

**Corpus Christi College
Cambridge**

ANNUAL REPORT AND ACCOUNTS

for the financial year ending
30 June 2008

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

Charity Exemption Number X6457
VAT Number GB 214 2431 13

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

MEMBERS OF THE GOVERNING BODY (as of 30 June 2008)

Master

Professor O Rackham OBE, FBA, MA, PhD

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

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

**CORPUS CHRISTI COLLEGE
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S Cain MA, MPhil
B Hopkins BSc, PhD
LM Brown BA, MSc, PhD
B Kushner BA, PhD
P Cicuta Laurea (Milan), PhD
J Buxton BA (Hons), DipTH
B J G A Kress MA, PhD
Marina Frasca-Spada Laurea (Rome), PhD
Shruti Kapila MA, PhD
P Beattie BSc, PhD
W McGrew BSc, PhD, DPhil, FRSE, FAAS
R Wigglesworth BA, DPhil

College Lecturer in English
Research Fellow in History
Corpus Christi/Microsoft Research Fellow
Lecturer in Modern Japanese History
Lecturer in Physics
Chaplain
Research Fellow in History of Art
Senior Tutor
Lecturer in History
Proctor
Lecturer in Biological Anthropology
Lecturer in Music

Principal Professional Advisors

Actuaries

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Solicitors

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Mills & Reeve
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112 Hills Road
Cambridge CB2 1RH

Taylor Vinters
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Milton Road
Cambridge CB4 0DP

Bankers

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

Investment Advisors/Managers

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

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

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

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

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

Property Managers and Valuers

Bidwells
Trumpington Street
Cambridge CB2 2LD

Corpus Christi College

Treasurer's Report For the year ended 30 June 2008

I am pleased to present the College's financial and operational report for the year ended 30 June 2008. The accounts presented are in the Recommended Cambridge College Accounts (RCCA) format as stipulated by Statute G III 2(i) of the University.

Founded in 1352, the College of Corpus Christi and the Blessed Virgin Mary in the University of Cambridge is the sixth oldest of the thirty-one colleges of Cambridge University. It is an autonomous, self-governing community of scholars. The total community consists of the Master, 55 active Fellows (41 men and 14 women) and 458 junior members, of whom 264 are undergraduates (139 men and 125 women) and 194 are graduates (114 men and 80 women). Graduate students include those undertaking both full and part-time study. In addition, 129 members of staff (both full and part-time) support the College in achieving and maintaining its aims and objectives. The College is currently an exempt charity (under the Charities Act 1993, Paragraph D, Sch. 2 - however under the Charities Act 2006 the Secretary of State has been given powers to remove the exempt status and it is anticipated that once the Act takes effect that this status will be removed) and is a charity within the meaning of the Taxes Act 1988, s506 (1).

Aims and Objectives of the College

The College is an institution of higher education. It continues to promote its charitable statutory objectives as a place of world-class education, teaching, scholarship, religion, learning and research in the University. It maintains an independent foundation while, at the same time, forms part of an internationally renowned collegiate university. The College endorses the University's mission and core values and confirms the partnership between University and College is central to Cambridge's future development.

Corpus Christi College has the following long term core aims:

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

Financial Review

Constant improvement of the Colleges financial viability, as an independent institution within a collegiate university, provides the supporting foundation for the above long term aims.

In the financial year 2007/2008, the College generated a net deficit, after the depreciation of fixed assets, of £1.85M (prior year £2.05M). Excluding depreciation of assets (operational buildings and fixtures and fittings), the net deficit for the year amounted to £685k. This compares with deficits of £898k and £292k in the two previous years. Over the course of the year, total net assets decreased by £7M which compares with increases of £9.5M and £9.1M in the two previous years.

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For the year ended 30 June 2008**

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

The activities of student societies are not consolidated in the accounts.

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

- **Funding** - The main source of academic funding for the College is fees received in the form of a grant from the University of Cambridge (part of its block grant from the Higher Education Funding Council for England: HEFCE) for the provision of admitting and supervising the studies of Home and EU students (i.e. publicly funded undergraduates) and providing tutorial support, social and recreational facilities. This does not cover the full cost of such provision, see note 1 "Academic Fees and Charges" and note 5 "Education Expenditure" which on a fully absorbed basis illustrates the shortfall £2M (£4,437 per student versus £4,616 in 2007) and highlights the College's dependence on other sources of income. The significant costs of providing education and the shortfall in fees is funded primarily from the College's own capital resources, commercial activities, research and teaching grants, trust funds, donations and the returns on the investment of charitable funds. The College also charges fees to privately-funded undergraduates and those from overseas and graduate students. These are not capped.
- The Higher Education Act which came into effect in 2006 permits the charging of variable fees (top-up fees) provided that an Access Agreement has been entered into with the Office of Fair Access ("OFFA"). The University received approval from OFFA to charge the maximum amount and made a series of commitments including the establishment of a needs-based Bursary Scheme. A needs-based Bursary Scheme, extending the scheme currently administered by the Newton Trust, will provide for bursaries to those who qualify for the full Higher Education grant, scaled down according to need. The University and the Colleges have launched a fundraising campaign to celebrate in 2009 the 800th anniversary of the founding of the University. One of the campaign priorities will be raising money to take over the funding of the Bursary Scheme.
- **Governance** - The passing of the Charities Act 2006 requires the College to have a regulator of its charitable activities. As a result, the Charity Commission will have the responsibility of regulating the Oxbridge Colleges. A period of consultation is now underway and this will determine how current practice can best be adapted to any new requirements. The entitlement to charitable status and any associated taxation benefits will only be granted if one or more of the thirteen charitable purposes listed in the Act can be established (which includes the advancement of education). Any charity charging fees must then demonstrate that they also provide public benefit. An intercollegiate committee is in discussion with the Charities Commission and registration of exempt charities is likely to occur during 2009.

**Treasurer's Report
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The following financial and associated information is of note:

- Accounting for Pension Scheme Liabilities – FRS17. FRS17 was adopted in full in 2005/06, enabling the estimated cost of providing the pension benefits earned during the year to be included as a staff cost within expenditure. The Cambridge Colleges Federated Pension Scheme (CCFPS); a pension scheme for non academic staff has its full liability recorded in the balance sheet, with the corresponding reduction in reserves. It is of concern to the College that the CCFPS liability has significantly increased based on the actuarial assumptions. The liability has increased from £577k to £1.1M. The College continues to make very large contributions into CCFPS; subject to the FRS17 disclosure. The burden of employers' costs for the pension scheme remains of concern however it is hoped the contributions will go some way towards addressing the liability in the longer term (full details of FRS 17 can be seen in note 20). Corpus no longer allows new entrants or transfers into the CCFPS scheme.
- Investment values during the twelve months since the last published RCCA shows the total net assets of the College have decreased from £190M to £183M. This decrease is due to a number of factors: the general decline in market values of both the commercial and residential investment property holdings (agricultural investment holdings have shown an increase in values), and the recent turmoil and highly volatile stock market conditions. The difficult stock market conditions are making the College thoroughly review its principles and strategy to ensure it works through the peaks and troughs ahead. The College also had to call on endowment reserves to complete the Library court project. The drawdown on College endowment was £3.4M and also £3.2M was drawn down against reserves from the Beldam legacy. Overall the general balance sheet position is a healthy one but the College must continue to focus on the growth of both unrestricted capital and appropriate restricted capital. The College recognises the importance of active management of its investments to fund its charitable activities, this also enables the College to maintain its financial flexibility during periods when investment markets are not so favorable and whilst the College continues to have large operational deficits. The College is fully aware of the large operational deficit and that these deficits are not desirable or sustainable in the medium/long term. The College recognises the deficit needs serious attention and consideration over the coming year and will be taking active steps to identify measures required in order to restore the Colleges position back to good financial health.
- The College spent £726k (£675k in 2007) on general repair and maintenance of its operational buildings and grounds, of which £313k was capitalised. The expenditure includes a new pavilion hot water system and roof, work in the Spencer room in the Masters Lodge, a major refurbishment of the graduate property 7 Selwyn Gardens, planned boiler room upgrades to the Beldam building, continued major gyp room plans and improvements to ensure all rooms become compliant with legislative rules and regulations on gyp room usage and appliance installations. Over the last year the College has commissioned and is now in receipt of a comprehensive quinquennial inspection report outlining the condition and state of affairs of its operational buildings. The two reports indicate that in excess of £5M (in current costs excluding professional fees and work that can be done by the in house maintenance team) will need to be spent over the next decade. No provision for this expenditure is made in the accounts. The Buildings

**Treasurer's Report
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Committee has undertaken to propose and make recommendations based on the reports as to a longer term strategy to address the works outlined. The backlog of refurbishment and repairs is quite considerable therefore, a sensible level of annual expenditure is required to maintain the buildings properly. At the moment the College is not making any significant inroads on the backlog, with the result that further deterioration in the condition of the Colleges buildings remains a cause for concern. The College is aware that it needs to set aside adequate sums to ensure that the ancient historic listed buildings are properly maintained over the long term and preserved for future generations.

- Tangible fixed assets increased by £13.2M; £10M freehold land and buildings and £3.2M fixtures and fittings as the Library Court project (previously reported as assets under construction, refer to note 10a) was completed. This building is now in full operational use. The Library Court project (Taylor Library and student facilities: new bar, JCR, social area, bathroom facilities and staff offices) was a huge project for the College, much of the cost of the project was funded by greatly appreciated donations and grants. The depreciation charge this year is £1.6M versus £1.1M of previous years; this significant increase is due to the transfer of the Library Court Project from assets under construction to tangible fixed assets. It should be noted that £389k is covered from the release of a deferred capital grant.
- Incomes from residences, catering and conferences have decreased by £12k to £2.15M. The majority of this income is derived from summer conference activity with a mix of high margin commercial corporate activity, academic conferences and summer school style activities. This mix worked well as the college site has limited en-suite facilities and some acknowledged operational constraints. It is anticipated that conference and related incomes will increase in the longer term; this activity is an important element within the framework of the College's overall financial performance and makes a valuable contribution to the high fixed overheads. Most of this business is carried out, outside of the University term, using the facilities of the College; competition amongst the colleges for this income has increased significantly over the last few years.
- Most junior members of the College live in College accommodation while in residence. The College provides a wide range of student accommodation with varying charges for the accommodation and facilities provided. Currently a points system is used to calculate accommodation charges, points being allocated based on view, facilities, décor, location etc. This method of calculating accommodation charges is cumbersome and complex so, it is hoped that a banding system will be introduced in the future to simplify the charging structures in place. The level of charges for both accommodation and catering for residents is frequently reviewed in light of the actual costs of maintenance, services and the provision of accommodation and catering facilities. Student charges are anticipated to be in line with those charged by other Cambridge Colleges.
- The College offers a range of catering services to students; bar meals, snacks, brunches, informal cafeteria self service meals and formal hall dinners. In common with students in almost all Cambridge Colleges, students pay a compulsory "Kitchen Fixed Charge" (KFC) each term. In 2007/08 that charge remained fixed at £133 for undergraduates and £114 for Graduates. After this charge has been levied, the purchase cost of a meal is close to the cost price or raw ingredients, and a small amount which contributes to overhead

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expenditure. This year food inflation has been at record levels and this has put much pressure on the catering provision, the provision of healthy, quality and suitably priced food.

- Education Costs of £3.2M are a significant expense to the College (details per note 5). The general rising costs means world class undergraduate teaching is never going to come at a low price. Teaching in one-to-one supervisions or in small groups is both rigorously intensive and thoroughly demanding. Standards at the top of Higher Education in global terms continue to rise and Corpus wishes to stay in this top echelon. Students require intensive support, provided by the individual's Director of Studies, Tutor, supervisors and access to other forms of pastoral care including a chaplain and counselors. Whilst overall educational expenditure reduced slightly by £109k to £3.2M, the teaching cost element increased from £1,042k to £1,146k. The cost of providing education is considerably greater than the money that the College receives from academic tuition fees, the shortfall, and the education deficit, remains at £2M.
- The majority of the academic staff of the College are paid their principal stipends by the University and are paid by the College for their work undertaken in the form of teaching, pastoral support and direction of studies. Those who hold Fellowships also participate in the governance of the College. They are provided with rooms for teaching and research in College on a needs basis together with other benefits. It is the College's policy to provide financial support for up to six Junior Research Fellows at any one time; the College draws upon designated and restricted funds donated and invested for that specific purpose. The College is the primary employer of a small number of College Teaching Officers who also hold Fellowships, in subjects where the teaching need cannot be met by University Teaching Officers.

Benefactions and Donations

The College continues to be very grateful to our historic and current benefactors. We thank our many members, corporate and foundation donors, alumni, supporters and well wishers for their support. The College has been notified of a number of new legacies during the year.

The objective of the Development Office is to raise significant funds for the College's future needs (see further information in the section "Future Activities"). During the year it has established an "Annual Fund". The Annual Fund expects to raise funds through capital donations and by regular giving in order to help meet the College's longer term needs and provide bursaries, teaching, support for student hardship and financial resources in other specific areas. In 2009 a telephone campaign will be launched, this initiative hopes to raise funds for both the annual fund and specific funds that donors have interests in.

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

We show donations in two places in the accounts; within the Income and Expenditure account we show donations and benefactions given to the College for immediate use (£538k) and within the Statement of Recognised Gains and Losses we show donations and benefactions that are given to us to build the endowment of the College (£725k).

**Treasurer's Report
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Investments

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

The College is fortunate to have a high quality commercial property and real estate base to its investment portfolio.

Capital Expenditure and Building Renewals

The College's operational properties are of varying age and condition; many are beautiful grade I and II listed buildings and are of particular historic interest and note. The task of maintaining these buildings to suitable and adequate standards imposes a considerable burden on the College's finances. The quinquennial inspection reports commissioned over the last two years have been received for the buildings of New Court, Old Court, Chapel, Masters Lodge and complete Leckhampton site. During the year, work was carried out in key areas; significant boiler and heating system renewals, re-wiring and electrical testing including the replacement of some electrical boards, fire detection and alarm system upgrades, investigations into dry rot/damp and rectification works, some minor asbestos removals, engineering services with associated cabling for phone systems and ducting and considerable woodwork repairs and redecoration. A number of gyp rooms were refurbished and completed. The College is methodically working through its properties looking at the feasibility of further implementing energy saving installations, primarily with regard to water usage, heating and general gas and electrical consumption.

In 2004/05 major construction works commenced on the Library Court Project which involved the redevelopment of the Hostel Yard site, relocation of the Butler Student Library and the building of a new student centre and administrative offices. In March 2008 the project was completed and is now fully operational, costs have been transferred from construction in progress (see further information in the section "Future Activities") and are now recorded as freehold building and fixtures and fittings.

In addition to works within the College's historic site, several important projects were undertaken in other locations. Preparatory works for the planned Beldam building boiler replacements commenced, hot water cylinder replacements in Botolph Court and the sports pavilion with the removal of redundant services were completed. These necessary works and the installation of energy efficient devices should assist with controlling the increasing utility charges experienced in recent years. The total capitalised value of these works amounted to £313k.

Risk Management and Internal Control

The Governing Body has general responsibility for ensuring that the College has a reasonable, appropriate and adequate system of internal control. Such a system of control can provide reasonable but not absolute assurance against material errors or fraud. The controls include

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clearly recognised and documented accounting procedures that maintain integrity, best practise and ensure risks are minimised in all areas.

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

The financial reporting system compares actual results against approved budgets on a monthly basis. This enables variances (£ and %) to be highlighted and appropriate corrective action to be taken as required.

Creditors Payments Policy and Debtors

It is the College's policy to pay all suppliers within agreed credit terms. As at 30 June 2008, the amount owed to creditors is reported at £1.8M (£2.6M in 2007). None of this balance related to members (Fellows and Students) of the College.

Debtors amounted to £640k (£583k in 2007), of which £66k related to College members. A general bad debt provision of £45k is in place.

Future Activities

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

The Library Court Project has finally come to an end. This complex demanding project unfortunately did have enormous frustrating time delays and went well over budget but the final end product is recognised as being superb, it is innovative and fresh and has already won a number of architectural awards.

In appreciation and recognition of the considerable financial support provided to the College by Dr. John Taylor, Old member and Honorary Fellow, the new Library is to be named the Taylor Library. The Taylor library is now being admired and enjoyed by all College members; it is having a very positive impact on many aspects of College life, it is a quiet area, houses all College books, journals, periodicals and papers for student study under one roof.

Very recently Corpus has unveiled the wonderful new Taylor Clock called the Chronophage which means "Time Eater", it was unveiled by Professor Stephen Hawking. The clock is most unusual and rapidly becoming a Cambridge landmark. The clock was conceived, designed and paid for by Dr John Taylor.

The completion of the Library Court Project will now facilitate the enhancement of facilities for users of the existing Parker Library. During 2009 the space once used by the Butler Library will be reconfigured to form a reading room for users of the Parker Library and, at the same time a

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new vault will be built, providing enhanced security, protection and environmental controls for the College's valuable collection of manuscripts and ancient archives.

The Parker-on-the-Web Project enters its final year; it is a major collaborative project between Stanford University Library, Corpus and Cambridge University Library. Its aim is to digitally image core manuscripts of the Parker Library and make them accessible on the web. Following on from the pilot project in 2004/05 the project continued through to 2008 with support and funding from the Andrew W Mellon Foundation. The final tranche of funding has been secured and the project should be completed in 2009. The project embraces the creation of a website with complete scholarly documentation to accompany the images. The website will allow searching and browsing of high resolution images of the individual pages of the manuscripts and of bibliographic and descriptive data relating to them. This pioneering and multi-faceted project will support and assist with the preservation of these rare books and manuscripts whilst opening them up to a wider world-wide audience.

The College's Development Office has had a busy, demanding year. It continues to raise funds for a wide range of College projects, events, societies, clubs and funds. It produces the termly Pelican magazine which gets widely circulated, avidly read and is always well received by Old Members. The Office has held reunion lunches and dinners, ensuring that old members keep in contact with the College and each other. Work continues on the new College website and the alumni websites; "CorAl" and "CorAm".

The Development Office continues to focus on its core activities of fund raising and legacy programmes. It has had a successful year assisting with music collaborations, the Old Members Boat Club day and Boat club fundraising, specialist subject related or society events and lectures. The Development office has worked with the London Philharmonic Orchestra as the College's Ensemble in Residence and supported the College choir.

The Leckhampton gardens are being redesigned and restored back to their true post-Edwardian character. A leading landscape designer has provided guidance on the work that has been undertaken so far and the wild meadow is slowly taking shape where the old rose garden once was. The complete transformation is anticipated to take a further year.

Financial Outlook and Challenges

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

The key challenges include:

- A thorough review of the deficit position; to encompass an assessment of incomes and expenditure. Incomes must be maximised and expenditures managed with continued vigilance. Losses on both the catering and accommodation provision require examination. The deficit is large, is impacting on cash flow and the endowment.
- Upkeep of the estate, there are significant costs associated with maintaining and restoring the Colleges modern and historic listed buildings that need to be preserved.
- The collegiate infrastructure needs to be maintained and enhanced in order that Fellows can both teach and undertake research. There is increased global competition amongst academic

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institutions for the best Fellows and Students. Access bursaries need to be provided to ensure the best candidates are able to attend the College.

- There is a high cost associated with pension contributions and the pension funds deficit.
- Potential less buoyant capital markets in the future. The College endowment needs to be built, enhanced and maintained within a robust investment strategy.

Equal Opportunities

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

Employee Relations

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

Going Concern

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

COLLEGE GOVERNANCE

Governing Body

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

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

From a financial perspective, members are responsible for ensuring that there is an effective and sufficient system of internal controls and those financial records are accurately maintained. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The College is required to

**Treasurer's Report
For the year ended 30 June 2008**

present audited financial statements for each financial year, prepared in accordance with the Statutes of the University of Cambridge.

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

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

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

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

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

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

Executive Body

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

Membership for the year ended 30 June 2008 was as follows:

- Professor O Rackham (Master)
- Dr C Brookes (Tutor for Advanced Students)
- Professor D Ibbetson (Warden of Leckhampton)
- Dr M Frasca-Spada (Senior Tutor)
- Dr C Mackay
- Dr K Seffen
- Dr G Duveen
- Dr R McMahan
- Dr A Mayo

**Treasurer's Report
For the year ended 30 June 2008**

- Ms E Winter
- Revd J Buxton
- Mrs S Ainger-Brown (Acting Bursar and Treasurer)

Other Committees

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

Audit Committee

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

Building Committee

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

Fellowship Committee

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

Health and Safety Committee

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

Investment Advisory Committee

The Investment Advisory Committee generally meets at least once each term to review the College's investment portfolio, to consider investment objectives and targets, to monitor portfolio returns, as well as to consider the performance of the College's professional investment advisers. The Investment Advisory Committee includes external advisors.

Research Fellowship

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

**Treasurer's Report
For the year ended 30 June 2008**

Staff Committee

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

Stipends Committee

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

**Independent Auditors' Report to the Governing Body
for the year ended 30 June 2008**

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

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

Respective Responsibilities of the Governing Body and Auditors

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

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

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

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

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

Basis of Audit Opinion

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

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

Corpus Christi College

Independent Auditors' Report to the Governing Body for the year ended 30 June 2008

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the College's affairs as at 30 June 2008 and of the deficit of the College for the year then ended; and
- have been properly prepared in accordance with the College's Statutes and the Statutes of the University of Cambridge.

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

PETERS ELWORTHY & MOORE
Chartered Accountants and
Registered Auditor

CAMBRIDGE

Date: 27th November 2008

**Statement of Principal Accounting Policies
for the year ended 30 June 2008**

Basis of preparation

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

In addition, the accounts comply with the Statement of Recommended Practice: Accounting for Further and Higher Education (The SORP) with the exception of the Balance Sheet which has been presented in the format of the Recommended Cambridge College Accounts (RCCA) as set out in draft Regulations of the University of Cambridge. The provisions of the SORP require Endowments, Deferred Grants and Revaluation Reserves to be disclosed differently on the Balance Sheet, whereas the RCCA shows part of this information in the notes to the accounts on pages 30 to 32.

Basis of accounting

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

Recognition of income

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

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

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

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

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

Gifts in kind

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

**Statement of Principal Accounting Policies
for the year ended 30 June 2008**

Pension schemes

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

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

Tangible Fixed Assets

a) Operational Freehold Land and Buildings

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

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

Freehold land is not depreciated.

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

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

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

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

b) Maintenance and Renewal of Premises

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

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

Corpus Christi College

Statement of Principal Accounting Policies for the year ended 30 June 2008

c) Furniture, Fittings and Equipment

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

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

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

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

Investments

a) Securities

Investments are included in the balance sheet at market value.

b) Investment properties

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

Stocks

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

Provisions

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

Taxation

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

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

Contribution under Statute G II

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

Corpus Christi College

Income and Expenditure Account for the year ended 30 June 2008

	Note	2008 £	2007 £
Income			
Academic Fees (inc Research/Teaching Grants)	1	1,172,671	1,171,345
Residences, Catering and Conferences	2	2,149,432	2,161,892
Endowment Income and Donations	3	3,410,855	2,964,343
Other Income	4	578,453	675,144
Total Income		<u>7,311,411</u>	<u>6,972,724</u>
Expenditure			
Education	5	3,199,475	3,308,225
Residences, Catering and Conferences	6	4,819,691	4,668,688
Other (Investment and Property Management)	7	743,189	707,932
Total Expenditure	8	<u>8,762,355</u>	<u>8,684,845</u>
Operating (Deficit) for the year		(1,450,944)	(1,712,121)
Contribution under Statute G,II	9	<u>(4,207)</u>	<u>(5,206)</u>
		(1,455,151)	(1,717,327)
Transfer to Accumulated Income within Restricted Expendable Capital		<u>(392,830)</u>	<u>(328,705)</u>
Net (Deficit)		<u><u>(1,847,981)</u></u>	<u><u>(2,046,032)</u></u>

All of the activities of the College are classed as continuing

Corpus Christi College

Statement of Total Recognised Gains and Losses for the year ended 30 June 2008

	Restricted Funds		Unrestricted Funds		Total 2008 £	Total 2007 £
	Collegiate Purposes £	Non- Collegiate Purposes £	Designated Funds £	Undesignated Funds £		
Balance brought forward at 1 July 2007	29,482,326	-	111,286,095	49,326,476	190,094,897	180,602,596
Unspent Trust or Other Restricted Fund Income	392,830	-	-	-	392,830	328,705
Retained (Deficit) for the Year	-	-	(1,162,553)	(685,428)	(1,847,981)	(2,046,032)
(Depreciation) of Investment Assets	(2,486,818)	-	(58,860)	(2,805,750)	(5,351,428)	8,715,708
Realised (Losses)/Gains	-	-	-	(44,116)	(44,116)	414,019
Permanent Benefactions and Donations Accumulated						
Within Capital	725,000	-	-	-	725,000	-
Benefactions to Deferred Capital	37,659	-	-	-	37,659	1,850,919
Other Transfers	6,709,964	-	702,855	(7,412,819)	-	-
Transfer of Fixed Assets to College	(13,204,148)	-	13,204,148	-	-	-
Release of Deferred Capital Grant	-	-	(389,021)	-	(389,021)	-
Actuarial Gain/(loss) on Pension Scheme Assets (note 20)	-	-	-	(591,721)	(591,721)	228,982
Total Recognised Gains/(Losses) for the Year	(7,825,513)	-	12,296,569	(11,539,834)	(7,068,778)	9,492,301
Balance carried forward at 30 June 2008	21,656,813	-	123,582,664	37,786,642	183,026,119	190,094,897

Corpus Christi College

Balance Sheet As at 30 June 2008

	Note	2008 £	2007 £
Fixed Assets			
Tangible Assets	10a	121,095,772	119,052,844
Investment Assets	10b	<u>64,181,218</u>	<u>72,916,442</u>
		185,276,990	191,969,286
Current Assets			
Stock		138,528	131,294
Debtors	11	640,384	582,637
Cash	12	<u>790,238</u>	<u>1,423,822</u>
		1,569,150	2,137,753
Creditors: amounts falling due within one year	13	<u>(1,804,442)</u>	<u>(2,550,050)</u>
Net Current Assets		<u>(235,292)</u>	<u>(412,297)</u>
Total Assets Less Current Liabilities		185,041,698	191,556,989
Creditors: amounts falling due after more than one year	14	<u>(912,236)</u>	<u>(885,180)</u>
Net Assets excluding Pension Liability		184,129,462	190,671,809
Pension Liability	15 & 20	<u>(1,103,343)</u>	<u>(576,912)</u>
Net Assets including Pension Liability		<u>183,026,119</u>	<u>190,094,897</u>

Capital and Reserves		Income/ Expendable Capital Funds £	Permanent Capital Funds £	2008 Total £	2007 Total £
Restricted Funds Held for Collegiate Purposes	15	3,941,169	17,715,644	21,656,813	29,482,326
Unrestricted Funds	15	120,734,490	41,738,159	162,472,649	161,189,483
Pension Reserve	20	<u>(1,103,343)</u>	-	<u>(1,103,343)</u>	<u>(576,912)</u>
Total		<u>123,572,316</u>	<u>59,453,803</u>	<u>183,026,119</u>	<u>190,094,897</u>

These accounts were approved by the Governing Body on 24th November 2008 and are signed on their behalf by:

P Warren
Bursar

Corpus Christi College

Cash Flow Statement for the year ended 30 June 2008

	2008 £	2007 £
A Operating Activities		
Operating (Deficit) Before Tax	(1,450,944)	(1,712,121)
Depreciation	1,551,574	1,148,405
Less: Investment Income	(3,410,855)	(2,964,343)
Movement in Pension Deficit	(591,721)	228,982
Gain on disposal of investment properties	-	(321,694)
(Increase) in Stocks	(7,233)	(14,316)
(Increase) in Debtors	(57,747)	(215,880)
(Decrease)/Increase in Creditors	(192,121)	679,067
Net Cash (Outflow) from Operating Activities	<u>(4,159,047)</u>	<u>(3,171,900)</u>
B Returns On Investments and Servicing of Finance		
Investment Income	3,018,025	2,635,638
Retained Endowment Income	392,830	328,705
Net Cash Inflow from Returns on Investments and Servicing of Finance	<u>3,410,855</u>	<u>2,964,343</u>
C Contribution to Colleges Fund	<u>(4,207)</u>	<u>(5,206)</u>
D Capital Expenditure and Financial Investment		
Receipts from Sales of Investment Assets	3,930,562	1,770,000
Benefactions Received	762,659	
Release of capital grant	(389,021)	1,850,921
Total Capital receipts	<u>4,304,200</u>	<u>3,620,921</u>
Purchases of Tangible Fixed Assets	(3,594,502)	(4,260,449)
Purchases of Investment Assets	(560,698)	(85,587)
Total Capital Payments	<u>(4,155,200)</u>	<u>(4,346,036)</u>
Net Cash Inflow/(Outflow) from Capital Transactions	149,000	(725,115)
Net Cash (Outflow) before Financing	<u>(603,399)</u>	<u>(937,878)</u>
E Increase/(Decrease) in Cash		
Reconciliation of Net Cash Flow to Movement in Net Liquid Resources		
(Decrease) in Cash in the Period	(603,399)	(937,878)
Net Funds brought forward at 1 July 2007	<u>1,664,420</u>	<u>2,602,298</u>
Net Funds carried forward at 30 June 2008	<u>1,061,021</u>	<u>1,664,420</u>

Corpus Christi College

Cash Flow Statement for the year ended 30 June 2008

F Analysis of Changes in Net Debt

	At 1 July 2007 £	Cashflows £	At 30 June 2008 £
Cash at bank and in hand	1,423,822	(633,584)	790,238
Cash at fund managers	240,598	30,185	270,783
	<u>1,644,420</u>	<u>(603,399)</u>	<u>1,061,021</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2008

1 Academic Fees and Charges

	2008 £	2007 £
College Fees:		
Fee Income paid on behalf of Undergraduates eligible for Student Support (per Capita Fee £3,465 (2007: £3,372))	734,580	718,236
Other Undergraduate Fee Income (per Capita Fee £3,465 (2007: £3,372))	183,330	150,372
Graduate Fee Income (per Capita Fee £2,079 (2007: £2,031))	249,201	297,841
	<u>1,167,111</u>	<u>1,166,449</u>
Research/Teaching Grants	-	-
Other Fees (incl. Degree Fees)	5,560	4,896
Total	<u><u>1,172,671</u></u>	<u><u>1,171,345</u></u>

2 Residences, Catering and Conferences Income

		2008 £	2007 £
Residential Accommodation	College Members	993,844	932,119
	Conferences (including Meeting Rooms)	250,591	252,820
Catering	College Members	694,129	715,586
	Conferences (including Meeting Rooms)	210,868	261,367
Total		<u><u>2,149,432</u></u>	<u><u>2,161,892</u></u>

3 Endowment Income

	2008 Income from Restricted Collegiate Purposes £	2008 Income from Unrestricted Funds £	2008 Total £	2007 Total £
Transfers from Endowment Income from:				
Freehold Land and Buildings	504	1,543,566	1,544,070	1,451,942
Quoted Securities – Equities and Fixed Interest	565,292	374,868	940,160	984,100
Sub-total investment income	<u>565,796</u>	<u>1,918,434</u>	<u>2,484,230</u>	<u>2,436,042</u>
Donations and benefactions	537,604	-	537,604	528,301
Release of deferred capital grant	-	389,021	389,021	-
Total Endowment Income and Donations	<u><u>1,103,400</u></u>	<u><u>2,307,455</u></u>	<u><u>3,410,855</u></u>	<u><u>2,964,343</u></u>

4 Other Income

	2008 £	2007 £
Other Income	578,453	675,144
Total	<u><u>578,453</u></u>	<u><u>675,144</u></u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2008

5 Education Expenditure

	2008 £	2007 £
Teaching	1,146,170	1,041,952
Tutorial	535,255	540,771
Admissions	197,839	189,093
Research	138,404	253,787
Scholarships and Awards	324,302	376,882
Other Educational Facilities	857,505	905,740
Total (Note 8)	<u>3,199,475</u>	<u>3,308,225</u>

6 Residences, Catering and Conferences Expenditure

	2008 £	2007 £
Residential Accommodation	3,036,238	2,905,561
	Conferences (incl. Meeting Rooms)	525,388
Catering	1,058,669	995,368
	Conferences (incl. Meeting Rooms)	242,371
Total (Note 8)	<u>4,819,691</u>	<u>4,668,688</u>

7 Other Expenditure

	2008 £	2007 £
Other expenditure (Note 8)	<u>743,189</u>	<u>707,932</u>

8 Analysis of Expenditure by Activity

8a Analysis of 2007/08 Expenditure by Activity

	Staff Costs (Note 19) £	Other Operating Expenses £	Depreciation £	Total £
Education (Note 5)	1,626,956	1,456,351	116,168	3,199,475
Residences, Catering and Conferences (Note 6)	2,075,322	1,308,963	1,435,406	4,819,691
Other (Note 7)	(65,290)	808,479	-	743,189
	<u>3,636,988</u>	<u>3,573,793</u>	<u>1,551,574</u>	<u>8,762,355</u>

8b Analysis of 2006/07 Expenditure by Activity

	Staff Costs (Note 19) £	Other Operating Expenses £	Depreciation £	Total £
Education (Note 5)	1,609,226	1,583,147	115,852	3,308,225
Residences, Catering and Conferences (Note 6)	1,987,799	1,648,336	1,032,553	4,668,688
Other (Note 7)	(99,017)	806,949	-	707,932
	<u>3,498,008</u>	<u>4,038,432</u>	<u>1,148,405</u>	<u>8,684,845</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2008

9	Contribution Under Statute G,II			
		Note	2008	2007
			£	£
	Endowment income as per Income and Expenditure Account	3	3,410,855	2,964,343
	Less: Items not assessable to contribution			
	Donations and bequests	3	(537,604)	(528,301)
	Release of deferred capital grant	3	(389,021)	-
	Other items not assessable to contribution		(1,376,653)	(1,198,907)
	Assessable Income	24a	1,107,577	1,237,135
	Less: Deductible items	24b	(897,208)	(976,821)
	Net Assessable Income		<u>210,369</u>	<u>260,314</u>
	Contribution Payable		2008	2007
			£	£
	Contribution provision made			
	£210,369 at 2%		4,207	5,206
			<u>4,207</u>	<u>5,206</u>

10 Fixed Assets

10a Tangible Fixed Assets

	Freehold Land & Buildings £	Fixtures & Fittings £	Assets Under Construction £	Total £
Cost/Valuation				
As at 1 July 2007	114,840,467	-	9,922,490	124,762,957
Additions	312,844	-	3,281,658	3,594,502
Transfers	10,004,148	3,200,000	(13,204,148)	-
Cost/Valuation as at 30 June 2008	<u>125,157,459</u>	<u>3,200,000</u>	<u>-</u>	<u>128,357,459</u>
Depreciation				
As at 1 July 2007	5,710,113	-	-	5,710,113
Provided for the Year	1,231,574	320,000	-	1,551,574
Depreciation as at 30 June 2008	<u>6,941,687</u>	<u>320,000</u>	<u>-</u>	<u>7,261,687</u>
Net Book value				
At 30 June 2008	<u>118,215,772</u>	<u>2,880,000</u>	<u>-</u>	<u>121,095,772</u>
At 30 June 2007	<u>109,130,354</u>	<u>-</u>	<u>9,922,490</u>	<u>119,052,844</u>

The insured value of freehold Land and Buildings at 30 June 2008 was £167,074,855.

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2008

10b Investment Assets

Group and College

	2008 £	2007 £
Balance at 1 July 2007	72,916,442	64,561,527
Additions at cost	560,698	1,253,056
Disposals at valuation (Depreciation)/appreciation on disposals/revaluation	(3,965,221)	(1,770,000)
Funds retained at brokers	64,843	156,151
	<u>64,181,218</u>	<u>72,916,442</u>
Balance at 30 June 2008	<u>64,181,218</u>	<u>72,916,442</u>

Represented by:

	2008 £	2007 £
Estate Properties	33,490,372	34,695,900
Quoted Securities – Equities	30,420,063	37,979,944
Cash held for Reinvestment	270,783	240,598
	<u>64,181,218</u>	<u>72,916,442</u>
Total	<u>64,181,218</u>	<u>72,916,442</u>

In addition, the College was gifted shares in two limited companies in the prior year but due to uncertainty over their valuation, they have not been disclosed in the financial statements as at 30 June 2008. The companies in question were Beldam Lascar Seals Limited and Auto-Klean Filtration Limited.

11 Debtors

	2008 £	2007 £
Members of the College	65,886	87,652
Rents	176,160	225,624
Other debtors	398,338	269,361
	<u>640,384</u>	<u>582,637</u>

12 Cash

	2008 £	2007 £
Current accounts	784,602	1,423,450
Cash in hand	5,636	372
	<u>790,238</u>	<u>1,423,822</u>

13 Creditors: amounts falling due within one year

	2008 £	2007 £
Other creditors	1,238,124	1,247,910
Accruals and deferred income	566,318	1,302,140
	<u>1,804,442</u>	<u>2,550,050</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2008

14 Creditors: amounts falling due after more than one year

	2008 £	2007 £
Other creditors	912,236	885,180
	<u>912,236</u>	<u>885,180</u>

15 Capital and Reserves

	Income/ Expendable Capital Funds £	Permanent Capital Funds £	Total 2008 £	Total 2007 £
<i>Restricted Funds:</i>				
Funds for Collegiate purposes				
Trust Funds	2,354,371	17,715,644	20,070,015	22,997,624
Deferred Capital Funds	1,586,798	-	1,586,798	6,484,702
Total Restricted Funds	<u>3,941,169</u>	<u>17,715,644</u>	<u>21,656,813</u>	<u>29,482,326</u>
<i>Unrestricted Funds:</i>				
<i>Designated Funds:</i>				
Special Funds	2,486,891	-	2,486,891	2,155,740
Deferred Capital Grants	9,713,132	-	9,713,132	
Other General Capital	111,382,641	-	111,382,641	109,130,355
	<u>123,582,664</u>	<u>-</u>	<u>123,582,664</u>	<u>111,286,095</u>
<i>Undesignated Funds:</i>				
Corporate Capital	-	41,738,159	41,738,159	43,505,420
Donations & Benefactions	-	-	-	-
Other General Capital	(3,951,517)	-	(3,951,517)	5,821,056
	<u>(3,951,517)</u>	<u>41,738,159</u>	<u>37,786,642</u>	<u>49,326,476</u>
Total Unrestricted Funds	<u>119,631,147</u>	<u>41,738,159</u>	<u>161,369,306</u>	<u>160,612,571</u>
Total Funds	<u>123,572,316</u>	<u>59,453,803</u>	<u>183,026,119</u>	<u>190,094,897</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2008

16 Reconciliation of Movement in Capital Reserves

	Restricted Funds		Unrestricted Funds				Total 2008 £	Total 2007 £
	Income/ Expendable Capital Funds £	Permanent Capital Funds £	Designated Funds		Undesignated Funds			
			Income/ Expendable Capital Funds £	Permanent Capital Funds £	Income/ Expendable Capital Funds £	Permanent Capital Funds £		
Balance as at 1 July 2007	9,756,938	19,725,388	111,286,095	-	5,821,056	43,505,420	190,094,897	180,602,596
Increases in Year	7,894,379	506,000	13,907,003	-	196,459	26,180	22,530,021	15,038,121
(Decreases) in Year	(13,710,148)	(2,515,744)	(1,610,434)	-	(9,969,032)	(1,793,441)	(29,598,799)	(5,545,820)
Balance as at 30 June 2008	<u>3,941,169</u>	<u>17,715,644</u>	<u>123,582,664</u>	<u>-</u>	<u>(3,951,517)</u>	<u>41,738,159</u>	<u>183,026,119</u>	<u>190,094,897</u>

17 Analysis of Restricted and Unrestricted Funds

	Restricted Funds 2008 £	Unrestricted Funds 2008 £	Total 2008 £	Total 2007 £
Other Funds	20,070,015	-	20,070,015	22,997,624
Estate Repair Fund	-	2,068,376	2,068,376	1,682,358
Building Fund	-	418,515	418,515	473,382
Deferred Capital Fund	1,586,798	9,713,132	11,299,930	6,484,702
General Capital	-	108,534,467	108,534,467	115,528,323
Corporate Capital	-	41,738,159	41,738,159	43,505,420
Pension Reserve	-	(1,103,343)	(1,103,343)	(576,912)
	<u>21,656,813</u>	<u>161,369,306</u>	<u>183,026,119</u>	<u>190,094,897</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2008

18 Asset Analysis of Funds

Capital is invested in the following categories of assets

	Restricted Funds		Unrestricted Funds				Total 2008 £	Total 2007 £
	Income/ Expendable Capital Funds £	Permanent Capital Funds £	<i>Designated Funds</i>		<i>Undesignated Funds</i>			
			Income/ Expendable Capital Funds £	Permanent Capital Funds £	Income/ Expendable Capital Funds £	Permanent Capital Funds £		
Tangible Fixed Assets	-	-	121,095,772	-	-	-	121,095,772	119,052,844
Investment Assets	-	18,569,613	418,516	-	7,860,040	37,333,049	64,181,218	72,916,442
Sinking Funds	-	-	-	-	(2,843,656)	2,843,656	-	-
Net Current Assets	3,941,169	(3,969)	2,068,376	-	(7,802,322)	1,561,454	(235,292)	(412,297)
Long term creditor	-	(850,000)	-	-	(62,236)	-	(912,236)	(885,180)
Pension Liability	-	-	-	-	(1,103,343)	-	(1,103,343)	(576,912)
Total	3,941,169	17,715,644	123,582,664	-	(3,951,517)	41,738,159	183,026,119	190,094,897

Notes to the Accounts
for the year ended 30 June 2008

19 Staff

	College Fellows 2007/08 £	Academics 2007/08 £	Non- Academics 2007/08 £	Total 2008 £	Total 2007 £
Staff Costs					
Emoluments (including non-staff)	928,746	-	2,156,096	3,084,842	2,983,243
Social Security Costs	41,092	-	195,469	236,561	235,832
Other Pension Costs	82,981	-	232,604	315,585	278,933
	<u>1,052,819</u>	<u>-</u>	<u>2,584,169</u>	<u>3,636,988</u>	<u>3,498,008</u>
Average Staff Numbers (Full-time Staff Equivalents)					
Academic	52	-	-	52	55
Non-Academic	<u>3</u>	<u>-</u>	<u>115</u>	<u>118</u>	<u>120</u>
	<u>55</u>	<u>-</u>	<u>115</u>	<u>170</u>	<u>175</u>

No officer or employee of the College, including the Head of House, received emoluments of over £70,000 (2007: £70,000).

20 Pensions

The College participates in two defined benefit schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federated Pensions Scheme (CCFPS). The assets of the schemes are held in separate trustee-administered funds. The total pension cost for the year was £351,092 (2007: £385,397).

Universities Superannuation Scheme

The College participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited.

Because of the mutual nature of the scheme, the institution is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

The latest actuarial valuation of the scheme was at 31 March 2005. The valuation was carried out using the projected unit method. The assumptions which have the most significant effect on the result of the valuation are those relating to the rate of return on investments (ie the valuation rate of interest), the rates of increase in salary and pensions and the assumed rates of mortality. In relation to the past service liabilities the financial assumptions were derived from market yields prevailing at the valuation date. It was assumed that the valuation rate of interest would be 4.5% per annum, salary increases would be 3.9% per annum (plus an additional allowance for increases in salaries due to age and promotion and a further amount of £800m of liabilities to reflect recent experience) and pensions would increase by 2.9% per annum. In relation to the future service liabilities it was assumed that the valuation rate of interest would be 6.2% per annum, including an additional investment return assumption of 1.7% per annum, salary increases would be 3.9% per annum (also plus an allowance for increases in salaries due to age and promotion) and pensions would increase by 2.9% per annum.

**Notes to the Accounts
for the year ended 30 June 2008**

20 Pensions (continued)

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

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

Since 31 March 2005 the funding level of the scheme has undergone considerable volatility. The actuary has estimated that the funding level had increased to 91% at 31 March 2007 but that at 31 March 2008 it had fallen back to 77%. This fluctuation in the scheme's funding level is due to a combination of the volatility of the investment returns on the scheme's assets in the period since 31 March 2005 compared to the returns allowed for in the funding assumptions and also the changing gilt yields, which are used to place a value on the scheme's liabilities. These estimated funding levels are based on the funding levels at 31 March 2005, adjusted to reflect the fund's actual investment performance and changes in gilt yields (ie the valuation rate of interest). On the FRS17 basis, using an AA bond discount rate of 6% based on spot yields, the actuary estimated that the funding level at 31 March 2008 was 104%. An estimate of the funding level measured on a buy-out basis was approximately 78%.

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

Surpluses or deficits which arise at future valuations may impact on the institution's future contribution commitment.

USS is a "last man standing" scheme so that in the event of the insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation of the scheme.

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

The total pension cost for the institution was £144,346 (2007: £146,553). The contribution rate payable by the institution was 14% of pensionable salaries.

Cambridge Colleges Federated Pension Scheme

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

Notes to the Accounts
for the year ended 30 June 2008

20 Pensions (*continued*)

Cambridge Colleges Federated Pension Scheme (*continued*)

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

- Capping service at 40 years (previously uncapped);
- Paying unreduced pensions from age 65 (previously 60).

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

The contribution made by the College in respect of the 12 month period ended 30 June 2008 was £206,746 (12 month period ended 30 June 2007: £238,844), excluding PHI premiums. Employer contributions over the next year are expected to be at the rate of 27.32% of Contribution Pay, although this may be subject to change as a full actuarial valuation is being undertaken as at 31 March 2008 for the Management Committee.

Between 31 March 2008 and 30 June 2008 there have been significant changes in the stock market and bond markets which could potentially increase the deficiency. Details are set out below.

The major assumptions used by the actuary were:

	30 June 2008	30 June 2007	30 June 2006
Discount rate	6.70%	5.80%	5.25%
Price Inflation assumption	3.90%	3.50%	3.10%
Rate of increase in salaries	5.40%	4.25%	3.85%
Rate of increase in pensions in deferment			
• Guaranteed minimum pension (GMP)	5.40%	4.25%	3.85%
• Excess pension	3.90%	3.50%	3.10%
Rate of increase in pensions in payment			
• GMP accrued up to 5 April 1988	0.00%	0.00%	0.00%
• GMP accrued after 5 April 1988	2.90%	2.80%	2.30%
• Excess pension over GMP and pension accrued after 5 April 1997	3.90%	3.50%	3.10%

In addition, standard mortality tables were used, namely the PA92 Base tables for males and females with the Medium Cohort projections based on year of birth. This is a change from the 2007 calculations and allows for further longevity improvements.

The assets in the scheme and the expected rate of return were:

	Long term rate of return expected at 30/06/08	Value at 30/06/08 £	Long term rate of return expected at 30/06/07	Value at 30/06/07 £
Equities and Hedge Funds	7.5%	1,907,669	7.5%	2,037,824
Cash, Bonds and Net Current Assets	5.4%	1,371,099	5.2%	1,295,120
Property	6.5%	419,231	6.5%	486,254
Total		3,697,999		3,819,198

Notes to the Accounts
for the year ended 30 June 2008

20 Pensions (*continued*)

Cambridge Colleges Federated Pension Scheme (*continued*)

In 2008 asset values were based on the bid price of assets, in previous years this was based upon the fair value of assets, as required by the revised accounting standards. The impact of this change is relatively minor as most of the investments are priced at a single rate.

The overall Scheme investment return is the expected return on each of the asset type (namely equities, property and bonds) divided by the overall assets, rounded to the nearer 0.1%.

The 2008 assets and the split between the assets classes are based upon the draft accounts provided by the Scheme administrator.

The following results were measured in accordance with the requirements of FRS 17:

	2008 £	2007 £
Total value of assets	3,697,999	3,819,198
Present value of defined benefit obligation – liabilities	(4,801,342)	(4,396,110)
(Deficit) in the Scheme	(1,103,343)	(576,912)

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

- Investment return being lower than expected; and
- The effect of the change in assumptions from 2007 to 2008.

Being partially offset by:

- Contributions paid were more than required to meet the current 1 year pension cost.

The amounts recognised in the income and expenditure account are as follows:

	12 months ended 30 June 2008 £	12 months ended 30 June 2007 £
In staff costs: Current service cost (net of employee contributions)	138,180	145,097
In endowment and investment income:		
Interest cost	254,300	221,523
Expected return on pension scheme assets	(251,024)	(226,793)
Net return	3,276	5,270
Total	141,456	139,827
Actual return on pension scheme assets	(195,198)	332,405

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2008

20 Pensions (*continued*)

Cambridge Colleges Federated Pension Scheme (*continued*)

Changes in the present value of the defined benefit obligation are as follows:

	12 months ended 30 June 2008 £	12 months ended 30 June 2007 £
Opening defined benefits obligation	4,396,110	4,182,830
Service cost (including employees' contributions)	206,274	219,927
Interest cost	254,300	221,523
Actuarial losses (gains)	145,499	(123,370)
Benefits paid	(200,841)	(104,800)
Closing defined benefits obligation	4,801,342	4,396,110

Changes in the fair value of plan assets are as follows:

	12 months ended 30 June 2008 £	12 months ended 30 June 2007 £
Opening fair value of scheme assets	3,819,198	3,277,919
Expected return	251,024	226,793
Actuarial gains and (losses)	(446,222)	105,612
Contributions by employer	206,746	238,844
Additional contributions by members (including AVCs)	68,094	74,830
Benefits (and Expenses) paid	(200,841)	(104,800)
Closing fair value of scheme assets	3,697,999	3,819,198

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

	30 June 2008 £	30 June 2007 £	30 June 2006 £	30 June 2005 £	30 June 2004 £
Defined benefit obligation	(4,801,342)	(4,396,110)	(4,182,830)	(3,598,893)	(3,276,617)
Scheme assets	3,697,999	3,819,198	3,277,919	2,784,521	2,555,271
Surplus/(deficit)	(1,103,343)	(576,912)	(904,911)	(814,372)	(721,346)
Experience adjustments on scheme liabilities	15,866	(3,115)	(68,946)	(52,862)	*
Experience adjustments on scheme assets	(446,222)	(105,612)	168,841	89,852	*

* Not available

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2008

21 Financial Commitments			2008	2007
			£	£
Land & Buildings Expiring in over five years			-	-
			<u>-</u>	<u>-</u>
22 Capital Commitments			2008	2007
			£	£
Commitments contracted for at 30 June			-	584,464
			<u>-</u>	<u>584,464</u>
23 Related Party Transactions				
<p>Owing to the nature of the College's operations and the composition of its Governing Body, it is inevitable that the transactions will take place with organisations in which a member of the Governing Body has an interest. All transactions involving organisations in which a member of the Governing Body may have an interest are conducted at arm's length and in accordance with the College's normal procedures.</p>				
24 Contribution Assessment			2008	2008
			£	£
24 a) Assessable income			£	£
I External Revenue				
Agricultural properties let at rack rent	281,800			241,714
Urban properties let at rack rent	1,193,288			1,126,943
Residential properties let at rack rent	68,478			62,493
Dividends and gross interest	<u>395,806</u>	1,939,372		<u>539,633</u>
Less:				
Agency, Management charges	839,760			714,069
Legal charges	-			-
Transfer to Estates Repairs & Improvements Fund	386,018			362,985
Fund management	-			-
Water rates	-			-
Insurance	<u>116,036</u>	<u>(1,341,814)</u>		<u>102,352</u>
			597,558	791,377
ii Trust & Other Funds Subject To Contribution			<u>510,019</u>	<u>445,758</u>
Assessable income			1,107,577	1,237,135
iii Trust & Other Funds Not Subject to Contribution				
Building Fund Under Statute GII	<u>12,115</u>		<u>10,590</u>	
Balance carried forward			1,107,577	1,237,135

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2008

24 b) Deductible items	2008 £	2008 £	2007 £	2007 £
Balance carried forward		1,107,577		1,237,135
Prizes	35,655		56,551	
Half sums paid to Scholars, Exhibitioners & Research Students	134,873		138,629	
Half Chapel expenses less Chaplains Stipends	32,368		28,666	
University Appointments Board	-		-	
Sinking Fund payments under Statute G.II, 4 (iv)	-		-	
College Building Fund (under Statute G.II,4 vii) Note 24c	116,750		119,250	
Contributions to Kettles Yard/New Music Fellowship	-		-	
Research Fellows Stipends under Statute G.II (xvii)	51,561		78,786	
College Libraries under Statute G.II 4 (xvii)	273,804		226,434	
CTO Stipends under Statute G.II (xii)	247,307		316,430	
Counselling & Sports Injuries Clinic under Statute G.II, 4(xii)	4,890		12,075	976,821
Excess of Income Over Deductions		<u>210,369</u>		<u>260,314</u>
24 c) Building Fund Under Statute G.II,4 (vii)		2008 £		2007 £
Balance at beginning of year		473,382		427,463
Transfer for year approved under G.II, 4(vii)		116,750		119,250
Interest		12,115		10,590
Investment revaluation		(58,680)		45,919
Expenditure on buildings repairs and maintenance		<u>(125,052)</u>		<u>(129,840)</u>
Balance as at 30 June 2008		<u>418,515</u>		<u>473,382</u>
24 d) Estates Repairs and Improvements Fund		2008 £		2007 £
Balance at beginning of year		1,682,358		1,319,373
Transfer for 2007/08 approved under G.II,4(v) 25% of College Estate let at Rack Rent		<u>386,018</u>		<u>362,985</u>
Balance as at 30 June 2008		<u>2,068,376</u>		<u>1,682,358</u>