS

All investments are held at fair value.

	2023 £'000	2022 £'000
Group investments		
Valuation at start of year	181,305	174,956
New money invested	23,249	21,620
Amounts withdrawn	(14,956)	(19,356)
(Decrease)/increase in value of investments	4,406	4,085
Group investments at end of year	194,004	181,305
Investment in subsidiaries	-	-
College investments at end of year	194,004	181,305

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2023 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	84,073	21,182	**105,255**	73,235	19,863	93,098
Global multi-asset funds	-	62,643	**62,643**	-	66,109	66,109
Fixed term deposits and cash	-	26,106	**26,106**	-	22,098	22,098
Total group investments	84,073	109,931	**194,004**	73,235	108,070	181,305

12 STATEMENT OF INVESTMENT TOTAL RETURN

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

Year ended 31 July 2023	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	54,212		54,212		54,212
Unapplied total return		125,873	125,873		125,873
Expendable endowment				22,313	22,313
Total Endowments	**54,212**	**125,873**	**180,085**	**22,313**	**202,398**
Movements in the reporting period:					
Gift of endowment funds	-		-	213	213
Investment return: dividends and interest		3,059	3,059	-	3,059
Investment return: realised and unrealised gains and losses		2,536	2,536	513	3,049
Less: Investment management costs		(1,970)	(1,970)	-	(1,970)
Other transfers	-	(529)	(529)	(1,929)	(2,458)
Total	-	3,096	3,096	(1,203)	1,893
Unapplied total return allocated to income in the reporting period		(5,411)	(5,411)	-	(5,411)
Expendable endowments transferred to income			-	(724)	(724)
	-	(5,411)	(5,411)	(724)	(6,135)
Net movements in reporting period	**-**	**(2,315)**	**(2,315)**	**(1,927)**	**(4,242)**
At end of the reporting period:					
Gift component of the permanent endowment	54,212	-	54,212		54,212
Unapplied total return		123,558	123,558		123,558
Expendable endowment				20,386	20,386
Total Endowments	**54,212**	**123,558**	**177,770**	**20,386**	**198,156**

13 DEBTORS

	2023	2022
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	295	120
Amounts owed by College members	22	41
Amounts owed by Group undertakings	25	24
Loans repayable within one year	9	13
Prepayments and accrued income	143	134
Other debtors	85	64
Amounts falling due after more than one year:		
Loans	7	7
	586	404

14 CREDITORS: falling due within one year

	2023	2022
	£'000	£'000
Trade creditors	658	613
Taxation and social security	198	153
Accruals and deferred income	1,288	1,112
Other creditors	73	145
	2,217	2,023

15 CREDITORS: falling due after more than one year

	2023	2022
	£'000	£'000
Bank loans	1,000	1,000
Other creditors	60,000	60,000
	61,000	61,000

On 10 February 2017 the College entered into a 45 year Note Purchase Agreement (NPA) with coupons payable at a rate of 2.66%. In March 2022 the College entered into a 40 year Note Purchase Agreeemnt (NPA) with coupons payable ata a rate of 2.67%. The proceeds of both NPAs are invested alongside the endowment in accordance with the principles agreed by the Governing Body.

16 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
General purpose funds	142,417	1,938	(1,999)	(4,406)	2,305	140,255
Fellowship funds	6,762	-	-	(305)	155	6,612
Junior Research Fellowship funds	1,636	-	-	(99)	37	1,574
Fabric and building funds	6,256	-	-	(193)	143	6,206
Student support funds	4,388	-	-	(228)	101	4,261
Other teaching funds	501	-	-	(24)	11	488
Library funds	68	-	-	(2)	2	68
Other purpose funds	150	-	-	(9)	3	144
Clubs funds	300	-	-	(11)	7	296
Pete fund	17,607	1,121	(500)	(132)	(228)	17,868
Endowment Funds - Expendable						
General purpose funds	14,336	-	-	(490)	329	14,175
Fellowship & JRF funds	3,152	192	-	(37)	72	3,379
Student support funds	3,922	18	-	(2,099)	91	1,932
Other teaching funds	231	-	-	(8)	5	228
Library funds	633	-	-	(20)	15	628
Other purpose funds	39	3	-	(1)	1	42
Total Endowment Funds - College	202,398	3,272	(2,499)	(8,064)	3,049	198,156
Restricted Funds						
Transfers from specific purpose endowments for spending	-	-	(871)	871	-	-
Special Collections Centre fund	4,084	770		(3,771)	-	1,083
Teaching and research funds	199	1	(3)	(36)	-	161
Student support funds	492	300	(270)	2,081	-	2,603
Other purpose funds	33	154	(80)	(6)	-	101
Total Restricted Funds - College	4,808	1,225	(1,224)	(861)	-	3,948
Unrestricted Funds						
General	2,076	10,300	(9,561)	5,547	393	8,755
Special Collections Centre fund	2,258	-	-	-	-	2,258
Designated property project funds	-				-	-
Fixed asset designated fund	21,450	-		3,378	-	24,828
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(3,137)	-	1,777	-	-	(1,360)
Total Unrestricted Funds - College	22,647	10,300	(7,784)	8,925	393	34,481
Total Funds	229,852	14,797	(11,507)	-	3,442	236,585

17 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General purpose funds	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.
Fellowship, Junior Research Fellowship, Fabric and building, Student support, Other teaching, Library, Clubs and Other purpose funds	Capital balance of past donations where related income, but not the original capital, can be used for named specific purposes.
Pate fund	Capital balance of the Pate Charity, a fund that was previously an exempt charity, and is now in the process of being registered with the Charity Commission as a constituent charity with the College. 75% of the net total return drawdown arising from the fund is payable to Pate's Grammar School Foundation. The remaining 25% of the net total return drawdown is available for the general purposes of the College and hence is allocated to unrestricted funds.

Endowment Funds - Expendable:

General purpose funds	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity.
Fellowship, Student support, Other teaching, Library and Other purpose funds	Capital balance of past donations where related income, or income and capital, can be used for named specific purposes.

Restricted Funds:

Special Collections Centre fund	Funds that must be applied to specific fixed asset projects.
Teaching and research, student support and other purpose funds	Funds where both income and capital can be used for named restricted purposes.

Designated Funds

Special Collections Centre fund	Unrestricted Funds allocated by the Trustees for the 2017 building fund.
Fixed asset designated fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.

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

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2023 Total £'000**
Tangible fixed assets	25,828	-	-	**25,828**
Property investments	-	-	62,215	**62,215**
Other investments	-	26,106	167,901	**194,007**
Net current assets	10,013	(22,158)	29,040	**16,895**
Long term liabilities	(1,360)	-	(61,000)	**(62,360)**
	34,481	3,948	198,156	**236,585**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2022 Total £'000**
Tangible fixed assets	21,176	(701)	-	**20,475**
Property investments	-	-	67,132	**67,132**
Other investments	32,928	-	148,376	**181,304**
Net current assets	(28,321)	5,509	47,891	**25,079**
Long term liabilities	(3,137)	-	(61,000)	**(64,137)**
	22,647	4,808	202,399	**229,853**

19 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:

President	Official Fellow
Professorial Fellow	Senior Research Fellow

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

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Two trustees (2022: three) live in houses owned by the college and pay market rent on a monthly basis.

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

Remuneration paid to trustees

	2023		2022	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£1,000-£1,999			1	1,679
£10000-£10,999	1	10,686	1	10,811
£11,000-£11,999	1	11,079		
£25,000-£25,999			1	25,704
£27,000-£27,999	1	27,693		
£31,000-£31,999			3	95,132
£32,000-£32,999			4	130,158
£33,000-£33,999	1	33,676	2	67,055
£34,000-£34,999	4	137,648		
£35,000-£35,999	1	35,890		
£36,000-£36,999	3	109,641		
£42,000-£42,999			2	84,656
£45,000-£45,999	1	45,343	1	45,936
£46,000-£46,999				
£48,000-£48,999	1	48,846		
£51,000-£51,999			1	51,899
£52,000-£52,999	1	52,798	1	52,891
£53,000-£53,999	1	53,209		
£54,000-£54,999	1	54,141		
£55,000-£55,999	1	55,533		
£56,000-£56,999			1	56,205
£57,000-£57,999	1	57,927		
£58,000-£58,999			1	58,698
£59,000-£59,999			1	59,604
£61,000-£61,999			1	61,067
£63,000-£63,999	2	127,130	1	63,582
£65,000-£65,999	1	65,246		
£66,000-£66,999				
£67,000-£67,999	1	67,918	1	67,646
£68,000-£68,999			1	68,496
£70,000-£70,999	2	141,647		
£71,000-£71,999			1	71,597
£72,000-£72,999	1	72,268		
£75,000-£75,999			1	75,162
£83,000-£83,999			1	83,132
£88,000-£88,999	1	88,734		
£96,000-£96,999			1	96,951
£97,000-£97,999			1	97,751
£99,000-£99,999	1	99,991		
£102,000-£102,999	1	102,283		
£104,000-£104,999			1	104,112
£120,000 - £120,999	1	120,031		
£131,000-£131,999			1	131,125
£141,000-£141,999	1	141,527		
£161,000-£161,999			1	161,439
£165,000-£165,999	1	165,671		
Total	32	1,926,556	32	1,822,488

19 TRUSTEES' REMUNERATION (Continued)

8 (2022: 9) trustees are not employees of the college and do not receive remuneration.

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

Other transactions with trustees

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

See also note 28 Related Party Transactions

Key management remuneration

The total remuneration paid to key management including salary, social security costs and pension contributions was £388k (2022: £363k).

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

20 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/20	31/03/22
Date valuation results published:	30/09/21	27/06/23
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£981m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
- Discount rate	Fixed interest gild yield curve	Gilts +0.5%-2.25%[b]
- Rate of increase in salaries	n/a	RPI
- Rate of increase in pensions	CPI+0.05%c	Average RPI/CPI[d]
Assumed life expectancies on retirement at age 65		
- Males currently aged 65	24.0 yrs	
- Females currently aged 65	25.6 yrs	
- Males currently aged 45	26.0 yrs	
- Females currently aged 45	27.4 yrs	
Funding Ratios:		
- Technical provisions basis	83%	105%
- Statutory Pension Protection Fund basis	64%	98%
- 'Buy-out' basis	51%	62%
Recommended employer's contribution rate (as % of pensionable salaries):	21.4% increasing to 21.6% on 01/4/22	19% down to 16.5% for DB members from 1 Oct 23
Effective date of next valuation	31/03/2023	31/03/2025

20 PENSION SCHEMES (continued)

a. The discount rate (forward rates) for the USS valuation was:

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:

Pre-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.
d. Increases to pensions in payment for the OSPS valuation were:	RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre-2030 and 1.0% p.a post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1% p.a. post-2030). For pension increases linked to inflation, a pension curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

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

USS

Assumption	Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	Decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life Expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%	increase by £0.6bn

OSPS

Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by 2% of pensionable salaries
RPI	increase by 0.25%	increase by 1.5% of pensionable

Deficit Recovery Plans

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

	2022/23		2021/22	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/09/23	31/03/38	30/01/28	31/03/38
Average Staff Number Increase	0-3.0%	0-2.0%	0-3.0%	0-2.0%
Average staff salary increase	5.00%	5.00%	4.00%	4.00%
Average discount rate over period	5.49%	5.49%	3.19%	3.34%
Effect of 0.5% change in discount rate	£0k	£46k	£21k	£29k
Effect of 1% change in staff growth	£0k	£97k	£53k	£195k

A provision of £1,360k has been made at 31 July 2023 (2022: £3,137k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

Scheme	2023 £'000	2022 £'000
Universities Superannuation Scheme	(568)	2,135
University of Oxford Staff Pension Scheme	(489)	525
Total	(1,057)	2,660

These amounts include £0 (2022: £0) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors are pension contributions payable of £0k (2022: £0k).

21 TAXATION

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

22 FINANCIAL INSTRUMENTS

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

The College has the following financial instruments:

	2023 £'000	2022 £'000
Financial assets measured at fair value through profit or loss		
Investments	**194,004**	**181,305**
	194,004	**181,305**
Financial assets measured at amortised cost		
Cash and cash equivalents	**18,303**	24,517
Debtors and accrued income	523	318
	18,826	24,835
Financial liabilities measured at amortised cost		
Accruals and deferred income	1,288	1,112
Other creditors	60,929	60,911
	62,217	62,023

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

	2023 Group £'000	2022 Group £'000
Net income/(expenditure)	6,732	6,584
Elimination of non-operating cash flows:		
Investment income	(3,189)	(2,292)
(Gains)/losses in investments	(3,442)	(12,110)
Endowment donations	(213)	(302)
Depreciation	415	393
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	(22)	1
Decrease/(Increase) in debtors	(182)	(86)
(Decrease)/Increase in creditors	194	30,326
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(1,777)	1,982
Net cash provided by (used in) operating activities	**(1,485)**	24,496

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Cash at bank and in hand	18,303	24,517
Total cash and cash equivalents	18,303	24,517

25 FINANCIAL COMMITMENTS

At 31 July the College had no significant annual commitments under non-cancellable operating leases (2022: none).

26 RELATED PARTY TRANSACTIONS

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

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

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

	2023 £'000	2022 £'000
Prof R Murphy	1	2
Prof M Wrathall	4	5
	5	7

27 CONTINGENT LIABILITIES

There are no contingent liabilities that require disclosure.

28 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

29 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities

Year ended 31 July 2022	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	4,210	-	-	**4,210**	3,411
Donations and legacies	260	892	302	**1,454**	1,127
Investments					
Investment income	1	-	2,291	**2,292**	1,745
Total return allocated to income	4,566	674	(5,239)	-	-
Other income	-	-	-	-	285
Total Income	**9,036**	**1,566**	**(2,647)**	**7,955**	6,568
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	10,230	776	496	**11,502**	7,857
Generating funds:					
Fundraising	473	-	-	**473**	218
Investment management costs	2	-	1,504	**1,506**	1,335
Total Expenditure	**10,704**	**776**	**2,001**	**13,481**	9,410
Net Income/(Expenditure) before gains	**(1,668)**	**790**	**(4,648)**	**(5,526)**	**(2,842)**
Net gains/(losses) on investments	-	-	12,110	12,110	32,587
Net Income/(Expenditure)	(1,668)	790	7,463	**6,584**	29,745
Transfers between funds	2,840	(2,839)	(1)	-	-
Other recognised gains/losses					
Gains/(losses) on revaluation of fixed assets	1,975	-	-	**1,975**	-
Actuarial gains/(losses) on defined benefit pension schemes	-	-	-	-	-
Net movement in funds for the year	3,147	(2,049)	7,461	8,559	29,745
Fund balances brought forward	19,500	6,857	194,938	**221,294**	191,539
Funds carried forward at 31 July	22,647	4,808	202,399	**229,853**	221,284

b) Property Investments

This note provides the comparative figures for Note 11.

	Agricultural £'000	Commercial £'000	Other £'000	2022 Total £'000	2021 Total £'000
Valuation at start of year	37,318	18,010	5,560	**60,888**	57,757
Additions and improvements at cost	-	1,857	1,975	**3,832**	2,866
Disposals	(1,268)	(2,760)	(1,585)	**(5,613)**	(3,567)
Revaluation gains/(losses) in the year	1,501	4,684	1,840	**8,025**	3,832
Valuation at end of year	37,551	21,791	7,790	**67,132**	60,888

A formal valuation of the agricultural properties was prepared by J Procter MA MSc MRICS ACE Arb of Bidwells as at 31 July 2022.

A formal valuation of the agricultural properties was prepared by J Procter MA MSc MRICS ACE Arb of Bidwells as at 31 July 2021.

Land at Eynsham was transferred in 2019 to Pelican Land and Property Limited a wholly owned subsidiary of the college, at its market value of £2,553k. Its market value at 31 July 2022 was £3,030k. As the land is still held for investment it continues to be shown in property investments.

c) **Statement of Investment Total Return**

This note provides the comparative figures for Note 13.

	Permanent Endowment			Expendable Endowment	Total Endowments
	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	54,208		54,208		54,208
Unapplied total return		118,747	118,747		118,747
Expendable endowment				21,982	21,982
Total Endowments	**54,208**	**118,747**	**172,955**	**21,982**	**194,938**
Movements in the reporting period:					
Gift of endowment funds	4		4	298	302
Investment return: dividends and interest		2,291	2,291	-	2,291
Investment return: realised and unrealised gains and losses		11,445	11,445	664	12,109
Less: Investment management costs		(1,505)	(1,505)	-	(1,507)
Other transfers	-	(496)	(496)	-	(496)
Total	4	11,734	11,738	962	12,698
Unapplied total return allocated to income in the reporting period		(4,609)	(4,609)	-	(4,609)
Expendable endowments transferred to income			-	(630)	(630)
	-	(4,609)	(4,609)	(630)	(5,239)
Net movements in reporting period	**4**	**7,125**	**7,129**	**332**	**7,459**
At end of the reporting period:					
Gift component of the permanent endowment	54,212	-	54,212		54,212
Unapplied total return		125,874	125,874		125,874
Expendable endowment				22,313	22,313
Total Endowments	**54,212**	**125,874**	**180,086**	**22,313**	**202,399**

d) **Analysis of movement on funds**

This note provides the comparative figures for Note 17

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
General purpose funds	137,394	1,922	(1,536)	(4,139)	8,776	142,417
Fellowship funds	6,667	-	(1)	(105)	202	6,762
Junior Research Fellowship funds	1,589	-	(1)	-	48	1,636
Fabric and building funds	6,257	-	(1)	(189)	189	6,256
Student support funds	4,292	4	-	(37)	129	4,388
Other teaching funds	492	-	-	(6)	15	501
Library funds	68	-	-	(2)	2	68
Other purpose funds	147	-	(1)	(1)	4	150
Clubs funds	299	-	-	(7)	9	300
Pate fund	15,750	369	(463)	(124)	2,074	17,607
Endowment Funds - Expendable						
General purpose funds	14,208	127	-	(428)	429	14,336
Fellowship & JRF funds	2,982	149	-	(70)	90	3,152
Student support funds	3,894	16	-	(106)	118	3,922
Other teaching funds	230	-	-	(6)	7	231
Library funds	633	-	-	(19)	19	633
Other purpose funds	35	5	-	(1)	1	39
Total Endowment Funds - College	194,938	2,592	(2,003)	(5,240)	12,112	202,399
Restricted Funds						
Transfers from specific purpose endowments for spending	-	-	(674)	674	-	-
Special Collections Centre fund	6,321	602		(2,839)	-	4,084
Teaching and research funds	206	0	(7)	-	-	199
Student support funds	289	222	(19)	-	-	492
Other purpose funds	30	86	(83)	-	-	33
Total Restricted Funds - College	6,846	910	(783)	(2,165)	-	4,808
Unrestricted Funds						
General	1,220	4,470	(8,722)	3,134	1,975	2,076
Library and Archive Centre fund	2,258	-	-	-	-	2,258
Designated property project funds	-				-	-
Fixed asset designated fund	17,177	-		4,273	-	21,450
Pension reserve	(1,155)	-	(1,982)	-	-	(3,137)
Total Unrestricted Funds - College	19,500	4,470	(10,704)	7,406	1,975	22,647
Total Funds	221,284	7,973	(13,490)	-	14,087	229,853

CORPUS CHRISTI COLLEGE OXFORD

England & Wales - Charity number 1143714

Accounts

Corpus Christi College

OXFORD

Annual Report

&

Financial Statements

Year Ended 31 July 2022

Charity Registration Number: 1143714



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MEMBERS OF THE GOVERNING BODY

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

Prof Colin Akerman	2008
Prof David Armstrong	2017
Prof Alastair Buchan	2009
Prof Giovanni Capoccia	2003
Dr Paul Dellar	2007
Prof James Duffy	2016
Prof Marion Durand	2019
Prof Matthew Dyson	2016
Prof Jas' Elsner	1999
Prof Liz Fisher	1999
Prof Andrew Fowler	1985 Retired 30th September 2022
Prof Nicole Grobert	2012
Prof Constanze Güthenke	2014
Prof Stephen Harrison	1987
Prof Peter Hore	1983
Prof Marek Jankowiak	2018
Prof Michael Johnston	2002
Prof Hans Kraus	1996
Prof Rebekah Lee	2022 Appointed 26th January 2022
Ms Liz Lyle	2021
Revd Canon Dr Judith Maltby	1993
Prof Michael Martin	2018
Dr Neil McLynn	2007
Prof Jeff McMahan	2014
Mr Nicholas Melhuish	2018
Prof Helen Moore	1996
Prof Robin Murphy	2009
Prof Peter Nellist	2006
Prof Judith Olszowy-Schlanger	2018
Dr Esther Osorio Whewell	2021
Prof Pier Palamara	2017
Prof Katherine Paugh	2017
Prof Giuseppe Pezzini	2021
Prof Tobias Reinhardt	2008
Mr Andrew Rolfe	2014
Prof David Russell	2015
Prof Mark Sansom	2011 Retired 30th September 2022
Prof Kathryn Stevens	2020
Prof Pawel Swietach	2010
Prof John Watts	1997
Dr Mark Wormald	2000
Prof Mark Wrathall	2017

Elected representatives of graduate and undergraduate student members attend Governing Body meetings.

COLLEGE COMMITTEE STRUCTURE

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

- Academic (Senior Tutor), incorporating Library (Fellow Librarian)
- Audit (External Chair – see below)
- Development (Development Director)
- Fellowships (President)
- Finance & Budget (Bursar)
- Endowment (Bursar)
- IT & Compliance (President)
- Remuneration (External Chair – see below)
- Sustainability & Buildings (Domestic Bursar)

In addition, there are several other committees, which convene for specific purposes. These include a Joint Committee with student members, representatives of which attend Governing Body, the Welfare Policy Committee which considers important matters of welfare policy and the Maintenance Support Committee which allocates College funding to those students suffering legitimate financial hardship.

EXTERNAL COMMITTEE MEMBERS

Audit Committee:

- Mr Guy Morton (2019)
- Ms Susan Perry (2019)
- Mr Paul Ralley (2019)
- Ms Louise Sykes (2019)

Endowment Advisory Board:

- Mr David Bloch (2016)
- Mr Grady Durham (2006)
- Mr Richard Fitzalan-Howard (2005)
- Mr Jonathan Garner (2017)
- Mr Malcolm King (2016)
- Baron Nash of Ewelme (2004)
- Mr Christopher Wright (2006)
- Mr Felix Neate (2021)[1]

Property Advisory Board

- Mr Malcolm King (2016)
- Mr Richard Batten (2021)
- Mr David Bloch (2016)
- Mr Peter Clegg (2019)

[1] Mr Neate is a Board Apprentice co-opted on an annual basis

Remuneration Committee:

- Mr Stuart Laing MA MPhil (2019)
- Prof Jane Endicott (2019)
- Prof Robin Osborne (2019)
- Prof Jaideep Pandit (2019)

SENIOR COLLEGE OFFICERS

The senior officers of the College, to whom day-to-day routine management of the College is permanently delegated, were as follows during 2021/2022:

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

COLLEGE ADVISERS

Investment Managers	Oxford University Endowment Management (OUEM) King Charles House Park End Street Oxford OX1 1JD
Property Manager	Bidwells Seacourt Tower West Way Oxford OX2 0JJ
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers	Royal Bank of Scotland Drummond House (EW) Branch Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN
Legal Advisers	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH

ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2022

The Members of the Governing Body present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

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

College address

Merton Street
Oxford
OX1 4JF

Website: *www.ccc.ox.ac.uk*

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter dated 1517, its Statutes, and the associated Regulations. The College Statutes were most recently updated and approved by Her Majesty in Privy Council in February 2020.

Governing Body

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

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairpersonship of the President and is advised by nine main sub-

committees, which include designated college officers, and a number of other committees that meet for specific purposes.

Recruitment and training of Members of the Governing Body

Ad hoc advisory appointment committees, which comprise a minimum of three members of the Governing Body, and which report to the full Governing Body, recruit new members. Each new member is inducted into the workings of the College, including Governing Body policy and procedures, by the President and Bursars. As Trustees, members of Governing Body are subject to periodic review in line with Charity Commission best practice.

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

Remuneration of Members of the Governing Body

Members of the Governing Body who are predominantly teaching and/or research Fellows receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration that is based upon the advice of the College's Remuneration Committee which is constituted with a majority of independent and external members. Members of the Remuneration Committee who are Fellows, are not in receipt of remuneration from the College. The Chair is an independent and external appointment generally of an individual possessing knowledge of the education sector and contemporary HR management practice. External members are not remunerated and act "pro bono".

Organizational management

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

- **The Academic Committee** (nine times yearly) supervises the academic activities of the College, and advises Governing Body on academic strategy.
- **The Finance & Budget Committee** (six times yearly) advises on setting the overall budget and scrutinizes the budgets of and spending within each individual department.
- **Development Committee** (three times yearly) makes recommendations on fundraising and alumni strategy for the College and reports on fundraising performance. It also allocates unrestricted donations made during the year.
- **IT & Compliance Committee** (three times yearly) oversees the College's IT infrastructure and reviews its compliance with multiple regulators' rules and regulations.
- **Sustainability & Buildings Committee** (three times yearly) advises on how the College can reduce its impact on the environment by improving the sustainability of its operations and investments, and embedding sustainability into its decisions

and process. This Committee also advises on the assessment of planned and response maintenance requirements, prioritising proposals for approval. In addition, this Committee oversees major build project proposals and their delivery.

- **The Remuneration Committee** (annual) meets under an external independent chairperson, and makes recommendations on the emoluments of senior college staff, and on the routine allowances and stipends paid to Fellows.
- **The Audit Committee** (annual) meets under an external independent chairperson, and provides advice, guidance and support to the Governing Body to enable it to discharge its duties in relation to risk management and financial governance.

Additionally, the Endowment Sub-Committee (whose membership is limited to Fellows and Trustees) is advised by two Advisory Boards consisting of experts in the fields of listed and non-listed investments as well as property. Through this mechanism, Trustees discharge their duty of being properly advised with respect to the College Endowment.

- **The Endowment Advisory Board** (four times yearly) reports to the Finance & Budget Committee via the Endowment Sub-Committee. It is chaired by Mr David Bloch and is advised by a minimum of two external financial advisors who assist in the review of investment performance and the scrutiny of investment proposals. In conjunction with OUem, the Advisory Board satisfy the requirement for the Trustees to be appropriately advised on investments.

- **The Property Advisory Board** (twice yearly) reports to the Finance & Budget Committee via the Endowment Sub-Committee. It is chaired by Mr Malcolm King and is advised by a minimum of two external financial advisors who assist in the development of property strategy and the scrutiny of investment proposals

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

Governance

There were no changes to governance structures during the year.

The Remuneration Committee oversaw remuneration matters during the year under the chairmanship of Mr Stuart Laing, MA, MPhil.

The Audit Committee met to consider risk and audit related matters under the chairmanship of Mr Guy Morton.

Group structure and relationships

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

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The objects of the College are, for the benefit of the public, to advance education, learning, research and religion, in particular by providing a college in the University of Oxford called Corpus Christi College.

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

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

Activities and Objectives of the College

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

During the year to July 2022, the senior members of the College engaged in primary research in the following disciplines: Medicine, Experimental Psychology, Mathematics, Physics, Biochemistry, Chemistry, Materials Science, Law, Politics, Economics, Latin, Greek, Ancient History, Classical Archaeology, Philosophy, History and English. A full list of members' research publications is available from the College.

Specialists in each of these subjects took the primary responsibility for the teaching and academic welfare of circa 250 undergraduates in the College, through tutorials, classes and lectures. They also acted as advisors and supervisors to the College's postgraduate students, who numbered c. 100. The overall performance of students

across the range of subjects was of a very high standard. A list of the overall examination results is available from the College.

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

Public benefit

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

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

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

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

ANNUAL REVIEW OF ACHIEVEMENTS AND PERFORMANCE

President's Perspective

The academic year 2021-22 was characterised by the welcome retreat of Covid-19 restrictions and adaptations, and a gradual return to a more familiar way of life. By the end of Trinity Term, we were delighted to have been able to resume a full programme of academic and social activities and the Finalists of 2022 were able to celebrate the end of their time at Corpus in the familiar ways. Examination formats were decided by the relevant University faculties and departments, and saw our students taking both traditional in-person exams and the newer, online (often open book) variant. Highlights of this restored normality included the return of the JCR Tortoise Fair (which raised £7,000 for the DEC Ukraine Humanitarian Appeal) and the Cuppers victory of the Women's Rugby 'Corpus Cluster'. We were particularly pleased to see the return of in-person Outreach events, including the Derby Scholars Programme and the much-loved North West Science Network.

The major change to the physical spaces of the College this year has been the start of demolition and preparatory construction work on our new building (named The Spencer Building in honour of donor Lord Michael Spencer), which will house a bespoke special collections centre designed for our holdings of manuscripts, archival materials and early printed books. Located at the western periphery of the College, on the site of the former Staircase 6 and the now-redundant Computing Suite, this project is the most significant alteration to the main College site for many decades. As well as securing our important special collections holdings for the future and facilitating access for research, it will also enhance provision for library staff and users of our modern collections. Accessibility for disabled users of the College library spaces will also be greatly improved and, ultimately, historic rooms on the Front Quad and in the Fellows' Building that have been incorporated into the Library over the years will be regained.

The challenges presented by climate change, economic turmoil, Brexit and renewed war in Europe remain with us even as the Covid-19 pandemic recedes. Looking to our longer-term sustainability and in an effort to counter rising utility costs, we have therefore been seeking ways to address our institutional carbon footprint and reduce energy usage across the College's buildings, for example by installing networked heating controls and upgrading old sash windows to improve thermal efficiency. Enhancing our equality and diversity also continues to form an important part of the College's long-term strategy. To that end, the launch of our Black and Minority Ethnic Student and Alumni Mentoring Scheme (first with an online event, and then in person in Hilary Term 2022) provided a memorable opportunity to celebrate and champion our aim of advocating and enhancing equality of opportunity for all members of our community.

Academic Performance

The academic year returned to as near normal as possible with almost all teaching in person both in Corpus and the wider University. Exams also returned to a pre-Covid

state and whilst some, most notably Law and English, were online the large majority were taken in person. There were, however, a significant number of problems with exams and whilst the majority did sit their exams and successfully passed there were a number who had difficulties and/or were required to sit their exams in College.

Our performance at FHS this year has dropped slightly with less than half of finalists achieving a 1st class degree; however, several students ranked first or within the top 10% of students in the University.

Year	FHS results				
	1st	2(I)	2(II)	3rd	Dist/Merit/Pass
2022	25	40	1	-	1(D), 3(M), 2 (P)
2021	31	28	4	-	
2020	33	35	2	1	
2019	24	43	1	-	
2018	24	40	1	2	
2017	22	43	1	-	
2016	23	40	6	-	
2015	23	36	6	1	
2014	20	44	2	-	

Special mention this year should also go to the first-year medical students (and their tutors) who achieved 2 Distinctions (out of 5) in the First BM examinations – these two students were ranked 1st and 2nd in the University and also to the first-year historians (and their tutors) who achieved 6 out of 9 Distinctions.

University prizes: Gibbs Book Prizes in Biochemistry (Year 4), Biochemistry Part I Paper II Prize, Worshipful Company of Ironmongers Prize for Best Part II presentation, Armourers and Brasiers' Company/TATA Steel Prize for Best Team Design Project (shared), IoM^3 Prize for best overall Materials Part II performance, Armourers and Brasiers' Company Medal and Prize for best Part II project, IoM^3 Royal Charter Prize for best Materials graduate (reserve), Armourers and Brasiers' Prize for best 2nd year Materials Selection poster (shared), Armourers and Brasiers' Prize for Year 2 Business Plan team presentation (shared), Dept of Computer Science Prize for Group Design Practical presentation, Medicine (First BM) Gibbs Prize and

Medicine (First BM) Gibbs Prize *proxime accessit*.

Just under a quarter (19 out of 81) of those sitting the FPE obtained a distinction/first.

There was a significant increase in the number of students requiring support in their examinations including: 7 students sitting their exams in College resulting in 21

sittings (with some sittings including at least 2 students); 17 requiring alternative arrangements; 26 requesting an extension; 47 'other' requests including late submissions and carrying forward work. 47 Mitigating Circumstances Notifications were submitted to examiners for consideration with approximately 62% submitted via the College and 38% submitted directly by the students themselves.

The College continues to encourage academic excellence, to support those students who find it difficult to cope with the peculiar pressures of the Oxford system, more important than ever due to the disruption of school study during the pandemic.

The number of students who suspended this year remained constant with 19 students (the same as last year) requesting a suspension on medical grounds.

We look forward to the next academic year when we hope that teaching and learning will not be disrupted and our students will be able to have a more fulfilling and rewarding university experience.

Outreach and Admissions: achievements, challenges and notable initiatives

The College remains committed to widening participation in Higher Education and to broadening access to the University of Oxford through a mixture of in-person events and virtual platforms. Over the past academic year and with the easing of restrictions, we have once more been able to offer in-person tours to individual prospective applicants, invite schools for in-person day visits to the College, and host events and talks. Introducing an online talk before an in-person school day visit has meant that school students experience a more enriched visit when arriving at Corpus. With the lifting of restrictions, Corpus has engaged with over 40 state schools, either through online sessions or with in-person visits to the College. Interactions on social media have increased, meaning the College has been able to extend our outreach with our target groups, of students, teachers, schools, and parents. Over the next year, it is intended that social media will focus more on highlighting the distinct aspects of student life at Corpus and showcase the different activities outside of studying that are available.

Corpus Christi opened its doors to prospective applicants in June 2022 for the first time in two years for the University-wide Open Days. Over the two days, we welcomed over 1,400 people to the College. Along with tours from our student ambassadors, visitors were able to learn from two mock interviews (one in History, one in Materials Science), meet some of our tutors, and enjoy a sandwich buffet lunch. New, large, fabric posters using QR codes (Quick Response codes provide direct links to online resources) were created and displayed over the two days in an attempt to become more environmentally friendly.

The University of Derby and Corpus Christi College's innovative collaboration project 'Derby Scholars' entered its third year. A range of events and activities have been offered over the year for Year groups 9 to 13, including the annual launch session, a homework club, an academic skills session, online masterclasses (including a special Physics session), a personal statement workshop, a subject choices session, visits to Corpus Christi, and a University of Derby experience day.

This year, the North West Science Network annual programme was delivered through a mixture of remote and in-person events and lectures. This included the popular Twilight lecture series, a Maths workshop, and the Summer School. The summer school was back in-person again after being virtual for the last two years. There were over 80 applications for 25 places. Attendees were selected on the basis of meeting widening participation criteria. This year, the week-long residential included tutorials, a poster project and presentation, a variety of lectures from tutors across a wide range of science interests, a visit to Culham Centre for Fusion Energy, a practical chemistry session, a visit to the Materials Department, and a Formal Dinner. Attendees also had the opportunity to explore Oxford with their free time, as well as talk to our science ambassadors, who did a brilliant job at making the attendees feel welcome, delivering a range of evening activities. Feedback was incredibly positive from the attendees, with all attendees reporting that they enjoyed the summer school.

The third year of the 'Being Human' programme has not been without its challenges and, unfortunately, there has been no residential component again this year. Corpus Christi College, in collaboration with the Faculty of Classics and Worcester College, engaged two cohorts of high-achieving Year 12 students from underrepresented backgrounds, one from Manchester, one from Yorkshire. Five online seminar series were delivered to the two groups with the titles; 'Is a robot a human?'; 'What happens after we die?'; 'Why do humans tell stories?'; 'Would you rather be free or safe?'; and 'Would it be better if we all spoke the same language?'.

The North West Consortia entered into its second year of successfully running a variety of regional events. The North West Consortia of colleges consists of Corpus, Pembroke, St Peter's and the Queen's College. This year, the Consortia hosted an online offer holders' event for those from the North West. After the Spring break, the Consortia delivered a series of online talks for Year 12 Sixth Form students from the North West. The sessions included a workshop on personal statements, a talk about mental and physical health at Oxford, an interactive session meeting our students, and advice on how to prepare for the Open Days. Next year, the Consortia will continue to work collaboratively together, providing more online content for students in the North West.

In the 2021/22 admissions cycle, Corpus made a total of 81 offers, including 3 deferred offers, 3 Open offers, and 5 Opportunity Oxford offers[2]. The number of direct applications decreased slightly from the 2020/21 admissions cycle. This year's Annual Admissions Statistical Report[3] released by the University, demonstrated that Corpus' applicant figures were again broadly in line with the university averages in relation to applicant disadvantage, school type, gender, ethnicity and domicile. We were pleased to note that we have again admitted a significantly higher than university-average proportion of both students from postcodes indicating socio-economic disadvantage (ACORN flagged applicants), and students from postcodes indicating areas of low progression to university (POLAR flagged applicants), which we have the

[2] More information about Opportunity Oxford can be found here.

[3] The 2022 Admissions Statistical Release can be found online.

fourth and fifth highest share amongst all the colleges, respectively. However, we recognise that there is still considerable work to be done, and so access and outreach going forward remains a major strategic priority for the College.

Domestic Bursar's Report

The return to a "normal" academic year has not been as simple as might be imagined as roughly 2/3rds of our students had never experienced such a year. A lot of things had escaped institutional memory and the team have had to remind themselves as well as the students on what normal looks like. We have had to make changes – albeit temporary – to cater for expectations after the Covid period, however, this all led to a relatively smooth academic year with the students. Much has been done in terms of maintenance and we continue with the slow progress through refurbishing student rooms. The biggest single task this last year has been the commencement of the project for The Spencer Building. As with many building projects in Oxford which must navigate an historic and constrained built environment as well as complex archaeology and hydrology, this project has encountered a number of challenges. Nonetheless, we expect the building to be ready for the academic year 2024-2025 and at the time of writing it remains within budget. The College initiated a sustainability trial of a system called EcoSync to reduce our heating consumption of gas through wet radiator systems and reduce the College's environmental impact. We trialled this in 68 Banbury Road to compare gas usage with the very similar College building at 70 Banbury Road. The trial showed a 45-50% saving on gas (by volume) for heating where the system was installed. As a result, we are accelerating and expanding the implementation of this system to all our wet radiator heated sites in August/September 2022 with the last phase planned for Christmas 2022. The greatly increased number of devices will significantly reduce gas consumption and with prices rising precipitously, this initiative will partially mitigate the effect of rising energy costs as well as significantly reducing the College's carbon footprint.

Conferences

Conferencing revenue in 2021/22 represents an improvement on 2020/21 but was still significantly down on pre-Covid years with the likely outcome being of the order of 50% of the revenue received in 2018/19, the last year unaffected by Covid-19. Summer schools have all returned to the College in August 2021 and July 2022 but with reduced numbers. Some conferences have been cancelled and a number of clients have either held smaller conferences or have yet to return due to doubts about restrictions at Christmas and Easter. The August Summer School for 2022 is oversubscribed and we have a number of conferences booked for September but we are yet to return to activity levels seen in previous years. Having established which clients are returning and their size, we can now go ahead and market spare capacity for the coming year. We are hopeful to see a normalisation of this activity in 2022/23.

Buildings

The principle effort this year has been the commencement of the work on The Spencer Building. Additionally, we completed refurbishment of the bedrooms in Chilswell Road, Staircase 3 and Staircase 11 last summer as planned – this summer we move on to Staircases 4 and 8. We are also undertaking renovation of the sash windows in Staircase 12 and some significant render repairs at 68 Banbury Road. Furthermore, we start to renovate the wood panelling in the Dining Hall in August which is scheduled to complete over the Christmas vacation.

The College is in the process of tendering for a thorough review of our buildings' thermal efficiency and carbon footprint. This will be a significant expense in 2022/23 but it will enable us to target future building works in a way which will optimise our footprint within the very real constraints of a medieval and Victorian estate with a view to reaching our declared net zero timeline.

Development

Our Old Members and friends have continued to be incredibly generous despite these uncertain times, with total income received of £1,454,000, an increase of 29% from 20/21. This generous philanthropic support goes towards the Corpus' highest strategic priorities, most notably this year, The Spencer Building. The Spencer Building, located within the College's central site, has been conceived with the Special Collections at its heart. The building will provide a greatly improved, and more suitable home for the College's special collections and archives, in an environmentally sustainable building, using the latest technologies, including passive temperature and humidity controls. The Spencer Building will also be a place where students and researchers interact, a place of quiet study, where new research is created. We also received £149,722 in support of graduate scholarships for Corpus students. Talented graduate students are the lifeblood of a vibrant academic community, and are the professors, policy-makers and business leaders of tomorrow. Scholarships prevent financial hardship becoming a barrier to further study and career development, and we are extremely grateful to our donors for enabling us to significantly increase our support for Corpus graduate scholarships this past year.

We have also continued to engage with our alumni and friends, both in person at Corpus and increasingly online, which is enabling us to expand our reach with those based both in the UK as well as overseas. This included the livestreaming of our Christmas Carol Service which was very well attended both in person and online, as was the Andrew Glyn Fellowship Endowment Celebration, where we welcomed our generous donors from around the world to come together to celebrate the campaign target of £1,000,000 of income raised to secure our Economics Fellowship post here at Corpus for future generations of Corpuscles.

Risk Management

The College routinely evaluates and actively manages the principal risks and uncertainties it faces. When we are unable to assess risks using internal resources, we seek specialist advice: all policies and procedures used within the College are

regularly reviewed by the relevant Committees with financial risks are assessed by the Finance & Budget Committee and investment risks are monitored by the Endowment Sub-Committee. In addition, the Domestic Bursar and Heads of Department meet regularly to review health and safety issues.

The College employs a Health & Safety Officer to ensure compliance with health and safety legislation and to ensure that College remains a safe place of work and study. Training courses and other forms of career development are available and personal development reporting continues to enhance staff skills particularly in risk-related areas.

The College maintains a detailed Risk Register which is updated dynamically throughout the year but subject to a root and branch annual review under the supervision of the Bursar. The College now clearly delineates "accepted risks" in this framework and identifies those risks where mitigation has run its course and the risk cannot be reasonably and economically reduced further. Currently we are enhancing our systems to enable the Risk Register to be delegated more completely to Heads of Department and to be updated in a more dynamic manner.

The IT & Compliance Committee oversees compliance with multiple regulatory bodies' rules and regulations. Much focus has been given to information and IT security this year. DataGuard, an external supplier, have been retained to help the College to reinforce its information security framework with a view to obtaining ISO certification in the future. The Committee has also overseen, with the Bursar and the Head of IT, multiple initiatives to ensure that the College is fully protected against potential cyber-attacks and data breaches. New hardware and security architecture has been integrated into the College and as a result the College's defences against attacks have been significantly upgraded. This will continue to be a focus in 2022/23 and remains a significant area of expenditure for the College. Our concerted efforts to upgrade our infrastructure and a greater focus on training for staff and Fellows has led to a reduction in the risk rating attached to these risks, though of course, it is still possible that systems may be maliciously breached. The largest risk in this area remains human behaviour.

The Audit Committee performs a valuable function scrutinising risk and will contribute further to the risk aware culture what already exists within the College.

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

FINANCIAL REVIEW

Endowment Performance Context

In the financial year ending 31 July 2022, the incoming resources for the year totalled £8.0m (2021, £6.6m), comprising:

- £4.2m from core charitable activities (2021, £3.4m)
- Direct income from the endowment of £2.3m (2021, £1.7m)
- In year, charitable donations of £1.5m (2021, £1.1m)

Total operating costs for the year amounted to £13.5m (2021, £9.4m), comprising:

- £11.5m of direct expenditure on core charitable activities (2021, £7.9m).
- Fundraising (Development) costs amounted to £473k (2021, £218k).
- Investment Management costs were £1.5m (2021, £1.3m). However, this sum includes £1,108k of interest payments (2021, £798k) in respect of the Private Placement.

Investment Performance Review 2021/2022[4]

Overview

The total combined Endowment managed by Corpus Christi College rose by £13.75m to £263m, gross or £203m net of debt in the year to 31st July 2022. Debt increased from £30m to £60m over the period. The time weighted Modified Dietz return for the portfolio was +6.4% which was well below the elevated required return of 14.6% (CPI + 4.5%) but well above the 65/35 equity bond proxy which returned -2% over the period. Whilst our return is disappointing against the CPI related benchmark, the unusual spread between the equity bond proxy and the required return underlines the difficulties faced this year as returns in nearly all asset classes were well below CPI. Equity and bond markets have had to adjust to structurally higher inflation in developed economies as well as emergence of elevated geopolitical risks: achieving real returns and usual levels of diversification was almost impossible over the period we are reporting on. Our performance was significantly helped by allocations to both property and private equity. Cash holdings also helped marginally.

Property performed well with a return of +14.4%. This part of the portfolio continued to benefit from tighter management, sale of surplus properties at attractive prices and some reversionary gains on agricultural and commercial property. The portfolio benefitted from a periodic revaluation of one of our major property holdings. There was no benefit from revaluation of our strategic development sites at Salt Cross

[4] Performance data supplied by PandaConnect, unaudited.

(Eynsham) and Berinsfield which have not yet received outline planning consent. In the case of Berinsfield, such a consent is not expected in the short or medium term and this remains a long-term project for the College's endowment. The planning environment remains challenging.

Public equity performed poorly and was well behind the benchmark with a return of -15% versus the MSCI ACWI's +2.3%. Whilst some of our managers beat their benchmark, performance was severely hurt by two growth equity managers, who following a string of very good years, suffered significant setbacks as technology and consumer stocks in the USA saw their valuations contract sharply. With hindsight the College's portfolio was tilted too far towards growth equities and our managers had become crowded into the same parts of the market, leading to high and unusual correlation between them. During 2022 repositioning by these managers has led to greater diversification in holdings and return patterns and the College has therefore taken a long-term view on performance and not made any changes. One of the advantages enjoyed by a permanent Endowment such as ours, is that periods of volatility can be weathered and, indeed, turned to our advantage. Managers who have strong long-term records but have experienced short-term portfolio errors can be supported by institutions such as ours which are able to take a longer-term perspective on markets and manager performance.

Private equity also performed exceptionally well (+29%) as our General Partners continued to take advantage of a buoyant fundraising and deployment environments. Several managed to make attractive whole or partial exits from holdings. The outlook for Private Equity from here is more mixed as valuation markdowns may well dent returns over the coming twelve months and exits are likely to be much more difficult. It has been a golden period for private equity and the future may be more challenging with greater dispersion in returns between sub asset classes and managers. Venture Capital and Growth Equity are the most susceptible areas for markdowns and the College has very limited exposure to these areas. Overall, we were very pleased with the performance of this portfolio which is becoming more mature and cash generative. Allocations are skewed towards secondary managers and mid-market buyout funds with a strong tilt to structurally growing markets like healthcare services and education.

The overall performance of the portfolio was weaker than in prior years but we consider, given the environment and the backdrop of a very strong year in 2020/21, this was a satisfactory performance which underscored the benefits of asset class and manager diversification. The problems the portfolio suffered in public growth equities are a reminder of the need to ensure that there is sufficient liquidity and diversification of both purpose and returns between managers.

Asset Allocation

Asset Class to 30/6/2021[5]	Target	Exposure	Max Range	Min Range
Equities	60%	64%	65%	45%
Public	40%	34%	50%	20%
Private	20%	30%	30%	0%
Absolute Return & Credit	15%	20%	25%	15%
Property	35%	35%	40%	30%
Cash (net of borrowings)	-15%	-19%	0%	-10%
Total	100%	100%	n/a	n/a

Portfolio Initiatives

The main initiative during the year was the College's decision to take advantage of historically low long-term interest rates and to arrange a second tranche of long-term fixed debt through the issuance of a further £30m of private placement Notes. These Notes, due in 2062, were issued with a fixed coupon on 2.67% in March 2022, just before rates began their march upwards. The College intends to invest these monies as endowed funds in a broad range of long-term assets. The historic performance of the endowment has been in excess of 10% per annum over the last 15 years and it is logical therefore to take advantage of this "spread". Whilst we do not expect to earn the rates of return we have achieved recently in the near term, we are confident that over the longer-term rates of return will be in excess of this attractively priced fixed rate debt. Over forty years the difference will enable Corpus to continue to build on its core charitable purpose.

The second major initiative in the year, though this is a continuation of something that we began in earnest during the prior year, is the ongoing restructuring of the property portfolio and in particular the landed estates. A strategic review was undertaken in 2020 which identified the need to rationalise and "sweat" our traditional agricultural assets, taking advantage of new opportunities such as solar development and natural capital initiatives. It also suggested that we should achieve better balance between agricultural and commercial property investments, in particular because yields are much more attractive in commercial property.

I am pleased to report that good progress was made in the year in both regards.

We were successful in continuing to sell off surplus agricultural labourers' cottages where net yields were often negligible after expenses, often at significant premia to both asking price and book value. We were also able to start to rationalise the Pate Estate in Cheltenham which has suffered from undermanagement in recent years. Surplus properties are being sold and the proceeds invested in the Diversified Property Fund for Charities ("DPFC") which is managed by Eskmuir FM Limited. This fund, which is tax efficient for charities, continues to deliver competitive returns, and

[5] Data calculated by calendar quarter not financial year quarter

importantly distributed income, which will support the charitable endeavours of the Pate Charity. This principally consists of the support of the Pate Grammar School and Richard Pate School in Cheltenham. We will also be working on the incorporation of the Pate Charity in the current year.

We have also been able to make our first commercial property investment, in partnership with Eversleigh Investments via our joint venture vehicle, Woodstock LLP. We purchased a multi-unit industrial site in West Oxfordshire earlier in the year which has good asset management and reversionary potential. Whilst the current economic environment does offer some risks we are confident that this will be an attractive investment for the College over the longer term. Reversionary yields are well in excess of 6%.

Elsewhere in the property portfolio, a number of interesting opportunities are crystallising and we hope to be able to augment the low yields received from our Agricultural Holdings Act tenancies by taking advantage of these revenue enhancing projects. We are also undertaking biodiversity surveys of the estate to understand where there might be natural capital opportunities but also so that we might work in closer partnership with tenants to enhance these long-held properties in terms of their contribution to wider biodiversity and sustainability objectives.

ESG ("Environment, Social and Governance")

The College continues to take its responsibilities very seriously in this area. We continue to survey managers and to engage with them on ESG matters and it is pleasing to note that the number of managers who have signed up to the UN PRI as well as other industry initiatives is increasing each year. We have continued to work with Amundi SA on the Low Carbon Fund which is now in excess of £300m with a growing number of investors from the charitable sector who have similar priorities to our own.

Outlook

The environment from November 2021 onwards has been especially challenging as risk assets began to respond to rising levels of inflation and the realisation that Central Banks would need to curtail the abundant liquidity of the post financial crisis era. A number of the pillars supporting robust financial markets performance over the past decade have been shaken over the past year: the relentless progress of global trade and the complex supply chains that support this, geopolitical stability and of course the persistently suppressed levels of interest rates which have fuelled ever higher valuations and at least some capital misallocation. The unprovoked war in Ukraine has only exacerbated these problems as the energy shock to economies is real and reminiscent of the 1970s.

Our response to these challenging circumstances has been to carry elevated levels of cash by deploying the proceeds from the Note issuance slowly. However, our mission is not to tactically time investments and cash but to invest in a risk aware manner for the longer term and there are opportunities beginning to present themselves. We will be taking this same view that has served the College well over

the past 500 years and will be looking to take advantage of opportunities in all asset classes as they present themselves in the coming months. Whilst there is surely more volatility ahead over the next twelve months, we are confident that the diversified approach taken in the endowment will continue to serve it well and to support the educational mission of the College.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on the 19th October 2022 and signed on its behalf by:

Professor Helen Moore MA DPhil

President

REPORT OF THE AUDITORS

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

Opinion

We have audited the financial statements of Corpus Christi College (the "Charity") for the year ended 31 July 2022 which comprise the Statement of Accounting Policies, the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 31. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Governing Body's 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 charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Governing Body

As explained more fully in the Governing Body responsibilities statement [set out on page 25], the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 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 recognize non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations 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 charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other 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 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;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company'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 regulations to enquiry of the Members of Governing Body 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 auditor's report.

Use of our Report

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



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

Date: 7/11/2022

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

STATEMENT OF ACCOUNTING POLICIES

1. Scope of the financial statements

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

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

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

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

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

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

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

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

8. Depreciation

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

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

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

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

9. Heritage Assets

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

10. Investments

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

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

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

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

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

11. Other financial instruments

a. Derivatives

Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

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

c. Debtors and creditors

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

12. Stocks

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

13. Foreign currencies

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

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

14. Total Return investment accounting

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

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

15. Fund accounting

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

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

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

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

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

16. Pension costs

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

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

Corpus Christi College
Consolidated Statement of Financial Activities
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2022 Total £'000**	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	4,210	-	-	**4,210**	3,411
Donations and legacies	2	260	892	302	**1,454**	1,127
Investments						
Investment income	3	1	-	2,291	**2,292**	1,745
Total return allocated to income	13	4,566	674	(5,239)	**-**	-
Other income	4	-	-	-	**-**	285
Total income		**9,036**	**1,566**	**(2,647)**	**7,955**	6,568
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		10,230	776	496	**11,502**	7,857
Generating funds:						
Fundraising		473	-	-	**473**	218
Trading expenditure		-	-	-	**-**	-
Investment management costs		2	-	1,504	**1,506**	1,335
Total Expenditure		**10,704**	**776**	**2,001**	**13,481**	9,410
Net Income/(Expenditure) before gains		**(1,668)**	**790**	**(4,648)**	**(5,526)**	**(2,842)**
Net gains/(losses) on investments	11, 12	-	-	12,110	12,110	32,587
Net Income/(Expenditure)		(1,668)	790	7,463	**6,584**	29,745
Transfers between funds	17	2,840	(2,839)	(1)	**-**	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		1,975	-	-	**1,975**	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	**-**	-
Net movement in funds for the year		3,147	(2,049)	7,461	8,559	29,745
Fund balances brought forward	17	19,500	6,857	194,938	**221,294**	191,539
Funds carried forward at 31 July		22,647	4,808	202,399	**229,853**	221,284

Corpus Christi College
Consolidated and College Balance Sheets
As at 31 July 2022

	Notes	2022 £'000	2021 £'000
FIXED ASSETS			
Tangible assets	9	**22,450**	17,177
Heritage assets	10	**-**	-
Property investments	11	**67,132**	60,888
Other Investments	12	**181,305**	174,956
Total Fixed Assets		**270,887**	253,021
CURRENT ASSETS			
Stocks		**203**	204
Debtors	14	**403**	318
Investments		**-**	-
Cash at bank and in hand		**24,517**	1,655
Total Current Assets		**25,124**	2,177
LIABILITIES			
Creditors: Amounts falling due within one year	15	**2,021**	1,695
NET CURRENT ASSETS/(LIABILITIES)		**23,103**	481
TOTAL ASSETS LESS CURRENT LIABILITIES		**293,990**	253,502
CREDITORS: falling due after more than one year	16	**61,000**	31,000
Provisions for liabilities and charges	0	**-**	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**232,990**	222,502
Defined benefit pension scheme liability	21	**3,137**	1,155
TOTAL NET ASSETS/(LIABILITIES)		**229,853**	**221,347**
FUNDS OF THE COLLEGE			
Endowment funds	17	**202,399**	194,938
Restricted funds	17	**4,808**	6,846
Unrestricted funds			
Designated funds	17	**23,708**	19,435
General funds	17	**2,076**	1,283
Pension reserve	21	**(3,137)**	(1,155)
		229,853	**221,347**

The financial statements were approved and authorised for issue by the Governing Body of Corpus Christi College on 19th October 2022

Trustee:

Trustee:

Corpus Christi College
Consolidated Statement of Cash Flows
For the year ended 31 July 2022

	Notes	2022 £'000	2021 £'000
Net cash provided by (used in) operating activities	24	**24,497**	(3,159)
Cash flows from investing activities			
Dividends, interest and rents from investments		**2,292**	1,745
Purchase of property, plant and equipment		**(7,639)**	(2,052)
Proceeds from sale of investments		**24,969**	20,764
Purchase of investments		**(25,452)**	(22,447)
Net cash provided by (used in) investing activities		**(5,830)**	**(1,990)**
Cash flows from financing activities			
Receipt of endowment		**302**	441
Net cash provided by (used in) financing activities		**302**	**441**
Change in cash and cash equivalents in the reporting period		**18,968**	**(4,708)**
Cash and cash equivalents at the beginning of the reporting period		**1,655**	5,773
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	25	**24,517**	1,655

1 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	1,080	1,788
Tuition fees - Overseas students	753	-
Other fees	41	15
Other HEFCE support	172	129
Other academic income	59	84
College residential income	2,104	1,395
Total Teaching, Research and Residential	**4,210**	**3,411**
Total income from charitable activities	**4,210**	**3,411**

The above analysis includes £2005k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £1842k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £0k (2021: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2022	2021
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**260**	301
Restricted funds	**892**	385
Endowed funds	**302**	441
	1,454	1,127

3 INVESTMENT INCOME

	2022	2021
	£'000	£'000
Unrestricted funds		
Bank interest	1	-
Other interest	-	
	1	-
Endowed funds		
Agricultural rent	641	563
Commercial rent	1,145	829
Other property income	369	349
Equity dividends	5	4
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	7	-
Other investment income	124	-
Bank interest	-	-
Other interest	-	-
	2,291	1,745
Total Investment income	**2,292**	**1,745**

4 OTHER INCOME

	2022	2021
	£'000	£'000
HMRC CJRS income	0	285

5 ANALYSIS OF EXPENDITURE

	2022 £'000	2021 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,507	4,224
Other direct costs allocated to:		
Teaching, research and residential	3,764	2,835
Support and governance costs allocated to:		
Teaching, research and residential	3,231	798
Total charitable expenditure	11,502	7,857
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	282	170
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	79	61
Trading expenditure	-	-
Investment management costs	396	536
Private placement fees and interest	1,108	798
Support and governance costs allocated to:		
Fundraising	112	(13)
Trading expenditure	-	-
Investment management costs	2	1
Total expenditure on raising funds	1,979	1,553
Total expenditure	13,481	9,410

The 2021 resources expended of £10,111k represented £7,525k from unrestricted funds, £1,239k from restricted funds and £1,347k from endowed funds.

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

The teaching and research costs include College Contribution payable of £144k (2021 - £131k).

Included within the resources expended above are:	2022 Total £'000	2021 Total £'000
Stock recognised as an expense in the year	1	(4)

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	**2022 Total £'000**
Financial administration	11	552	**563**
Domestic administration	-	34	**34**
Human resources	-	30	**30**
IT	-	239	**239**
Depreciation	-	393	**393**
Bank interest payable	-	20	**20**
Other finance charges	99	1,884	**1,983**
Governance costs	4	79	**83**
	114	**3,231**	**3,345**

	Generating Funds £'000	Teaching and Research £'000	**2021 Total £'000**
Financial administration	10	483	**493**
Domestic administration	-	32	**32**
Human resources	-	17	**17**
IT	-	254	**254**
Depreciation	-	427	**427**
Loss/(profit) on fixed assets	-	-	**-**
Other finance charges	(24)	(470)	**(494)**
Governance costs	2	55	**57**
	(12)	**798**	**786**

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

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**23**	18
Auditor's remuneration - other services	**-**	-
Other governance costs	**60**	39
	83	57

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

7 GRANTS AND AWARDS

	2022 £'000	2021 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**201**	189
Bursaries and hardship awards	**108**	189
Total unrestricted	**309**	**378**
Total grants and awards	**309**	**378**

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £163k (2021: £148k).Some of those students also received fee waivers amounting to £73k (2021: £1k).

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2022 £'000	2021 £'000
Salaries and wages	**4,405**	3,613
Social security costs	**382**	329
Pension costs:		
Defined benefit schemes - contributions in year	**679**	1,078
Defined benefit schemes - movement in provision	**1,982**	(494)
	7,448	4,526

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2022	2021
Tuition and research	**5**	4
College residential	**56**	57
Fundraising	**3**	1
Support	**13**	12
Total	**77**	74

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

University Lecturers	**15**	15
CUF Lecturers	**8**	8
Other teaching and research	**3**	3
Other	**6**	6
Total	**32**	32

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

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

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

9 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	1,644	18,753	-	503	**20,900**
Additions	-	6,939	-	700	**7,639**
Disposals	-	(1,975)	-	-	**(1,975)**
At end of year	**1,644**	**23,717**	**-**	**1,203**	**26,564**
Depreciation and impairment					
At start of year	889	2,365	-	469	**3,723**
Depreciation charge for the year	32	70	-	290	**392**
Depreciation on disposals	-	-	-	-	**-**
Impairment	-	-	-	-	**-**
At end of year	**921**	**2,435**	**-**	**759**	**4,115**
Net book value					
At end of year	**723**	**21,282**	**-**	**444**	**22,450**
At start of year	755	16,388	-	34	**17,177**

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

10 HERITAGE ASSETS

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

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

11 PROPERTY INVESTMENTS

	37,318	18,010	5,560	**60,888**	57,757

College - 2022

	Agricultural £'000	Commercial £'000	Other £'000	**2022 Total £'000**	2021 Total £'000
Valuation at start of year	37,318	18,010	5,560	**60,888**	57,757
Additions and improvements at cost	-	1,857	1,975	**3,832**	2,866
Disposals	(1,268)	(2,760)	(1,585)	**(5,613)**	(3,567)
Revaluation gains/(losses) in the year	1,501	4,684	1,840	**8,025**	3,832
Valuation at end of year	37,551	21,791	7,790	**67,132**	60,888

A formal valuation of the agricultural properties was prepared by J Procter MA MSc MRICS ACE Arb of Bidwells as at 31 July 2022.

A formal valuation of the agricultural properties was prepared by J Procter MA MSc MRICS ACE Arb of Bidwells as at 31 July 2021.

Land at Eynsham was transferred in 2019 to Pelican Land and Property Limited a wholly owned subsidiary of the college, at its market value of £2,553k. Its market value at 31 July 2022 was £3,030k. As the land is still held for investment it continues to be shown in property investments.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
Group investments		
Valuation at start of year	**174,956**	143,817
New money invested	**21,620**	19,581
Amounts withdrawn	**(19,356)**	(17,197)
(Decrease)/increase in value of investments	**4,085**	28,755
Group investments at end of year	**181,305**	174,956
Investment in subsidiaries	**-**	-
College investments at end of year	**181,305**	174,956

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2022 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
Equity investments	73,235	19,863	**93,098**	65,660	16,821	82,481
Global multi-asset funds	-	66,108	**66,109**	-	66,557	66,557
Fixed term deposits and cash	-	22,098	**22,098**	-	25,918	25,918
Total group investments	73,235	108,069	**181,305**	65,660	109,296	174,956

13 STATEMENT OF INVESTMENT TOTAL RETURN

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

Year ended 31 July 2022	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	54,208		54,208		54,208
Unapplied total return		118,747	118,747		118,747
Expendable endowment				21,982	21,982
Total Endowments	**54,208**	**118,747**	**172,955**	**21,982**	**194,938**
Movements in the reporting period:					
Gift of endowment funds	4		4	298	302
Investment return: dividends and interest		2,291	2,291	-	2,291
Investment return: realised and unrealised gains and losses		11,445	11,445	664	12,109
Less: Investment management costs		(1,505)	(1,505)	-	(1,507)
Other transfers	-	(496)	(496)	-	(496)
Total	4	11,734	11,738	962	12,698
Unapplied total return allocated to income in the reporting period		(4,609)	(4,609)	-	(4,609)
Expendable endowments transferred to income			-	(630)	(630)
	-	(4,609)	(4,609)	(630)	(5,239)
Net movements in reporting period	**4**	**7,125**	**7,129**	**332**	**7,459**
At end of the reporting period:					
Gift component of the permanent endowment	54,212	-	54,212		54,212
Unapplied total return		125,874	125,874		125,874
Expendable endowment				22,313	22,313
Total Endowments	**54,212**	**125,874**	**180,086**	**22,313**	**202,399**

14 DEBTORS

	2022	2021
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	120	157
Amounts owed by College members	41	32
Amounts owed by Group undertakings	24	-
Loans repayable within one year	14	9
Prepayments and accrued income	134	48
Other debtors	64	59
Amounts falling due after more than one year:		
Loans	7	13
	403	318

15 CREDITORS: falling due within one year

	2022	2021
	£'000	£'000
Trade creditors	613	673
Amounts owed to College Members	-	-
Amounts owed to Group undertakings	-	-
Taxation and social security	153	125
College contribution	-	-
Accruals and deferred income	1,112	741
Other creditors	145	156
	2,024	1,695

16 CREDITORS: falling due after more than one year

	2022	2021
	£'000	£'000
Bank loans	1,000	1,000
Other creditors	60,000	30,000
	61,000	31,000

On 10 February 2017 the College entered into a 45 year Note Purchase Agreement (NPA) with coupons payable at a rate of 2.66%. In March 2022 the College entered into a 40 year Note Purchase Agreeemnt (NPA) with coupons payable ata a rate of 2.67%. The proceeds of both NPAs are invested alongside the endowment in accordance with the principles agreed by the Governing Body.

17 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2022 £'000**
Endowment Funds - Permanent						
General purpose funds	137,394	1,922	(1,536)	(4,139)	8,776	**142,417**
Fellowship funds	6,667	-	(1)	(105)	202	**6,762**
Junior Research Fellowship funds	1,589	-	(1)	-	48	**1,636**
Fabric and building funds	6,257	-	(1)	(189)	189	**6,256**
Student support funds	4,292	4	-	(37)	129	**4,388**
Other teaching funds	492	-	-	(6)	15	**501**
Library funds	68	-	-	(2)	2	**68**
Other purpose funds	147	-	(1)	(1)	4	**150**
Clubs funds	299	-	-	(7)	9	**300**
Pate fund	15,750	369	(463)	(124)	2,074	**17,607**
Endowment Funds - Expendable						
General purpose funds	14,208	127	-	(428)	429	**14,336**
Fellowship & JRF funds	2,982	149	-	(70)	90	**3,152**
Student support funds	3,894	16	-	(106)	118	**3,922**
Other teaching funds	230	-	-	(6)	7	**231**
Library funds	633	-	-	(19)	19	**633**
Other purpose funds	35	5	-	(1)	1	**39**
Total Endowment Funds - College	194,938	2,592	(2,003)	(5,240)	12,112	**202,399**
Restricted Funds						
Transfers from specific purpose endowments for spending	-	-	(674)	674	-	**-**
Special Collections Centre fund	6,321	602		(2,839)	-	**4,084**
Teaching and research funds	206	0	(7)	-	-	**199**
Student support funds	289	222	(19)	-	-	**492**
Other purpose funds	30	86	(83)	-	-	**33**
Total Restricted Funds - College	6,846	910	(783)	(2,165)	-	**4,808**
Unrestricted Funds						
General	1,220	4,470	(8,722)	3,134	1,975	**2,076**
Special Collections Centre fund	2,258	-	-	-	-	**2,258**
Designated property project funds	-				-	**-**
Fixed asset designated fund	17,177	-		4,273	-	**21,450**
Revaluation reserve	-	-	-	-	-	**-**
Pension reserve	(1,155)	-	(1,982)	-	-	**(3,137)**
Total Unrestricted Funds - College	19,500	4,470	(10,704)	7,406	1,975	**22,647**
Total Funds	221,284	7,973	(13,490)	-	14,087	229,853

18 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:	
General purpose funds	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.
Fellowship, Junior Research Fellowship, Fabric and building, Student support, Other teaching, Library, Clubs and Other purpose funds	Capital balance of past donations where related income, but not the original capital, can be used for named specific purposes.
Pate fund	Capital balance of the Pate Charity, a fund that was previously an exempt charity, and is now in the process of being registered with the Charity Commission as a constituent charity with the College. 75% of the net total return drawdown arising from the fund is payable to Pate's Grammar School Foundation. The remaining 25% of the net total return drawdown is available for the general purposes of the College and hence is allocated to unrestricted funds.
Endowment Funds - Expendable:	
General purpose funds	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity.
Fellowship, Student support, Other teaching, Library and Other purpose funds	Capital balance of past donations where related income, or income and capital, can be used for named specific purposes.
Restricted Funds:	
Special Collections Centre fund	Funds that must be applied to specific fixed asset projects.
Teaching and research, student support and other purpose funds	Funds where both income and capital can be used for named restricted purposes.
Designated Funds	
Special Collections Centre fund	Unrestricted Funds allocated by the Trustees for the 2017 building fund.
Fixed asset designated fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.

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

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2022 Total £'000**
Tangible fixed assets	21,176	(701)	-	**20,475**
Property investments	-	-	67,132	**67,132**
Other investments	32,928	-	148,376	**181,304**
Net current assets	(28,321)	5,509	47,891	**25,079**
Long term liabilities	(3,137)	-	(61,000)	**(64,137)**
	22,647	4,808	202,399	**229,853**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2021 Total £'000**
Tangible fixed assets	14,959	2,218	-	**17,177**
Property investments	-	-	60,888	**60,888**
Other investments	51,998	-	122,958	**174,956**
Net current assets	(46,302)	4,628	42,092	**418**
Long term liabilities	(1,155)	-	(31,000)	**(32,155)**
	19,500	6,846	194,938	**221,284**

20 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:

President	Official Fellow
Professorial Fellow	Senior Research Fellow

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

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Three trustees (2020: five) live in houses owned by the college and pay market rent on a monthly basis.

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

Remuneration paid to trustees

	2022		2021	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£1-£999			1	331
£1,000-£1,999	1	1,679	1	1,654
£7,000-£7,999			1	7,193
£10000-£10,999	1	10,811	1	10,018
£11,000-£11,999				
£25,000-£25,999	1	25,704		
£28,000-£28,999			1	28,260
£30,000-£30,999			1	30,861
£31,000-£31,999	3	95,132	6	190,765
£32,000-£32,999	4	130,158	1	32,517
£33,000-£33,999	2	67,055		
£41,000-£41,999			2	82,498
£42,000-£42,999	2	84,656		
£44,000-£44,999				
£45,000-£45,999	1	45,936	1	45,167
£46,000-£46,999			1	46,834
£48,000-£48,999			1	48,917
£49,000-£49,999			1	49,895
£51,000-£51,999	1	51,899		
£52,000-£52,999	1	52,891	1	52,145
£53,000-£53,999			1	53,650
£56,000-£56,999	1	56,205	1	56,553
£58,000-£58,999	1	58,698		
£59,000-£59,999	1	59,604		
£61,000-£61,999	1	61,067	1	61,211
£63,000-£63,999	1	63,582		
£64,000-£64,999			1	64,113
£66,000-£66,999			1	66,456
£67,000-£67,999	1	67,646	1	67,470
£68,000-£68,999	1	68,496	1	68,252
£71,000-£71,999	1	71,597		
£75,000-£75,999	1	75,162		
£82,000-£82,999			1	82,181
£83,000-£83,999	1	83,132		
£91,000-£91,999			1	91,833
£96,000-£96,999	1	96,951		
£97,000-£97,999	1	97,751		
£102,000-£102,999			1	102,582
£104,000-£104,999	1	104,112		
£128,000-£128,999			1	128,903
£131,000-£131,999	1	131,125		
£160,000-£160,999			1	160,234
£161,000-£161,999	1	161,439		
Total	32	1,822,488	32	1,630,493

20 TRUSTEES' REMUNERATION (Continued)

9 (2021: 10) trustees are not employees of the college and do not receive remuneration.

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

Other transactions with trustees

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

See also note 28 Related Party Transactions

Key management remuneration

The total remuneration paid to key management including salary, social security costs and pension contributions was £363k (2021: £405k).

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

21 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS

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

	USS	OSPS
Date of valuation:	31/03/20	31/03/19
Date valuation results published:	30/09/31	19/06/20
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
· Discount rate	Fixed Interest gild yield curve	Gilts +0.5%-2.25%[b]
· Rate of increase in salaries	n/a	RPI
· Rate of increase in pensions	CPI+0.05%c	Average RPI/CPI[d]
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	23.9 yrs	21.7 yrs
· Females currently aged 65	25.5 yrs	24.4 yrs
· Males currently aged 45	25.9 yrs	23.0 yrs
· Females currently aged 45	27.3 yrs	25.8 yrs
Funding Ratios:		
· Technical provisions basis	83%	87%
· Statutory Pension Protection Fund basis	64%	74%
· 'Buy-out' basis	51%	60%
Recommended employer's contribution rate (as % of pensionable salaries):	21.1% increasing to 21.4% on 01/10/21	19%
Effective date of next valuation:	31/03/2023	31/03/2022

0 PENSION SCHEMES (continued)

a. The discount rate (forward rates) for the USS valuation was:

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:

Pre-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.
d. Increases to pensions in payment for the OSPS valuation were:	RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1% p.a. as at 31 March 2019). For pension increases linked to inflation, a pension curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

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

USS

Assumption	Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	Decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life Expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%	increase by £0.6bn

OSPS

Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

Deficit Recovery Plans

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

	2021/22		2020/21	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/28	31/03/38	30/01/28	31/03/28
Average Staff Number Increase	0-3.0%	0-2.0%	0-3.0%	0-2.0%
Average staff salary increase	4.00%	4.00%	2.00%	2.00%
Average discount rate over period	3.19%	3.34%	0.74%	0.63%
Effect of 0.5% change in discount rate	£21k	£29k	£21k	£5k
Effect of 1% change in staff growth	£53k	£195k	£23k	£29k

A provision of £3,137k has been made at 31 July 2022 (2021: £1,155k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

Scheme	**2022**	2021
	£'000	£'000
Universities Superannuation Scheme	2,135	448
University of Oxford Staff Pension Scheme	525	630
Total	2,660	1,078

These amounts include £0 (2021: £0) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors are pension contributions payable of £0k (2021: £0k).

22 TAXATION

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

23 FINANCIAL INSTRUMENTS

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

The College has the following financial instruments:

	2022	2021
	£'000	£'000
Financial assets measured at fair value through profit or loss		
Investments	**181,305**	174,956
	181,305	174,956
Financial assets measured at amortised cost		
Cash and cash equivalents	**24,517**	1,655
Debtors and accrued income	**318**	264
	24,836	1,919
Financial liabilities measured at amortised cost		
Accruals and deferred income	**1,112**	741
Other creditors	**60,912**	30,954
	62,024	31,695

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

	2022 Group	2021 Group
	£'000	£'000
Net income/(expenditure)	6,584	29,745
Elimination of non-operating cash flows:		
Investment income	(2,292)	(1,745)
(Gains)/losses in investments	(12,110)	(32,587)
Endowment donations	(302)	(441)
Depreciation	393	427
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	1	(4)
Decrease/(Increase) in debtors	(86)	559
(Decrease)/Increase in creditors	30,326	1,381
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	1,982	(494)
Net cash provided by (used in) operating activities	**24,497**	(3,159)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £'000	2021 £'000
Cash at bank and in hand	24,517	1,655
Total cash and cash equivalents	24,517	1,655

26 FINANCIAL COMMITMENTS

At 31 July the College had no significant annual commitments under non-cancellable operating leases (2021: none).

27 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £0k (2021 - £0k).

28 RELATED PARTY TRANSACTIONS

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

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

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

	2022 £'000	2021 £'000
Prof H Moore	0	3
Prof R Murphy	2	3
Prof M Wrathall	5	7
	7	13

29 CONTINGENT LIABILITIES

There are no contingent liabilities that require disclosure.

30 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

31 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities

Year ended 31 July 2021	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2021 Total £'000**	2020 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	3,411	-	-	**3,411**	3,522
Donations and legacies	301	385	441	**1,127**	5,648
Investments					
Investment income	-	-	1,745	**1,745**	1,782
Total return allocated to income	5,129	-	(5,129)	**-**	-
Other income	285	-	-	**285**	346
Total income	**9,126**	**385**	**(2,943)**	**6,568**	11,298
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	7,771	86	-	**7,857**	8,421
Generating funds:					
Fundraising	218	-	-	**218**	341
Investment management costs	-	-	1,335	**1,335**	1,349
Total Expenditure	**7,989**	**86**	**1,335**	**9,410**	10,111
Net Income/(Expenditure) before gains	**1,137**	**299**	**(4,278)**	**(2,842)**	**1,187**
Net gains/(losses) on investments	212	-	32,375	32,587	2,098
Net Income/(Expenditure)	1,349	299	28,097	**29,745**	3,285
Transfers between funds	-	-	-	**-**	-
Net movement in funds for the year	1,349	299	28,097	29,745	3,285
Fund balances brought forward	18,151	6,547	166,841	**191,539**	188,254
Funds carried forward at 31 July	19,500	6,846	194,938	**221,284**	191,539

b) Property Investments

This note provides the comparative figures for Note 11.

	Agricultural £'000	Commercial £'000	Other £'000	**2021 Total £'000**	2019 Total £'000
Valuation at start of year	36,947	15,250	5,560	**57,757**	54,849
Additions and improvements at cost	106	2,760	-	**2,866**	-
Disposals	(3,567)	-	-	**(3,567)**	-
Revaluation gains/(losses) in the year	3,832	-	-	**3,832**	2,908
Valuation at end of year	37,318	18,010	5,560	**60,888**	57,757

A formal valuation of the agricultural properties was prepared by J Procter MA MSc MRICS ACE Arb of Bidwells as at 31 July 2021.

A formal valuation of the commercial property was prepared by I Peck MRICS of Bidwells as at 31 July 2020.

Land at Eynsham was transferred in the year to Pelican Land and Property Limited a wholly owned subsidiary of the college, at its market value of £2,553k. Its market value at 31 July 2021 was £3,030k. As the land is still held for investment it continues to be shown in property investments.

c) Statement of Investment Total Return

This note provides the comparative figures for Note 12.

	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	54,110		54,110		54,110
Unapplied total return		94,487	94,487		94,487
Expendable endowment				18,244	18,244
Total Endowments	**54,110**	**94,487**	**148,597**	**18,244**	**166,841**
Movements in the reporting period:					
Gift of endowment funds	94		94	347	441
Investment return: dividends and interest		1,393	1,393	352	1,745
Investment return: realised and unrealised gains and losses		28,331	28,331	4,044	32,375
Less: Investment management costs		(1,335)	(1,335)	-	(1,335)
Other transfers	-	-	-	-	-
Total	94	28,389	28,483	4,743	33,226
Unapplied total return allocated to income in the reporting period		(4,476)	(4,476)	-	(4,476)
Expendable endowments transferred to income			-	(653)	(653)
	-	(4,476)	(4,476)	(653)	(5,129)
Net movements in reporting period	**94**	**23,913**	**24,007**	**4,090**	**28,097**
At end of the reporting period:					
Gift component of the permanent endowment	54,204	-	54,204		54,204
Unapplied total return		118,400	118,400		118,400
Expendable endowment				22,334	22,334
Total Endowments	**54,204**	**118,400**	**172,604**	**22,334**	**194,938**

d) Analysis of movement on funds

This note provides the comparative figures for Note 17.

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2021 £'000**
Endowment Funds - Permanent						
General purpose funds	117,837	1,395	(1,165)	(3,756)	23,083	**137,394**
Fellowship funds	5,482	88	-	(166)	1,263	**6,667**
Junior Research Fellowship funds	1,528	-	-	(43)	104	**1,589**
Fabric and building funds	5,208	-	-	(215)	1,264	**6,257**
Student support funds	3,617	-	-	(90)	765	**4,292**
Other teaching funds	410	-	-	(17)	99	**492**
Library funds	56	-	-	(2)	14	**68**
Other purpose funds	118	6	-	-	23	**147**
Clubs funds	247	-	-	(8)	60	**299**
Pate fund	14,094	349	(170)	(179)	1,656	**15,750**
Endowment Funds - Expendable						
General purpose funds	11,731	1	-	(381)	2,859	**14,210**
Fellowship & JRF funds	2,385	231	-	(119)	484	**2,981**
Student support funds	3,379	116	-	(122)	521	**3,894**
Other teaching funds	193	-	-	(8)	46	**231**
Library funds	526	-	-	(22)	128	**632**
Other purpose funds	30	-	-	(1)	6	**35**
Total Endowment Funds - College	166,841	2,186	(1,335)	(5,129)	32,375	**194,938**
Restricted Funds						
Transfers from specific purpose endowments for spending	-	-	-	-	-	**-**
Special Collections Centre fund	6,128	200	(7)	-	-	**6,321**
Teaching and research funds	166	81	(41)	-	-	**206**
Student support funds	253	73	(37)	-	-	**289**
Other purpose funds	-	31	(1)	-	-	**30**
Total Restricted Funds - College	6,547	385	(86)	-	-	**6,846**
Unrestricted Funds						
General	1,400	3,997	(8,483)	4,094	212	**1,220**
Library and Archive Centre fund	2,258	-	-	-	-	**2,258**
Designated property project funds	-				-	**-**
Fixed asset designated fund	16,142	-	-	1,035	-	**17,177**
Pension reserve	(1,649)	-	494	-	-	**(1,155)**
Total Unrestricted Funds - College	18,151	3,997	(7,989)	5,129	212	**19,500**
Total Funds	191,539	6,568	(9,410)	-	32,587	221,284

CORPUS CHRISTI COLLEGE OXFORD

England & Wales - Charity number 1143714

Accounts

Corpus Christi College

OXFORD

Annual Report

&

Financial Statements

Year Ended 31 July 2021

Charity Registration Number: 1143714



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MEMBERS OF THE GOVERNING BODY

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

Prof Colin Akerman	2008
Prof David Armstrong	2017
Prof Alastair Buchan	2009
Prof Giovanni Capoccia	2003
Dr Paul Dellar	2007
Prof James Duffy	2016
Prof Marion Durand	2019
Dr Matthew Dyson	2016
Prof Jas' Elsner	2000
Prof Liz Fisher	2000
Prof Andrew Fowler	1985
Prof Nicole Grobert	2012
Prof Constanze Güthenke	2014
Prof Stephen Harrison	1987
Prof Peter Hore	1983
Prof Marek Jankowiak	2018
Prof Michael Johnston	2002
Prof Hans Kraus	1996
Ms Liz Lyle	January 2021
Revd Canon Dr Judith Maltby	1993
Prof Michael Martin	2018
Dr Neil McLynn	2007
Prof Jeff McMahan	2014
Mr Nicholas Melhuish	2018
Dr Helen Moore	1996
Prof Robin Murphy	2009
Prof Peter Nellist	2006
Prof Judith Olszowy-Schlanger	2018
Prof Pier Palamara	2017
Prof Katherine Paugh	2017
Prof Tobias Reinhardt	2008
Mr Andrew Rolfe	2014
Prof David Russell	2015
Prof Mark Sansom	2011
Prof Kathryn Stevens	September 2020
Prof Pawel Swietach	2010
Prof John Watts	1997
Dr Mark Wormald	2000
Prof Mark Wrathall	2017

Representatives of student members also sit on Governing Body.

COLLEGE COMMITTEE STRUCTURE

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

- Academic (Senior Tutor), incorporating Library (Fellow Librarian)
- Audit (External Chair – see below)
- Buildings (Domestic Bursar)
- Development (Development Director)
- Fellowships (President)
- Finance & Budget (Bursar)
- Endowment (Bursar)
- IT & Compliance (President)
- Remuneration (External Chair – see below)

In addition, there are several other committees, which convene for specific purposes. These include a joint committee with student members, representatives of which attend Governing Body as well as the Welfare Policy Committee which considers important matters of welfare policy.

EXTERNAL COMMITTEE MEMBERS

Audit Committee:

- Mr Guy Morton (2019)
- Ms Susan Perry (2019)
- Mr Paul Rally (2019)
- Ms Louise Sykes (2019)

Endowment Advisory Board:

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

Property Advisory Board

- Mr David Bloch (2016)
- Mr Malcolm King (2016)
- Mr Peter Clegg (2019)

Remuneration Committee:

- Mr Stuart Laing MA MPhil (2019)
- Prof Jane Endicott (2019)
- Prof Robin Osborne (2019)
- Prof Jaideep Pandit (2019)

COLLEGE SENIOR STAFF

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

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

COLLEGE ADVISERS

Investment Managers	Oxford University Endowment Management (OUem) King Charles House Park End Street Oxford OX1 1JD
Property Manager	Bidwells Seacourt Tower West Way Oxford OX2 0JJ
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers	Royal Bank of Scotland Drummond House (EW) Branch Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN
Legal Advisers	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH

ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2021

The Members of the Governing Body present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

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

College address

Merton Street
Oxford
OX1 4JF

Website: www.ccc.ox.ac.uk

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter dated 1517, its Statutes, and the associated Regulations.

Governing Body

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

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairpersonship of the President and is advised by ten main sub-

committees, which include designated college officers, and a number of other committees that meet for specific purposes.

Recruitment and training of Members of the Governing Body

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

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

Remuneration of Members of the Governing Body

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

Organizational management

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

- **The Academic Committee** (nine times yearly) supervises the academic activities of the College, and advises Governing Body on academic strategy.
- **The Finance and Budget Committee** (six times yearly) advises on setting the overall budget and scrutinizes the budgets of and spending within each individual department.
- **Buildings Committee** (three times yearly) advises on the assessment of planned and response maintenance requirements, prioritising proposals for approval. In addition, this Committee oversees major build project proposals and their delivery.
- **Development Committee** (three times yearly) makes recommendations on fundraising and alumni strategy for the College and reports on fundraising performance. It also allocates unrestricted donations made during the year.
- **IT & Compliance Committee** (three times yearly) oversees the College's IT infrastructure and reviews its compliance with multiple regulators' rules and regulations.

- **The Remuneration Committee** (annual) meets under an external independent chairperson, and makes recommendations on the emoluments of senior college staff, and on the routine allowances and stipends paid to Fellows.
- **The Audit Committee** (annual) meets under an external independent chairperson, and provides advice, guidance and support to the Governing Body to enable it to discharge its duties in relation to risk management and financial governance.

Additionally, the Endowment Sub-Committee (whose membership is limited to Fellows and Trustees) is advised by two Advisory Boards consisting of experts in the fields of listed & non-listed investments as well as property. Through this mechanism, Trustees discharge their duty of being properly advised with respect to the College Endowment.

- **The Endowment Advisory Board** (four times yearly) reports to the Finance and Budget Committee via the Endowment Sub-Committee. It is chaired by David Bloch and is advised by a minimum of two external financial advisors who assist in the review of investment performance and the scrutiny of investment proposals

- **The Property Advisory Board** (twice yearly) reports to the Finance and Budget Committee via the Endowment Sub-Committee. It is chaired by Malcolm King and is advised by a minimum of two external financial advisors who assist in the development of property strategy and the scrutiny of investment proposals

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

Governance

There were no changes to governance structures during the year. The new Remuneration Committee oversaw remuneration matters during the year under the chairmanship of Mr Stuart Laing, MA, MPhil.

The Audit Committee will meet for the first time in October 2021 to consider the audit of this financial year under the chairmanship of Mr Guy Morton.

In 2021 the College will be focussing on information security and ensuring that we have the most effective governance structures around both data and our information technology infrastructure.

Group structure and relationships

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

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The objects of the College are, for the benefit of the public, to advance education, learning, research and religion, in particular by providing a college in the University of Oxford called Corpus Christi College.

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

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

Activities and Objectives of the College

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

During the year to July 2021, the senior members of the College engaged in primary research in the following disciplines: Medicine, Experimental Psychology, Mathematics, Physics, Biochemistry, Chemistry, Materials Science, Law, Politics, Economics, Latin, Greek, Ancient History, Classical Archaeology, Philosophy, History and English. A full list of members' research publications is available from the College.

Specialists in each of these subjects took the primary responsibility for the teaching and academic welfare of circa 250 undergraduates in the College, through tutorials, classes and lectures. They also acted as advisors and supervisors to the College's postgraduate students, who numbered c. 100. The overall performance of students

across the range of subjects was of a very high standard. A list of the overall examination results is available from the College.

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

Public benefit

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

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

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

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

ANNUAL REVIEW OF ACHIEVEMENTS AND PERFORMANCE

President's Perspective

Adaptation and innovation have been much in evidence across the full range of the College's activities in 2020-21. New, 'Covid-secure', ways of living, working and socialising were devised by the ever-resourceful Domestic Bursar and his team during the Long Vacation of 2020, with frequent changes in national policy necessitating patience and steady nerves. Household bubbles were introduced for student accommodation, Freshers' Week activities were adapted for social distancing, and numerous new protocols were constructed around day to day activities. Despite all the peculiarities, and the significant impact of the third national lockdown from January to March, Corpus students, Fellows and staff seized as much from this strangest of years as was humanly possible, embracing adaptation with remarkable pragmatism and imagination. College sport across Oxford was a notable casualty of Covid-19 measures, but once restrictions began to ease in Trinity term our students took up or returned to College sport with enthusiasm, as symbolised by the success of women's rowing: in a first for the College, both women's crews achieved blades in the re-named 2021 Summer Torpids.

Corpus' access and outreach work continued to take place online in 2020-21. Since the start of the pandemic, the College has held over 45 virtual school sessions, reaching more than 1400 school students -- far in excess of the number who would have been able to attend physically. The hybrid model of outreach looks like it is here to stay, and the Outreach and Admissions team is actively planning for this hybrid future. The Derby Scholars Programme, in which Corpus partners with the University of Derby and which aims to raise aspirations and demystify Oxbridge, was nominated for the National Education Opportunities Network (NEON) Widening Access Partnership Award.

The major building project of 2020-21 was the completion of the long-planned refurbishment of the Lodge. This important space has been entirely redesigned and now provides a refreshed and modern entry point for the College as well as disabled access. In addition, preliminary works were undertaken in the Old Lodgings area in preparation for the building of the new Special Collections Centre, which received planning permission in November 2020. Demolition and construction will begin in early autumn 2021.

In keeping with our commitment to long-term sustainability, the design for the Special Collections Centre incorporates Passivhaus principles. Work continued throughout 2020-21 on embedding sustainability into all our activities. Following the College's adoption of a sustainable investment policy in 2019, and in partnership with Amundi Asset Management and Clare College Cambridge, November 2020 saw the launch of the Amundi ESG Global Low Carbon Fund, a customised low carbon ESG index fund that is entirely free of fossil fuels.

Academic Performance

The academic year started with the majority of students in residence. Most teaching in Corpus during Michaelmas term took place in person with mitigations in place such as face coverings and social distancing, but much University teaching (all lectures, many practicals and classes, etc) took place online. We were then hit with another lockdown for Hilary Term when all teaching reverted to online and the majority of students remained at home. The majority of students were back in residence for Trinity Term with teaching similar to that in Michaelmas Term. Exams did take place this year for all students with the large majority being taken remotely online. The University introduced a new online assessment platform, which caused problems for a lot of students. However, the majority did sit their exams and successfully passed. To ensure all our students were able to study successfully online the 'Remote Working Fund' was reinstated in Michaelmas Term and a 'Freshers' Online Working Fund' created to provide financial support to those who needed equipment (laptops, headphones, furniture, etc).

The majority of Finals were sat as open book exams and despite the fact that students had a very short time to practice and prepare for this new type of examination they performed well. We have maintained a strong performance at FHS this year with almost half of finalists achieving a 1st class degree. Several students ranked first or within the top 10% of students in the University.

Year	FHS results			
	1st	2(I)	2(II)	3rd
2021	31	28	4	-
2020	33	35	2	1
2019	24	43	1	-
2018	24	40	1	2
2017	22	43	1	-
2016	23	40	6	-
2015	23	36	6	1
2014	20	44	2	-

Special mention this year should also go to the Biochemistry final year students (and their tutors) who achieved 4 firsts out of 5 in their Part II examinations.

There was a significant increase in the number of students requiring support in their examinations including: 24 requiring alternative arrangements; 11 requesting an extension longer than 14 days and not Covid related; and 12 requesting an extension less than 14 days and Covid related. 91 Mitigating Circumstances

Notifications were submitted to examiners for consideration with approximately 50% submitted via the College and 50% submitted directly by the students themselves.

The number of students who suspended this year increased significantly with 19 students requesting a suspension on medical grounds (compared to 5 last year).

This year has been a difficult one for Tutors, students and support staff who have all had to face the challenges of working and studying remotely, learning more new technologies to support teaching and assessment, and trying to cope with the new 'normal'. As a College we have come through it. A special thanks should go to all the academic and non-academic staff who worked far beyond the call of duty to enable us to provide so much in person teaching to students outside the periods of national lockdown.

We look forward to the next academic year when we hope that teaching and learning will not be so disrupted and our students will be able to have a more fulfilling and rewarding university experience.

Outreach and Admissions: achievements, challenges and notable initiatives

The College reaffirms a commitment to widen participation in Higher Education and broaden access to the University of Oxford through new virtual platforms. Outreach continued to be significantly affected by the ongoing pandemic, intermittent schools' closure and repeated lockdowns which entailed the continued focus on online outreach. Having the new Assistant Outreach Officer in post enabled Corpus to target more schools and ensuring new virtual visits ran throughout the year, alongside established outreach programmes, allowing us to reach over 1244 state school students. Live virtual events have formed a cornerstone of our outreach programmes enabling students to engage and receive support no matter their location. The expansion of resources for students on the college website, and an increased social media presence has formed a crucial part of the new focus on digital outreach and ensured continuous engagement with students and schools despite the difficult situation.

'Virtual' Open Days were held across the University of Oxford for the second time. Corpus students participated in filming at Corpus to create 'Welcome to Corpus', and 'Meet the students' videos to provide information to potential applicants unable to travel to Oxford. The virtual open days allowed more potential applicants from across the world to engage with tutors, students and admissions staff, and ask questions through interactive online platforms. Corpus took part in university wide livestreamed college panels, and student ambassadors hosted live online events to answer applicant's questions. As with last year hundreds of participants asked questions over the two days regarding all aspects of Corpus and university life.

The University of Derby and Corpus Christi College's innovative collaborative project, 'Derby Scholars', goes from strength to strength. Throughout the second year of the programme all events have been entirely virtual, following a new adapted programme of workshops and virtual visits. The first year's cohort of students received 3 offers from Oxford, with offers to Derby Scholars compiling a third of all offers from

Oxford for Derby applicants. Presentations regarding the programme have been given at national outreach conferences (NEON and NERUPI), and it was nominated for a NEON Widening Access Partnership award.

The North West Science Network's annual programme was held remotely for the first time, including launch event, Twilight lecture series, two Easter Maths Workshops and Remote Summer School. Lectures were recorded and watch in advance of the livestreamed launch event and twilight Q&A series. Also, interactive maths workshops allowed attendees to work together in breakout rooms to develop the maths skills required for university level scientific study. The remote summer school sessions again included an online lecture, student ambassador led Q&As, two online tutorials, a virtual visit to the Culham Centre for Fusion Energy, poster presentations, two postgraduate panel sessions, a virtual visit to Corpus, and student ambassador sessions allowing for as much interaction between participants and current students as possible. Corpus collaborated with the Chemistry department to run an interactive outreach session including multiple new online platforms. Feedback received was overwhelmingly positive, with students reporting the same understanding and engagement as with in-person events.

The second year of the 'Being Human' programme was again impacted by the pandemic with unfortunately no residential component. Corpus Christi College, in collaboration with the Faculty of Classics and Worcester College, again engaged two cohorts of high-achieving Year 12 students from underrepresented backgrounds, one in Manchester, one in Huddersfield. The programme of online seminar discussions led by Oxford academics were successfully delivered despite intermittent school closures. Further Application Support sessions are planned remotely in September. Dates for the third year of the programme, and a further two student cohorts, are being finalised for 2021/22 which will hopefully be the first year the programme can run in its entirety.

The new North West Consortia website launched in autumn 2020, with collaborative online offer holder events taking place in April 2021. Further in-region launch events are planned for 2022. The North West consortia of colleges, consisting of Corpus, Pembroke, St Peter's, and Queens, have been working collaboratively on the design of the new website and on plans to expand working in the region. Online support sessions for offer holders from the North West across all colleges were held as an initial collaborative event which received excellent feedback from attendees unable to yet visit Oxford in person. It is hoped that with the easing of restrictions further events will be planned to allow an expansion of current outreach in the North West.

In the 2020/21 admissions cycle, Corpus made a total of 74 offers, including 5 Open Offers, 1 deferred entry and 4 for Opportunity Oxford[1]. The number of direct applicants increased slightly similar to 2019/20, but again at a lower proportionate increase than was typical across the university. The third release of detailed

[1] More information on Opportunity Oxford can be found here.

admissions statistics by the University demonstrated Corpus's applicant figures were again broadly in line with university averages in relation to applicant disadvantage, school type, gender, ethnicity and domicile. We were pleased to note that over the last four years we have admitted a significantly higher than university-average proportion of both students from postcodes indicating socio-economic disadvantage (ACORN flagged applicants), and students from postcodes indicating areas of low progression to university (POLAR flagged applicants), which we have the fourth highest share amongst all the colleges. (The 2021 Admissions Statistical Release can be found online.) However, we recognise that there is still considerable work to be done, and so access and outreach going forward remains a major strategic priority for the College.

Domestic Bursar's Report

The only way to describe the last financial year from the Domestic Bursar's perspective is chaotic. Covid permitted a return of students to site in October but this was swiftly followed by an outbreak in one of our accommodation sites which required careful management and the isolation of in excess of 50 students on this site. Careful management and luck enabled us to contain the outbreak to mainly this site and through innovative working we managed to see all students through until Christmas. The cancellation of admissions and any conferencing over the Christmas vacation, followed by the government's restrictions for Hilary term meant that we had few students on site in the spring although the pressure to allow more and more back eventually increased numbers and again, we had to manage the College in the light of rapidly changing Government and University advice. Add into this the need for several staff to "shield" at various points in the year and the physical and procedural changes required to manage Covid and we have come through the winter very well. Eventually in Trinity term we managed to get most students back on site and remained Covid free until 9th week when we had a significant outbreak, mainly among freshers, leading to 70+ students isolating at one point. Through this we have maintained some normal tasks such as building works (made slightly easier through an emptier College) and a catering and cleaning operation that has adapted to ever changing conditions – notably the delivery of hot meals out to many College accommodation sites. We have managed all of this without any transmission between staff and students (or more interestingly vice versa). The College staff have outperformed themselves and we have had no difficulties in getting staff back to work. They have delivered everything that has been asked of them throughout a most difficult year. As this goes to press the staff are taking well-earned leave and we are all hoping for an element of a slower paced and more normal existence in Michaelmas term 2021

Conferences

Conferencing in 2020/21 was almost non-existent until July 2021 when we hosted 3 of our normal summer schools but at much reduced numbers. The fact that all 3 turned up and enjoyed our hospitality was an improvement on what had been forecast and will bring in considerably more income than budgeted for the year (bearing in mind the impact of Covid) but still only around 20% of what would have

been a "normal" year. Bookings are very strong for September 2021 and at this time we anticipate a much more normal performance than the previous 2 financial years – assuming that we have no further lockdowns or restrictions on this type of trade.

Buildings

During the past 12 months the main project has been the Lodge refurbishment which was completed in July 2021 and brings a completely different look and feel to the Lodge but within the style of the previous version. The woodwork and joinery of the new Lodge is to an extremely high standard and we now have the ability to seat visitors while they wait to be met and to have a more open and welcoming feel to our Lodge. We had suspended a lot of work during the Covid lockdowns mainly to restrict expenditure but we are now recommencing some of that work including refurnishing staircases 3 and 11, as well as Chilswell Road. We have also almost completed the preparatory works for the Special Collection Centre – the main body of which we hope to commence in September 2021. In addition, we have reinstated the overhaul of the kitchens and bathrooms at Chilswell Road and plan to start an exterior renovation of the render at 70 Banbury Road. The temporary pause in works over the Covid window has now been removed and we press on with much needed work. In addition, this year the College's Endowment has purchased 8 flats (24 bedrooms) for graduate students at Venneit Close which will be open to our graduate students form September 2021

Development

The disruption of the pandemic notwithstanding, the development activities of the College, in support of our academic mission for the benefit of future generations of Corpuscles, nonetheless all continued apace. A positive legacy of this last year will be how our engagement with alumni and friends of Corpus, which naturally moved online, resulted in us being able to expand our reach, with those based both in the UK as well as overseas. Our events pivoted rapidly online, including a virtual President's Seminar in March, attended by 95 Old Members, a virtual Frederick Pollock Law Society event in April exploring the implications of climate change for the practice and substance of law, and at the end of the Trinity Term, culminating with Old Members from all around the world, watching our Corpus rowers succeed at the Summer Torpids from the 'virtual bank'.

Our Old Members and friends have continued to be incredibly generous despite these uncertain times, with total income received of over a million pounds, which supports the College's highest strategic priorities. Most notably was the generous support of our Old Members towards the College's Covid-19 Fund, which supported among 140 students, enabling them to purchase desks, chairs, noise-cancelling headphones, laptops and monitors.

Risk Management

The College routinely evaluates and actively manages the principal risks and uncertainties it faces. When we are unable to assess risks using internal resources, we seek specialist advice: all policies and procedures used within the College are

regularly reviewed by the relevant Committees with financial risks are assessed by the Finance & Budget Committee and investment risks are monitored by the Investment Sub-Committee. In addition, the Domestic Bursar and Heads of Department meet regularly to review health and safety issues.

The College employs a Health & Safety Officer to ensure compliance with health and safety legislation and to ensure that College remains a safe place of work and study. Training courses and other forms of career development are available and personal development reporting continues to enhance staff skills particularly in risk-related areas.

The College maintains a detailed Risk Register which is updated dynamically throughout the year but subject to a root and branch annual review under the supervision of the Bursar. The College is now working to delineate between "accepted risks" where mitigation has run its course and the risk cannot be reasonably and economically reduced further and those risks which are not accepted where further mitigation is appropriate.

The IT Committee has been reconstituted this year as the IT & Compliance Committee, reflecting the need to consolidate oversight of compliance with multiple regulatory bodies' rules and regulations. This Committee will also be focusing on reviewing the infrastructure around IT security which is a focus for the coming year. Risks in this area continue to escalate with ever more sophisticated attempts to breach IT systems' defences and this is recorded as a major risk on the College's Risk Register.

The newly constituted and independent Audit Committee will perform an invaluable function scrutinising risk going forward and will contribute further to the risk aware culture what already exists within the College.

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

In the financial year ending 31 July 2021 circa, £2.6m (2020, £2.7m) was expended in maintaining our operating infrastructure and delivering some exceptional enhancement to the estate.

The incoming resources for the year totalled £6.6m (2020, £11.3m), comprising:

- £3.4m from core charitable activities (2020, £3.5m)
- Direct income from the endowment of £1.7m (2020, £1.8m)
- In year, charitable donations of £1.1m (2020, £5.6m)

Total operating costs for the year amounted to £9.4m (2020, £10.1m), comprising:

- £7.9m of direct expenditure on core charitable activities (2020, £8.4m).
- Fundraising (Development) costs amounted to £218k (2020, £341k).
- Investment Management costs were £1.3m (2020, £1.3m). However, this sum includes £798k of interest payments in respect of the Private Placement.

Investment Performance Review 2020/2021[2]

Overview

The total combined Endowment managed by Corpus Christi College rose by £26.75m to £218.2m, gross or £188.2m net of debt in the year to 31st July 2021. The time weighted return for the portfolio was +20.6% which was significantly in excess of the required return of 6.7% (CPI + 4.5%). This was a strong performance across the board and excluding property revaluations, the best in recent memory. It comes after several years of much more muted returns but 2020/1 has restored the three-year performance track record to being ahead of all relevant benchmarks at 10.6% per annum.

Performance was notably strong in Private Equity (+32.9%) and public equities (+26.9% vs MSCI ACWI +25.1%). Our property portfolio also performed much better this year (+9.6%) as we began to take advantage of a strong residential property market to dispose of surplus residential cottages on our estate. We also benefitted from modest reversionary gains in our portfolio of farms (£3.5m).

The College was without doubt a beneficiary of the extreme measures taken by central banks to ensure that the global economy did not slump as a result of the dislocation from the Covid-19 pandemic. The surge of liquidity injected into economies from March 2020 combined with a level of co-ordinated fiscal expansion not seen for decades benefitted risk assets. The Corpus endowment allocation to

[2] Performance data supplied by PandaConnect, unaudited.

equities rose from 50 to 64% as the strategic allocation to this asset class was raised.

The overall performance of the portfolio was gratifying, particularly given the low volatility shown over what has been a challenging eighteen months for economies. The College sincerely thanks our Endowment and Property Advisory Boards for their good counsel and generous contribution to Corpus over the year which has enabled the College to return such positive results in its investment portfolio.

Asset Allocation

Asset Class to 30/6/2021[3]	Target	Exposure	Max Range	Min Range
Equities	60%	64%	65%	45%
Public	40%	42%	50%	20%
Private	20%	22%	30%	0%
Absolute Return & Credit	15%	18%	25%	15%
Property	35%	33%	40%	30%
Cash (net of borrowings)	-15%	-15%	0%	-10%
Total	100%	100%	n/a	n/a

Portfolio Initiatives

There were two main initiatives over the year: the deployment of excess cash into rising equity markets through both our active and passive programmes as well as the start of rationalisation of the property portfolio we discussed in last year's review.

In our listed equity portfolio, we opted to deploy excess cash held at the beginning of the year to existing managers who had more of a value tilt to their investment style. This worked well as from the end of the third quarter, these funds tended to offer stronger returns as the markets began to price the opening of economies post vaccination. We also added a life sciences specialist over the year. Our largest equity manager, Lone Pine LLP delivered extremely strong returns over the year in review which had a significant impact on the overall performance of the portfolio.

In our Private Equity portfolio, we subscribed as limited partners to a number of new funds, both with existing general partners and with some new teams who bring complementary skills to our stable of managers. We continue to avoid household name managers, preferring to find General Partners who have expertise in niches. During the year we retained Time Partners, an advisor the family offices, to review our private equity holdings and to offer additional advice both to our Advisory Board and to the College's Trustees where required.

In our property portfolio we completed a rent review with our main commercial tenant and also managed to agree a schedule for the repayment of back-rent which the tenant was unable to pay during the initial lockdown in March-July 2020. We also

[3] Data calculated by calendar quarter not financial year quarter

began the long task of improving the quality of the Pate Estate in Cheltenham. We terminated the relationship with the managing agent in Cheltenham and in the interim, we are managing this portfolio internally. Elsewhere in the agricultural estate we continued to sell excess residential property into a strong property market. We are working on various schemes to increase the revenues from our farms and entered into a Heads of Terms for a 20mW solar farm in South Oxfordshire. If this is successful it will deliver an index linked return stream over 40 years and help reduce the UK's reliance on fossil fuels for energy production. Over the year we have commissioned a number of planning studies with the intention of maximising opportunities to increase income within the portfolio through alternative use, sensitive development or disposal. The prospective development at Eynsham in which the College has a 10% stake, which is now called Salt Cross, continued to make progress over the year. We continued to develop our North Berinsfield concept and hope to have appointed a promotor in partnership with our tenant farmer who owns adjacent land over the coming months. We believe that this potential development has the possibility to transform the Berinsfield community over the longer term and to alleviate the pressure on housing allocation in South Oxfordshire, particularly given the controversy around the Chalgrove site which looks increasingly undeliverable given CAA objections. We also purchased a block of graduate accommodation during the year. This will have a dual benefit to the College as it offers a levered return well above our required return but will also alleviate the shortage of quality graduate accommodation suffered by Corpus in recent years and addresses a need identified in our 2019 strategic review.

ESG

We were able to build out our passive and SRI compliant portfolio over the year. It was particularly gratifying to see the Amundi Low Carbon portfolio launched with Corpus and Clare College Cambridge as the founder and sponsoring shareholders. This portfolio achieved decarbonisation and a 30% reduction in overall carbon footprint without creating any significant portfolio style biases. At the time of writing, despite the strong performance of the energy and basic materials sectors, the portfolio closely matched the MSCI World index, tracking only slightly below the benchmark despite very strong performance from the divested sectors of energy and mining over the period.

We have continued to gradually improve the carbon footprint of properties in the agricultural estate, particularly former labourer's cottages and are divesting a number of these poorly performing assets as part of our new strategy for property. Overall, we expect the carbon footprint of this part of the portfolio to improve over the coming years.

We completed our annual ESG survey of managers this year after a Covid-19 hiatus in 2019/20. It is pleasing that more managers have signed up to the UN PRI initiative and that the level of engagement with portfolio companies is clearly higher and seen as part of the core mission of most of our portfolio managers. Less encouraging was the large number who have no specific commitment to net zero carbon for the management company even by 2050. We will be pushing managers on this important point over the current year as well as taking the initiative on a number of other anomalies that were apparent from this year's return.

Governing Body and the various advisory bodies that support the Endowment remain committed to ensuring that our investments operate in as sustainable a manner as possible and this is an ongoing focus for the College. We have recently launched a sustainability page on our website and we intend to publish more data on sustainability initiatives both in the Endowment and in the wider College going forward.

Outlook

Financial markets have continued their strength throughout the year. Whilst it is possible that they continue to climb, we note that risks are becoming more elevated. Inflation represents a significant risk, especially for institutions such as ours, reliant on quite challenging levels of real returns to support our charitable purpose. Central banks face a complicated confluence of abundant financial market liquidity, rising inflation, supply chain issues as well as risks associated with the ongoing pandemic. It seems likely that inflationary pressure and the need to normalise policy responses will lead them to begin withdrawing liquidity over the next six to twelve months and this is likely to create some volatility; political and other risks remain elevated.

In terms of ongoing investment strategy, the College's intrinsically long-term attitude to its investment portfolio has meant little change to policy or strategy. In the short term we have used market strength to raise levels of tactical cash which will enable the College to take advantage of any opportunities which might arise as a result of less buoyant markets. We remain well diversified and therefore able to navigate short term challenges with longer term portfolio outcomes as our focus, a core strength of the permanent endowment model.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on the 20th October 2021 and signed on its behalf by:



Dr Helen Moore MA DPhil

President

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

Opinion

We have audited the financial statements of Corpus Christi College (the "Charity") for the year ended 31 July 2021 which comprise the Statement of Accounting Policies, the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 31. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the

other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Governing Body

As explained more fully in the Governing Body responsibilities statement [set out on page 24], the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our Report

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



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

Date: 20th October 2021

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

1. Scope of the financial statements

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

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

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

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

4. Income recognition

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

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

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

b. Income **from donations, grants and legacies**

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

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

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

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

c. **Investment income**

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

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

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

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

8. Depreciation

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

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

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

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

9. Heritage Assets

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

10. Investments

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

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

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

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

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

11. Other financial instruments

a. Derivatives

Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

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

c. Debtors and creditors

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

12. Stocks

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

13. Foreign currencies

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

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

14. Total Return investment accounting

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

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

15. Fund accounting

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

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

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

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

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

16. Pension costs

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

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

Corpus Christi College
Consolidated Statement of Financial Activities
For the year ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	3,411	-	-	3,411	3,522
Donations and legacies	2	301	385	441	1,127	5,648
Investments						
Investment income	3	-	-	1,745	1,745	1,782
Total return allocated to income	13	5,129	-	(5,129)	-	-
Other income	4	285	-	-	285	346
Total income		9,126	385	(2,943)	6,568	11,298
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		7,771	86	-	7,857	8,421
Generating funds:						
Fundraising		218	-	-	218	341
Trading expenditure		-	-	-	-	-
Investment management costs		-	-	1,335	1,335	1,349
Total Expenditure		7,989	86	1,335	9,410	10,111
Net Income/(Expenditure) before gains		1,137	299	(4,278)	(2,842)	1,187
Net gains/(losses) on investments	11, 12	212	-	32,375	32,587	2,098
Net Income/(Expenditure)		1,349	299	28,097	29,745	3,285
Transfers between funds	17	-	-	-	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
Net movement in funds for the year		1,349	299	28,097	29,745	3,285
Fund balances brought forward	17	18,151	6,547	166,841	191,539	188,254
Funds carried forward at 31 July		19,500	6,846	194,938	221,284	191,539

Corpus Christi College
Consolidated and College Balance Sheets
As at 31 July 2021

	Notes	2021 £'000	2020 £'000
FIXED ASSETS			
Tangible assets	9	17,177	16,142
Heritage assets	10	-	-
Property investments	11	60,888	57,757
Other Investments	12	174,956	143,817
Total Fixed Assets		253,021	217,716
CURRENT ASSETS			
Stocks		204	200
Debtors	14	318	877
Investments		-	-
Cash at bank and in hand		1,655	5,773
Total Current Assets		2,177	6,850
LIABILITIES			
Creditors: Amounts falling due within one year	15	1,759	1,378
NET CURRENT ASSETS/(LIABILITIES)		418	5,472
TOTAL ASSETS LESS CURRENT LIABILITIES		253,439	223,188
CREDITORS: falling due after more than one year	16	31,000	30,000
Provisions for liabilities and charges	0	-	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		222,439	193,188
Defined benefit pension scheme liability	21	1,155	1,649
TOTAL NET ASSETS/(LIABILITIES)		221,284	191,539
FUNDS OF THE COLLEGE			
Endowment funds	17	194,938	166,841
Restricted funds	17	6,846	6,547
Unrestricted funds			
Designated funds	17	19,435	18,400
General funds	17	1,220	1,400
Pension reserve	21	(1,155)	(1,649)
		221,284	191,539

The financial statements were approved and authorised for issue by the Governing Body of Corpus Christi College on 20th October 2021

Trustee:

Trustee:

Corpus Christi College
Consolidated Statement of Cash Flows
For the year ended 31 July 2021

	Notes	2021 £'000	2020 £'000
Net cash provided by (used in) operating activities	24	**(3,159)**	(916)
Cash flows from investing activities			
Dividends, interest and rents from investments		**1,745**	1,782
Purchase of property, plant and equipment		**(2,052)**	(1,975)
Proceeds from sale of investments		**20,764**	20,788
Purchase of investments		**(22,447)**	(17,493)
Net cash provided by (used in) investing activities		**(1,990)**	**3,102**
Cash flows from financing activities			
Receipt of endowment		**441**	276
Net cash provided by (used in) financing activities		**441**	**276**
Change in cash and cash equivalents in the reporting period		**(4,708)**	**2,462**
Cash and cash equivalents at the beginning of the reporting period		**5,773**	3,749
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	25	**1,655**	6,211

1 INCOME FROM CHARITABLE ACTIVITIES

	2021 £'000	2020 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,788	1,705
Tuition fees - Overseas students	-	-
Other fees	15	54
Other HEFCE support	129	152
Other academic income	84	68
College residential income	1,395	1,543
Total Teaching, Research and Residential	3,411	3,522
Total income from charitable activities	3,411	3,522

The above analysis includes £1842k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £1735k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £0k (2020: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2021 £'000	2020 £'000
Donations and Legacies		
Unrestricted funds	301	1
Restricted funds	385	5,371
Endowed funds	441	276
	1,127	5,648

3 INVESTMENT INCOME

	2021 £'000	2020 £'000
Unrestricted funds		
Bank interest	-	17
Other interest	-	
	-	17
Endowed funds		
Agricultural rent	563	616
Commercial rent	829	756
Other property income	349	339
Equity dividends	4	54
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
Other interest	-	-
	1,745	1,765
Total Investment income	1,745	1,782

4 OTHER INCOME

	2021 £'000	2020 £'000
HMRC CJRS income	285	346

5 ANALYSIS OF EXPENDITURE

	2021 £'000	2020 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,224	4,265
Other direct costs allocated to:		
Teaching, research and residential	2,835	3,142
Support and governance costs allocated to:		
Teaching, research and residential	798	1,014
Total charitable expenditure	7,857	8,421
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	170	252
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	61	80
Trading expenditure	-	-
Investment management costs	536	543
Private placement fees and interest	798	804
Support and governance costs allocated to:		
Fundraising	(13)	9
Trading expenditure	-	-
Investment management costs	1	2
Total expenditure on raising funds	1,553	1,690
Total expenditure	9,410	10,111

The 2020 resources expended of £10,111k represented £7,525k from unrestricted funds, £1,239k from restricted funds and £1,347k from endowed funds.

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

The teaching and research costs include College Contribution payable of £131k (2020 - £223k).

Included within the resources expended above are:	2021 Total £'000	2020 Total £'000
Stock recognised as an expense in the year	(4)	3

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial administration	10	483	493
Domestic administration	-	32	32
Human resources	-	17	17
IT	-	254	254
Depreciation	-	427	427
Loss/(profit) on fixed assets	-	-	-
Other finance charges	(24)	(470)	(494)
Governance costs	2	55	57
	(12)	798	786

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	10	491	501
Domestic administration	-	31	31
Human resources	-	17	17
IT	-	249	249
Depreciation	-	209	209
Loss/(profit) on fixed assets	-	-	-
Other finance charges	(3)	(52)	(55)
Governance costs	4	69	73
	11	1,014	1,025

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

	2021 £'000	2020 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	18	19
Auditor's remuneration - other services	-	-
Other governance costs	39	54
	57	73

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

7 GRANTS AND AWARDS

	2021 £'000	2020 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	189	188
Bursaries and hardship awards	189	112
Total unrestricted	378	300
Total grants and awards	378	300

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £148k (2020: £143k).Some of those students also received fee waivers amounting to £1k (2020: £1k).

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2021 £'000	2020 £'000
Salaries and wages	3,613	4,204
Social security costs	329	362
Pension costs:		
Defined benefit schemes - contributions in year	1,078	663
Defined benefit schemes - movement in provision	(494)	(55)
	4,526	5,174

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2021	2020
Tuition and research	4	4
College residential	57	56
Fundraising	1	1
Support	12	12
Total	74	73

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

University Lecturers	15	15
CUF Lecturers	8	7
Other teaching and research	3	5
Other	6	5
Total	32	32

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

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

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

9 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	1,644	17,291	-	503	19,438
Additions	-	2,052	-	-	2,052
Disposals	-	(590)	-	-	(590)
At end of year	1,644	18,753	-	503	20,900
Depreciation and impairment					
At start of year	856	2,013	-	427	3,296
Depreciation charge for the year	33	352	-	42	427
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	889	2,365	-	469	3,723
Net book value					
At end of year	755	16,388	-	34	17,177
At start of year	788	15,278	-	76	16,142

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

10 HERITAGE ASSETS

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

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

11 PROPERTY INVESTMENTS

College - 2021

	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000	2020 Total £'000
Valuation at start of year	36,947	15,250	5,560	57,757	54,849
Additions and improvements at cost	106	2,760	-	2,866	-
Disposals	(3,567)	-	-	(3,567)	-
Revaluation gains/(losses) in the year	3,832	-	-	3,832	2,908
Valuation at end of year	37,318	18,010	5,560	60,888	57,757

A formal valuation of the agricultural properties was prepared by J Procter MA MSc MRICS ACE Arb of Bidwells as at 31 July 2021.

A formal valuation of the commercial property was prepared by I Peck MRICS of Bidwells as at 31 July 2020.

Land at Eynsham was transferred in 2019 to Pelican Land and Property Limited a wholly owned subsidiary of the college, at its market value of £2,553k. Its market value at 31 July 2021 was £3,030k. As the land is still held for investment it continues to be shown in property investments.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2021 £'000	2020 £'000
Group investments		
Valuation at start of year	143,817	147,922
New money invested	19,581	17,493
Amounts withdrawn	(17,197)	(20,788)
Reinvested income	-	-
Investment management fees	-	-
(Decrease)/increase in value of investments	28,755	(810)
Group investments at end of year	174,956	143,817
Investment in subsidiaries	-	-
College investments at end of year	174,956	143,817

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Equity investments	65,660	16,821	82,481	50,050	10,957	61,007
Global multi-asset funds	-	66,557	66,557	-	56,234	56,234
Fixed term deposits and cash	-	25,918	25,918	-	26,576	26,576
Total group investments	65,660	109,296	174,956	50,050	93,767	143,817

13 STATEMENT OF INVESTMENT TOTAL RETURN

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

Year ended 31 July 2021	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	54,110		54,110		54,110
Unapplied total return		94,487	94,487		94,487
Expendable endowment				18,244	18,244
Total Endowments	54,110	94,487	148,597	18,244	166,841
Movements in the reporting period:					
Gift of endowment funds	94		94	347	441
Investment return: dividends and interest		1,393	1,393	352	1,745
Investment return: realised and unrealised gains and losses		28,331	28,331	4,044	32,375
Less: Investment management costs		(1,335)	(1,335)	-	(1,335)
Other transfers	-	-	-	-	-
Total	94	28,389	28,483	4,743	33,226
Unapplied total return allocated to income in the reporting period		(4,476)	(4,476)	-	(4,476)
Expendable endowments transferred to income			-	(653)	(653)
	-	(4,476)	(4,476)	(653)	(5,129)
Net movements in reporting period	94	23,913	24,007	4,090	28,097
At end of the reporting period:					
Gift component of the permanent endowment	54,204	-	54,204		54,204
Unapplied total return		118,400	118,400		118,400
Expendable endowment				22,334	22,334
Total Endowments	54,204	118,400	172,604	22,334	194,938

14 DEBTORS

	2021	2020
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	157	274
Amounts owed by College members	32	4
Amounts owed by Group undertakings	-	-
Loans repayable within one year	9	4
Prepayments and accrued income	48	450
Other debtors	59	128
Amounts falling due after more than one year:		
Loans	13	17
	318	877

15 CREDITORS: falling due within one year

	2021	2020
	£'000	£'000
Trade creditors	673	319
Amounts owed to College Members	-	-
Amounts owed to Group undertakings	64	69
Taxation and social security	125	90
College contribution	-	112
Accruals and deferred income	741	690
Other creditors	156	98
	1,759	1,378

16 CREDITORS: falling due after more than one year

	2021	2020
	£'000	£'000
Bank loans	1,000	-
Other creditors	30,000	30,000
	31,000	30,000

On 10 February 2017 the College entered into a 45 year Note Purchase Agreement (NPA) with coupons payable at a rate of 2.66%. The proceeds of the NPA are invested alongside the endowment in accordance with the principles agreed by the Governing Body.

17 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
General purpose funds	117,837	1,395	(1,165)	(3,756)	23,083	**137,394**
Fellowship funds	5,482	88	-	(166)	1,263	**6,667**
Junior Research Fellowship funds	1,528	-	-	(43)	104	**1,589**
Fabric and building funds	5,208	-	-	(215)	1,264	**6,257**
Student support funds	3,617	-	-	(90)	765	**4,292**
Other teaching funds	410	-	-	(17)	99	**492**
Library funds	56	-	-	(2)	14	**68**
Other purpose funds	118	6	-	-	23	**147**
Clubs funds	247	-	-	(8)	60	**299**
Pate fund	14,094	349	(170)	(179)	1,656	**15,750**
Endowment Funds - Expendable						
General purpose funds	11,731	1	-	(381)	2,859	**14,210**
Fellowship & JRF funds	2,385	231	-	(119)	484	**2,981**
Student support funds	3,379	116	-	(122)	521	**3,894**
Other teaching funds	193	-	-	(8)	46	**231**
Library funds	526	-	-	(22)	128	**632**
Other purpose funds	30	-	-	(1)	6	**35**
Total Endowment Funds - College	166,841	2,186	(1,335)	(5,129)	32,375	**194,938**
Restricted Funds						
Transfers from specific purpose endowments for spending	-	-	-	-	-	**-**
Special Collections Centre fund	6,128	200	(7)	-	-	**6,321**
Teaching and research funds	166	81	(41)	-	-	**206**
Student support funds	253	73	(37)	-	-	**289**
Other purpose funds	-	31	(1)	-	-	**30**
Total Restricted Funds - College	6,547	385	(86)	-	-	**6,846**
Unrestricted Funds						
General	1,400	3,997	(8,483)	4,094	212	**1,220**
Special Collections Centre fund	2,258	-	-	-	-	**2,258**
Designated property project funds	-				-	**-**
Fixed asset designated fund	16,142	-	-	1,035	-	**17,177**
Pension reserve	(1,649)	-	494	-	-	**(1,155)**
Total Unrestricted Funds - College	18,151	3,997	(7,989)	5,129	212	**19,500**
Total Funds	191,539	6,568	(9,410)	-	32,587	221,284

18 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General purpose funds	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.
Fellowship, Junior Research Fellowship, Fabric and building, Student support, Other teaching, Library, Clubs and Other purpose funds	Capital balance of past donations where related income, but not the original capital, can be used for named specific purposes.
Pate fund	Capital balance of the Pate Charity, a fund that was previously an exempt charity, and is now in the process of being registered with the Charity Commission as a constituent charity with the College. 75% of the net total return drawdown arising from the fund is payable to Pate's Grammar School Foundation. The remaining 25% of the net total return drawdown is available for the general purposes of the College and hence is allocated to unrestricted funds.

Endowment Funds - Expendable:

General purpose funds	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity.
Fellowship, Student support, Other teaching, Library and Other purpose funds	Capital balance of past donations where related income, or income and capital, can be used for named specific purposes.

Restricted Funds:

Special Collections Centre fund	Funds that must be applied to specific fixed asset projects.
Teaching and research, student support and other purpose funds	Funds where both income and capital can be used for named restricted purposes.

Designated Funds

Special Collections Centre fund	Unrestricted Funds allocated by the Trustees for the 2017 building fund.
Fixed asset designated fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.

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

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2021 Total £'000**
Tangible fixed assets	14,959	2,218	-	**17,177**
Property investments	-	-	60,888	**60,888**
Other investments	51,998	-	122,958	**174,956**
Net current assets	(46,302)	4,628	42,092	**418**
Long term liabilities	(1,155)	-	(31,000)	**(32,155)**
	19,500	6,846	194,938	**221,284**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2020 Total £'000**
Tangible fixed assets	15,483	659	-	**16,142**
Property investments	-	-	57,757	**57,757**
Other investments	52,368	-	91,449	**143,817**
Net current assets	(48,051)	5,888	47,635	**5,472**
Long term liabilities	(1,649)	-	(30,000)	**(31,649)**
	18,151	6,547	166,841	**191,539**

20 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:

President	Official Fellow
Professorial Fellow	Senior Research Fellow

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

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Three trustees (2020: five) live in houses owned by the college and pay market rent on a monthly basis.

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

Remuneration paid to trustees

	2021		2020	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£1-£999	1	331		
£1,000-£1,999	1	1,654	1	1,985
£7,000-£7,999	1	7,193		
£10000-£10,999	1	10,018		
£11,000-£11,999			1	11,434
£25,000-£25,999			1	25,000
£28,000-£28,999	1	28,260		
£30,000-£30,999	1	30,861	2	60,670
£31,000-£31,999	6	190,765	5	157,947
£32,000-£32,999	1	32,517	2	64,917
£40,000-£40,999			2	81,730
£41,000-£41,999	2	82,498		
£44,000-£44,999			1	44,123
£45,000-£45,999	1	45,167		
£46,000-£46,999	1	46,834		
£47,000-£47,999				
£48,000-£48,999	1	48,917	1	48,323
£49,000-£49,999	1	49,895	2	99,339
£51,000-£51,999			1	51,861
£52,000-£52,999	1	52,145		
£53,000-£53,999	1	53,650		
£56,000-£56,999	1	56,553		
£59,000-£59,999			1	59,677
£60,000-£60,999			1	60,236
£61,000-£61,999	1	61,211		
£64,000-£64,999	1	64,113		
£66,000-£66,999	1	66,456	2	133,059
£67,000-£67,999	1	67,470	1	67,594
£68,000-£68,999	1	68,252		
£79,000-£79,999			1	79,837
£80,000-£80,999			1	80,833
£82,000-£82,999	1	82,181		
£91,000-£91,999	1	91,833	1	91,380
£102,000-£102,999	1	102,582	1	102,518
£104,000-£104,999			1	104,148
£128,000-£128,999	1	128,903	1	128,288
£160,000-£160,999	1	160,234		
£167,000-£167,999			1	167,719
Total	32	1,630,493	31	1,722,618

10 (2020: 12) trustees are not employees of the college and do not receive remuneration.

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

Other transactions with trustees

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

See also note 28 Related Party Transactions

Key management remuneration

The total remuneration paid to key management including salary, social security costs and pension contributions was £405k (2020: £362k).

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

21 PENSION SCHEMES

The University participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis – based on contributions into the scheme). Both are multi–employer schemes and the University is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the Univeristy accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The University has also made available the National Employment Savings Trust for its employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/18	31/03/19
Date valuation results published:	16/09/19	19/06/20
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
· Discount rate	CPI-0.73% to CPI+ 2.52%pa[a]	Gilts +0.5%-2.25%[b]
· Rate of increase in salaries	n/a	RPI
· Rate of increase in pensions	CPI[c]	Average RPI/CPI[d]
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	24.6 yrs	21.7 yrs
· Females currently aged 65	26.1 yrs	24.4 yrs
· Males currently aged 45	26.6 yrs	23.0 yrs
· Females currently aged 45	27.9 yrs	25.8 yrs
Funding Ratios:		
· Technical provisions basis	95%	87%
· Statutory Pension Protection Fund basis	76%	74%
· 'Buy-out' basis	56%	60%
Recommended employer's contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/21	19%
Effective date of next valuation:	31/03/2020	31/03/2022

a. The discount rate (forward rates) for the USS valuation was:

Years 1-10:	CPI + 0.14% reducing linearly to CPI -0.73%
Years 11-20:	CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +:	CPI + 1.55%

21 PENSION SCHEMES (continued)

b. The discount rate for the OSPS valuation was:

Pre-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were: Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

d. Increases to pensions in payment for the OSPS valuation were: RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

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

USS

Assumption	Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by £6.4bn
RPI - CPI spread	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

OSPS

Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

Deficit Recovery Plans

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

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/28	31/03/28
Average Staff Number Increase	0-3.0%	0-2.0%
Average staff salary increase	2.00%	2.00%
Average discount rate over period	0.74%	0.63%
Effect of 0.5% change in discount rate	£21k	£5k
Effect of 1% change in staff growth	£23k	£29k

A provision of £1,155m has been made at 31 July 2021 (2020: £1,649m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

Scheme	2021 £'000	2020 £'000
Universities Superannuation Scheme	448	360
University of Oxford Staff Pension Scheme	630	303
Total	1,078	663

These amounts include £0 (2020: £0) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors are pension contributions payable of £0k (2020: £1k).

22 TAXATION

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

23 FINANCIAL INSTRUMENTS

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

The College has the following financial instruments:

	2021 £'000	2020 £'000
Financial assets measured at fair value through profit or loss		
Investments	174,956	143,817
	174,956	143,817
Financial assets measured at amortised cost		
Cash and cash equivalents	1,655	5,773
Debtors and accrued income	264	852
	1,919	6,625
Financial liabilities measured at amortised cost		
Accruals and deferred income	741	690
Other creditors	30,954	30,507
	31,695	31,197

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

	2021 Group £'000	2020 Group £'000
Net income/(expenditure)	29,745	3,285
Elimination of non-operating cash flows:		
Investment income	(1,745)	(1,782)
(Gains)/losses in investments	(32,587)	(2,098)
Endowment donations	(441)	(276)
Depreciation	427	210
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	(4)	(200)
Decrease/(Increase) in debtors	559	-
(Decrease)/Increase in creditors	1,381	-
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(494)	(55)
Net cash provided by (used in) operating activities	(3,159)	(916)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £'000	2020 £'000
Cash at bank and in hand	1,655	5,773
Total cash and cash equivalents	1,655	5,773

26 FINANCIAL COMMITMENTS

At 31 July the College had no significant annual commitments under non-cancellable operating leases (2020: none).

27 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £0k (2020 - £0k).

28 RELATED PARTY TRANSACTIONS

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

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

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

	2021 £'000	2020 £'000
Prof H Moore	3	4
Prof R Murphy	3	4
Prof M Wrathall	7	9
	13	17

29 CONTINGENT LIABILITIES

There are no contingent liabilities that require disclosure.

30 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

31 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities

Year ended 31 July 2020	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	3,522	-	-	3,522	4,366
Donations and legacies	1	5,371	276	5,648	952
Investments					
Investment income	17	-	1,765	1,782	1,761
Total return allocated to income	4,049	1,097	(5,146)	-	-
Other income	346	-	-	346	-
Total income	7,935	6,468	(3,105)	11,298	7,079
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	7,182	1,239	-	8,421	9,590
Generating funds:					
Fundraising	341	-	-	341	392
Investment management costs	2	-	1,347	1,349	1,198
Total Expenditure	7,525	1,239	1,347	10,111	11,180
Net Income/(Expenditure) before gains	410	5,229	(4,452)	1,187	(4,101)
Net gains/(losses) on investments	-	-	2,098	2,098	13,528
Net Income/(Expenditure)	410	5,229	(2,354)	3,285	9,427
Transfers between funds	725	(725)	-	-	-
Net movement in funds for the year	1,135	4,504	(2,354)	3,285	9,427
Fund balances brought forward	17,016	2,043	169,195	188,254	178,827
Funds carried forward at 31 July	18,151	6,547	166,841	191,539	188,254

b) Property Investments

This note provides the comparative figures for Note 10.

	Agricultural £'000	Commercial £'000	Other £'000	2020 Total £'000	2019 Total £'000
Valuation at start of year	34,039	15,250	5,560	54,849	53,375
Additions and improvements at cost	-	-	-	-	2,553
Disposals	-	-	-	-	(2,553)
Revaluation gains/(losses) in the year	2,908	-	-	2,908	1,474
Valuation at end of year	36,947	15,250	5,560	57,757	54,849

A formal valuation of the agricultural properties was prepared by J Procter MA MSc MRICS ACE Arb of Bidwells as at 31 July 2020.

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

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

c) **Statement of Investment Total Return**

This note provides the comparative figures for Note 12.

	Permanent Endowment			Expendable Endowment	Total Endowments
	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	54,109		54,109		54,109
Unapplied total return		95,695	95,695		95,695
Expendable endowment				19,391	19,391
Total Endowments	**54,109**	**95,695**	**149,804**	**19,391**	**169,195**
Movements in the reporting period:					
Gift of endowment funds	1		1	275	276
Recoupment of trust for investment		1,758	1,758	7	1,765
Allocation from trust for investment	-	-	-		-
Investment return: dividends and interest		-	-	-	-
Investment return: realised and unrealised gains and losses		2,128	2,128	-30	#REF!
Less: Investment management costs		(528)	(528)	(819)	(1,347)
Other transfers	-	-	-	-	-
Total	1	3,358	3,359	(567)	#REF!
Unapplied total return allocated to income in the reporting period		(4,566)	(4,566)	-	(4,566)
Expendable endowments transferred to income			-	(580)	(580)
	-	(4,566)	(4,566)	(580)	(5,146)
Net movements in reporting period	**1**	**(1,208)**	**(1,207)**	**(1,147)**	**#REF!**
At end of the reporting period:					
Gift component of the permanent endowment	54,110	-	54,110		54,110
Unapplied total return		94,487	94,487		94,487
Expendable endowment				18,244	18,244
Total Endowments	**54,110**	**94,487**	**148,597**	**18,244**	**166,841**

d) **Analysis of movement on funds**

This note provides the comparative figures for Note 17.

	At 1 August 2018 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
General purpose funds	118,241	1,420	(432)	(3,679)	2,287	**117,837**
Fellowship funds	5,670	-	(6)	(151)	(31)	**5,482**
Junior Research Fellowship funds	1,530	-	-	-	(2)	**1,528**
Fabric and building funds	5,394	-	(6)	(149)	(31)	**5,208**
Student support funds	3,754	-	(4)	(114)	(19)	**3,617**
Other teaching funds	424	-	-	(12)	(2)	**410**
Library funds	58	-	-	(2)	-	**56**
Other purpose funds	120	-	-	(1)	(1)	**118**
Clubs funds	254	-	-	(6)	(1)	**247**
Pate fund	14,375	339	(96)	(452)	(72)	**14,094**
Endowment Funds - Expendable						
General purpose funds	11,204	7	-	522	(2)	**11,731**
Fellowship & JRF funds	2,422	80	(2)	(103)	(12)	**2,385**
Student support funds	3,284	195	(2)	(86)	(12)	**3,379**
Other teaching funds	199	-	-	(5)	(1)	**193**
Library funds	545	-	(1)	(15)	(3)	**526**
Other purpose funds	31	-	-	(1)	-	**30**
D Fund	1,690	-	(798)	(892)	-	**-**
Total Endowment Funds - College	169,195	2,041	(1,347)	(5,146)	2,098	**166,841**
Restricted Funds						
Transfers from specific purpose endowments for spending	-	-	(1,097)	1,097	-	**-**
Property project funds	1,810	5,026	(19)	(689)	-	**6,128**
Teaching and research funds	122	98	(54)	-	-	**166**
Student support funds	109	228	(50)	(34)	-	**253**
Other purpose funds	2	19	(19)	(2)	-	**-**
Total Restricted Funds - College	2,043	5,371	(1,239)	372	-	**6,547**
Unrestricted Funds						
General	885	3,886	(7,580)	4,209	-	**1,400**
Library and Archive Centre fund	2,258	-	-	-	-	**2,258**
Designated property project funds	1,200	-	-	(1,200)	-	**-**
Fixed asset designated fund	14,377	-	-	1,765	-	**16,142**
Pension reserve	(1,704)	-	55	-	-	**(1,649)**
Total Unrestricted Funds - College	17,016	3,886	(7,525)	4,774	-	**18,151**
Total Funds	188,254	11,298	(10,111)	-	2,098	191,539