

CORPUS CHRISTI COLLEGE

Financial Reports

2005-2006

The accounts' index (if any), Responsibilities of the Governing Body, Statement of Principal Accounting Policies and Independent Auditors' Report have been omitted from this 150 dpi Akme scan.

CORPUS CHRISTI COLLEGE

Report of the Governing Body

The Governing Body of Corpus Christi College presents the annual report and financial statements for the year ended 31 July 2006.

Status

Corpus Christi College is a chartered charitable corporation aggregate. The corporation comprises the President and Fellows. The College is an exempt charity under s3(5a) Charities Act 1993 (as listed in Schedule 2(b) to that Act).

Objects

The College exists to provide and promote undergraduate and graduate education within the University of Oxford, and also to provide and promote university academic research. Within these Objects, the College also has various permanently endowed trust funds held for special purposes in connection with other educational purposes.

Governance

The Governing Body of the College comprises the President and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Bishop of Winchester. The College Statutes are as made from time to time by order of Her Majesty in Council. The Governing Body holds to itself the responsibilities for the ongoing strategic direction of the College, for its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the President and is advised by a range of committees.

Review of operations and finance

Total income for the year amounted to £4.9m, £1.1m of this being received from academic fees and tuition, £1.6m from accommodation and catering charges, and £2.2m coming from endowment and investment returns. Expenditure for the year amounted to £4.6m, leaving a net surplus of £313k. £200k of this has been transferred to the designated reserve for the maintenance of College buildings.

Investment policy

The College operates an investment policy that provides adequate levels of income whilst preserving capital. The portfolio is spread over most asset categories and is low to medium risk. Regular review is taken of the performance of fund managers.

Reserves

The balance on reserves at the year end amounted to £5.1m (note 14). After allowing for the amounts invested in fixed assets and designated reserves for special purposes, the College's general reserve was £2.1m. The Governing Body has reviewed the reserves of the College and has concluded that they are adequate at this time.

Risk Management

The major risks to which the College is exposed, as identified by the Governing Body, have been reviewed and systems have been established to mitigate these risks.

Approved by the Governing Body on 15th November 2006

Sir Tim Lankester
President

CORPUS CHRISTI COLLEGE
Income and Expenditure Account
Year ended 31 July 2006

| | Notes | 2006 £ | 2005 £ |
|--|-------|------------------|------------------|
| INCOME | | | |
| Academic fees and tuition income | 1 | 1,149,123 | 1,151,957 |
| Other operating income | 2 | 1,634,574 | 1,559,551 |
| Endowment return and interest receivable | 3 | 2,162,656 | 2,114,588 |
| Total income | | <u>4,946,353</u> | <u>4,826,096</u> |
| EXPENDITURE | | | |
| Staff costs | 4 | 2,740,510 | 2,633,268 |
| Depreciation | | 72,017 | 72,419 |
| Other operating expenses | | 1,746,185 | 1,568,417 |
| Contribution under Statute XV | | 74,450 | 71,520 |
| Total expenditure | 6 | <u>4,633,162</u> | <u>4,345,624</u> |
| Surplus for the year on continuing operations before taxation and disposal of fixed assets | | 313,191 | 480,472 |
| Surplus (deficit) on disposal of fixed assets | | 0 | 0 |
| Taxation | 7 | 0 | 0 |
| Surplus for the year after taxation | 8 | <u>313,191</u> | <u>480,472</u> |

Statement of total recognised gains and losses
Year ended 31 July 2006

| | Notes | 2006 £ | 2005 £ |
|--|-------|-------------------|-------------------|
| Reserves | | | |
| Surplus for the year | 14 | 313,191 | 480,472 |
| Endowments | | | |
| Income receivable from endowment asset investments | 13 | 2,056,422 | 2,008,774 |
| Endowment return transferred to income and expenditure account | 13 | (2,044,724) | (1,991,064) |
| Appreciation of endowment asset investments | 13 | 3,675,024 | 4,683,054 |
| New endowments received | 13 | 2,132,767 | 668,861 |
| Other | | | |
| Net additions to (deductions from) deferred capital | | 0 | 0 |
| Total recognised gains relating to the year | | <u>6,132,680</u> | <u>5,850,097</u> |
| Opening fund balances | | 51,616,673 | 45,766,576 |
| Closing fund balances | | <u>57,749,353</u> | <u>51,616,673</u> |

CORPUS CHRISTI COLLEGE
Balance Sheet
As at 31 July 2006

| | Notes | 2006 £ | 2005 £ |
|--|-------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | 9 | <u>1,771,561</u> | <u>1,734,603</u> |
| | | <u>1,771,561</u> | <u>1,734,603</u> |
| Endowment asset investments | | | |
| Securities and cash deposits | | 33,611,206 | 26,688,118 |
| Land and property | | 19,039,476 | 20,143,075 |
| | 10 | <u>52,650,682</u> | <u>46,831,193</u> |
| Current assets: | | | |
| Stocks | | 88,903 | 96,006 |
| Debtors | 11 | 488,046 | 627,542 |
| Cash at bank and in hand | | <u>3,245,067</u> | <u>2,806,515</u> |
| | | 3,822,016 | 3,530,063 |
| Creditors: | | | |
| Amounts falling due within one year | 12 | (494,906) | (479,186) |
| | | <u>3,327,110</u> | <u>3,050,877</u> |
| Net current assets | | <u>3,327,110</u> | <u>3,050,877</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 57,749,353 | 51,616,673 |
| Creditors: | | | |
| Amounts falling due after more than one year | | 0 | 0 |
| Provision for liabilities and charges | | 0 | 0 |
| TOTAL NET ASSETS | | <u>57,749,353</u> | <u>51,616,673</u> |
| Deferred capital | | 0 | 0 |
| Endowments | | | |
| Specific | | 8,324,651 | 7,623,814 |
| General | | <u>44,326,031</u> | <u>39,207,379</u> |
| | 13 | <u>52,650,682</u> | <u>46,831,193</u> |
| Reserves | | | |
| Designated reserves | 14 | 1,258,630 | 1,058,630 |
| General reserves | 14 | <u>3,840,041</u> | <u>3,726,850</u> |
| | | <u>5,098,671</u> | <u>4,785,480</u> |
| TOTAL FUNDS | | <u>57,749,353</u> | <u>51,616,673</u> |

The financial statements were approved by the Governing Body of Corpus Christi College on 15th November 2006

President

Bursar

CORPUS CHRISTI COLLEGE
Cashflow Statement
Year ended 31 July 2006

| | Note | 2006 £ | 2005 £ |
|--|------|--------------------|--------------------|
| Net cash inflow (outflow) from operating activities | 20 | <u>(1,615,129)</u> | <u>(1,738,747)</u> |
| Returns on investments and servicing of finance | | | |
| Income from endowments received | | 2,056,422 | 2,008,774 |
| Other income from investments and interest received | | <u>117,932</u> | <u>123,524</u> |
| | | 2,174,354 | 2,132,298 |
| Interest paid | | 0 | 0 |
| Net cash inflow from returns on investments and servicing of finance | | <u>2,174,354</u> | <u>2,132,298</u> |
| Capital expenditure and financial investment | | | |
| Net realisation/(acquisition) of tangible fixed assets | 9 | (108,975) | (125,000) |
| Net realisation/(acquisition) of fixed asset investments | | 0 | 0 |
| Net realisation/(acquisition) of endowment asset investments | 10 | 2,800,886 | (983,349) |
| Endowments received | 13 | 2,106,041 | 668,861 |
| Deferred capital received | | | |
| Net cash inflow (outflow) from capital expenditure and financial investment | | <u>4,797,952</u> | <u>(439,488)</u> |
| Net cash inflow before use of liquid resources and financing | | 5,357,177 | (45,937) |
| Management of liquid resources | | 0 | 0 |
| Financing | | 0 | 0 |
| Increase/(decrease) in cash | 21 | <u>5,357,177</u> | <u>(45,937)</u> |
| Reconciliation of net cash flow to movement in net funds | | | |
| Increase/(decrease) in cash for the year | | 5,357,177 | (45,937) |
| Increase/(decrease) in liquid resources and current asset investments | | <u>0</u> | <u>0</u> |
| Change in net funds | 21 | 5,357,177 | (45,937) |
| Net funds at 1 August | | 5,088,955 | 5,134,892 |
| Net funds at 31 July | 21 | <u>10,446,132</u> | <u>5,088,955</u> |

CORPUS CHRISTI COLLEGE
Notes to the Financial Statements
Year ended 31 July 2006

| | 2006 | 2005 |
|--|------------------|------------------|
| | £ | £ |
| 1 ACADEMIC FEES AND TUITION INCOME | | |
| Tuition fees from UK and European Union students | 954,223 | 926,399 |
| Tuition fees from overseas students | 123,514 | 104,074 |
| Other fees | 32,972 | 13,910 |
| Other tuition income | 38,414 | 107,574 |
| | <u>1,149,123</u> | <u>1,151,957</u> |

The above analysis includes fee income in respect of UK and European Union publicly funded students amounting to £854,843 (2005 - £825,302).

| | £ | £ |
|---|------------------|------------------|
| 2 OTHER OPERATING INCOME | | |
| Residential income from college members | 911,841 | 868,735 |
| Conference and function income | 537,066 | 531,279 |
| Grants and donations | 54,045 | 27,500 |
| Release of deferred capital contributions | 0 | 0 |
| Other income | 131,622 | 132,037 |
| | <u>1,634,574</u> | <u>1,559,551</u> |

| | £ | £ |
|---|------------------|------------------|
| 3 ENDOWMENT RETURN AND INTEREST RECEIVABLE | | |
| Transferred from specific endowments (note 13) | 214,251 | 190,572 |
| Transferred from general endowments (note 13) | 1,830,473 | 1,800,492 |
| Other investment income | 0 | 0 |
| Other interest receivable | 117,932 | 123,524 |
| | <u>2,162,656</u> | <u>2,114,588</u> |

| | £ | £ |
|-----------------------|------------------|------------------|
| 4 STAFF COSTS | | |
| Gross pay | 2,268,358 | 2,195,458 |
| Social Security costs | 156,407 | 160,303 |
| Other pension costs | 260,391 | 232,130 |
| Other benefits | 55,354 | 45,377 |
| | <u>2,740,510</u> | <u>2,633,268</u> |

It is standard accounting practice to disclose further information relating to staff numbers and analyses of remuneration for higher paid employees. This information has not been included due to the particular difficulty of presenting meaningful data for staff jointly employed by the University and colleges.

5 PENSION SCHEMES

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). Both schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and final pensionable salary), and are contracted out from the State Second Pension Scheme. The assets of USS and OSPS are each held in separate trustee-administered funds. The schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, as required by the accounting standard FRS17 "Retirement Benefits", the College accounts for the schemes as if they were defined contribution schemes. As a result the amount charged to the income and expenditure account represents the contributions payable to the schemes in respect of the accounting period.

The College has also made available a Stakeholder Scheme for individual employees, but does not contribute to that scheme.

CORPUS CHRISTI COLLEGE
Notes to the Financial Statements
Year ended 31 July 2006

The Schemes are periodically valued by qualified actuaries. Both USS and OSPS were valued using the "projected unit" method, embracing a market approach. The resulting levels of contribution take account of actuarial surpluses or deficiencies in each scheme. The financial assumptions were derived from market conditions prevailing at valuation date. The assumptions which have the most significant effect on the result of the latest valuations and the determination of the contribution levels were those relating to the rate of return on investments (i.e. the valuation rate of interest) and the rates of increase in salaries and pensions, as follows:

• **USS:** The latest actuarial valuation of the scheme was at 31 March 2005. It was assumed that salary increases would be 3.9% per annum (plus an additional allowance for increases in salary due to age and promotion in line with recent experience) and pensions would increase by 2.9% per annum. In relation to past service liabilities it was assumed that the valuation rate of return would be 4.5% per annum, and in relation to 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.

• **OSPS:** The latest actuarial valuation of the scheme was at 31 July 2004. It was assumed that salary increases would be 4.4% per annum and pensions would increase by 3.0% per annum. It was assumed that the valuation rate of interest would be 6.95% per annum in relation to the period up to retirement and 4.95% per annum in relation to the period after retirement.

Results of the latest actuarial valuations of the two schemes are:

| | <u>USS</u> | <u>OSPS</u> |
|--|------------|-------------|
| Date of valuation: | 31/03/2005 | 31/07/2004 |
| Value of past service liabilities | £28,308m | £218m |
| Value of assets | £21,740m | £167m |
| Funding Surplus/(Deficit) | (£6,568m) | (£51m) |
| Funding Ratios: | | |
| Scheme valuation basis | 77% | 76% |
| Statutory minimum funding requirement basis | 126% | 110% |
| Statutory pension protection fund basis | 110% | n/a(†) |
| Recommended Employer's contribution rate (as % of pensionable salaries): | 14% | 17.5% |

Notes:

1. The latest OSPS valuation was carried out before the statutory pension protection fund basis was implemented.

Universities Superannuation Scheme (USS):

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

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. An additional factor which could impact the funding level of the scheme is that with effect from 16 March 2006, USS positioned itself as 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 be otherwise 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. There will also be an actuarial valuation carried out as at 31 March 2006 and annually thereafter on the "technical provisions" basis under the Pensions Act 2004, as required by the Occupational Pensions Schemes (Cross-Border Activities) Regulations 2005, reflecting the scheme's status as a cross-border scheme. The contribution rate will be reviewed as part of each valuation.

The contributions payable by the College during the accounting period were equal to 14% of total pensionable salaries, in accordance with the decision of the trustee company. The pension charge recorded by the College during the accounting period was equal to the contributions payable of £117k (2005: £118k).

CORPUS CHRISTI COLLEGE
Notes to the Financial Statements
Year ended 31 July 2006

University of Oxford Staff Pension Scheme (OSPS):

The actuarial valuation as at 31 July 2004 identified a required long-term employer contribution rate of 15.8% of total pensionable salaries, but also a funding deficit of £51.3m. The University, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by maintaining the employer contribution rate at the previously agreed rate of 17.5% until 31 July 2008, at which time it is expected to increase to 21.5%, subject to any revision resulting from the next triennial actuarial valuation of the scheme due as at 31 July 2007.

The contributions payable by the College during the accounting period were equal to 17.5% of total pensionable salaries (2005: 13.75%), in accordance with the agreement between the University and the trustees. The pension charge recorded by the College during the accounting period was equal to the contributions payable of £143k (2005: £114k).

FRS 17:

All the schemes in which the College participates are either defined contribution schemes or are multi-employer schemes where the share of assets and liabilities applicable to each employer are not identified. The College therefore accounts for all its pension costs on a defined contribution basis as permitted by FRS17

6 ANALYSIS OF EXPENDITURE

| | Staff costs | Depreciation | Other operating expenses | 2006 Total | 2005 Total |
|--|------------------|---------------|--------------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Academic | 1,101,359 | 0 | 301,601 | 1,402,960 | 1,327,202 |
| Residences, catering and conferences | 926,261 | 0 | 590,959 | 1,517,220 | 1,434,129 |
| Premises | 195,903 | 72,017 | 428,182 | 696,102 | 661,987 |
| College administration | 182,530 | 0 | 85,006 | 267,536 | 254,415 |
| Endowment management | 90,032 | 0 | 296,598 | 386,630 | 328,299 |
| Fundraising | 118,720 | 0 | 20,160 | 138,880 | 122,249 |
| Other | 125,705 | - | 23,679 | 149,384 | 145,823 |
| | <u>2,740,510</u> | <u>72,017</u> | <u>1,746,185</u> | <u>4,558,712</u> | <u>4,274,104</u> |
| Interest payable | | | | 0 | 0 |
| Contribution under Statute XV | | | | 74,450 | 71,520 |
| Total expenditure | | | | <u>4,633,162</u> | <u>4,345,624</u> |
| | | | | £ | £ |
| Other operating expenses include auditors' remuneration: | | | | | |
| in respect of the audit of these financial statements | | | | 12,690 | 11,585 |
| in respect of other services | | | | 0 | 0 |
| | | | | <u>12,690</u> | <u>11,585</u> |

The above analysis includes expenditure in respect of UK and European Union students met by publicly funded fee income amounting to £854,843 (2005 - £825,302)

CORPUS CHRISTI COLLEGE
Notes to the Financial Statements
Year ended 31 July 2006

7 TAXATION

No Corporation tax was payable by the College during the year

| | | |
|--------------------------------|----------------|----------------|
| 8 SURPLUS FOR THE YEAR | 2006 | 2005 |
| | £ | £ |
| College's surplus for the year | 313,191 | 480,472 |
| | <u>313,191</u> | <u>480,472</u> |

9 TANGIBLE FIXED ASSETS

| | Land & buildings | | 2006 Total £ | 2005 Total £ |
|-----------------------|------------------|------------------------|--------------------|--------------------|
| | Freehold £ | Long leasehold £ | | |
| Cost | | | | |
| At start of year | 1,063,076 | 1,643,976 | 2,707,052 | 2,582,052 |
| Additions | 108,975 | 0 | 108,975 | 125,000 |
| Disposals | 0 | 0 | 0 | 0 |
| At end of year | <u>1,172,051</u> | <u>1,643,976</u> | <u>2,816,027</u> | <u>2,707,052</u> |
| Depreciation | | | | |
| At start of year | 610,772 | 361,677 | 972,449 | 900,030 |
| Charge for period | 39,138 | 32,879 | 72,017 | 72,419 |
| On disposals | 0 | 0 | 0 | 0 |
| At end of year | <u>649,910</u> | <u>394,556</u> | <u>1,044,466</u> | <u>972,449</u> |
| Net book value | | | | |
| At end of year | <u>522,141</u> | <u>1,249,420</u> | <u>1,771,561</u> | <u>1,734,603</u> |
| At start of year | <u>452,304</u> | <u>1,282,299</u> | <u>1,734,603</u> | <u>1,682,022</u> |

10 ENDOWMENT ASSET INVESTMENTS

| | Securities & cash £ | Land & property £ | 2006 Total £ | 2005 Total £ |
|---|---------------------------|-------------------------|--------------------|--------------------|
| At market value | | | | |
| At start of year | 26,688,118 | 20,143,075 | 46,831,193 | 41,461,568 |
| Purchases at cost | 9,849,734 | 0 | 9,849,734 | 13,517,608 |
| Sales proceeds | (9,878,383) | (2,772,237) | (12,650,620) | (12,534,259) |
| (Decrease) increase in cash held by fund manager | 4,945,351 | 0 | 4,945,351 | (296,779) |
| Revaluation gains | 2,006,386 | 1,668,638 | 3,675,024 | 4,683,055 |
| At end of year | <u>33,611,206</u> | <u>19,039,476</u> | <u>52,650,682</u> | <u>46,831,193</u> |
| Analysed as | | | | |
| Fixed interest stocks (listed) | 4,243,844 | | | 4,247,081 |
| Equities (listed) | 12,374,389 | | | 11,248,294 |
| Unlisted securities | 9,791,908 | | | 8,910,303 |
| Cash | 7,201,065 | | | 2,282,440 |
| | <u>33,611,206</u> | | | <u>26,688,118</u> |
| Historical cost at end of year | <u>33,157,168</u> | | | <u>26,561,436</u> |

Estates land and property valuations as at 31 July have been made by the College land agents, the basis of valuation being market valuation.

CORPUS CHRISTI COLLEGE
Notes to the Financial Statements
Year ended 31 July 2006

11 DEBTORS

| | 2006 | 2005 |
|--|----------------|----------------|
| | £ | £ |
| Amounts falling due within one year | | |
| Trade debtors | 97,759 | 113,792 |
| Amounts owed by College members | 33,957 | 57,579 |
| Loans | 7,192 | 4,592 |
| Prepayments and accrued income | 301,111 | 388,729 |
| Amounts falling due after more than one year | | |
| Loans | 48,027 | 62,850 |
| | <u>488,046</u> | <u>627,542</u> |

12 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

| | 2006 | 2005 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 114,838 | 98,128 |
| College Contribution | 74,450 | 71,520 |
| Other taxation and social security | 59,348 | 56,742 |
| Accruals and deferred income | 122,352 | 134,090 |
| Other creditors | 123,918 | 118,706 |
| | <u>494,906</u> | <u>479,186</u> |

13 ENDOWMENTS

| | Specific | General | 2006 | 2005 |
|--|------------------|-------------------|-------------------|-------------------|
| | £ | £ | Total | Total |
| | £ | £ | £ | £ |
| At start of year | 7,623,814 | 39,207,379 | 46,831,193 | 41,461,568 |
| Endowments received | 117,833 | 2,014,934 | 2,132,767 | 668,861 |
| Appreciation (depreciation) of endowment investments | 571,306 | 3,103,718 | 3,675,024 | 4,683,054 |
| Income receivable from endowment asset investments | 225,949 | 1,830,473 | 2,056,422 | 2,008,774 |
| Transferred to income and expenditure account (note 3) | (214,251) | (1,830,473) | (2,044,724) | (1,991,064) |
| At end of year | <u>8,324,651</u> | <u>44,326,031</u> | <u>52,650,682</u> | <u>46,831,193</u> |

Endowments comprise those funds which are regarded as for the long term and which fundamentally underpin and sustain the operation of the College at its desired level of activity. Specific Endowments are those bequests and gifts where the use of the capital and income, or only the income, is for a specific purpose or activity so designated by the donor and which can only be used for that purpose or activity.

General Endowments represent the corporate capital of the College and include bequests and gifts where the use of the capital and income, or only the income is for the general purposes of the College. Part of these funds may have been designated for a particular purpose by the Governing Body.

CORPUS CHRISTI COLLEGE
Notes to the Financial Statements
Year ended 31 July 2006

14 RESERVES

| | 2006 | 2005 |
|--------------------------------|------------------|------------------|
| | £ | £ |
| DESIGNATED RESERVES | | |
| At start of year | 1,058,630 | 858,630 |
| Transfers from general reserve | 200,000 | 200,000 |
| At end of year | <u>1,258,630</u> | <u>1,058,630</u> |

Designated reserves are those reserves set aside by the College to be used for a special purpose, and which do not form part of College endowments.

At 31 July 2006 they comprised:

| | £ | £ |
|---|------------------|------------------|
| Reserve for replacement and maintenance of functional buildings | 1,258,630 | 1,058,630 |
| | <u>1,258,630</u> | <u>1,058,630</u> |

GENERAL RESERVES

| | 2006 | 2005 |
|---|------------------|------------------|
| | £ | £ |
| At start of year | 3,726,850 | 3,446,378 |
| Surplus from income and expenditure account | 313,191 | 480,472 |
| Transfers to designated reserves | (200,000) | (200,000) |
| At end of year | <u>3,840,041</u> | <u>3,726,850</u> |

Representing:

Undepreciated cost of tangible fixed assets
 financed out of general reserve
 College general reserve

| | 2006 | 2005 |
|--|------------------|------------------|
| | £ | £ |
| Undepreciated cost of tangible fixed assets financed out of general reserve | 1,771,561 | 1,734,603 |
| College general reserve | 2,068,480 | 1,992,247 |
| | <u>3,840,041</u> | <u>3,726,850</u> |

15 CAPITAL COMMITMENTS

The College had no capital commitments as at 31 July 2006 or 31 July 2005

16 FINANCIAL COMMITMENTS

The College had no commitments under non-cancellable operating leases as at 31 July 2006 or 31 July 2005

17 POST BALANCE SHEET EVENTS

There are no post balance sheet events to report at 31 July 2006 or 31 July 2005

CORPUS CHRISTI COLLEGE
Notes to the Financial Statements
Year ended 31 July 2006

18 CONTINGENT LIABILITIES

There are no post contingent liabilities as at 31 July 2006 or 31 July 2005

19 RELATED PARTY TRANSACTIONS

Included in the debtors figure is £37,507 (2005 - £49,830) of outstanding loans made to 7 (2005 - 9) members of the Governing Body to assist with the purchase of housing.

**20 RECONCILIATION OF OPERATING SURPLUS TO NET CASH
INFLOW FROM OPERATING ACTIVITIES**

| | 2006 | 2005 |
|--|--------------------|--------------------|
| | £ | £ |
| Surplus for the year | 313,191 | 480,472 |
| Depreciation | 72,017 | 72,419 |
| Endowment income and interest receivable | (2,162,656) | (2,114,588) |
| Interest payable | 0 | 0 |
| Decrease (increase) in stocks | 7,103 | 8,209 |
| Increase (decrease) in debtors | 139,496 | (165,549) |
| (Decrease) increase in creditors | 15,720 | (19,710) |
| (Decrease) increase in provisions | 0 | 0 |
| | <u>(1,615,129)</u> | <u>(1,738,747)</u> |

21 ANALYSIS OF CHANGES IN NET FUNDS

| | 2006 | Changes | 2005 |
|--------------------------|-------------------|------------------|------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 3,245,067 | 438,552 | 2,806,515 |
| Endowment assets cash | 7,201,065 | 4,918,625 | 2,282,440 |
| | <u>10,446,132</u> | <u>5,357,177</u> | <u>5,088,955</u> |