
**Corpus Christi College
Cambridge**

**RECOMMENDED CAMBRIDGE COLLEGE ACCOUNTS
(RCCA)**

**for the financial year ended
30 June 2011**

Corpus Christi College

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

Charity Exemption Number X6457
VAT Number GB 214 2431 13
Charity Registration Number 1137453

The College of Corpus Christi and the Blessed Virgin Mary in the University of Cambridge is a corporate body comprising the Master, the Fellows and the Scholars whose registered address is Trumpington Street, Cambridge, CB2 1RH. It was an exempt charity until 12th August 2010 when the College became a registered charity with the Charities Commission, charity registration number 1137453. The charity trustees of the College are the members of the Governing Body, being its Official Fellows, appointed by the Governing Body in accordance with the Statutes of the College.

MEMBERS OF THE GOVERNING BODY

Master
Stuart Laing MA

The Fellows of the College (in order of election) who are members of the Governing Body (see section 'College Governance'). On appointment all Fellows are given copies of the Statutes of the College.

Professor CM Andrew MA, PhD	<i>Professor of Modern and Contemporary History</i>
Professor PB Davies MA, PhD (01.10.10)	<i>Professor of Spectroscopy</i>
Professor CD Mackay MA, PhD	<i>Professor of Image Science</i>
Professor MJ Hatcher PhD (London), LittD (01.10.10)	<i>Professor of Economic and Social History</i>
Professor P Mellars MA, PhD, ScD, FBA, FSA (01.10.10)	<i>Professor of Prehistory and Human Evolution</i>
Professor A Hopper BSc (Wales), PhD, FEng, FRS (01.05.11)	<i>Professor of Computer Technology</i>
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	President, <i>Senior Lecturer in Engineering</i>
Professor CJ Howe MA, PhD, FLS	<i>Professor of 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 of Plant Biochemistry</i>
Professor PC Hewett MA, PhD (Edinburgh)	Food and Wine Steward, <i>Professor of Observational Cosmology and 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) (31.12.10)	Graduate Advisor, <i>Reader in Modern English Literature, Faculty of English - Institute of Continuing Education</i>
Professor JG Haslam MLitt, BSc (Econ), PhD (Birmingham)	<i>Professor of History of International Relations</i>
CM Kelly BA (Sydney), PhD	<i>Senior Lecturer in Classics</i>
D Greaves MA, PhD	<i>Senior Lecturer in Computer Science</i>
Professor S Godsill MA, PhD	Tutor, <i>Professor of Statistical Signal Processing</i>
Professor EF Wilson MA, PhD	<i>Professor of 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>Reader in Economics, Judge Institute of Management</i>
DA Sneath BSc (Ulster), PhD	Deputy Tutor for Advanced Students, <i>Reader in the Anthropology of Political Economy</i>
AN Williams MA (Hons), Dip TESL (Victoria), MDiv, MPhil, PhD (Yale)	<i>Lecturer in Patristics and Medieval Theology</i>

MEMBERS OF THE GOVERNING BODY

(continued)

Professor DJ Ibbetson MA, PhD CFR de Hamel Dphil (Oxford), LittD (Hon, St John's, Minnesota, USA), LittD (Hon, Otago NZ), FSA KA Seffen MA, PhD	Warden of Leckhampton, <i>Regius Professor of Civil Law</i> Donnelley Fellow Librarian
J Warren MA, MPhil, PhD JL Hallam Foster MA, MSc (LSE), PhD EJ Winter MA MA Taylor MA (Birkbeck), DPhil (York) S Cain MA, MPhil Professor C Colclough BA, PhD M Sutherland BSc, MSc, PhD P Cicuta Laurea (Milan), PhD B Kushner BA, PhD J Buxton BA (Hons), DipTH Marina Frasca-Spada Laurea (Rome), PhD Shruti Kapila MA, PhD B J G A Kress MA, PhD P Beattie BSc, PhD Professor W McGrew BSc, PhD, DPhil, FRSE, FAAS SL Ainger-Brown FCMA, FCMI, MA B Colburn BA(Hons), MPhil, PhD (01.10.10) Professor N Morgan MA, PhD Professor O Rackham OBE, FBA, MA, PhD (01.10.10) X Cao PhD (30.09.10) P Warren MA A Weisl-Shaw MA, MPhil, PhD S Fine MA, MPhil, DPhil P Roge BA, MPhil, PhD P Bearcroft MA, MB, BChir, FRCP, FRCR J Townsend MA, MSci, PhD S Bohndiek BA, PhD J Carr Bsc, PhD J Heffer BA, PhD H Mentis Bsc, Msc, PhD E Spary BA, MA, PhD A Spencer BA, MPhil, PhD A Taylor BA, PhD	Deputy Tutor for Advanced Students, Tutor, <i>Senior Lecturer in Engineering</i> Tutor, <i>Senior Lecturer in Classics</i> Tutor, Schools Liaison Officer Development and Communications Director Tutor, Tutor for Admissions College Lecturer in English <i>Commonwealth Professor Education and Development</i> <i>Royal Society University Research Fellow</i> <i>Lecturer in Physics</i> <i>Lecturer in Modern Japanese History</i> Chaplain, GB Secretary Senior Tutor <i>Lecturer in History</i> Praelector Rhetoricus, Research Fellow in History of Art Tutor, Proctor <i>Professor of Biological Anthropology</i> College Treasurer and Second Bursar Research Fellow in Philosophy <i>Honorary Professor of History of Art</i> <i>Honorary Professor of Historical Ecology</i> , Editor of the Corpus Association Letter <i>Microsoft Research Fellow</i> Bursar Lecturer in Modern and Medieval Languages Research Fellow in Politics and Sociology College Teaching Officer in History/Research Fellow <i>Lecturer in Clinical Medicine</i> <i>Lecturer in Natural Sciences</i> <i>Research Fellow with Cancer Research UK</i> <i>Lecturer in Natural Sciences</i> Research Fellow in Engineering <i>Microsoft Research Fellow</i> <i>Lecturer in History</i> Non-Stipendiary Research Fellow in History Non-Stipendiary Research Fellow in Natural Sciences

The list Governing Body members is in order of seniority and election to fellowship. During the year some fellows left the fellowship, the dates of leaving fellowship are indicated after their names.

Corpus Christi College

Contact Information

Principal Professional Advisors

Actuaries

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

Auditors

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

Solicitors

Kester Cunningham John
Chequers House
77-81 Newmarket Road
Cambridge CB5 8EU

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

Taylor Vinters
Merlin Place
Milton Road
Cambridge CB4 0DP

Bankers

Barclays Bank plc (Corporate Banking)
PO Box 885, Mortlock House
Histon, Cambridge CB4 9DE

Property Managers and Valuers

Bidwells Property Consultants
Trumpington Street
Cambridge CB2 2LD

Investment Advisors

Cambridge Associates
80 Victoria Street, Cardinal Place
London SW1E 5JL

Investment Advisors/Managers

Ignis Asset Management Ltd
50 Bothwell Street
Glasgow G2 6HR

Martin Currie Investment management Ltd
Ingham and Wilkinson Building
129 Front Street
Hamilton HM12
Bermuda

State Street Global Advisors Ltd
20 Churchill Place
Canary Wharf, London E14 5HJ

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

Blue Bay Asset Management plc
77 Grosvenor Square
London W1K 3JR

Muir Global Management LLC
101 Park Avenue
New York NY10178

Credit Suisse/J O Hambro
21 St James Square
London SW1Y 4HB

Corpus Christi College

Operating and Financial Review For the year ended 30 June 2011

Status

Founded in 1352, the College of Corpus Christi and the Blessed Virgin Mary in the University of Cambridge is the sixth oldest of the thirty-one colleges of Cambridge University and one of the smallest. It is an autonomous, self-governing community of scholars. The total community consists of the Master, 54 active Fellows (34 men and 17 women) and 456 junior members, of whom 261 are undergraduates (148 men and 113 women) and 195 are graduates (112 men and 83 women). Graduate students include those undertaking both full and part-time study. In addition, 102 members of staff (both full and part-time) support the College in achieving and maintaining its aims and objectives. As at 30th June 2010 the College was an exempt charity under the Charities Act 1993, Paragraph D, Sch. 2. On the 12th August 2010 the College became a registered charity under the Charities Act 2006, charity registration number 1137453. The College 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 registered charitable statutory objectives "to maintain and support a College within the University of Cambridge for the advancement of education, research, learning and religion". The College is a place of world-class education, it carries out its objectives by "providing grants to individuals, providing buildings, facilities, open space, services, it sponsors and undertakes research". The College remains an independent foundation while, at the same time, forms part of an internationally renowned collegiate university. It endorses the University's mission and core values and confirms the partnership between University and College is central to Cambridge's future development. The College will continue to play an active role in University bodies and in formulating University policy.

Corpus Christi College has the following long term core aims:

- A dedication and commitment to the pursuit of the highest standards and quality in teaching and research at undergraduate and graduate levels within a stimulating and supportive environment. It maintains the emphasis on the individual in academic and pastoral provision.
- To promote, foster, encourage and support excellence in academic research of the highest quality across a wide variety of disciplines.
- To support a community of Fellows, students and staff allowing the benefits of a large, internationally renowned university to be realised in a small-scale and close knit community.
- To manage, maintain, enhance and continually develop its endowments and benefactions, historic buildings and grounds of the College for the benefit of current and future generations.

The College has regard to the Charity Commission's guidance on public benefit and, inter alia, provides a number of free lectures, concerts and exhibitions for the benefit of the local and wider community; nationally and internationally. The College makes a particular point of sharing its facilities with the local community, the College sports grounds are used by cricket and soccer clubs within the city and the College grounds at the heart of the city are open to the public for most of the year.

Corpus Christi College

Operating and Financial Review For the year ended 30 June 2011

Financial Review – overview of the year

During the year the College continued to pursue its charitable aims in promoting learning, study and teaching in a community of scholars in the University of Cambridge. The extreme pressure on students to attain the highest academic standards place heavy demands on the College. Corpus alumni who were themselves taught by the leading academics of their generation in one-to-one supervisions or small groups understand those intense pressures, and the need for financial resources to meet them. Corpus's financial resources are provided by both our alumni, through vital donations and by our own operations, as we recognise a clear need to run the College as an efficient organisation.

Corpus is determined to stay in the top echelon as standards at the top of Higher Education in global terms are continuing to rise. Corpus spends much on undergraduate students, mainly in maintaining the intensive support provided by way of Tutors, Directors of Studies and supervisors. The costs of educating students is subsidised by the generosity of benefactors. The tax payer makes a useful contribution, paying £3,861 for each undergraduate by the way of a College Fee however this still leaves a shortfall versus education costs.

In 2012/13 substantial changes to Higher Education funding and student finance will be introduced. This will result in a review of the College Fee received by Corpus for the teaching of undergraduates and will result in Corpus students paying substantially higher fees themselves. Increased levels of debt for students will lead to pressures on the bursary and hardships funds Corpus has established.

Financial Results

The College's Consolidated Income and Expenditure Account shows a deficit on operations, after the depreciation of fixed assets of £249k (2010 deficit £807k). Constant improvement of the Colleges financial viability, as an independent institution within a collegiate university, provides the supporting foundation for its long term aims. The College's consolidated financial position has significantly improved over the last five years but it remains challenged to achieve a break even position:-

£m	2011	2010	2009	2008	2007
Income	7.7	7.0	7.6	7.3	7.0
Expenditure	7.9	7.8	9.2	9.1	9.0
Net Deficit	-0.2	-0.8	-1.6	-1.8	-2.0

The financial improvement experienced over the last few years is as a result of a conscious financial review undertaken by the College. The College has taken the opportunity to review the cost base and has put in measures to control and reduce expenditure within its operations. The income generated through conferences and functions via catering and accommodation has increased. Donations, gifts and benefactions have been generated through active telephone campaigns and the adoption of total return.

Excluding depreciation of assets (operational buildings and fixtures and fittings), the net surplus for the year amounted to £911k (2010 £386k).

Over the course of the year, total net assets increased by £7.4M (2010 increased £6M).

There remains much to be done in refurbishing the historic buildings, maintaining outreach activities and raising sufficient bursary funds to support students in hardship.

The College has one wholly-owned operating subsidiary: Corpus Developments Ltd. The company is registered and has accounts filed at Companies House. The Directors of the company review its financial performance annually and make donations to the College out of pre-tax profits, thereby extinguishing any corporation tax that may be assessable.

Corpus Developments Ltd develops property on the College site on behalf of the College. The accounts of Corpus Developments Ltd have been consolidated with the accounts of the College.

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

Corpus Christi College

Operating and Financial Review For the year ended 30 June 2011

College Funding

Corpus is funded from several sources; donations, investment income, conference activities, student fees, student income (accommodation, catering and services), and smaller incomes from miscellaneous sales.

Donations and Benefactions

The College is dependent on donations and benefactions to build its endowment and to fund some of its annual activities. It is a crucial source of revenue for the College; we have been notified of a number of new legacies during the year for which we are very appreciative.

The College continues to be very grateful and indebted to our historic and current benefactors. We thank our many members, well wishers, corporate and foundation donors, trusts, alumni, supporters and well wishers for their support.

The objective of the College Development and Communications Office is to raise significant funds for the College's future needs. Three years ago it 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. Many alumni make an annual donation to the College, Corpus has very good participation rates with alumni and this loyalty of Corpus alumni is appreciated. In many cases we have been able to take advantage of Gift Aid recovery.

Endowment and Investment Performance

Investment values during the twelve months since the last published RCCA shows the total net assets of the College have increased from £184M to £191M. This increase is due to several factors: the increase in market values of commercial, residential and agricultural investment property holdings of the College from £31.7M to £34.1M and the increase in the well diversified market value of the investment portfolio from £31.5M to £36.3M.

The College's Investment Advisory Committee (IAC) actively monitors and examines the performance of the professional investment advisors retained by the College. It ensures that a suitable allocation and diversification of asset types is maintained and monitored to pre-agreed strategic and tactical benchmarks. It undertakes to review risk and liquidity factors and ensures that cash investments provide the College's working capital and assist in the management of operational cash flow requirements. The IAC meets regularly during term reviewing the total College portfolio. The current structure is principally an actively managed mix of equity, fixed income, hedge funds, bonds and property holdings.

The College has carefully and methodically reviewed its investment portfolio principles and strategy with regards benchmarks, diversification and exposures. It has taken advice from both Cambridge Associates and Credit Suisse whilst undertaking this exercise. Holding securities for pure income generation and maximization is no longer a key driver in the investment strategy as the College has now moved to Total Return. The endowment is invested on a Total Return basis, the total actual income and gains and losses in the year are taken to a reserve, from which the planned Endowment drawdown is released to the Income and Expenditure Account. The remaining balance of the Total Return after deducting the drawdown is accumulated within the reserves.

Overall the balance sheet position is a healthy one but the College must maintain focus on the growth of both unrestricted 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 may not be so favorable and whilst the College continues to have operational deficits.

Capital Expenditure and Maintenance of Building's

The College's operational properties are recorded within the tangible assets of the balance sheet. The buildings are of varying age and condition; many are beautiful grade I and II listed buildings and are of particular historic note and interest. The task of maintaining these buildings to appropriate and satisfactory standards imposes a significant burden on the College's finances.

During the year work has been carried out in key operational areas: refurbishment of student rooms and staircases, repairs to the squash court/gym area and Leckhampton swimming pool, the creation of several new fully IT/AV equipped supervision/conference rooms, wifi installations, essential stonework repairs, heating boiler overhauls in conjunction with the fitting of thermostatic radiator valves, extensive re-roofing in the New Court, insulation of roof spaces, timber works, new double glazed dormer windows and a manuscript vault.

During 2011/12 it is planned that a new student graduate residential build at Leckhampton will start and this will then be followed by hostel refurbishments, involving major expense as structural and necessary works will be undertaken.

Staff Costs, Pension schemes and Equal Opportunities

Wage inflation over the last two years has been low and Corpus has managed to control employment costs over this period. Annual wage increases normally follow national settlements applying to the university sector. To fulfill its charitable purposes Corpus employs as Fellows College Lecturers, Supervisors, Directors of Studies, Tutors, Clergy and senior administrative staff, all of whom along with the Master, serve as charity trustees through being members of the College's Governing Body. The College employs other members of staff to provide professional and service support necessary to run the College. The College makes pension funded contributions on behalf of its employees to two defined benefit funds: the Cambridge Colleges Federated Pension Scheme (CCFPS) and the Universities Superannuation Scheme (USS) and a defined contribution scheme (Aviva). Payroll costs are a major portion of College expenditure.

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.

Reserves Policy

The College takes a long term view of the investment portfolio using a total return basis for deciding on the appropriate amount to draw down each year. This is intended to protect the value of the investment portfolio in real terms and, as a result, to strike an equitable balance between the interests of the present members of the College and future generations.

Any new donations or bequests received during the year are added to unrestricted funds unless the donor has made it clear that the funds are to be spent on a specific project. Donations for the Leckhampton Graduate Centre are treated as capital donations and are not included in income.

Environmental Policy

In achieving excellence in teaching and research, the College manages its activities, buildings and estates to promote environmental sustainability, conserves and enhances natural resources and prevents environmental pollution to bring about a continual improvement in its environmental performance. Corpus is a member of the Cambridge Colleges' Carbon Reduction Commitment (CRC) Consortium through which the Colleges work together to meet their obligations under the Government's CRC Energy Efficiency scheme. Throughout the year Corpus has been working to set up the systems necessary to comply with the new requirements. Whilst we are fully committed to the aims espoused by the Government's scheme, this should not disguise the fact that the scheme is a further tax on the College's activities which, alongside the administrative burdens imposed, absorbs resources that could otherwise be used to support our educational activities. Moreover the cash expended could have been used to reduce the College's carbon emissions.

Risk Assessment

The major risks to which the College is exposed are reviewed regularly by the College Committees and these are reported to the Governing Body. Systems are in place, or are in the process of being developed and established to mitigate all identified risks. Relevant Committees and individuals in College are charged with responsibility for evaluating risks within their areas of responsibility and advising the Governing Body on the probability of occurrence, nature and the probability of occurrence and likely severity of impact, together with the steps taken in mitigation. It must be recognised that the College is faced with a large number of risks (extending from owning and operating operational buildings, information technology, legislation and regulation, academic and pastoral care, financial management etc), not all of which can be mitigated through insurance.

Challenges Ahead

The Colleges finances for 2010/11 are significantly improved from those of recent years; however the future looks to be very challenging. There is turbulence in the financial markets, inflationary pressures, European instability, these coupled together will put pressure on incomes and costs. From 2012 the funding of student fees will make planning ahead very difficult. To be in a position to maintain the highest academic standards, offer access to all students irrespective of background the College will need to be able to review its support arrangements and ensure provisions are in place to support students. Outreach activities need to be maintained whereby Corpus is able to continue to visit schools, offer open days, participate in taster events and encourage and attract outstanding applicants to apply to Corpus.

PCWarren

21 NOVEMBER 2011

Corpus Christi College

Corporate Governance and Public Benefit For the year ended 30 June 2010

Statement of Corporate Governance

The Master and Fellows constitute the Governing Body of the College, to whose meetings are invited Junior Member representatives (for open business). The Governing Body is constituted and regulated in accordance with the College Statutes. The body is responsible for the strategic direction of the College, for its on-going administration, and for the management of its finances and assets. Meetings are held ten times a year under the chairmanship of the Master. Supporting the Governing Body is the 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. There are also a range of committees including: Audit, Development, Estates and Finance, Fellowship, Investment, Buildings and Remunerations and Benefits, and Staff.

The Fellows of the Governing Body are the Trustees of the charity. The principal officers are: the Master, Bursar and Senior Tutor.

There are Registers of Interests of all Trustees and declarations of interests are made systematically at meetings.

Public Benefit Statement

As contained within and in accordance with the founding charter and the College statutes and ordinances, the College's charitable purposes are clear. The purposes are the advancement of education, research, learning and religion for the public benefit by the provision, support and maintenance of the College in the University of Cambridge. The full public benefit statement has been lodged with the Charities Commission but can be summarized:-

Education

The provision, with the other Colleges of Cambridge and the University of Cambridge provides an education for undergraduate and graduate students which are recognised as being of the very highest ability. Education and teaching is provided in small groups and this allows for good pastoral, administrative and academic support through the tutorial system. Social, cultural, musical, recreational and sporting facilities are available to all students to allow them to realise their full academic and personal potentials whilst studying at the College. The general public are also able to attend various educational activities in the College.

Research

The College provides and advances research through a number of ways. It provides Research Fellowships to outstanding academics at an early stage of their careers, this enables them to develop and focus on their research in this formative period before undertaking up a full academic post. It supports research work pursued by its other Fellows through promoting interaction across disciplines, providing grants for national and international conferences, research trips and research materials. Visiting Fellowships are available to encourage overseas academics to take a period of research leave from their institutions and continue it in Cambridge.

Learning

The College maintains an extensive current up to date library for all members; the Taylor Library where publications and journals can be accessed. The Parker Library, an important manuscript library is open to internal and external scholars and researchers. It often has guided tours, public viewings and exhibitions.

Religion

The College chapel is frequently open to visitors whatever their faith. The chapel is maintained and supported by the College. The chaplain holds regular services and the College choir participates in certain services and evensong, these services are available to the general public and visitors. The College offers choral and organ scholarships and instrumental awards. The College has historical links with other churches and parishes.

Corpus Christi College

Corporate Governance and Public Benefit For the year ended 30 June 2010

The College within the community

The College makes efforts and a particular point of sharing its facilities with the local community. The College sports ground and boathouse are used by cricket, soccer and rowing clubs in the city. The College grounds in the heart of the city are open to the public for most of the year.

Responsibilities of the Governing Body and Internal Control

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.

Membership of the Governing Body during the financial year is included within this report. Members comprise the Master and Fellows in Classes A, B and C, and those who qualify under College Statute 31. The Governing Body is the trustee body for the charity.

The Governing Body is required to present audited financial statements for each financial year. They are prepared in accordance with the provisions of the Statutes of the College and the University of Cambridge and applicable United Kingdom Accounting Standards, including the Statement of Recommended Accounting for Further and Higher Education Institutions as interpreted by the University of Cambridge in their Recommended Cambridge College Accounts.

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.

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 and the Governing Body are satisfied the College has adequate resources to continue in operation for the foreseeable future

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 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.

The College operates a policy for managing conflicts of interest, maintaining a register of interests and seeking declarations of potential conflicts at the start of any meeting.

Corpus Christi College

Independent Auditors' Report to the Governing Body of Corpus Christi College For the year ended 30 June 2011

We have audited the financial statements of Corpus Christi College for the year ended 30 June 2011 which comprise the consolidated income and expenditure account, the consolidated statement of total recognised gains and losses, the consolidated balance sheet, the consolidated cash flow statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

As explained more fully in the Governing Body's Responsibilities Statement set out on **page 10**, the Governing Body is responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the College's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governing Body; and the overall presentation of the financial statements. In addition, we read all the financial information in the Governing Body's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and the College's affairs as at 30 June 2011 and of the group's income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the requirements of the Charities Act 1993, the College's Statutes and the Statutes of the University of Cambridge;
- the contribution due from the College to the University has been correctly computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G, II, of the University of Cambridge.

Corpus Christi College

Independent Auditors' Report to the Governing Body of Corpus Christi College For the year ended 30 June 2011

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



PETERS ELWORTHY & MOORE
Chartered Accountants and Statutory Auditors
Cambridge

Date: 20 December 2011

Corpus Christi College

Statement of Principal Accounting Policies for the year ended 30 June 2011

Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable UK Accounting Standards. In addition, the financial statements comply with the Statement of Recommended Practice: Accounting for Further and Higher Education (The SORP)

The income and expenditure account includes activity analysis in order to demonstrate that the College is satisfying its obligations to the University of Cambridge with regard to the use of public funds. The analysis required by the SORP is set out in Note 7.

Basis of accounting

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

Basis of Consolidation

The Consolidated Financial Statements include the College and its subsidiary undertaking, Corpus Developments Ltd. Intra-group transactions are eliminated on consolidation. A separate balance sheet and related notes for the College only are not included because Corpus Developments Ltd is a design and build company and therefore the balance sheet of the College would not be materially different to the one included in the accounts. Details of the subsidiary are set out in Note 27.

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

Comparative Figures

Comparative figures for 2009-10 have been restated in order to be consistent with the Statement of Recommended Practice: Accounting for Further and Higher Education. The changes are required in relation to the treatment of deferred capital grants. This results in the reclassification of certain funds previously classified as deferred capital grants. As the effect on the financial statements is not material, the comparatives are not disclosed as being restated.

Recognition of income

Academic fees

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

Restricted grant income

Grants received for restricted purposes are recognised as income to the extent that relevant expenditure has been incurred.

Income from research grants

Income from research grants, contracts and other services rendered is included to the extent of the completion of the contract or service concerned.

Donations and benefactions

Charitable donations are recognised on receipt or where there is certainty of future receipt and the value can be measured reliably. The accounting treatment of a donation depends on the nature and extent of restrictions specified by the donor. Donations with no substantial restrictions are recognised as income in the income and expenditure account. Donations which are to be retained for the future benefit of the College, and other donations with substantially restricted purposes, other than for the acquisition or construction of tangible fixed assets, are recognised in the statement of total recognised gains and losses as new endowments.

Corpus Christi College

Statement of Principal Accounting Policies for the year ended 30 June 2011

Capital grants and donations

Grants and donations are received for the purposes of funding the acquisition and construction of tangible fixed assets. In the case of depreciable assets these are credited to deferred capital grants when the related capital expenditure is incurred and released to income over the estimated useful life of the respective assets in line with the depreciation policy. Grants and donations of, or for the acquisition of, freehold land or heritage assets, which are non-depreciable assets, are credited to the income and expenditure account in the year of acquisition.

Other income

Income is received from a range of activities including residences, catering conferences and other services rendered.

Endowment and investment income

All investment income is credited to the income and expenditure account in the period in which it is earned. Income from restricted endowments not expended in accordance with the restrictions of the endowment is transferred from the income and expenditure account to restricted endowments.

Total return

The College invests its endowment investment portfolio and allocates a proportion of the related earnings and capital appreciation to the income and expenditure account in accordance with the total return investment concept. The allocation to income is determined by a spending rule, currently 4%, which is designed to stabilize annual spending levels from the endowment. The income transferred to the income and expenditure account on this total return basis is calculated using a formula that uses the weighted average value of the College's investment portfolio over a three year period up to the commencement of the current accounting year.

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.

Pension schemes

The College contributes to a number of defined benefit pension schemes and accounts for the costs in relation to these schemes in accordance with FRS17 (Retirement Benefits). 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 scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis 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.

Corpus Christi College

Statement of Principal Accounting Policies for the year ended 30 June 2011

The College also contributes to the Cambridge Colleges Federated Pension Scheme (CCFPS), another defined benefit scheme. The assets of the scheme are measured at fair value, and the liabilities are measured on an actuarial basis using the projected unit method and discounted at an appropriate rate of return. The College's share of the surplus or deficit of the scheme is recognized as an asset or liability on the balance sheet. The current service costs, being the actuarially determined present value of the pension value of the pension benefits earned by employees in the current period, are included within staff costs. Investment income includes the net of the expected return on assets, being the actuarial forecast of total return on the assets of the scheme, and the interest cost being the notional interest cost arising from unwinding the discount on the scheme liabilities. All changes in the pension surplus or deficit due to changes in actuarial assumptions or differences between actuarial forecasts and actual out-turn are reported on the statement of total recognized gains and losses.

Foreign currency translation

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

Tangible Fixed Assets

Operational Freehold Land and Buildings

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

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.

Corpus Christi College

Statement of Principal Accounting Policies for the year ended 30 June 2011

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)

Heritage Assets

The College holds and conserves a number of collections, exhibits, artifacts and other assets of historical, artistic or scientific importance. In accordance with FRS 15 and FRS 30 (Heritage assets) heritage assets acquired before 1 July 1999 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Acquisitions since 1 July 1999 have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Investments

Securities

Investments are included in the balance sheet at market value.

Investment properties

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

Endowment Funds

Endowment funds are classified under three headings:

- Where the donor has specified that the fund is to be permanently invested to generate an income stream for the general purposes of the College, the fund is classified as an un restricted permanent endowment.
- Where the donor has specified that the fund is to be permanently invested to generate an income stream to be applied for a restricted purpose, the fund is classified as a restricted permanent endowment.
- Where the donor has specified a particular objective other than the acquisition or construction of tangible fixed assets, and that the College must or may convert that donated sum into income, the fund is classified as a restricted expendable endowment.

Stocks

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

Provisions

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, 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.

Corpus Christi College

Statement of Principal Accounting Policies for the year ended 30 June 2011

Taxation

The College is a registered charity (number 1137453) and also 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 to exclusively charitable purposes.

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

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 colleges from the Colleges Fund. The College may from time to time be eligible for such grants. The liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

Corpus Christi College

Consolidated Income and Expenditure Account for the year ended 30 June 2011

	Note	2011 £	2010 £
Income			
Academic Fees and Charges	1	1,418,789	1,343,408
Residences, Catering and Conferences	2	2,778,480	2,514,982
Endowment and Investment Income	3	2,508,843	2,101,504
Donations	4	397,212	363,904
Release of Deferred Capital Grants	4	396,883	396,883
Other Income		244,662	275,536
Total Income		<u>7,744,869</u>	<u>6,996,217</u>
Expenditure			
Education	5	2,926,126	3,113,532
Residences, Catering and Conferences	6	4,462,759	4,424,077
Other Expenditure		272,935	568,427
Total Expenditure	7	<u>7,661,820</u>	<u>8,106,036</u>
Surplus/(Deficit) on Continuing Operations before Contribution under Statute G, II		83,049	(1,109,819)
Contribution under Statute G,II		<u>(44,000)</u>	<u>(40,000)</u>
Surplus/(Deficit) on Continuing Operations after Contribution under Statute G, II		39,049	(1,149,819)
Surplus/(Deficit) for the year transferred to Accumulated Income in Endowment Funds		(287,659)	343,007
(Deficit) for the year retained within General Reserves		<u>(248,610)</u>	<u>(806,812)</u>

All items dealt with in arriving as the (deficit) for 2011 and 2010 relate to continuing operations.

Note of Historical Cost Surpluses and Deficits

The difference between the results as disclosed in the Income and Expenditure Account and the result on an unmodified cost basis is not material.

Corpus Christi College

Consolidated Statement of Total Recognised Gains and Losses for the year ended 30 June 2011

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Surplus/(deficit) on income and expenditure account		-	(248,610)	(248,610)	(806,812)
Unspent endowment fund income		287,659	-	287,659	(343,007)
Increase/(decrease) in market value of investments:					
Investment portfolio					
Investment properties	10	2,062,238	2,264,385	4,326,623	4,647,822
Surplus of transfer of investment properties	10	-	1,510,979	1,510,979	908,518
Release of unapplied total return	10	-	165,626	165,626	-
Surplus on sale of operational properties		(126,172)	(138,350)	(264,522)	-
New endowments	19	647,664	555,393	555,393	826,086
Actuarial gain/(loss) in respect of pension schemes	17	-	664,018	664,018	775,713
		2,871,389	4,773,441	7,644,830	5,941,864
Total recognised gains/(losses) relating to the year					
Reconciliation					
Opening reserves and endowments		17,014,402	157,046,160	174,060,562	168,118,698
Total recognised gains/(losses) for the year		2,871,389	4,773,441	7,644,830	5,941,864
Closing reserves and endowments		19,885,791	161,819,601	181,705,392	174,060,562

Corpus Christi College

Consolidated Balance Sheet As at 30 June 2011

	Note		2011 £	2010 £	
Fixed Assets					
Tangible Assets	9		118,454,013	119,852,314	
Investments	10		9,665,646	12,237,993	
			<u>128,119,659</u>	<u>132,090,307</u>	
Endowment Assets	11		63,069,346	57,966,146	
Current Assets					
Stock	12		124,972	150,517	
Debtors	13		810,372	357,417	
Cash	14		1,919,211	1,478,390	
			<u>2,854,555</u>	<u>1,986,324</u>	
Creditors: amounts falling due within one year	15		(1,153,302)	(1,095,072)	
Net Current Assets			<u>1,701,253</u>	<u>891,252</u>	
Creditors: amounts falling due after more than one year	16		(2,394,535)	(7,055,129)	
Net Assets excluding Pension Asset/(Liability)			<u>190,495,723</u>	<u>183,892,576</u>	
Pension Asset/(Liability)	17		737,364	(11,010)	
Net Assets including Pension Asset/(Liability)			<u>191,233,087</u>	<u>183,881,566</u>	
Capital and Reserves					
		Restricted Funds £	Unrestricted Funds £	2011 Total £	2010 Total £
Deferred Capital Grants	18	-	9,527,694	9,527,694	9,821,004
Endowments					
Expendable endowments	19	2,394,535	-	2,394,535	2,018,368
Permanent endowments	19	17,491,256	43,183,555	60,674,811	55,947,778
	19	<u>19,885,791</u>	<u>43,183,555</u>	<u>63,069,346</u>	<u>57,966,146</u>
Reserves					
General reserves excluding pension reserve	20	-	117,898,683	117,898,683	116,105,426
Pension reserve	20	-	737,364	737,364	(11,010)
	20	-	<u>118,636,047</u>	<u>118,636,047</u>	<u>116,094,416</u>
		<u>19,885,791</u>	<u>161,819,602</u>	<u>181,705,393</u>	<u>174,060,562</u>
Total		<u>19,885,791</u>	<u>171,347,296</u>	<u>191,233,087</u>	<u>183,881,566</u>

These financial statements were approved by the trustees on 21 November and are signed on their behalf by:

P Warren
Bursar

P Warren

2011

Corpus Christi College

Consolidated Cash Flow Statement for the year ended 30 June 2011

		2011 £	2010 £
Net cash outflow from operating activities	21	(931,425)	(1,497,237)
Returns on investments and servicing of finance	22	2,244,321	2,101,504
Capital expenditure and financial investment	22	3,404,349	(65,361)
Contribution to Colleges Fund		(44,000)	(40,000)
Increase in cash in the year		<u>4,673,245</u>	<u>498,906</u>
Reconciliation in Net Cash Flow to Movement in Net Funds			
Increase in cash in the year		440,821	488,323
Increase in cash held at investment managers		4,232,424	10,583
Movement in net funds in the year		<u>4,673,245</u>	<u>498,906</u>
Net Funds at beginning of year		1,698,580	1,199,674
Net Funds at end of year	23	<u>6,731,825</u>	<u>1,698,580</u>

The notes on pages 22 to 40 form part of these accounts.

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2011

1 Academic Fees and Charges

	2011 £	2010 £
College fees:		
Fee income paid on behalf of undergraduates at the Publicly-funded Undergraduate rate (per capita fee £3,861) (2010: £3,744)	880,641	818,064
Privately-funded Undergraduate fee income (per capita fee £4,800) (2010: £4,362)	172,800	152,670
Fee income received at the Graduate fee rate (per capita fee £2,229) (2010: £2,184)	358,293	363,639
Other fee income	7,055	9,035
Total	<u>1,418,789</u>	<u>1,343,408</u>

2 Income from Residences, Catering and Conferences

	2011 £	2010 £
Residential Accommodation: College Members	1,249,533	1,239,764
Conferences	287,975	238,491
Catering: College Members	800,276	788,380
Conferences	440,696	248,347
Total	<u>2,778,480</u>	<u>2,514,982</u>

3 Endowment and Investment Income

	Total 2011 £	Total 2010 £
Total return contribution (see note 3b)	2,494,919	-
Other interest receivable	13,924	-
Dividends, rents and interest receivable	-	2,101,504
Total	<u>2,508,843</u>	<u>2,101,504</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2011

3b Summary of Total Return

	2011 £	2010 £
Income from:		
Investment portfolio and investment properties	2,374,994	-
Gains/(losses) on endowment assets:		
Investment portfolio and investment properties	6,003,228	-
Investment management costs	(144,597)	-
Total return for year	8,233,625	-
Total return transferred to Income and Expenditure Account (see note 3a)	(2,494,919)	-
Unapplied total return for year included within Statement of Total Recognised Gains and Losses	5,738,706	-
Unapplied Total Return at beginning of year	41,309,410	-
Unapplied Total Return at end of year	47,048,116	-

4 Donations

	2011 £	2010 £
Unrestricted donations	258,351	195,119
Restricted donations	138,861	168,785
	<u>397,212</u>	<u>363,904</u>
Release from deferred capital grants (see note 18)	396,883	396,883
	<u>794,095</u>	<u>760,787</u>
Total	<u>794,095</u>	<u>760,787</u>

5 Education Expenditure

	2011 £	2010 £
Teaching	1,159,760	1,186,483
Tutorial	426,970	451,797
Admissions	188,200	198,307
Research	196,857	224,777
Scholarships and Awards	240,604	299,693
Other Educational Facilities	713,735	752,475
	<u>2,926,126</u>	<u>3,113,532</u>
Total (Note 8)	<u>2,926,126</u>	<u>3,113,532</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2011

6 Residences, Catering and Conferences Expenditure

		2011 £	2010 £
Residential Accommodation:	College Members	2,842,945	2,910,980
	Conferences	436,801	373,320
Catering:	College Members	867,872	941,959
	Conferences	315,141	197,818
Total		<u>4,462,759</u>	<u>4,424,077</u>

7 Analysis of Expenditure by Activity

7a Analysis of 2010/11 Expenditure by Activity

	Staff Costs (Note 8) £	Other Operating Expenses £	Depreciation £	Total £
Education (Note 5)	1,605,685	1,203,453	116,988	2,926,126
Residences, Catering and Conferences (Note 6)	1,607,011	1,376,321	1,479,427	4,462,759
Other	-	272,935	-	272,935
	<u>3,212,696</u>	<u>2,852,709</u>	<u>1,596,415</u>	<u>7,661,820</u>

Expenditure includes fundraising costs of £208,022. This expenditure includes the costs of alumni relations.

7b Analysis of 2009/10 Expenditure by Activity

	Staff Costs (Note 8) £	Other Operating Expenses £	Depreciation £	Total £
Education (Note 5)	1,638,292	1,314,887	160,353	3,113,532
Residences, Catering and Conferences (Note 6)	1,669,545	1,325,360	1,429,172	4,424,077
Other (Note 7)	-	568,427	-	568,427
	<u>3,307,837</u>	<u>3,208,674</u>	<u>1,589,525</u>	<u>8,106,036</u>

Expenditure includes fundraising costs of £239,029. This expenditure includes the costs of alumni relations.

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2011

7c Auditors' remuneration

	2011 £	2010 £
Other operating expenses include: Audit and Other fees payable to the College's external auditors	24,000	24,600
	<u>24,000</u>	<u>24,600</u>

8 Staff Costs

	College Fellows £	Other Academic £	Non- Academic £	Total 2011 £	Total 2010 £
Staff Costs					
Emoluments	854,622	-	1,840,759	2,695,381	2,808,521
Social Security Costs	52,911	-	165,908	218,819	201,601
Other Pension Costs	117,172	-	181,324	298,496	297,715
	<u>1,024,705</u>	<u>-</u>	<u>2,187,991</u>	<u>3,212,696</u>	<u>3,307,837</u>

Average Staff Numbers (Full-time Staff Equivalents)

Academic	50	56
Non-Academic	110	115
Total	<u>160</u>	<u>171</u>

The Governing Body comprises 54 Fellows, of which the 16 declared above are stipendiary.

No officer or employee of the College, including Head of House, received emoluments of over £100,000.

During the year, emoluments paid to trustees in their capacity as College Fellows was £1,024,705 (2010: £1,016,666). The trustees receive no emoluments in their capacity as trustees of the College.

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2011

9 Fixed Assets									
9a Tangible Fixed Assets									
Group and College									
	Freehold Land & Buildings £	Fixtures & Fittings £	Assets Under Construction £	2011 Total £	2010 Total £				
Cost or valuation									
At beginning of year	126,952,463	3,200,000	90,035	130,242,498	129,009,412				
Additions	688,943	-	269,424	958,367	1,797,465				
Transfers	-	-	-	-	-				
Disposals	(834,657)	-	-	(834,657)	(564,379)				
At end of year	<u>126,806,749</u>	<u>3,200,000</u>	<u>359,459</u>	<u>130,366,208</u>	<u>130,242,498</u>				
Depreciation									
At beginning of year	9,430,184	960,000	-	10,390,184	8,839,777				
Charge for the Year	1,276,415	320,000	-	1,596,415	1,589,525				
Eliminated on Disposal	(74,404)	-	-	(74,404)	(39,118)				
At end of year	<u>10,632,195</u>	<u>1,280,000</u>	<u>-</u>	<u>11,912,195</u>	<u>10,390,184</u>				
Net Book value									
At end of year	<u>116,174,554</u>	<u>1,920,000</u>	<u>359,459</u>	<u>118,454,013</u>	<u>119,852,314</u>				
At beginning of year	<u>117,522,279</u>	<u>2,240,000</u>	<u>90,035</u>	<u>119,852,314</u>	<u>120,169,635</u>				

The insured value of freehold Land and Buildings at 30 June 2011 was £165,155,301 (2010: £168,664,666).

The cost to the group of freehold buildings and assets in construction consists of the costs incurred by the College less the amount gift added as recorded in the accounts of Corpus Developments Ltd, a subsidiary undertaking, and eliminated on consolidation.

Tangible Assets include £NIL (2010: £NIL) comprising endowment assets (see note 11).

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2011

9 Tangible fixed assets (continued)

Heritage assets

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

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

As stated in the Statement of Principal Accounting Policies, heritage assets acquired since 1 July 1999 are capitalised. Currently, all of the assets held in the College's collections were acquired prior to this date. As reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they have not been capitalised. As a result, no heritage assets have been included in the Balance Sheet.

10 Investments

Group and College	2011 £	2010 £
Balance at beginning of year	63,149,010	57,173,317
Additions	3,533,771	18,382,426
Disposals	(6,798,167)	(17,957,052)
Appreciation	6,003,228	5,556,340
Increase/(decrease) in cash balances held at fund managers	4,452,614	(6,021)
Balance at end of year	<u>70,340,456</u>	<u>63,149,010</u>
Represented by:	2011 £	2010 £
Property	34,060,250	31,695,500
Quoted Securities – Equities	31,827,592	31,233,320
Cash in hand and at investment managers	4,452,614	220,190
Total	<u>70,340,456</u>	<u>63,149,010</u>
Represented on the balance sheet as:		
Endowment assets (see note 11)	60,674,810	50,911,017
Other	9,665,646	12,237,993
Total	<u>70,340,456</u>	<u>63,149,010</u>

Investments held by the College also include an additional £1 (2010: £1) investment in the College's wholly owned subsidiary undertaking, Corpus Developments Ltd (see note 27).

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2011

11 Endowment Assets

Group and College	2011 £	2010 £
Long term investments:		
Property	34,060,250	31,695,500
Quoted securities – equity	22,161,946	18,995,327
Cash in hand and at investment managers	4,452,614	220,190
Total Long term investments (See note 10)	<u>60,674,810</u>	<u>50,911,017</u>
Loans to General Reserves (See note 16)	2,394,535	7,055,129
Total	<u>63,069,346</u>	<u>57,966,146</u>

12 Stocks and work in progress

	Group 2011 £	Group 2010 £
Goods for resale:		
Catering	13,117	31,196
Fellows Wine	111,855	119,321
Total	<u>124,972</u>	<u>150,517</u>

13 Debtors

	Group 2011 £	Group 2010 £
Members of the College	12,151	46,041
Rents	139,664	153,903
Prepayments and accrued income	48,237	94,588
Other debtors	610,320	62,885
Total	<u>810,372</u>	<u>357,417</u>

14 Cash and bank balances

	Group 2011 £	College 2010 £
Short-term money market investments	1,918,799	874,271
Bank deposits	-	600,000
Cash in hand	412	4,119
Total	<u>1,919,211</u>	<u>1,478,390</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2011

15 Creditors: amounts falling due within one year

	Group 2011 £	Group 2010 £
Trade creditors	284,308	212,724
Members of the College	108,398	131,381
University Fees	8,623	36,722
Contribution to Colleges fund	42,000	40,000
Other creditors	113,613	77,709
Accruals and deferred income	596,360	596,536
Total	<u>1,153,302</u>	<u>1,095,072</u>

16 Creditors: amount falling due after one year

	Group 2011 £	College 2010 £
Loans from Endowment funds	2,394,535	4,417,005
Sinking funds	-	2,638,124
Total	<u>2,394,535</u>	<u>7,055,129</u>

17 Pension liabilities

Group and College	2011 £	2010 £
Balance at beginning of year	(11,010)	50,483
Movement in year:		
Current service cost including life assurance	(19,125)	(39,506)
Contributions	52,219	45,436
Other finance (income)/cost	51,262	(967)
Actuarial loss/(gain) recognised in Statement of Total Recognised Gains and Losses	664,018	(66,456)
Balance at end of year	<u>737,364</u>	<u>(11,010)</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2011

18 Deferred capital grants

	2011 £	2010 £
Balance at beginning of year	9,821,004	9,466,374
Donations received	103,573	13,814
Transfers	-	737,699
Released to income and expenditure account	(396,883)	(396,883)
Balance at end of year	<u>9,527,694</u>	<u>9,821,004</u>

Deferred capital grants represent donations received towards major building projects which are released to the Income and Expenditure Account according to the accounting policy stated in these financial statements.

Corpus Christi College

Notes to the Accounts
for the year ended 30 June 2011

19 Endowments

Group and College

	Unrestricted Permanent £	Restricted Permanent £	Total Permanent £	Restricted Expendable £	2011 Total £	2010 Total £
Balance at beginning of year						
Capital	40,951,744	14,763,822	55,715,566	-	55,715,566	50,621,352
Unspent Income	-	-	-	2,703,539	2,703,539	3,159,392
Reclassification of funds	-	232,212	232,212	(685,171)	(452,959)	(1,126,059)
	40,951,744	14,996,034	55,947,778	2,018,368	57,966,146	52,654,685
Income receivable from endowment asset investments	-	-	-	787,503	787,503	558,526
Expenditure	-	-	-	(499,844)	(499,844)	(901,533)
Unspent endowment fund income	-	-	-	287,659	287,659	(343,007)
New endowments received	-	559,156	559,156	88,508	647,664	775,713
Surplus on sale of investment properties	165,626	-	165,626	-	165,626	-
Increase/(decrease) in market value of investments	2,101,714	2,062,238	4,163,952	-	4,163,952	4,647,822
Release on unapplied total return	(35,529)	(126,172)	(161,701)	-	(161,701)	-
Transfer from/(to) General Reserves (see note 18)	-	-	-	-	-	230,933
Balance at end of year	2,231,811	2,495,222	4,727,033	376,167	5,103,200	5,311,461
Comprising:						
Capital	43,183,555	17,491,256	60,674,811	-	60,674,811	55,947,778
Unspent Income	-	-	-	2,394,535	2,394,535	2,018,368
Balance at end of year	43,183,555	17,491,256	60,674,811	2,394,535	63,069,346	57,966,146

Corpus Christi College

**Notes to the Accounts
for the year ended 30 June 2011**

19 Endowments (continued)	Representing:	Unrestricted Permanent £	Restricted Permanent £	Total Permanent £	Restricted Expendable £	2011 Total £	2010 Total £
	Fellowship Funds	-	7,985,337	7,985,337	299,802	8,285,139	7,121,692
	Scholarship Funds	-	3,348,716	3,348,716	307,121	3,655,837	2,848,172
	Prize Funds	-	974,220	974,220	207,046	1,181,266	1,082,063
	Hardship Funds	-	2,696,192	2,696,192	135,783	2,831,975	2,594,145
	Bursary Funds	-	750,144	750,144	360,335	1,110,479	1,017,221
	Travel Grant Funds	-	771,766	771,766	183,034	954,800	874,616
	Other Funds	-	964,881	964,881	901,414	1,866,295	1,476,493
	Corporate Capital	43,183,555	-	43,183,555	-	43,183,555	40,951,744
	General Endowments	-	-	-	-	-	-
	College Total	43,183,555	17,491,256	60,674,811	2,394,535	63,069,346	57,966,146

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2011

20 Reserves

Group and College	2011 Total £	2010 Total £
Balance at beginning of year	115,641,457	115,075,653
Reclassification of funds (see note 19)	452,959	1,126,059
	<u>116,094,416</u>	<u>116,201,712</u>
Surplus retained for the year	(248,610)	(806,812)
Increase/(decrease) in market value of investments	1,673,650	908,518
Release of unapplied total return	(102,821)	-
Realised gain on disposal of operational property	555,394	826,086
Transfers to endowment funds (see note 19)	-	(230,933)
Transfers to deferred capital (see note 18)	-	(737,699)
Actuarial gain/(loss)	664,018	(66,456)
Balance at end of year	<u>118,636,047</u>	<u>116,094,416</u>

21 Reconciliation of consolidated operating surplus to net cash inflow from operating activities

	2011 £	2010 £
Operating surplus	83,049	(1,109,819)
Depreciation of tangible fixed assets	1,596,415	1,589,525
Deferred capital grants released to income	(396,883)	(396,883)
Movement in pension deficit	664,018	(66,456)
Investment income	(2,508,843)	(2,101,504)
	<u>(562,244)</u>	<u>(2,085,137)</u>
Decrease/(increase) in stocks	25,545	(17,602)
(Increase)/decrease in debtors	(452,955)	489,949
Increase/(decrease) in creditors	58,229	115,553
Net cash (outflow) from operating activities	<u>(931,425)</u>	<u>(1,497,237)</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2011

22 Cash flows

	2011 £	2010 £
Returns on investments and servicing of finance		
Income from investments	2,508,843	2,101,504
Release on unapplied total return	(264,522)	-
Net cash inflow from returns on income and servicing of finance	<u>2,244,321</u>	<u>2,101,504</u>
Capital transactions		
New endowments received (see note 17)	647,664	775,713
Donations for deferred capital grant (see note 16)	103,573	13,814
Receipts from sale of investment assets	7,145,250	19,324,976
Total capital receipts	<u>7,896,487</u>	<u>20,114,503</u>
Payments to acquire investments assets	(3,533,771)	(18,382,426)
Purchase of operational tangible fixed assets	(958,367)	(1,797,438)
Net cash outflow from capital expenditure and financial investment	<u>(3,404,349)</u>	<u>(65,361)</u>

23 Analysis of cash and bank balances

	At Beginning of year £	Cash Flows £	At end of year £
Bank Overdrafts	-	-	-
Cash at bank and in hand	1,478,390	440,821	1,919,211
Cash balances held at fund managers	220,190	4,232,424	4,452,614
Net Funds	<u>1,698,580</u>	<u>4,673,245</u>	<u>6,371,825</u>

24 Capital commitments

	2011 £	2010 £
Capital commitments at 30 June 2011 are as follows		
Authorised and contracted	-	-
Authorised but not yet contracted for	-	-
Commitments under finance leases entered into but	-	-

25 Financial Commitments

At 30 June 2011, the College had no annual commitments under non-cancellable operating leases.

26 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 £298,496 (2010: £297,715).

26a *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 scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The college is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis 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 I&E represents the contributions payable to the scheme in respect of the accounting period

The latest triennial actuarial valuation of the scheme was at 31 March 2008. This was the first valuation for USS under the new scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. The actuary also carried out a review of the funding level each year between triennial valuations and details of his estimate of the funding level at 31 March 2011 are also included in this note.

The triennial 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 (i.e. the valuation rate of interest), the rates of increase in salary and pensions and the assumed rates of mortality. The financial assumptions were derived from market yields prevailing at the valuation date. An "inflation risk premium" adjustment was also included by deducting 0.3% from the market-implied inflation on account of the historically high level of inflation implied by government bonds (particularly when compared to the Bank of England's target of 2% for CPI which corresponds broadly to 2.75% for RPI per annum).

To calculate the technical provisions, it was assumed that the valuation rate of interest would be 6.4% per annum (which includes an additional assumed investment return over gilts of 2% per annum), salary increases would be 4.3% per annum (plus an additional allowance for increases in salaries due to age and promotion reflecting historic Scheme experience, with a further cautionary reserve on top for past service liabilities) and pensions would increase by 3.3% per annum.

At the valuation date, the value of the assets of the scheme was £28,842.6 million and the value of the scheme's technical provisions was £28,135.3 million indicating a surplus of £707.3 million. The assets therefore were sufficient to cover 103% 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. On the scheme's historic gilts basis, using a valuation rate of interest in respect of past service liabilities of 4.4% per annum (the expected return on gilts) the funding level was approximately 71%. Under the Pension Protection Fund regulations introduced by the Pensions Act 2004 the Scheme was 107% funded; on a buy-out basis (i.e. assuming the Scheme had discontinued on the valuation date) the assets would have been approximately 79% 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, using a AA bond discount rate of 6.5% per annum based on spot yields, the actuary estimated that the funding level at 31 March 2008 was 104%.

26 Pensions (continued)

The technical provisions relate essentially to the past service liabilities and funding levels, but it is also necessary to assess the ongoing cost of newly accruing benefits. The cost of future accrual was calculated using the same assumptions as those used to calculate the technical provisions except that the valuation rate of interest assumed asset out performance over gilts of 1.7% per annum (compared to 2% per annum for the technical provisions) giving a discount rate of 6.1% per annum; also the allowance for promotional salary increases was not as high. Analysis has shown very variable levels of growth over and above general pay increases in recent years, and the salary growth assumption built into the cost of future accrual is based on more stable, historic, salary experience. However, when calculating the past service liabilities of the scheme, a cautionary reserve has been included, in addition, on account of the variability mentioned above.

The Scheme wide contribution rate required for future service benefits alone at the date of the valuation was 16% of pensionable salaries and the trustee company, on the advice of the actuary, agreed to increase the College's contribution rate to 16% of pensionable salaries from 1 October 2009.

Since 31 March 2008 global investment markets have continued to fluctuate and at 31 March 2011 the market's assessment of inflation has increased slightly. The government has also announced a change to the inflation measure used in determining the "Official Pensions Index" from the Retail Prices Index to the Consumer Prices Index. The actuary has taken this all into account in his funding level estimates at 31 March 2011 by reducing the assumption for pension increases from 3.3% to 2.9% p.a. The actuary has estimated that the funding level as at 31 March 2011 under the new scheme specific funding regime had fallen from 103% to 98% (a deficit of circa £7,000 million). Over the past 12 months, the funding level has improved from 91% (as at 31 March 2010) to 98%. This estimate is based on the funding level at 31 March 2008, adjusted to reflect the fund's actual investment performance over the three years and changes in market conditions (market conditions affect both the valuation rate of interest and also the inflation assumption which in turn impacts on the salary and pension increase assumptions). The next formal valuation is at 31 March 2011 and this will incorporate assumptions agreed by the trustee company.

With effect from 1 October 2011, new joiners to the scheme will join the new revalued benefits section rather than the existing final salary section. This change will have an impact, expected to be positive, on the future funding levels.

On the FRS17 basis, using an AA bond discount rate of 5.5% per annum based on spot yields, the actuary estimated that the funding level at 31 March 2011 was 86%. An estimate of the funding level measured on a buy-out basis at that date was approximately 54%.

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. A deficit may require additional funding in the form of higher contribution requirements, where a surplus could, perhaps, be used to similarly reduce contribution requirements.

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 2011 and will incorporate allowance for scheme benefit changes and any changes the trustee makes to the underlying actuarial assumptions. The contribution rate will be reviewed as part of each valuation and may be reviewed more frequently.

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2011

26 Pensions (continued)

At 31 March 2011, USS had over 142,000 active members and the college had 33 active members participating in the scheme.

The total pension cost for the College was £256,367 (2010: £252,273). The contribution rate payable by the College was 16% of pensionable salaries.

26b 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. The Scheme is deemed to be a registered pension scheme under the terms of Schedule 36 of the Finance Act 2004. The College's employees covered by the Scheme are contracted into the State Second Pension (S2P).

The principal actuarial assumptions at the balance sheet date (expressed as weighted averages) were as follows:

	2011	2010
Discount rate	5.5%	5.3%
Expected long-term rate of return on Scheme assets	6.2%	6.3%
Rate of increase in salaries	3.2%	4.4%
Retail Price Index (RPI) assumption	3.4%	3.4%
Consumer Price Index assumption	2.7%	n/a
Rate of increase in pensions (RPI linked)	3.4%	3.4%

The underlying mortality assumption is based upon the standard table known as Self-Administered Pension Schemes (SAPS) mortality tables for average normal pensioners projected in line with the CMI 2009 projection and a target long-term improvement rate of 0.75%. This results in the following life expectancies:

- Male aged 65 now has a life expectancy of 21.7 years (previously 20.7 years)
- Female aged 65 now has a life expectancy of 23.6 years (previously 23.5 years)
- Male aged 45 now and retiring in 20 years would have a life expectancy then of 22.7 years (previously 21.8 years)
- Female aged 45 now and retiring in 20 years would have a life expectancy then of 24.8 years (previously 24.5 years)

Employee Benefit Obligations

The amounts recognised in the balance sheet as at 30 June 2011 (with comparative figures as at 30 June 2010) are as follows:

	2011 £	2010 £
Present values of Scheme liabilities	(5,389,763)	(5,496,914)
Market value of Scheme assets	6,127,127	5,485,904
Surplus/(deficit) in the Scheme	737,364	(11,010)

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2011

26 Pensions (continued)

The amounts to be recognised in the profit and loss account for the year ended 30 June 2011 (with comparative figures for the year ended 30 June 2010) are as follows:

	2011 £	2010 £
Current service cost	19,125	39,506
Interest on Scheme liabilities	287,692	302,334
Expected return on Scheme assets	(338,954)	(301,367)
Total	<u>(32,137)</u>	<u>40,473</u>
Actual return on Scheme assets	<u>745,423</u>	<u>651,151</u>

Changes in the present value of the Scheme liabilities for the year ending 30 June 2011 (with comparative figures for the year ending 30 June 2010) are as follows:

	2011 £	2010 £
Present value of Scheme liabilities at the beginning of the period	5,496,914	4,938,738
Service cost (including Employee contributions)	44,868	67,944
Interest cost	287,692	302,334
Actuarial losses/(gains)	(257,549)	416,240
Benefits paid	(182,162)	(228,342)
Present value of Scheme liabilities at the end of the period	<u>5,389,763</u>	<u>5,496,914</u>

Changes in the present value of the Scheme assets for the year ending 30 June 2011 (with comparative figures for the year ending 30 June 2010) are as follows:

	2011 £	2010 £
Present value of Scheme assets at the beginning of the period	5,485,904	4,989,221
Expected return	338,954	301,367
Actuarial gains	406,469	349,784
Contributions paid by the College	52,219	45,436
Employee contributions	25,743	28,438
Benefits paid	(182,162)	(228,342)
Market value of Scheme assets at the end of the period	<u>6,127,127</u>	<u>5,485,904</u>

The agreed contributions to be paid by the College for the forthcoming year are 26.59% of Contribution Pay from 1 July 2011, subject to review at future actuarial valuations. These rates exclude PHI.

The major categories of Scheme assets as a percentage of total Scheme assets for the year ending 30 June 2011 (with comparative figures for the year ended 30 June 2010) are as follows:

	2011	2010
Equities and Hedge Funds	56%	60%
Property	36%	31%
Bonds and cash	8%	9%
Total	<u>100%</u>	<u>100%</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2011

26 Pensions (continued)

The expected long-term rate of return on the Scheme assets has been calculated based upon the major asset categories in the above table and an expected rate of return on equities and hedge funds of 7.1% (2010: 7.1%), property 6.1% (2010: 6.1%) and an expected rate of return on bonds and cash of 4.8% (2010: 4.7%).

Analysis of amount recognisable in the Statement of Total Recognised Gains and Losses (STRGL) for the year ending 30 June 2011 (with comparable figures for the year ending 30 June 2010) are as follows:

	2011 £	2010 £
Actual return less expected return on Scheme assets	406,469	349,784
Experience gains and losses arising on Scheme liabilities	26,379	274,241
Changes in assumptions underlying the present value of Scheme liabilities	231,170	(690,481)
Actuarial gain/(loss) recognised in STRGL	<u>664,018</u>	<u>(66,456)</u>

Cumulative amount of actuarial gains and losses recognised in the STRGL for the year ending 30 June 2011 (with comparative figures for the year ending 30 June 2010) are as follows:

	2011 £	2010 £
Cumulative actuarial gain/(loss) at beginning of period	(876,682)	(810,226)
Recognised during the period	664,018	(66,456)
Cumulative actuarial (loss) at end of period	<u>(212,664)</u>	<u>(876,682)</u>

Movement in surplus/(deficit) during the period ending 30 June 2011 (with comparative figures for the year ending 30 June 2010) are as follows:

	2011 £	2010 £
(Deficit)/surplus in Scheme at beginning of year	(11,010)	50,483
Service cost (Employer Only)	(19,125)	(39,506)
Contributions paid by the College	52,219	45,436
Finance cost	51,262	(967)
Actuarial gain/(loss)	664,018	(66,456)
Surplus/(deficit) in Scheme at the end of the year	<u>737,364</u>	<u>(11,010)</u>

Corpus Christi College

Notes to the Accounts for the year ended 30 June 2011

26 Pensions (continued)

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

	2011 £	2010 £	2009 £	2008 £	2007 £
Present value of Scheme liabilities	(5,389,763)	(5,496,914)	(4,938,738)	(4,801,342)	(4,396,110)
Market value of Scheme assets	6,127,127	5,485,904	4,989,221	3,697,999	3,819,198
Surplus/(deficit) in the Scheme	737,364	(11,010)	50,483	(1,103,343)	(576,912)
Actual return less expected return on Scheme assets	406,469	349,784	(511,210)	(446,222)	105,612
Experience gain/(loss) arising on Scheme liabilities	26,379	274,241	(10,476)	15,866	(3,115)
Change in assumptions underlying present value of Scheme liabilities	231,170	(690,481)	232,657	(161,365)	126,485

27 Principal Subsidiary Undertakings

	Country of Incorporation and Operation	Cost £	Class of shares	Proportion of shares held
Corpus Developments Ltd	United Kingdom	1	Ordinary	100%

Corpus Developments Ltd was incorporated on 4 November 2009. The principal activity of the company is student accommodation development. This company is included in these consolidated financial statements.

28 Related Party Transactions

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