

THE DEAN AND CHAPTER OF THE CATHEDRAL CHURCH OF CHRIST IN OXFORD OF THE FOUNDATION OF KING HENRY VIII

England & Wales - Charity number 1143423

Details

Other names CHRIST CHURCH, OXFORD

Status Registered

Legal form Other

Registered 2011-08-17

Register [View on the Charity Commission register](#)

Contact

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St. Aldates
Oxford
OX1 1DP

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Activities

Objects: (A)THE ADVANCEMENT OF RELIGION, EDUCATION AND LEARNING, IN PARTICULAR BUT NOT EXCLUSIVELY BY:(I)THE PROVISION, SUPPORT, CONDUCT AND MAINTENANCE OF CHRIST CHURCH CATHEDRAL AS THE CATHEDRAL OF THE DIOCESE OF OXFORD, TOGETHER WITH ITS CHOIR;(II)THE PROVISION, SUPPORT, CONDUCT AND MAINTENANCE OF CHRIST CHURCH AS A COLLEGE WITHIN THE UNIVERSITY OF OXFORD;(III)THE PROMOTION OF RESEARCH IN ANY BRANCH OF LEARNING;AND IN SO FAR AS ITS NOT INCOMPATIBLE WITH THE OBJECTS SET OUT IN (A) ABOVE(B)THE ADVANCEMENT OF THE ARTS, CULTURE, HERITAGE AND SCIENCE, IN PARTICULAR BUT NOT EXCLUSIVELY BY:(I)THE PRESERVATION AND CONSERVATION OF COLLECTIONS OF ARTICLES OF HISTORICAL, AESTHETIC OR SCIENTIFIC INTEREST;(II)THE PRESERVATION AND CONSERVATION OF THE CATHEDRAL AND ITS APPURTENANCES INCLUDING THE CHAPTER HOUSE; AND(III)THE PRESERVATION AND CONSERVATION OF THE OTHER BUILDINGS OF THE HOUSE AND ITS CURTILAGE INCLUDING THE MEADOW.

Activities: UNIVERSITY COLLEGE AND THE DEAN AND CHAPTER OF THE CATHEDRAL CHURCH OF CHRIST IN OXFORD

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£51,990,000	£53,291,000	£830,291,000	455
2024-07-31	£49,340,000	£47,445,000	£797,835,000	431
2023-07-31	£42,621,000	£43,174,000	£765,623,000	402
2022-07-31	£45,381,000	£50,728,000	£772,224,000	410
2021-07-31	£32,457,253	£34,636,307	£684,454,000	409
2020-07-31	£36,054,000	£34,461,000	£596,722,000	436

Trustees

Name	Role	Appointed
The Very Revd Professor Sarah Rosamund Irvine Foot	Chair	2011-11-03
ASSOCIATE PROFESSOR ALEXANDER KUO		2016-10-01
ASSOCIATE PROFESSOR AXEL KUHN		2011-07-29
ASSOCIATE PROFESSOR DOMINIC PAUL MORAN		2011-07-29
ASSOCIATE PROFESSOR EDWARD GEOFFREY WOLFE KEENE		2011-07-29
ASSOCIATE PROFESSOR EDWIN JOHN FLETCHER SIMPSON		2011-07-29
ASSOCIATE PROFESSOR GERALDINE A JOHNSON		2011-07-29
ASSOCIATE PROFESSOR IAN WATSON		2011-07-29
ASSOCIATE PROFESSOR JOSEPH SCHEAR		2011-07-29
ASSOCIATE PROFESSOR KEVIN McGERTY		2011-07-29
ASSOCIATE PROFESSOR LAURENCE BRASSART		2019-07-29
ASSOCIATE PROFESSOR MARK JULIAN EDWARDS		2011-07-29
ASSOCIATE PROFESSOR MISHTOONI CARYS ANNE BOSE		2011-07-29
Anna Nickerson		2023-10-01
Associate Professor ALEXANDER VASUDEVAN		2017-01-01
Associate Professor Andrea Chiavari		2022-09-01
Associate Professor Ciara Kennefick		2019-01-01
Associate Professor Natoua Romuald Meango		2021-09-01
CANON PROFESSOR CAROL HARRISON		2015-04-20
Catherine Jane Gigou		2025-10-22
Daniel Jolowicz		2023-10-01
Disa Sauter		2025-12-01
Dr ANNA JANE CLARK		2011-07-29

Name	Role	Appointed
Dr Jose Gabriel Rinaldi Simons		2024-10-01
Dr KATHERINE LEBOW		2016-10-01
Dr Madhusudhan Srinivasan		2024-09-01
Dr Matthias Holweg		2018-12-01
Dr Tamar Koplataдзе		2022-09-01
Dr William Peter Ghosh		2022-09-01
Dr YARIN GAL		2017-10-01
Edward Wilfrid Stephenson MA		2025-10-22
Fabian Pregel		2023-04-01
LIESL ELDER		2011-11-29
Mark Kerrigan		2025-10-22
PROFESSOR BRIAN WALTER YOUNG		2011-07-29
PROFESSOR DIRK AARTS		2011-07-29
PROFESSOR GUY RODERICK WILKINSON FRS		2011-07-29
PROFESSOR JASON J DAVIS		2011-07-29
PROFESSOR JENNIFER YEE		2011-07-29
PROFESSOR JONATHAN GUY EVRILL CROSS		2011-07-29
PROFESSOR MALCOLM DUNCAN McCULLOCH		2011-07-29
PROFESSOR RICHARD WADE-MARTINS		2011-07-29
PROFESSOR ROGER LLEWELYN DAVIES FRAS		2011-07-29
PROFESSOR SAM HOWISON		2011-07-29
PROFESSOR SARAH LOUISE ROWLAND-JONES		2011-07-29
PROFESSOR SIMON HISCOCK		2015-07-06
PROFESSOR SIMON JAMES DADSON		2012-01-03
PROFESSOR STEFAN NEUBAUER		2011-08-30

Name	Role	Appointed
PROFESSOR STEPHANIE J CRAGG MA DPHIL		2011-07-29
Peter Holder		2024-09-01
Philippa Roberts		2022-10-01
Professor Amin Benaissa		2022-10-01
Professor Charlotte Ross		2024-09-01
Professor Nicola Smart		2022-10-01
Professor Sarah Mortimer		2011-07-29
Professor Stephen Smartt CBE FRS		2022-10-03
Professor Yuji Nakatsukasa		2019-04-01
Rev Peter John Moger		2023-10-01
The Revd Canon Professor Andrew Paul Davison		2024-09-01
The Revd Canon Professor Luke Bretherton		2025-01-01
The Venerable Jonathan Paul Michael Chaffey		2020-05-01

Linked charities

- DR SOUTH'S WILL TRUST (1143423-1)

Accounts



CHRIST CHURCH

UNIVERSITY OF OXFORD

Annual Report and Financial Statements

Year ended 31 July 2025

Registered Charity 1143423

Christ Church
Annual Report and Financial Statements
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Christ Church

Report of the Governing Body

Year ended 31 July 2025

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the House's charity trustees under charity law. The members of the Governing Body who served in office during the year or subsequently are detailed below.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Dean:										
The Very Reverend Professor S.R.I. Foot		•	•	•	•	•	•	•	•	•
Canons:										
The Reverend Canon Professor L. Bretherton	(appointed 1 Jan 2025)									
The Reverend Canon Professor G.D. Ward	(retired 30 Sep 2024)									
The Reverend Canon Professor A.P. Davison	(appointed 1 Sep 2024)		•							
Canon Professor C. Harrison										
The Venerable J.P.M. Chaffey		•								
The Reverend Canon P.J. Moger			•						•	
Students:										
Professor R.L. Judson	(retired 30 Sep 2025)									
Professor I.M.C. Watson						•		•		
Professor E.J.F. Simpson										
Professor S.D. Howison										
Professor M.J. Edwards										
Professor M.D. McCulloch					•					
Professor S.L. Rowland-Jones							•			
Professor B.E. Jack	(resigned 30 Sep 2024)									
Professor S. Neubauer										
Professor B. Parkinson	(retired 31 Aug 2025)	•								
Dr D.P. Moran							•			
Professor G. Wilkinson										
Professor R.L. Davies					•					
Professor G.A. Johnson								•		
Professor J.G.E. Cross										
Dr A.J. Clark				•	•				•	•
Dr B.W. Young										
Professor J.J. Davis				•						
Professor M.C.A Bose						•				
Professor J. Yee		•	•	•	•	•		•	•	•
Professor A. Kuhn			•	•		•				
Mr J.C.F.S. Lawrie	(retired 31 Dec 2024)	•	•		•			•		
Professor D. Aarts										
Professor S.J. Cragg		•								
Professor R. Wade-Martins		•		•						
Professor J.K. Schear			•		•					
Professor E.G.W. Keene			•			•				
Professor S.C. Mortimer								•		
Professor K. McGerty										
Mr K. Sternberg	(resigned 30 Sep 2025)		•							
Ms L. Elder										
Professor S. Dadson		•	•	•			•		•	•
Professor S. Hiscock										
Dr K. Lebow										
Professor A. Kuo				•					•	
Professor A. Vasudevan										
Professor Y. Gal										
Professor M Holweg										
Professor C Kennefick										
Professor Y Nakatsukasa			•							
Dr L Brassart							•			
Professor N. R. Meango			•							

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Year ended 31 July 2025

Dr F. Giusti	(resigned 30 Sep 2024)									
Dr A. Chiavari							•		•	
Dr W. Ghosh				•						
Dr T. Koplataдзе										
Dr N. Smart				•						
Professor A. Benaissa				•						
Ms P. Roberts				•		•				
Professor S. Smartt				•						
Mr F. Pregel				•						
Dr D.A. Jolowicz		•								
Dr A. Nickerson										
Dr M. Srinivasan	(appointed 1 Sep 2024)						•		•	
Dr C. Ross	(appointed 1 Sep 2024)								•	
Mr P. Holder	(appointed 1 Sep 2024)									
Dr J. Rinaldi Simonds	(appointed 1 Oct 2024)									
Mrs C. Gigou	(appointed 22 Oct 2025)	•	•		•			•		
Mr E.W. Stephenson	(appointed 22 Oct 2025)	•	•		•			•		
Mr M. Kerrigan	(appointed 22 Oct 2025)	•	•						•	•
Dr D. Sauter	(appointed 1 Dec 2025)									

During the year the policies of the Governing Body were developed and implemented through nine principal committees. The current membership of these committees is shown above for each Student.

- (1) House Committee
- (2) Finance Committee
- (3) Academic Committee
- (4) Development Committee
- (5) Salaries Board
- (6) Grants Committee
- (7) Audit and Risk Committee
- (8) Equality and Diversity Committee
- (9) Welfare Committee

External members sit on the Finance Committee, Salaries Board and the Audit and Risk Committee. The external members over the academic year were:

Finance Committee: Mr J. Curtis, Mr D. McDougall (resigned 30/09/2024), Mr H Grant (appointed 01/08/2025).

Salaries Board: Ms K. Paterson (resigned 31/07/2025), Mr S. Watson, Mr J Greenwood, Ms M Blackburn (appointed 01/08/2025).

Audit and Risk Committee: Mr R. Rawlinson, Ms H. Thomas, Mr A. Webster.

HOUSE SENIOR STAFF

The senior staff to whom day to day management is delegated are as follows.

A The Dean	<i>The Very Reverend Professor Sarah Foot</i>
B The Senior Censor	<i>Professor Jennifer Yee</i>
C The Junior Censor	<i>Professor Simon Dadson</i>
D The Treasurer	<i>Mr James Lawrie (to 31/12/2024) Mr E Wilfrid Stephenson – Interim Treasurer (01/01/25-12/10/25) Mrs Cathy Gigou (from 13/10/25)</i>
E The Steward	<i>Mr Mark Kerrigan (from 01/07/2024)</i>

Christ Church
Report of the Governing Body
Year ended 31 July 2025

HOUSE ADVISERS

Investment managers

Oxford University Endowment Management Limited
27 Park End Street, Oxford, OX1 1HU

Investment property managers and principal surveyor

Savills (L&P) Limited Chartered Surveyors
Wytham Court, 11 Westway, Oxford, OX2 0QL

Auditor

Crowe U.K. LLP
R+ Building, 2 Blagrove Street, Reading, RG1 1AZ

Bankers

Barclays Bank plc
Business Banking, 4th Floor, Apex Plaza, Forbury Road, Reading, Berkshire, RG1 1AX

Solicitors

Blake Morgan LLP
Harbour Court, Compass Road, North Harbour, Portsmouth, Hampshire, PO6 4ST

Mills & Reeve LLP
Botanic House, 100 Hills Road, Cambridge, CB2 1PH

Address

Christ Church, St Aldate's, Oxford, OX1 1DP

Website

www.chch.ox.ac.uk

Christ Church
Report of the Governing Body
Year ended 31 July 2025

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

REFERENCE AND ADMINISTRATIVE INFORMATION

Christ Church is a joint foundation – of a college in the University of Oxford and of the Cathedral Church of the Diocese of Oxford – supported by a single corporate endowment, which is known as Christ Church (“the House”). The present collegiate foundation was established by King Henry VIII in 1546. Statutes were conferred by the Christ Church Oxford Act, 1867 and these, as modified subsequently by Oxford University Commissions and by Order of His Majesty in Council, govern its affairs. The government of the foundation vests in the Governing Body formed of the Dean, certain of the Canons and the elected Students.

The House registered with the Charities Commission on 17 August 2011 (registered number 1143423).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the House, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The House is governed by its Statutes, dated 16 March 2011.

Governing Body

The Governing Body is constituted and regulated in accordance with the House's Statutes, the terms of which are enforceable ultimately by the Visitor, who is His Majesty, the King. Membership of the Governing Body is associated (automatically in most cases) with appointment or election to certain posts in the joint foundation, as outlined below, and lapses in the event of resignation or retirement from those posts.

The Governing Body consists of the Dean, Canons (as defined in Statute 1d(ii)) and Students (as stated in Statute XIII) of Christ Church. The Students may be (i) tutorial fellows, appointed to joint posts with the University; (ii) University Professors or holders of equivalent posts or University Readers; (iii) senior administrative officers of the House, including the Treasurer and the Steward; and (iv) other persons of distinction whose election to the Governing Body in the opinion of the Governing Body will advance the interests of education and learning in the House or will broaden its expertise.

The Governing Body determines the strategic direction of the House and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Dean and is advised by a number of committees, the most important of which are detailed below.

Recruitment and training of Members of the Governing Body

As membership of Governing Body is dependent on the holding of other posts, recruitment depends on the procedures normal for those posts. The Dean, Sub Dean and Regius Professors are appointed by the Crown. Other academic appointments are by appointment committees; these are university committees in the case of Professors (other than the Regius Professors) and joint university/college committees in other cases. The Archdeacon is appointed by the Bishop of Oxford in consultation with the Chapter of the Cathedral. Senior administrative posts are filled on the advice of specially formed committees reporting to Governing Body. Other persons of distinction may be invited to take up Studentships which give them membership of Governing Body.

New members of Governing Body are inducted by current college officers, typically the Censors and the Treasurer. Induction topics include the role of the Governing Body in the Joint Foundation and responsibilities of its members. Members of the Governing Body attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, who are primarily Fellows, are teaching and research employees of the House and receive no remuneration or benefits from their trusteeship of the House. Those trustees that are also employees of the House receive remuneration for their work as employees of the House which is set based on the advice of the House's Salaries Board, three members of which are not members of Governing Body and not in receipt of remuneration from the House. Where possible, remuneration is set in line with that awarded to the University's academic staff.

The remuneration of senior college staff is set by the House's Remuneration Committee.

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Report of the Governing Body
Year ended 31 July 2025

Organisational management

The Governing Body meets ordinarily nine times a year. The work of developing policies and monitoring implementation is carried out by nine principal Committees:

- The House Committee considers questions involving the domestic finances, management and organisation of the House, accommodation and the use of space, and other domestic matters.
- The Finance Committee considers matters relating to the property and investments of the House, and questions involving the overall financial policy of the House.
- The Audit and Risk Committee considers matters relating to the external audit of the House, and examines the findings of the auditors.
- The Academic Committee considers matters relating to the teaching, research and educational activities of the House.
- The Development Committee considers matters concerned with alumni relations and with fund-raising for the purposes of the House, and advises the Development Director and the Development Adviser.
- The Salaries Board considers questions relating to the salaries and expenses of those engaged in teaching, members of the House and to other expenses connected with such teaching.
- The Grants Committee considers questions of reasonable charitable donations under Stat. XXXI.3.(v) and of grants for members of the Governing Body, Lecturers, Junior Research Fellows and Senior Scholars.
- The Equality and Diversity Committee monitors, provides information and takes actions related to equality and diversity within the House, across the collegiate University, and in regards to external agencies and individuals.
- The Welfare Committee considers issues relating to the welfare of Junior Members, Senior Members and staff of the House, including the Prevent Duty and Safeguarding.

The day-to-day running of the House is delegated to the Dean and Censors, and other college officers notably the Treasurer and the Steward. The Dean and Censors attend all meetings of the principal committees except that the Junior Censor does not attend the Salaries Board, the Senior Censor does not attend the Grants Committee and neither Censor attends the Benefices Committee. When the Dean is unable to attend a meeting, the Censor Theologiae normally attends in their place.

Under Clause 5(a) of the House's statutes, certain powers are reserved to the Dean and Chapter in respect of:

- (1) the Cathedral Church and its fabric and appurtenances, including the Chapter House; and
- (2) the Cathedral Chaplains, Organist, Lay Clerks, and Choristers, and other officers of the Cathedral Church; and
- (3) the residentiary houses assigned for occupation by the Dean and the Canons together with Cloister House.

Some members of the Chapter serve on the Board of Governors of Christ Church Cathedral School ("CCCS"), which is chaired by the Dean. CCCS occupies buildings provided by the House which provides financial support for the school including choral scholarships.

Group structure and relationships

The House administers many special trusts, as detailed in Notes 21 to 22 to the financial statements.

The House also has five wholly-owned non-charitable subsidiaries: Christ Church Oxford Trading Limited, whose annual profits are donated to the House under the Gift Aid Scheme, Christ Church (Evesham) Limited, Christ Church (Daventry) Limited, Thomas Wolsey Property Limited and Wick Farming Limited, all of which hold agricultural land with long term development potential. The trading activities of Christ Church Oxford Trading primarily comprise revenue from conference activities and letting of the facilities when not in use by the House. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

The House is part of the collegiate University of Oxford. Material interdependencies between the University and the House arise as a consequence of this relationship.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The Objects of the Charity are as follows:

A) The advancement of religion, education and learning, in particular but not exclusively by:

(i) the provision, support, conduct and maintenance of Christ Church Cathedral as the Cathedral of the Diocese of Oxford, together with its Choir;

(ii) the provision, support, conduct and maintenance of Christ Church as a college within the University of Oxford; and

(iii) the promotion of research in any branch of learning.

B) In so far as it is not incompatible with the objects set out in (A) above, the advancement of the arts, culture, heritage and science, in particular but not exclusively by:

(i) the preservation and conservation of collections of articles of historical, aesthetic or scientific interest;

(ii) the preservation and conservation of the Cathedral and its appurtenances including the Chapter House; and

(iii) the preservation and conservation of the other buildings of the House and its curtilage including the Meadow.

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

- the advancement of religion by providing and maintaining the Cathedral of the Diocese of Oxford which is home to an active congregation and a world-famous Cathedral Choir;
- the advancement of education and learning by providing higher education for some 426 undergraduate and 231 postgraduate students within Oxford University, the students being selected by academic merit;
- the facilitation of research in a range of topics by providing access to its libraries, Picture Gallery and other collections to its undergraduates, graduates, fellows and members of the Governing Body undertaking research and, on a discretionary basis, to non-members of Christ Church undertaking appropriate research;
- the further advancement of education and learning through the activities of the Cathedral School;
- the advancement of the arts, culture, heritage and science by the preservation and conservation of collections of articles of historical, aesthetic or scientific interest; the making available of certain articles to researchers and/or the public;
- the advancement of the arts, culture and heritage by the preservation and conservation of the Cathedral and its appurtenances including the Chapter House, and by the preservation and conservation of the other buildings of the House and its curtilage including the Meadow, for the benefit of current and future members of the House and of the general public; and the advancement of the arts, culture and heritage by the maintenance of its choral foundation, one of the oldest in England;
- the House is particularly committed to the provision of student support, in the form of both bursaries and support for current students in financial difficulty, with a view to ensuring that those of sufficient academic ability should be able to attend Christ Church irrespective of family income.
- The aims set for the House's subsidiaries are to help finance the achievement of such aims.

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Report of the Governing Body

Year ended 31 July 2025

Activities and objectives of the House

A year at The House: 1 August 2024 to 31 July 2025: Academic Activities

The House's activities are focused on furthering its stated objects and aims for the public benefit, among which education has a key place.

Our charitable object of promoting research has been furthered by a range of new appointments made during the 2024-25 year. We appointed a new Official Student/Associate Professor in Experimental Psychology, Disa Sauter, who will start in December 2025, and a new Official Student/Associate Professor in Ancient Philosophy, Chiara Martini, who will join us in October 2026. We were joined, in the course of the 2024-25 academic year, by new Official Students/Associate Professors: Charlotte Ross in Italian, Madhu Srinivasan in Biochemistry and Gabriel Rinaldi in Biology, as well as the new Regius Professor of Moral and Pastoral Theology, Luke Bretherton. Support for the most promising young scholars is in evidence in our appointment, for the next academic year, of four new Junior Research Fellows (in Engineering Science, History, Chemistry, and Music) as well as a Tower Junior Research Fellow in Greek Mythology, and thirteen new non-stipendiary Postdoctoral Research Fellows who would not otherwise benefit from a college affiliation. Showing our continued commitment to world-class research, we also appointed two new Senior Associate Research Fellows (in Biology and in Medical Sciences). During 2024-25 we welcomed two Fowler Hamilton Visiting Professors (in International Law and Drama and Theatre respectively); we made three appointments of Fowler Hamilton Visiting Professors for the following year. The Christ Church Research Centre supported a wide range of innovative research projects led by our research-active senior members.

The year 2024-25 was marked by scholarly success within both our academic and student bodies.

In June 2025 the Revd Professor Luke Bretherton, our new Regius Professor of Moral and Pastoral Theology, was appointed to the UK government's Independent Commission on Community and Cohesion, tasked with investigating how to foster a more united multicultural multi-faith democracy. An article in *Nature*, by an international team including Christ Church's Junior Censor Simon Dadson, Professor in Physical Geography, exposed the stark reality of the impact of rising global temperatures on the severity of droughts across the globe. Professor Dame Sarah Gilbert, Senior Associate Research Fellow at Christ Church and Professor of Vaccinology at the University of Oxford's Pandemic Sciences Institute, gave a public lecture on 'Preparation and pandemics: confronting new threats', one of a series of lectures taking place across the globe to mark our 500th anniversary. Professor Mike English, and his team from the Oxford Nuffield Department of Medicine's Centre for Global Health Research and the Kenya Medical Research Institute, won the Vice-Chancellor's Research Engagement Award.

Our students won a range of University prizes in 2024-25. The Research Project Prize in Advanced Ecology and Evolution was won by Young Jun Lee. Alice Macey-Dare won second place in the Chemistry Part IA Prize. The Department of Computer Science Group Project Prize went to Reva Banthiya, while the Bernard Williams Essay Prize was awarded by the University's Institute for Ethics in AI to our second-year student of Computer Science and Philosophy, Xiaolan Deng. In Law, the Faculty Prize in Corporate Finance Law was shared by Joanna Abodunrin, the Faculty Prize in Criminology & Criminal Justice went to Toyin Odusan, and a prize for Second Best Overall Performance on the MLF MSc in Law and Finance went to Loic Thiry. The Gibbs Prize for Philosophy in Mathematics & Philosophy Part B was won by Oliver Taylor. In Medicine, the John Potter Essay Prize went to Koushikk Ayyappan while the British Society for Heart Failure awarded its Early Investigator Award to Christ Church DPhil candidate in Medical Science, Sarah Birkhoelzer. In Modern Languages, Christopher Eveleigh won both the Arteaga Prize for the best performance in Spanish FHS and the David Gibbs Prize proxime accessit for the best performance in Modern Languages for the year, while the David Gibbs Prize for the best performance in the Philosophy papers in the Honour School of Philosophy and Modern Languages went to Oliver Walsh. Keya Bergeron-Verma won the Best Research Project in the FHS of Psychology, Philosophy and Linguistics.

Our undergraduates Max Morgan and Jemima Chen were the director and producer of a feature film, *Breakwater*, (shot partly in Oxford) which was nominated for five awards at Raindance, the UK's independent film festival. Graduate student Nahjaie Nunes (MPhil, International Relations) received a prestigious award in Jamaica: the Prime Minister's National Youth Award for Excellence. Jagyoseni Mandal, a DPhil candidate and GCR president, delivered the inaugural lecture of the Centre for Translation and Literary Geography at the University of Calcutta.

Our support for our charitable object of education is wide-ranging and multi-disciplinary. Through the Tower Poetry Competition we continue to support passion for poetry in English in schools, with 13 prize winners aged 16-18 (of whom three winning substantial awards) selected from 1,700 submissions. In other poetry news, our alumna

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Year ended 31 July 2025

and Honorary Student Professor Anthony Vahni Capildeo was awarded the prestigious Windham-Campbell Prize from Yale University. Meanwhile, in early 2025 Christ Church opened Oxford Edge, a new Centre for Entrepreneurship and Innovation in the heart of Oxford at 37 St Giles, with support from Blenheim Chalcot and the University of Oxford. This state-of-the-art facility will educate, inspire and empower undergraduate and postgraduate students from across the entire University of Oxford, offering them the chance to develop their own entrepreneurship ideas.

Access, admissions and student support

The College remains committed to the University's Common Framework and its Access and Participation Plan. In accordance with the Common Framework and Oxford's annual admissions report, we monitor applications, offers, and 'accepts' for UK students according to socio-economic background, ethnicity, gender, and school type. In the 2025 UCAS cycle Christ Church was above the University average in terms of the proportion of UK disadvantaged students admitted (measured by indexes of multiple deprivation and eligibility for free school meals) and state-educated students admitted, but among the bottom quartile of colleges for the representation of UK women admitted. Ethnicity data are not yet available for the 2025 UCAS cycle, but Christ Church was the college with the highest proportion of UK Black, Asian, and Minority Ethnic admitted students between 2022 and 2024 (aggregated data).

Christ Church's continued support of IntoUniversity in Oxford has contributed to our general object of advancing education and learning. Along with other access and outreach activities, particularly in our link regions, including our sustained contact programmes Christ Church Horizons and Aim for Oxford, it is part of an aim to broaden the available pool of candidates for our undergraduate places, and to contribute to enhancing their academic attainment. We continue to collaborate with other charities and organisations, including Debate Mate, the Brilliant Club, Thinking Black, Parallel Histories, and Target Oxbridge (who returned for a residential at Christ Church in 2025). We have also taken opportunities to expand our outreach work beyond our link regions, through subject-specific initiatives: we have continued the Discover Computer Science programme for Black and Mixed-Black women and our Women in PPE programme, as well as hosting a History of Art study day and offering a Geography essay competition. We were delighted to be able to host UNIQ, the University's flagship access programme, in Christ Church again in 2025. We also supported prospective applicants who would otherwise have been unable to attend the Oxford Open Days with travel costs and accommodation in Christ Church.

The House's aim of providing support for students of modest means is furthered by our contribution to the Oxford Bursary and the University's Crankstart Scholarship schemes administered by the central University, which makes allocations principally on the basis of household income. Christ Church also provides financial assistance such as subsidies of accommodation and dining costs, and summer internship bursaries for current junior members depending on household income, with other grants allocated after evaluating students' income and expenditure on a case-by-case basis.

Governance and 500th anniversary

In 2024-25 we began to celebrate the 500th anniversary of our foundation in 1525. It has been a year of great joy and community celebration, during which we have made major progress on producing our revised statutes. The triennial ball, linked to our anniversary year, was a resounding success. Staff and students have celebrated with Tudor-themed banquets, and a 'Tudor Fayre' brought in families from the local community. We have had concerts, lectures and exhibitions showcasing five centuries of scholarship, music and creativity, attended by alumni as well as current staff and students.

We have made substantial progress in work towards revising our Statutes. The Governance Review Committee met fortnightly throughout each term of the year and consulted the Governing Body, notably at some Away Days. Throughout this process, Christ Church has kept the University, the Charity Commission, and the Church of England informed of developments. The changes that we will make to our Statutes will give us a new structure for the headship of Christ Church, creating a new position – to be named the Provost – with oversight over the whole joint foundation, leaving the Dean with responsibilities in the Cathedral and the wider Church of England. The Dean and Canons will remain, as now, members of the Governing Body. The proposed revisions to our Statutes will enable the Governing Body to choose to elect a Governing Council whose members will be trustees, including representatives of the College and Chapter; the Governing Body will retain some responsibilities. The Remuneration Committee (currently our Salaries Board) will be chaired by one of its external members, ensuring robust external scrutiny of pay and benefits. Following the recommendations of the Grieve Report we have already set up an Audit and Risk Committee, also including external members and with an independent chair.

Christ Church

Report of the Governing Body

Year ended 31 July 2025

ACHIEVEMENTS AND PERFORMANCE

426 undergraduate students were enrolled during the academic year 2024-25 (2023-24: 448). Of the undergraduates, 123 (2023-24: 134) were finalists who completed their degree courses; 86.18% gained Firsts or 2.1s (2023-24: 84.33%).

231 graduate students were following courses of study during the academic year 2024-25 (2023-24: 236). Of these, 47 (2023-24: 46) completed Masters/BCL degrees and 27 completed doctorates (2023-24: 35).

Cathedral review

The Cathedral's daily complement of liturgical services continued to attract growing numbers of congregants. During the year, we appointed two new Canon Professors, Andrew Davison and Luke Bretherton. Revd. Charlie Kerr, priest vicar, replaced Revd. Zack Guiliano who returned to ministry in the USA. Charlie will lead our education and pilgrimage activities as we resume school visits to the Cathedral following their cessation during the COVID crisis. Following another highly successful year in welcoming tourists, the Cathedral's income exceeded expenditure for the first time.

For the future year, we are looking forward to celebrating 500 years since the Cathedral Choir was established in 1526 and the installation of a new stained-glass window depicting the story of the Prodigal Son.

Cathedral School review

Following a difficult year in 2024/25, made even more challenging by the earlier than anticipated introduction of VAT on school fees, the increase in the national minimum wage and the hike in NI contributions, it is encouraging to report that the Cathedral School's pupil numbers at the beginning of 2025 increased by 8 compared to the previous September. Growth has been most marked in Nursery and Pre-Prep which is helpful for the future pipeline. This increase in recruitment is very positive as it has been made in difficult circumstances including the context of the national demographics (the low birth-rate).

Following another year of positive recruitment, the Cathedral Choristers now number 20 which means that the choir is at capacity. During 2024/25 the Cathedral School saw the arrival of our new Organist who has been a great success. This has undoubtedly helped with recruitment and will continue to do so.

Fundraising review

Voluntary income from fundraising amounted to £3,333k (2023-24: £3,629k), which excludes all pledges. With the 500th anniversary of the founding of Cardinal College by Cardinal Thomas Wolsey, 2025 has been a year of celebration and engagement with alumni, with an increased events programme and greater overseas travel.

More than 18% of our contactable alumni attended an event during 2025, and we were proud to host gatherings in cities worldwide: Singapore, Hong Kong, San Francisco, Los Angeles, Paris, Brussels, Zurich, Geneva, Stockholm, Boston, New York, Washington DC, Toronto and Berlin, as well as in Manchester, London and Oxford. Our 500th Anniversary Lecture Series offered opportunities for reflection and learning and we were honoured to welcome the Vice-Chancellor of the University to deliver the opening lecture in London, followed by Dame Professor Sarah Gilbert in Oxford, the Right Reverend Dr Rowan Williams in Manchester, and Richard Stengel in New York, each of whom brought unique insight on topics ranging from pandemic preparedness to humanist education. The Commemoration Ball was attended by over 600 alumni and their guests, with many others attending the service of Solemn Vespers in June, which featured a newly commissioned Latin Magnificat by the Master of the King's Music, Errollyn Wallen CBE.

Christ Church held its third Giving Day in November 2024, raising over £150,000 from more than 350 donors, in support of four funds: the Christopher Lewis Fund for the Christ Church Meadow, the Tutorial System, Graduate Scholarships and the newly created Student Experience Fund.

The Telethon which we held in March 2025 was a great success. Across two weeks, student callers raised £210,785 in Direct Debits and single gifts, to be received over five years. 376 alumni were contacted with a giving rate of 43% and an average of £578 raised per call, a 52% increase on the previous year.

The percentage of alumni donating to Christ Church was 12.3% (2023-24: 12.5%). The number reflects an increase in the number of individual donors but a greater increase in the number of contactable alumni.

87% of the 2025 leavers contributed a Leavers' Gift (2023-24: 92%) with 93% of undergraduates and 78% of graduates making a gift (2023-24: 92% and 92% respectively).

During 2023, we introduced new Donor Circles, above and below the Board of Benefactors, to recognise the generosity of donors. There were 395 donors recognised at the level of Board of Benefactors and above (2023-24: 384), with a further 129 donors recognised as Liddell Patrons (£10k -£50k), (2023-24: 118). We had 608 members of

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TOM, the Society which recognises regular donors (2023-24: 580) and 215 members of the 1546 Society which recognises individuals who have informed us that Christ Church is included in their wills (2023-24: 210).

Development costs (including salaries of staff in the Development and Alumni Relations Office, and the organisation of alumni and donor events and communications) amounted to £1,139k, representing a 55% increase on the previous year (2023-24: £736k). The increased costs relate to increasing staff capacity in the Development and Alumni Office relating to the 500th anniversary events and to scaling up our fundraising activity in light of the major capital projects planned to mark the 500th anniversary. There were also exceptional costs for events and travel in the anniversary year.

FINANCIAL REVIEW

The House's total income of £51,986k (2023-24: £49,339k) was £2,647k higher than 2023-24, a 5.4% increase.

The charitable activities of the House include teaching and research, provision of board and lodgings for members of the House, Cathedral and Cathedral School and access for visitors. The income generated by these charitable activities amounted to £18,276k, an uplift of £679k (+3.9%) compared to the previous year (2023-24: £17,597k). The cost of undertaking these charitable activities in the year was £40,908k, an increase of £4,184k (+11.4%) compared to the previous year (2023-24: £36,724k). There was an overall operating deficit of £22,632k (2023-24: £19,127k deficit) on these charitable activities which is funded by spendable donations, trading income and transfers from the House's endowment.

Income

Income from charitable activities was £18,276k comprising fee income of £3,964k, which was 3% higher than the previous year, college residential income of £6,471k which was 1% higher, combined income from the Cathedral and Cathedral School of £2,280k was 12% lower and visitor income of £5,404k was £865k (19%) higher than the previous year (2023-24: £4,539k).

Fundraising income (which includes both income and capital donations) was £3,333k, 8% lower than 2023-24. Capital donations of £2,007k were 35% lower (2023-24: £3,087k) while spendable donations of £1,324k were 145% higher than 2023-24 (£542k).

Non-charitable trading income of £2,427k was £414k higher (2023-24: £2,013k), whilst charitable conference income of £2,018k was £74k higher than 2023-24.

Income from investment assets of £27,125k was 5% higher than the previous year (2023-24: £25,920k) due largely to an increase from other investment income of £13,975k (2023-24: £13,105k) while income from property investments of £9,374k (2023-24: £9,515k) was 1.5% lower than last year.

Other miscellaneous income of £825k (2023-24: £180k) was £645k higher due largely to income from the triennial College Ball (£483k).

Expenditure

The House sets its budget for expenditure on the basis of a rolling 5-year plan which enables forward planning of significant building and maintenance projects and other strategic projects set by Governing Body.

The House's total expenditure of £53,291k was £5,846k (12%) higher than 2023-24 (£47,445k).

Expenditure on charitable activities of £40,908k was £4,184k higher than the previous year. Maintenance and refurbishment expenditure on college buildings of £6,765k (2023-24: £7,435k), was £670k lower compared to the previous year. Included in the current year is £1,541k in relation to Tom 6&7 (including Batchelors Row) staircase refurbishments (2023-24: £2,030k), £31k in relation to Liddell building heating and bathroom upgrades (2023-24: £1,233k), £996k in relation to Deanery and Fell Tower refurbishment and subdivision (2023-24: £500k) and £223k in relation to Cathedral School external repairs to Brewer Street (2023-24: £338k). Other projects undertaken included; Library extension and Picture Gallery project £78k (2023-24: £537k), £717k (2023-24: £184k) in relation to the Lee Building works and £442k on Meadow 3 Cottage refurbishment. Rent, rates and insurance of £1,034k is in line with 2023-24, which includes the rental of 117 St Aldate's, Oxford, a 79-bed residential staircase occupied by the House on a 40-year long leasehold basis. Following a review of its Outreach and Access activities in 2017-18, a number of new initiatives were implemented in this area. 2024-25 saw expenditure increase by £48k to £685k (2023-24: £637k).

Included in total charitable expenditure is the movement in the year on the defined benefit pension schemes' deficit liabilities, as required under FRS 102. At 31 July 2025 and 2024 both schemes were in surplus, hence there is no movement in the year.

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The cost of generating funds in 2024-25 was £12,383k (2023-24: £10,721k), £1,662k or 16% higher than the previous year. Interest payable of £2,084k (2023-24: £2,084k) unchanged from 2023-24 and represents the interest payable on £40m loan notes, bearing a coupon of 2.567%, which were drawn down in September 2016, on £15m loan notes, bearing a coupon of 2.01%, which were drawn down in November 2019 and £35m loan notes bearing a coupon of 2.16% which were drawn down in May and August 2021. Investment management costs of £7,603k were £1,042k higher than the previous year due mainly to higher maintenance and refurbishment expenditure incurred on the House's investment properties. Fundraising costs of £1,139k were 55% higher than 2023-24 (£736k) due to increased staff capacity relating to the 500th anniversary events and to scaling up our fundraising activity in light of major capital projects planned to mark the 500th anniversary. Direct costs of £1,028k were 32% higher than 2023-24 (£777k).

During the year to 31 July 2025, the House incurred legal and professional fees relating to a range of governance matters amounting to £429k, £93k higher than 2023-24 (£336k) as set out in Note 7 to the accounts. In addition, the House incurred legal and professional fees on a range of safeguarding and academic-related matters amounting to £304k, £114k lower than 2023-24 (£418k).

FRS 102 requires the recognition of the fair value of complex financial instruments. In 2008, the House entered into an interest rate swap with Barclays Bank plc, under which it receives interest at 3-month LIBOR and pays a fixed rate of interest of 4.783%. The notional amount of the swap is £10m and expires on 1 February 2038. The fair value cost of unwinding this interest rate swap as at 31 July 2025 has been provided at £516k (2023-24: £979k), a reduction in the year of £463k.

Result for the year

The consolidated net funds of the House increased by £32,456k in the year (2023-24: £32,212k), the net increase is attributable to:

	2024-25	2023-24
• Unrestricted funds	£ 1,749k	£ 1,872k
• Restricted funds	£ 1,568k	£ 1,839k
• Endowment funds (*)	£ 29,139k	£ 28,501k

(*) Including total investment gains in the year of £33,298k (2023-24: £30,642k).

Reserves policy

The House's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall to allow the House to be managed efficiently and to provide a buffer to ensure uninterrupted services.

Total funds of the House and its subsidiaries at the year-end amounted to £830.3m (2023-24: £797.8m). This includes endowment capital of £816.3m and unspent restricted income funds totalling £17.7m.

The House's free reserves at the year-end amounted to a deficit of £13,329k (2023-24: £13,459k deficit), representing retained unrestricted income reserves excluding an amount of £5,664k for the book value of fixed assets less associated funding arrangements and designated reserves at the year end amounting to £1,653k (2023-24: £1,476k). Governing Body has set a target to increase free reserves by £500k pa in its rolling 5-year plan. Whilst adopting a policy target for free reserves, the Governing Body also recognises that expenditure on certain repair and renovation projects could be postponed in the event of a cash-flow problem.

Designated reserves of £1,653k at the year end included £43k for unexpended Annual Fund projects, which are projected to be spent over the next three years.

Risk management

The House has processes for identifying, evaluating and managing the principal risks and uncertainties faced by the House and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the House takes advice from external experts. A report on major risks is prepared annually by the Treasury, which is considered by the Audit and Risk Committee, Finance Committee and Governing Body each year. Health and Safety risks are monitored by a committee of heads of department, chaired by the Steward and subject to annual external audit.

Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the House, has given consideration to the major risks to which the House and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable, but not absolute, assurance that major risks have been managed.

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The principal risks and uncertainties faced by the House and its subsidiaries that have been identified are categorised as follows:

Risk	Measures
Regulatory risk	Close communication with the Charity Commission in light of the Official Warning
Pandemic	Effective implementation of government policies; support for research into effective treatment and vaccination. Insurance (where possible)
Recruitment of staff (academic and non-academic)	Terms and conditions of service reviewed regularly
Reputational risk from lapses in academic standards, safeguarding or student welfare provision	Monitor admissions procedures, student satisfaction and exam results. Maintain effective welfare team and safeguarding procedures with oversight from Welfare Committee
IT network and data security	IT managed jointly by a college consortium. Investment in people and hardware/software
Disaster	Recovery planning procedures reviewed regularly, liaison with emergency services
Decline in purchasing power of the endowment	Diversified portfolio and close oversight from the Investment Group
Power supply disruption	Contract in place for standby generators
Employment disputes	Governance review completed and Human Resources team established

Investment policy, objectives and performance

The House's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the endowment in real terms;
- producing consistent and sustainable returns to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the House's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the House's statutes allow the House to invest permanent endowment to maximise the related total return and to make an appropriate proportion of the unapplied total return available for expenditure each year.

Investment policy and strategy are set by the Governing Body as advised by the Investment Group and Finance Committee from time to time and performance is regularly monitored by the Investment Group. At the year end, the House's long-term investments, combining securities and property investments, totalled £816.3m (2023-24: £787.1m), net of £90.0m loan notes. Investment returns reflected stronger markets with a total return on the House's investments after fees and interest on the loan notes of +6.2% (2023-24: +6.1%).

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2001 together with the original gift value of all subsequent endowment received.

On the total return basis of investing, it is the Governing Body's policy to extract as income 3.25% (plus investment management costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn, this is calculated on the average of the year-end values in each of the preceding five years.

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The equivalent of such 3.25% of the opening value of the securities and property investments, plus costs, was taken as income in the year. The Governing Body keeps the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the House's activities.

Fundraising Activities

Christ Church's Development and Alumni Relations Office exists to develop lifelong relationships with and amongst alumni, donors and supporters, and to raise funds for Christ Church's charitable activities. The Development Office consists of a Director and ten members of staff (9.25 FTE). The Office communicates news, research developments, events, volunteering opportunities, fundraising priorities and progress updates that are important to alumni.

The Development and Alumni Relations Office works with a network of volunteers: the Development Board and the American Friends of Christ Church which provide advice and support for fundraising, and the Christ Church Association Committee which supports the Office's alumni relations activities.

Christ Church is committed to best practice when engaging with all alumni, current members, parents and friends of Christ Church. It continued to be registered with the Fundraising Regulator during 2024-25, subscribing to its Code of Fundraising Practice, as adapted by agreement with the Regulator to meet the particular circumstances of colleges in the University of Oxford. The Development and Alumni Office also follow the University's Ethical Gifts Policy.

Christ Church does not solicit funds from members of the public: its fundraising activities are focussed principally on its alumni and third parties introduced to Christ Church by alumni or the University of Oxford, including parents of former students. The Development and Alumni Relations Office will always respect the wishes of any alumni who wish to expand or limit communications by type or means.

As a registered charity, Christ Church is regulated by the Charity Commission for England and Wales: in fundraising, the Office adheres to all applicable laws in the relevant jurisdictions. Personal information is handled with care and confidentiality and is processed in accordance with the Data Protection Act, the General Data Protection Regulation, and all other applicable laws to support the House's mission, related events, fundraising, sharing news, volunteering and networking activities.

FUTURE PLANS

The House seeks to continue to fulfil its core purposes. To this end, its policies in all areas are reviewed regularly by the committees set out on page 6 and by the Governing Body.

We continue to celebrate the House's 500th anniversary in 2025. We are also working towards increasing support for graduate and undergraduate education and for academic research through endowing academic posts and graduate scholarships. We have ambitious plans to extend the Library and Picture Gallery, which will notably allow an accessible route to the Upper Library, study space for students, and much-needed work to enhance the Picture Gallery in order to protect and display our extraordinary collection. We are also planning to increase housing provision for graduate students, and build up graduate numbers, with the creation of a new Graduate Centre on a site adjoining Christ Church Meadow. We are making good progress on the internal stages of our Governance Review process so that the details of our proposed statutory changes are carefully worked through before we take them to the external approval process.

The Cathedral School's new pavilion and outdoor centre on Merton Field was opened by Olympic Oarsman Jonny Searle in the Summer of 2025. This will transform the experience of sport in the school and enhance the woodland School curriculum. In future this will enable the school to host tournaments and charitable activities. Future plans include upgrading the woodland school working with Christ Church gardening team, reconstruction of the Nursery playground, refreshing the decoration in the school's 16th Century Building, refurbishing the boarding facilities and replacing IT equipment.

The school will be promoting their three choirs, each in their own way are unique to Oxford, and all are performing well. The school will host the annual conference of the Choir Schools' Association in 2026 which will be the 500th anniversary of the foundation of the Cathedral Choir.

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Report of the Governing Body

Year ended 31 July 2025

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 03 December 2025 and signed on its behalf by:



The Very Reverend Professor Sarah Foot

Dean

Christ Church

Independent auditor's report to the Members of the Governing Body of Christ Church

Opinion

We have audited the financial statements of Christ Church for the year ended 31 July 2025 which comprise Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the parent charity; 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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including the component audit team for the school. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and [local] tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income within Christ Church Oxford Trading Limited and management override of controls. Our audit procedures to respond to these risks included sample testing of income to supporting documents within the subsidiary, enquiries of management, and the Governing Body about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

Christ Church

Independent auditor's report to the Members of the Governing Body of Christ Church

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

Reading

16 December 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and House Balance Sheets and the Consolidated Statement of Cash Flows for the House and its wholly-owned subsidiaries Christ Church Oxford Trading Limited, Christ Church (Evesham) Limited, Christ Church (Daventry) Limited, Thomas Wolsey Property Limited, Wick Farming Limited, Christ Church Developments Limited and its interest in the Parlington LLP joint venture, using the equity method of accounting. The subsidiaries have been consolidated from the date of their formation being the date from which the House has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the House alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are disclosed in note 15.

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The House participates in three principal pension schemes on behalf of its staff – Universities Superannuation Scheme ("the USS"), the University of Oxford Staff Pension Scheme ("the OSPS") and the Church of England Funded Pension Scheme ("the CEFPS"). USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on the length of service and pensionable salary and on a defined contribution basis – based on contributions into the scheme). CEFPS is a contributory defined benefit scheme. The assets of USS, OSPS and CEFPS are each held in separate trustee-administered funds. Because of the mutual nature of these schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set.

The House is therefore exposed to actuarial risk associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. As required by Section 28 of FRS102, the House therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to each scheme in respect of the accounting period see note 25. Where deficit recovery plans have been in place in previous years, the House has recognised its share of the deficit plans in place on each scheme, see note 25.

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the House and its subsidiaries are the level of investment return and the performance of investment markets.

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £20,000 together with expenditure on equipment costing more than £20,000 is capitalised.

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

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 30 years
Equipment	3 - 10 years
Books	2% pa reducing balance

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

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

Residential properties occupied by Students are held at original cost, where the asset's residual value increases to an amount equal to or greater than the carrying amount, the depreciation charge is zero.

Properties held under a Shared Equity House Purchase scheme are held at original cost of the House's share, where the asset's residual value increases to an amount equal to or greater than the carrying amount, the depreciation charge is zero.

9. Heritage Assets

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

these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

10. Investments

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

Investments in joint ventures are measured using the equity method of accounting in the consolidated financial statements. The House's share of the net assets are included in the consolidated balance sheet and the net share of any profit or loss in the consolidated Statement of Financial Activities. In the House Balance sheet joint venture investments are carried at historical cost less any provision for impairment in their value.

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

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

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

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

11. Other financial instruments

a. Derivatives

Christ Church has employed an interest rate swap on one occasion in 2008 to fix the cost of its debt for 30 years.

Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

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

c. Debtors and creditors

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

12. Stocks

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

13. Foreign currencies

The functional and presentation currency of the House and its subsidiaries is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

14. Total Return investment accounting

The House's Statutes authorise the House to adopt a 'total return' basis for the investment of its permanent endowment. The House can invest its permanent endowment without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or release to income at the discretion of the Governing Body.

15. Fund accounting

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

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

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

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

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

16. Pension costs

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme.

The House also operates a defined contribution pension scheme. Contributions to these arrangements are charged to the SOFA in the period in which they are payable.

17. Key sources of estimation uncertainty

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 25.

Christ Church
Consolidated Statement of Financial Activities
For the year ended 31 July 2025

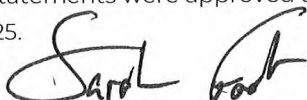
	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		15,996	-	-	15,996	15,004
Cathedral School		2,024	-	-	2,024	2,278
Cathedral		192	56	8	256	315
Donations and legacies	2	26	1,300	2,007	3,333	3,629
Other trading income	3	2,427	-	-	2,427	2,013
Investments:						
Investment income	4	978	566	25,581	27,125	25,920
Total return allocated to income	16	14,418	9,000	(23,418)	-	-
Other income	5	786	39	-	825	180
Total income		36,847	10,961	4,178	51,986	49,339
EXPENDITURE ON:						
Charitable activities:	6					
Teaching, research and residential		26,762	7,066	-	33,828	30,634
Other charitable activities		-	988	-	988	900
Cathedral School		3,110	-	-	3,110	2,777
Cathedral		2,857	125	-	2,982	2,413
Generating funds:						
Fundraising		1,139	-	-	1,139	736
Trading expenditure		1,557	-	-	1,557	1,340
Endowment management costs		174	-	7,429	7,603	6,561
Interest payable on loan notes		-	-	2,084	2,084	2,084
Total expenditure		35,599	8,179	9,513	53,291	47,445
Net income/(expenditure) before gains		1,248	2,782	(5,335)	(1,305)	1,894
Net gains/(losses) on investments	12, 13	(300)	-	33,488	33,188	31,102
Gains/(losses) on complex financial instruments	27	463	-	-	463	(324)
Net income/(expenditure)		1,411	2,782	28,153	32,346	32,672
Group share of joint venture's profit/(loss)	14	-	-	110	110	(460)
Transfers between funds	21	338	(1,214)	876	-	-
Net movement in funds for the year		1,749	1,568	29,139	32,456	32,212
Fund balances brought forward	21	(5,381)	16,102	787,114	797,835	765,623
Funds carried forward at 31 July		(3,632)	17,670	816,253	830,291	797,835

See note 36a for the Consolidated Statement of Financial Activities for the prior year.

Christ Church
Consolidated and College Balance Sheets
As at 31 July 2025

	Notes	2025 Group £'000	2024 Group £'000	2025 The House £'000	2024 The House £'000
FIXED ASSETS					
Tangible assets	10	15,295	13,732	15,286	13,721
Property investments	12	328,170	304,997	293,624	274,450
Other investments	13	554,405	552,925	597,107	587,351
Investment in joint venture	14	15,492	15,332	15,492	15,332
Total Fixed Assets		913,362	886,986	921,509	890,854
CURRENT ASSETS					
Stocks		922	880	819	809
Debtors	17	5,865	4,600	9,869	7,554
Cash at bank and in hand		19,910	14,681	17,575	13,197
Total Current Assets		26,697	20,161	28,263	21,560
LIABILITIES					
Creditors: amounts falling due within one year	18	9,252	8,326	18,308	13,404
NET CURRENT ASSETS		17,445	11,835	9,955	8,156
TOTAL ASSETS LESS CURRENT LIABILITIES		930,807	898,821	931,464	899,010
CREDITORS: falling due after more than one year	19	100,516	100,984	100,516	100,985
Provisions for liabilities and charges	20	-	2	-	2
NET ASSETS BEFORE PENSION LIABILITY		830,291	797,835	830,948	798,023
Defined benefit pension scheme liability	25	-	-	-	-
TOTAL NET ASSETS		830,291	797,835	830,948	798,023
FUNDS OF THE COLLEGE					
Endowment funds	21	816,253	787,114	816,253	787,114
Restricted funds		17,670	16,102	17,670	16,102
Unrestricted funds					
Designated funds		1,653	1,476	1,653	1,476
General funds		(9,318)	(10,427)	(4,112)	(5,690)
Revaluation reserve		4,549	4,549	-	-
Pension and loan swap reserve	21, 25	(516)	(979)	(516)	(979)
		830,291	797,835	830,948	798,023

The financial statements were approved and authorised for issue by the Governing Body of Christ Church on 03 December 2025.



The Very Reverend Professor Sarah Foot
 Dean



Mrs Cathy Gigou
 Treasurer

Christ Church
Consolidated Statement of Cash Flows
For the year ended 31 July 2025

	Notes	2025 £'000	2024 £'000
Net cash provided by (used in) operating activities	28	(20,273)	(20,750)
Cash flows from investing activities			
Dividends, interest and rents from investments		27,125	25,920
Interest payable on loan notes		(2,084)	(2,084)
Investment management costs		(7,603)	(6,561)
Proceeds from the sale of property, plant and equipment		310	-
Purchase of property, plant and equipment		(2,809)	(745)
Proceeds from sale of investments		105,111	68,016
Purchase of investments		(96,626)	(62,308)
Net cash provided by (used in) investing activities		23,424	22,238
Cash flows from financing activities			
Repayments of borrowing		-	-
Receipt of endowment		2,007	3,087
Net cash provided by (used in) financing activities		2,007	3,087
Change in cash and cash equivalents in the reporting period		5,158	4,575
Cash and cash equivalents at the beginning of the reporting period		14,681	10,106
Cash and cash equivalents at the end of the reporting period	30	19,839	14,681

1 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,892	1,849
Tuition fees - Overseas students	1,709	1,616
Other Office for Students support	363	367
Other academic income	157	211
College residential income	6,471	6,422
Visitor income	5,404	4,539
	<u>15,996</u>	<u>15,004</u>
Total Teaching, Research and Residential	<u>15,996</u>	<u>15,004</u>
Unrestricted funds		
Cathedral School income	2,024	2,278
Cathedral income	192	159
	<u>2,216</u>	<u>2,437</u>
Restricted funds		
Cathedral School income	-	-
Cathedral income	56	148
	<u>56</u>	<u>148</u>
Endowed funds		
Cathedral income	8	8
	<u>8</u>	<u>8</u>
	<u>2,280</u>	<u>2,593</u>
Total income from charitable activities	<u>18,276</u>	<u>17,597</u>

The above analysis includes £3,964k received from Oxford University from publicly accountable funds under the Collegiate Funding Formula Scheme (2023-24: £3,832k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the House's share of the fees waived amounted to £53k (2023-24: £29k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2025	2024
	£'000	£'000
Donations and Legacies		
Unrestricted funds	26	40
Restricted funds	1,300	502
Endowed funds	2,007	3,087
	<u>3,333</u>	<u>3,629</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£'000	£'000
<i>Unrestricted funds</i>		
Subsidiary company trading income	2,427	2,013
	<u>2,427</u>	<u>2,013</u>

4 INVESTMENT INCOME

	2025	2024
	£'000	£'000
<i>Unrestricted funds</i>		
Agricultural rent	102	80
Other property income	30	-
Bank interest	811	440
Other interest	35	48
	<u>978</u>	<u>568</u>
<i>Restricted funds</i>		
Other interest	566	573
	<u>566</u>	<u>573</u>
<i>Endowed funds</i>		
Agricultural rent	962	990
Commercial rent	5,418	5,732
Other property income	2,892	2,713
Equity dividends	2,334	2,239
Other investment income	13,975	13,105
	<u>25,581</u>	<u>24,779</u>
Total Investment income	<u>27,125</u>	<u>25,920</u>

Christ Church

Notes to the financial statements

For the year ended 31 July 2025

5 OTHER INCOME	2025 £'000	2024 £'000
<i>Unrestricted funds</i>		
Other miscellaneous income	786	161
	786	161
<i>Restricted funds</i>		
Other miscellaneous income	39	19
	39	19
6 ANALYSIS OF EXPENDITURE	2025 £'000	2024 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	12,067	11,311
Other direct costs allocated to:		
Teaching, research and residential	17,680	18,384
Other charitable activities	988	900
Cathedral school	3,043	2,710
Cathedral	2,982	2,413
Support and governance costs allocated to:		
Teaching, research and residential	4,081	939
Cathedral school	67	67
Total charitable expenditure	40,908	36,724
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	700	508
Trading expenditure	587	514
Investment management costs	88	86
Other direct costs allocated to:		
Fundraising	352	292
Trading expenditure	901	893
Investment management costs	7,131	6,085
Interest payable on notes	2,084	2,084
Support and governance costs allocated to:		
Fundraising	87	(64)
Trading expenditure	69	(67)
Investment management costs	384	390
Total expenditure on generating funds	12,383	10,721
Total expenditure	53,291	47,445

The House is liable to be assessed for contribution under the provisions of Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregation and His Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year so therefore; no liability in respect of 2024-25 exists. No provision has therefore been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

The teaching, research and residential costs include College Contribution payable of £785k (2023-24: £713k).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship, Choir & Choir School £'000	Heritage £'000	2025 Total £'000
Financial administration	261	323	-	-	584
Domestic administration	66	647	-	-	713
Human resources and Communications	-	770	-	-	770
IT	-	547	-	-	547
Endowment management	210	-	-	-	210
Depreciation	3	866	67	-	936
Loan interest payable	2,084	499	-	-	2,583
Other finance charges	-	-	-	-	-
Governance costs	-	429	-	-	429
	2,624	4,081	67	0	6,772

	Generating Funds £'000	Teaching and Research £'000	Public Worship, Choir & Choir School £'000	Heritage £'000	2024 Total £'000
Financial administration	267	247	-	-	514
Domestic administration	74	744	-	-	818
Human resources and Communications	-	538	-	-	538
IT	1	468	-	-	469
Endowment management	212	-	-	-	212
Depreciation	3	868	67	-	938
Loan interest payable	2,084	500	-	-	2,584
Other finance charges	(298)	(2,762)	-	-	(3,060)
Governance costs	-	336	-	-	336
	2,343	939	67	0	3,349

Financial and domestic administration and IT costs are attributed according to the estimated staff time spent on each activity.

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

Interest and other finance charges are attributed according to the purpose of the related financing.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	90	102
Auditor's remuneration - other services	-	1
Other governance costs - Grieve Review	-	2
Other governance costs - legal fees	339	231
	429	336

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

8 GRANTS AND AWARDS

During the year the House funded academic awards and bursaries to students from its restricted and unrestricted funds as follows:

Unrestricted funds

	2025 £'000	2024 £'000
Grants to individuals:		
Scholarships, prizes and grants	267	257
Bursaries and financial assistance awards	27	31
Total unrestricted	294	288

Restricted funds

	2025 £'000	2024 £'000
Grants to individuals:		
Scholarships, prizes and grants	676	642
Bursaries and financial assistance awards	933	904
Total restricted	1,609	1,546

Total grants and awards **1,903** **1,834**

Within the bursaries and financial assistance awards figure above, is the cost to the House of the Oxford Bursary Scheme. Undergraduate students of the House received £83k (2024: £83k).

The above costs are included within the charitable expenditure on Teaching, Research and Residential.

Christ Church

Notes to the financial statements

For the year ended 31 July 2025

9 STAFF COSTS

	2025	2024
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	11,559	10,595
Social security costs	1,265	1,063
Pension costs:		
Defined benefit schemes	1,542	1,580
Pension deficit liability movement (note 25)	-	(3,644)
s75 exit liability (note 25)	-	504
Redundancy and termination costs	-	-
Other benefits	1,108	1,171
	15,474	11,269

Staff costs of £1,331k (2023-24: £1,175k) included in total Cathedral costs, which included redundancy and termination costs of £20k (2023-24: £Nil), and £1,954k (2023-24: £1,836k) included in total Cathedral school costs, which included redundancy and termination costs of £16k (2023-24: £nil), are not included in the aggregate payroll costs shown above.

Redundancy and termination payments are accounted for in the period in which the payments were made. During the current financial year the amount of redundancy and termination payments paid to members of staff, amounted to £0.5k (2023-24: £390k). These costs were charged to unrestricted funds.

The average number of employees of the House, excluding Trustees, on a full time equivalent basis was as follows:

	2025	2024
Tuition and research	64	63
College residential	133	129
Trading and visitor	23	18
Cathedral	17	17
Cathedral School	64	62
Fundraising	4	3
Support	96	86
Total	401	378

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

University Lecturers	23	21
CUF Lecturers	18	17
Faculty Lecturers	2	1
Other teaching and research	2	4
Other	9	10
Total	54	53

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

The number of employees (excluding members of Governing Body) during the year whose gross pay and benefits (excluding employer NI and pension contributions) falling within the following bands was:

£60,001-£70,000	4	3
£70,001-£80,001	2	4
£80,001-£90,001	4	2
£100,001-£110,001	1	1
£110,001-£120,001	1	-
£160,001-£170,001	1	1

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

In defined benefits schemes	12	11
In defined contribution schemes	1	0
	£'000	£'000
The House's contributions to defined contribution pension schemes totalled	197	197

10 TANGIBLE FIXED ASSETS

Group	Assets in the course of construction £'000	Leasehold land and buildings £'000	Freehold land and buildings £'000	Fixtures, fittings, books and equipment £'000	Total £'000
Cost					
At start of year	180	417	14,924	8,973	24,494
Additions	1,312	-	1,355	142	2,809
Disposals	-	-	(310)	-	(310)
Transfer	-	-	-	-	0
At end of year	1,492	417	15,969	9,115	26,993
Depreciation and impairment					
At start of year	-	-	6,527	4,235	10,762
Depreciation charge for the year	-	-	600	336	936
At end of year	-	-	7,127	4,571	11,698
Net book value					
At end of year	1,492	417	8,842	4,544	15,295
At start of year	180	417	8,397	4,738	13,732
The House					
Cost					
At start of year	180	417	14,925	8,957	24,479
Additions	1,312	-	1,354	142	2,808
Disposals	-	-	(310)	-	(310)
Transfers	-	-	-	-	0
At end of year	1,492	417	15,969	9,099	26,977
Depreciation and impairment					
At start of year	-	-	6,528	4,230	10,758
Charge for the year	-	-	599	334	933
At end of year	-	-	7,127	4,564	11,691
Net book value					
At end of year	1,492	417	8,842	4,535	15,286
At start of year	180	417	8,397	4,727	13,721

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

11 HERITAGE ASSETS

The House holds a collection of early printed books, manuscripts and photographs, circa 650 paintings, circa 3,000 prints and circa 2,000 drawings, a collection of 18th and 19th century English glass and a number of Russian icons of the 17th and 18th century. All of these were donated to the House between 1710 and 1980 on the understanding that it will preserve them and make them accessible to scholars and, within appropriate limits, to members of the public. Heritage assets are held at historical cost which in the opinion of the Trustees is now immaterial. The Trustees consider the cost to carry out a valuation of these heritage assets held would not be commensurate with the benefit to the users of the financial statements.

Christ Church is one of the major research libraries in the world, home to many thousands of priceless documents and collections. They encompass a vast array of rare and unique materials in a number of formats, ranging from illuminated manuscripts and early printed books to family papers, maps, artefacts and images. These collections support research by members of Christ Church and Oxford University, as well as an international community of scholars.

Christ Church is unique among the Oxford and Cambridge colleges in possessing an important collection of Old Master paintings and drawings, housed in a purpose-built gallery of considerable architectural interest. The Picture Gallery is open to members of the public, Christ Church and Oxford University and the Old Master collection has been on view to the public since 1768. No material acquisitions or disposals have occurred over the last 5 years.

12 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Residential and Other £'000	2025	2024
				Total £'000	Total £'000
Valuation at start of year	119,509	151,767	33,721	304,997	288,144
Additions and improvements at cost	14,717	3,501	1,024	19,242	35,560
Disposals	(2,395)	(3,276)	4	(5,667)	(21,974)
Revaluation gains/(losses) in the year	4,431	2,005	3,162	9,598	3,267
Valuation at end of year	136,262	153,997	37,911	328,170	304,997
The House				2025	2024
	Agricultural £'000	Commercial £'000	Residential and Other £'000	Total £'000	Total £'000
Valuation at start of year	88,962	151,767	33,721	274,450	258,002
Additions and improvements at cost	10,418	3,501	1,024	14,943	35,155
Disposals	(2,395)	(3,276)	4	(5,667)	(21,974)
Revaluation gains/(losses) in the year	4,731	2,005	3,162	9,898	3,267
Valuation at end of year	101,716	153,997	37,911	293,624	274,450

Estates land and property valuations as at 31 July 2025 have been made by the House's land agents, an independent firm of Chartered Surveyors: Savills (L&P) Limited. The basis of valuation being market valuation i.e. the estimated amount for which the asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where parties had each acted knowledgeably, prudently and without compulsion.

Either an income valuation approach, capitalising the anticipated future rental income at appropriate multiplier(s) and/or the market approach adopting a capital value per unit of measurement based on market transactional evidence has been followed. The resulting values have been checked against recent market evidence derived from comparable transactions.

In addition to the direct property investments stated above, the House held a total of £46.1m of indirect property in three property specific investments as well as exposure in diversified funds.

For prior year comparatives see note 36b.

13 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
Group investments		
Valuation at start of year	552,925	560,176
New money invested	77,335	10,929
Amounts withdrawn	(87,344)	(32,624)
Increase/(Decrease) in cash held	(12,101)	(13,420)
Investment management fees	-	29
Increase/(decrease) in value of investments	23,590	27,835
Group investments at end of year	554,405	552,925

13 OTHER INVESTMENTS CONTINUED	2025	2024
	£'000	£'000
The House investments		
Valuation at start of year	540,847	544,072
New money invested	77,335	10,929
Amounts withdrawn	(83,318)	(28,598)
(Decrease)/ increase in cash held	(12,101)	(13,420)
Investment management fees	-	29
Increase in value of investments	23,590	27,835
	<u>546,353</u>	<u>540,847</u>
Investment in subsidiaries	50,754	46,504
The House investments at end of year	<u>597,107</u>	<u>587,351</u>

Group investments comprise:	Held outside the UK	Held in the UK	2025 Total	Held outside the UK	Held in the UK	2024 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Equity investments	-	252	252	-	302	302
Global multi-asset funds	-	435,989	435,989	-	410,681	410,681
Property funds	-	46,120	46,120	-	42,908	42,908
Deferred consideration	-	30,500	30,500	-	45,750	45,750
Fixed term deposits and cash	-	41,544	41,544	-	53,284	53,284
Total group investments	<u>-</u>	<u>554,405</u>	<u>554,405</u>	<u>-</u>	<u>552,925</u>	<u>552,925</u>

14 INVESTMENT IN JOINT VENTURE

Parlington LLP is a joint venture between (1) The House and (2) St John's College, Cambridge. The principal activity of the partnership is property investment and development. The joint venture was established in April 2023 and purchased the Parlington Estate in December 2023.

The House's interest in the joint venture is measured using the equity method of accounting in the consolidated financial statements.

The House's share of the net assets of Parlington LLP is included in the consolidated balance sheet and the net share of profit/(loss) is shown in the consolidated Statement of Financial Activities, and calculated as follows:

Members' Interest	Parlington LLP Total	St John's College share 50%	2025 The House share 50%	Parlington LLP Total	St John's College share 50%	2024 The House share 50%
	£'000	£'000	£'000	£'000	£'000	£'000
Members' capital classified as equity	30,984	15,492	15,492	30,564	15,282	15,282
Members' Interest as at 30 June	<u>30,984</u>	<u>15,492</u>	<u>15,492</u>	<u>30,564</u>	<u>15,282</u>	<u>15,282</u>
Further investment by The House 1 to 31 July			-			50
The House's interest as at 31 July			<u>15,492</u>			<u>15,332</u>

Profit and loss account for the period ended 30 June 2025 - Parlington LLP	2025	2024
	£'000	£'000
Income		623
Expenditure		(857)
Market value gains - investment property		454
Operating profit/(loss) from continuing operations	<u>220</u>	<u>(920)</u>
Total comprehensive income & expenditure profit/(loss)	<u>220</u>	<u>(920)</u>
The House's share 50%	110	(460)
Balance sheet as at 30 June 2025 - Parlington LLP	2025	2024
	£'000	£'000
Fixed assets - investment property	30,653	30,248
Debtors	104	71
Cash at bank and in hand	303	328
Current liabilities	(76)	(83)
Net assets attributable to members	<u>30,984</u>	<u>30,564</u>

Christ Church

Notes to the financial statements

For the year ended 31 July 2025

15 PARENT AND SUBSIDIARY UNDERTAKINGS

The House holds 100% of the issued share capital in Christ Church Oxford Trading Limited (06935756), a company providing conference and other event services on the House's premises. The House also holds 100% of the issued share capital of Christ Church (Evesham) Limited (07625076), Christ Church (Daventry) Limited (10699692), Thomas Wolsey Property Limited (11081409) and Wick Farming Limited (08222688) all of which hold agricultural land with long term development potential.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows:

	The House	Christ Church (Evesham) Limited	Christ Church (Daventry) Limited
	£'000	£'000	£'000
Income	49,360	4	20
Expenditure	(50,204)	(13)	(312)
Donation to the House under gift aid	0	-	-
Result for the year	<u>(844)</u>	<u>(9)</u>	<u>(292)</u>
Total assets	949,772	116	900
Total liabilities	(118,824)	(66)	(16)
Net funds at the end of year	<u>830,948</u>	<u>50</u>	<u>884</u>
	Thomas Wolsey Property Limited	Wick Farming Limited	Christ Church Oxford Trading Limited
	£'000	£'000	£'000
Income	33	73	2,496
Expenditure	(57)	(209)	(2,496)
Donation to the House under gift aid	-	-	-
Result for the year	<u>(24)</u>	<u>(136)</u>	<u>-</u>
Total assets	26,057	3,483	2,705
Total liabilities	(779)	(1,479)	(2,705)
Net funds at the end of year	<u>25,278</u>	<u>2,004</u>	<u>-</u>

For prior year comparatives see note 36 c.

16 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the House's investment returns with effect from 1 August 2001. The investment return to be applied as income is calculated as 3.25% (2024: 3.25%) (plus costs) of the average of the year-end values of the relevant investments in each of the preceding five years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Unapplied		Total	Expendable Endowment	Total Endowments
	Trust for Investment £'000	Total Return £'000	Total £'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	18,707		18,707		18,707
Unapplied total return		14,721	14,721		14,721
Expendable endowment				753,686	753,686
Total Endowments	18,707	14,721	33,428	753,686	787,114
Movements in the reporting period:					
Gift of endowment funds	123		123	1,884	2,007
Investment return: total investment income		1,089	1,089	24,500	25,589
Investment return: realised and unrealised gains and losses		1,430	1,430	32,168	33,598
Less: Investment management costs		(405)	(405)	(9,108)	(9,513)
Other transfers		73	73	803	876
Total	123	2,187	2,310	50,247	52,557
Unapplied total return allocated to income in the reporting period		(923)	(923)	(22,495)	(23,418)
Expendable endowments transferred to income			-		-
	0	(923)	(923)	(22,495)	(23,418)
Net movements in reporting period	123	1,264	1,387	27,752	29,139
At end of the reporting period:					
Gift component of the permanent endowment	18,830		18,830		18,830
Unapplied total return		15,985	15,985		15,985
Expendable endowment				781,438	781,438
Total Endowments	18,830	15,985	34,815	781,438	816,253

For prior year comparatives see note 36 d.

17 DEBTORS

	2025 Group £'000	2024 Group £'000	2025 The House £'000	2024 The House £'000
Amounts falling due within one year:				
Trade debtors	1,112	2,429	902	2,239
Amounts owed by House members	151	140	151	140
Amounts owed by Group undertakings	-	-	2,557	1,658
Taxation and social security	-	6	-	5
Prepayments and accrued income	4,404	1,866	4,404	1,866
Other debtors	198	159	194	93
Amounts falling due after more than one year:				
Loans	-	-	1,661	1,553
	5,865	4,600	9,869	7,554

18 CREDITORS: falling due within one year

	2025	2024	2025	2024
	Group	Group	The House	The House
	£'000	£'000	£'000	£'000
Bank overdrafts	71	-	71	-
Obligations under finance leases	5	8	5	8
Trade creditors	3,178	2,870	3,038	2,667
Amounts owed to House Members	493	487	493	487
Amounts owed to Group undertakings	-	-	9,618	5,658
Taxation and social security	698	746	612	665
Accruals and deferred income	4,642	4,199	4,306	3,903
Other creditors	165	16	165	16
	9,252	8,326	18,308	13,404

19 CREDITORS: falling due after more than one year

	2025	2024	2025	2024
	Group	Group	The House	The House
	£'000	£'000	£'000	£'000
Notes payable	90,000	90,000	90,000	90,000
Bank loans	10,000	10,000	10,000	10,000
Obligations under finance leases	-	5	-	6
Loan swap fair value	516	979	516	979
	100,516	100,984	100,516	100,985

On 1 February 2008 the House borrowed £10m from Barclays Bank plc at a floating rate of 3-month LIBOR plus 0.2%; interest is payable quarterly in arrears. The loan is repayable on 1 February 2038. The House is investing a sum each year in a designated fund to contribute to the repayment of this loan in 2038, the fund value at 31 July 2025 was £2,304k (2023-24: £2,008k).

On 1 February 2008 the House also entered into an interest rate swap with Barclays Bank plc, under which it receives 3-month LIBOR and pays a fixed rate of interest of 4.783%. The notional amount of the swap is £10m, the swap is settled quarterly in arrears and expires on 1 February 2038. The fair value of the interest rate swap as at 31 July 2025 has been provided at £516k (2023-24: £979k).

On 15 September 2016 the House entered into an agreement with the Pension Insurance Corporation for the issue of (i) £20m 2.567% Series A Notes repayable on 14 September 2063 and (ii) £20m 2.567% Series B Notes repayable on 15 September 2064 ("the notes"). Interest is payable on 15 March and 15 September each year.

On 08 November 2019 the House entered into an agreement with the Aviva Life & Pensions UK Ltd for the issue of £15m 2.01% Senior Notes repayable on 01 November 2069. Interest is payable on 12 May and 12 November each year.

On 27 May 2021 the House entered into an agreement with the Aviva Life & Pensions UK Ltd for the issue of £35m 2.16% Senior Notes repayable on 28 May 2071. Interest is payable on 12 May and 12 November each year. £19.25m was drawn down by the House on 28 May 2021 and the remaining £15.75m 17 August 2021.

20 PROVISIONS FOR LIABILITIES AND CHARGES

	2025	2024	2025	2024
	Group	Group	The House	The House
	£'000	£'000	£'000	£'000
At start of year	2	2	2	2
Charged in the Statement of Financial Activities	(2)	1	(2)	1
Settled in the year	-	(1)	-	(1)
At end of year	-	2	-	2

The above provision relates to pension liabilities for pensions payable to ex-employees by the House and not funded through an external pension scheme. At 31 July 2025 no pension liability is required.

21 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Endowment Funds - Permanent						
Student Support Funds	11,908	427	(144)	(333)	509	12,367
Academic Posts Funds	21,432	782	(260)	(514)	917	22,357
Library Funds	88	3	(1)	(3)	4	91
Endowment Funds - Expendable						
Heyman-Moritz Benefaction	69,424	2,254	(838)	(2,091)	2,960	71,709
Dr South (3/5ths)	44,161	1,419	(527)	(1,316)	1,863	45,600
Lee Benefaction	16,297	529	(197)	(491)	695	16,833
Mercury Fund (5/7ths)	14,873	483	(180)	(448)	634	15,362
Buildings Funds	7,195	234	(86)	(216)	307	7,434
Gardens & Grounds Funds	893	88	(11)	(27)	40	983
Sports Clubs Funds	36	1	(1)	(1)	2	37
Library Funds	4,158	295	(52)	(123)	184	4,462
Picture Gallery Funds	575	18	(7)	(17)	24	593
Academic Posts Funds	40,190	1,397	(486)	(1,058)	1,717	41,760
Student Support Funds	33,734	1,799	(416)	(584)	1,467	36,000
Cathedral & Chorister Support Funds	16,817	673	(198)	(455)	699	17,536
Benefices Funds	27,064	878	(327)	(815)	1,154	27,954
Other Funds	15,000	487	(181)	(131)	639	15,814
General Endowment Funds	463,269	15,829	(5,601)	(13,919)	19,783	479,361
Total Endowment Funds	787,114	27,596	(9,513)	(22,542)	33,598	816,253
Restricted Income Funds - Permanent						
Student Support Funds	336	91	(208)	262	-	481
Library Funds	8	-	0	2	-	10
Academic Posts Funds	648	20	(529)	514	-	653
Sub-total Restricted income (Permanent)	992	111	(737)	778	-	1,144
Restricted Income Funds - Expendable						
Heyman-Moritz Benefaction	356	-	(2,157)	2,091	-	290
Dr South (3/5ths)	3,422	160	(931)	1,316	-	3,967
Lee Benefaction	479	12	(602)	491	-	380
Mercury Fund (5/7ths)	49	-	(474)	448	-	23
Buildings	45	2	-	7	-	54
Gardens & Grounds Funds	2	-	(10)	8	-	0
Sports Clubs Funds	5	-	-	1	-	6
Library Funds	135	6	(108)	121	-	154
Picture Gallery Funds	43	2	-	7	-	52
Academic Posts Funds	1,893	76	(789)	944	-	2,124
Student Support Funds	1,443	77	(1,005)	927	-	1,442
Cathedral & Chorister Support Funds	38	44	(453)	455	-	84
Benefices Funds	93	3	(57)	31	-	70
Other Funds	491	16	(209)	273	-	571
Sub-total Restricted income (Expendable)	8,494	398	(6,795)	7,120	-	9,217
Buildings Funds	4,943	206	(14)	227	-	5,362
Gardens & Grounds Funds	69	3	-	-	-	72
Sports Funds	33	1	(28)	-	-	6
Library Funds	79	379	-	-	-	458
Picture Gallery Funds	49	2	(7)	-	-	44
Academic Posts Funds	-	104	(56)	-	-	48
Student Support Funds	685	100	(73)	(364)	-	348
Cathedral & Chorister Support Funds	276	56	(107)	-	-	225
Other Funds	483	602	(362)	25	-	748
Sub-total Restricted income funds	6,617	1,453	(647)	(112)	-	7,311
Total Restricted Funds	16,102	1,961	(8,179)	7,786	-	17,670

21 ANALYSIS OF MOVEMENTS ON FUNDS CONTINUED

	At 1 August 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Unrestricted Funds						
Designated funds	1,476	57	(316)	436	-	1,653
General funds	(5,690)	21,584	(34,326)	14,320	-	(4,112)
Defined benefit pension scheme reserve	-	-	-	-	-	-
Loan swap fair value reserve	(979)	-	-	-	463	(516)
Total Unrestricted Funds - The House	(5,192)	21,641	(34,642)	14,756	463	(2,975)
Designated funds - subsidiaries	-	-	-	-	-	-
General funds - subsidiaries	(189)	788	(956)	-	(300)	(657)
Revaluation reserve - subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds - subsidiaries	(189)	788	(956)	-	(300)	(657)
Total Unrestricted Funds - Group	(5,381)	22,429	(35,599)	14,756	163	(3,632)
Total Funds	797,835	51,986	(53,291)	-	33,761	830,291

For prior year comparatives see note 36 e.

22 FUNDS OF THE HOUSE DETAILS

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

Endowment Funds - Permanent:

Grouped funds for restricted purposes

A consolidation of capital balances of past donations where related income, but not the original capital, can be used for the restricted purposes of the charity as indicated in the grouped headings.

Endowment Funds - Expendable:

1. Heyman-Moritz Benefaction

Capital balance of past donations where related income, or income and capital, can be used for the restricted purposes of the charity. This is a mixed use fund supporting the costs of Joint Academic posts, the cost of up to four Career Development Fellow Scientists, graduate bursaries and undergraduate financial support and contribution to major building development projects.

2. Dr South (3/5ths)

Capital balance of past donations where related income, or income and capital, can be used for the restricted purposes of the charity towards the augmentation of small Benefices in the patronage of the Dean and Chapter and to award annual grants to Incumbents of the 12 Livings specified in Dr South's will, extended to include two further Livings by Court Order dated 29 May, 1869 and as subsequently extended.

3. Lee Benefaction

Capital balance of past donations where related income, or income and capital, can be used for the restricted purposes of paying the stipend and incidental expenses of the Lee Readers in Anatomy, Chemistry and Physics, and in the case of accumulated revenue of the furtherance of any branch of medical or scientific teaching or research.

4. Mercury Fund (5/7ths)

Capital balance of past donations where related income, or income and capital, can be used for the restricted purpose of the advancement of learning, science or education with particular reference to the preservation and development of the tutorial system.

5. Grouped funds for restricted purposes

A consolidation of capital balances of past donations where related income, or income and capital, can be used for the restricted purposes of the charity as indicated in the grouped

6. General Endowment Funds

A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity.

22 FUNDS OF THE HOUSE DETAILS CONTINUED**Restricted Funds:**

Restricted income from Permanent	Income generated from Permanent Endowment not spent and available for future costs on the restricted purposes of the charity as indicated in the grouped headings.
Restricted income from Expendable	Income generated from Expendable Endowments 1 to 5 not spent and available for future costs of the restricted purposes applicable to the endowment funds.
Restricted income funds	A consolidation of gifts and donations where both income and capital can be used for the restricted purposes of the charity as indicated in the grouped headings.

Designated Funds

Designated Funds	Unrestricted Funds allocated by Governing Body for future costs as designated and therefore are not available for expenditure on the House's general purposes.
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The General Unrestricted Funds represent accumulated income from the House's activities and other sources that are available for the general purposes of the House.

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	10,213	5,082	-	15,295
Property investments	-	-	328,170	328,170
Other investments	(8,186)	-	562,591	554,405
Investment in joint venture	-	-	15,492	15,492
Net current assets	4,857	12,588	-	17,445
Long term liabilities	(10,000)	-	(90,000)	(100,000)
Pension fund and loan swap provisions	(516)	-	-	(516)
	<u>(3,632)</u>	<u>17,670</u>	<u>816,253</u>	<u>830,291</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	9,057	4,675	-	13,732
Property investments	-	-	304,997	304,997
Other investments	(3,860)	-	556,785	552,925
Investment in joint venture	-	-	15,332	15,332
Net current assets	408	11,427	-	11,835
Long term liabilities	(10,005)	-	(90,000)	(100,005)
Pension fund and loan swap provisions	(981)	-	-	(981)
	<u>(5,381)</u>	<u>16,102</u>	<u>787,114</u>	<u>797,835</u>

24 TRUSTEES' REMUNERATION

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

Most trustees of the House fall into the following categories:

- Head of House
- Professorial Fellow
- Official Fellow
- Fellow by Special Election
- Research Fellow
- Canon Professors

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

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below.

24 TRUSTEES' REMUNERATION CONTINUED

The Salaries Board makes recommendations relating to the remuneration of Members of Governing Body as well as to other members of the House's academic staff who are not members of Governing Body and a small number of other members of staff. The Board initiates proposals relating to remuneration and also considers recommendations initiated by other committees. The Board has five internal members and three external members. The Statutes of Christ Church provide (a) that the Board can only make recommendations relating to remuneration of all or any members of Governing Body if it has been approved, not only by a majority of the Board as a whole, but also by a majority of the three external members; (b) that in determining any question relating to the remuneration of its members, the Governing Body cannot approve any arrangements which would confer on any of its members a greater benefit than that recommended in relation to those members by the Salaries Board.

Composition of the Salaries Board is set out on page 3 of the Report of Governing Body.

Trustees employed by the House fall into the following

- Official Students
- Fixed Term Students
- Ordinary Students
- Research Students
- Canon Professors

There are also five trustees, the Dean, the Sub Dean, the Treasurer, the Steward and the Development Director who are employed full time on management and/or fundraising.

Some trustees are eligible for college housing schemes. 15 trustees live in houses owned by the House. Others may be eligible for a housing allowance which is disclosed within the salary figures below. 3 trustees live in houses owned jointly with the House under the Shared Equity House Purchase Scheme, in which case the housing allowance is reduced accordingly. No such property was purchased in the year and 1 such property was sold in the year.

Some trustees receive further allowances for additional work carried out as part time college officers, e.g. Senior and Junior Censors, Librarian, Tutor for Admissions, Tutor for Graduates and Development Advisor. These amounts are included within the remuneration figures below.

Remuneration and other payments paid to trustees

Range	2024-25		2023-24	
	Number of Trustees	Gross remuneration, taxable benefits and pension contributions	Number of Trustees	Gross remuneration, taxable benefits and pension contributions
		£		£
£1-£4,999	3	10,323	2	5,265
£5,000-£9,999	2	14,467	-	-
£10,000-£14,999	1	10,243	1	13,921
£15,000-£19,999	1	19,777	1	19,324
£20,000-£24,999	-	-	1	20,339
£25,000-£29,999	1	26,479	1	28,140
£30,000-£34,999	1	33,863	-	-
£35,000-£39,999	5	188,335	7	268,056
£40,000-£44,999	8	341,427	11	476,729
£45,000-£49,999	8	375,186	8	366,973
£50,000-£54,999	5	263,652	3	159,736
£55,000-£59,999	2	114,253	3	174,859
£60,000-£64,999	5	312,311	1	61,935
£65,000-£69,999	1	68,612	1	68,303
£70,000-£74,999	3	218,755	3	219,591
£75,000-£79,999	1	78,978	-	-
£80,000-£84,999	8	666,168	7	572,623
£90,000-£94,999	-	-	2	185,648
£95,000-£99,999	-	-	1	98,665
£100,000-£104,999	1	100,270	-	-
£120,000-£124,999	1	122,689	-	-
£125,000-£129,999	-	-	2	254,963
£150,000-£154,999	-	-	1	151,012
£155,000-£159,999	1	155,405	1	-
£405,000-£409,999	-	-	1	406,454
Total	58	3,121,193	58	3,552,536

7 trustees are not employees of the House and do not receive remuneration.

In 2023-24, the House reached a settlement with a Trustee who received compensation for early termination of appointment. Including salary to the date of termination, the total remuneration paid in the year ended 31 July 2024 amounted to £406,454.

24 TRUSTEES' REMUNERATION CONTINUED

Some trustees, together with other senior employees, are eligible for private health insurance as part of their package of remuneration.

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

Other transactions with trustees

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

See also note 33 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management (Group and The House) was £728k (2023-24: £740k).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the House, directly or indirectly. The key management in 2024-25 is considered to be delivered by the Dean, Senior Censor, Junior Censor, Treasurer, Steward and Headmaster.

25 PENSION SCHEMES

The House participates in three principal pension schemes on behalf of its staff - Universities Superannuation Scheme ("the USS"), the University of Oxford Staff Pension Scheme ("the OSPS") and the Church of England Funded Pension Scheme ("the CEFPS"). USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme). CEFPS is a non-contributory defined benefit scheme. The assets of USS, OSPS and CEFPS are each held in separate trustee-administered funds, because of the mutual nature of these scheme, the assets are not attributed to individual employers and scheme-wide contribution rates are set.

The House is therefore exposed to actuarial risk associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the House therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme recovery plan in respect of the accounting period.

In the event of the withdrawal of any participating employer in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

Employees of Christ Church Cathedral School (CCCS) were previously enrolled in two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and The Pensions Trust (TPT). Both are multi-employer defined benefit schemes. CCCS left TPT in August 2023 and there ceased to be any active members of TPS in the year ended 31 July 2024. All staff are now in defined contribution pension schemes and the pension costs payable for the year are disclosed in note 9.

The House has made available a National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Universities Superannuation Scheme

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a 'technical provisions' basis. The House was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date) was carried out using the projected unit method. Since the House cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective).

Oxford Staff Pension Scheme

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £43k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability of £43k was released to the income and expenditure account

25 PENSION SCHEMES CONTINUED

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

Actuarial valuations

Qualified actuaries periodically value the USS and OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	Notes	USS	OSPS
Date of valuation:		31/03/23	31/03/22
Date valuation results published:		20/12/23	27/06/23
Value of liabilities:		£65.7bn	£914m
Value of assets:		£73.1bn	£961m
Funding surplus:		£7.4bn	£47m
Principal assumptions:			
· Discount rate	a & b	Fixed interest gilt yield curve plus 0.9%-2.5%	Gilts +0.5% to 2.25%
· Rate of increase in salaries		n/a	RPI
· Rate of increase in pensions	c & d	CPI +0.03%	Ave RPI/CPI
Assumed life expectancy on retirement at age			
· Males currently aged 65		23.8yrs	
· Females currently aged 65		25.5 yrs	
· Males currently aged 45		25.7 yrs	
· Females currently aged 45		27.2 yrs	
Funding Ratios:			
· Technical provisions basis		111%	105%
· 'Buy-out' basis		74%	62%
Recommended employer's contribution rate (as % of pensionable salaries - DB members):	e	21.6 to 14.5% from 01 Jan 2024	16.5% from 01 Oct 2023
Recommended employer's contribution rate (as % of pensionable salaries - DC members):	e		10%/12%/14% in relation to 4%/6%/8% cost plan from 01 Oct 2023
Effective date of next valuation:		31/03/26	31/03/25

a. The discount rate (forward rates) for the USS valuation was:

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 0.90%

b. The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pension increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.5% p.a. at each term pre-2030 and 1.0% p.a. post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1% p.a.

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

25 PENSION SCHEMES CONTINUED

A copy of the full actuarial valuation reports and other further details on the USS and OSPS schemes are available on the USS website www.uss.co.uk and on the University of Oxford website <http://www.admin.ox.ac.uk/finance/pensions/osps/>.

Church of England Funded Pension Scheme

The pension charge for the year includes £29k (2023-24: £30k) in relation to the CEFPS.

The latest actuarial valuation of the CEFPS was carried out at 31 December 2021, identifying a funding surplus of £560m (126% funded) compared to a deficit of £50m (97% funded) in the actuarial valuation as at 31 December 2018. With effect from 1 January 2023 deficit contributions ceased since the scheme was in surplus and the employer contribution rate reduced from 32.0% to 28.0% and then to 25.0% from 1 April 2024, a further reduction was made to 22.0% from 1 April 2025.

The House is aware of the Virgin Media v NTL Pension Trustees II Limited Court of appeal judgement which may give rise to adjustments to the pension schemes. In August 2024, the Department for Work and Pensions announced its intention to legislate to retrospectively validate affected amendments, and accompanying guidance was published in September 2025 as part of the Pension Schemes Bill process. Pending completion of this review and the enactment of the proposed legislation, no material financial impact has been identified.

25 PENSION SCHEMES CONTINUED**Pension charge for the year**

The pension charge recorded by the House during the accounting period was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2025			2024		
	Contributions	Movement in liability	Total	Contributions	Movement in liability	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Universities Superannuation Scheme	928	-	928	835	-3,600	-2,765
University of Oxford Staff Pension Scheme	816	-	816	809	-43	766
Church of England Funded Pension Scheme	29	-	29	30	-	30
Defined contribution pension schemes	197	-	197	197	-	197
The Pensions Trust s75 liability	0	-	0	-	504	504
NEST	3	-	3	1	-	1
Total	1,973	-	1,973	1,872	-3,139	-1,267

Summary of defined benefit pension scheme liability

	USS	OSPS	Total
	£'000	£'000	£'000
Provision b/fwd	-	-	-
Actuarial movement in year	-	-	-
Provision c/fwd	-	-	-

26 TAXATION

The House is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the House's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the House equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

27 FINANCIAL INSTRUMENTS

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

The House has the following financial instruments:

	2025 Group £'000	2024 Group £'000	2025 The House £'000	2024 The House £'000
Financial assets measured at fair value through statement of financial activities:				
Investments	554,405	552,925	597,107	587,351
	554,405	552,925	597,107	587,351
Financial assets measured at amortised cost:				
Cash and cash equivalents	19,910	14,681	17,575	13,197
Trade debtors	1,112	2,429	902	2,239
Amounts owed by House members	151	140	151	140
Amounts owed by Group undertakings	0	0	2,557	1,658
Accrued income	3,788	1,598	3,788	1,598
Other debtors	198	159	194	93
	25,159	19,007	25,167	18,925

27 FINANCIAL INSTRUMENTS CONTINUED

Financial liabilities measured at fair value
profit or loss

Financial liabilities that are debt instruments measured at amortised cost:

Notes payable	90,000	90,000	90,000	90,000
Bank loans - including more than 1 year	10,000	10,000	10,000	10,000
Trade creditors	3,178	2,870	3,038	2,667
Amounts owed to House Members	493	487	493	487
Accruals and deferred income	4,642	4,199	4,306	3,903
Other creditors	165	16	165	16
	108,478	107,572	108,002	107,073

Financial liabilities that are measured at fair value:

Fair value cost of loan swap	516	979	516	979
	516	979	516	979

Gains and losses on the loan swap in the year are disclosed on the face of the SOFA.

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

	2025	2024
	Group	Group
	£'000	£'000
Net income	32,346	32,672
Elimination of non-operating cash flows:		
Investment income	(27,125)	(25,920)
(Gains)/Loss in investments	(33,188)	(31,102)
Endowment donations	(2,007)	(3,087)
Interest payable on notes	2,084	2,084
Investment management costs	7,603	6,561
Depreciation	936	938
Increase in stock	(42)	(24)
(Increase)/Decrease in debtors	(1,265)	2,599
Increase/(Decrease) in creditors	858	(2,224)
(Decrease)/Increase in finance lease creditors	(8)	(8)
(Decrease)/Increase in provisions	(2)	1
Decrease in pension scheme liability	-	(3,564)
(Decrease)/Increase in loan swap reserve	(463)	324
Net cash provided by (used in) operating activities	(20,273)	(20,750)

29 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year	Cash flows	Non-cash changes	At end of the year
	£'000	£'000	£'000	£'000
	Group	Group	Group	Group
Cash	14,681	5,229	-	19,910
Loans falling due after one year	(100,984)	5	463	(100,516)
Total	(86,303)	5,234	463	(80,606)

30 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£'000	£'000
	Group	Group
Cash at bank and in hand	19,910	14,681
Notice deposits (less than 3 months)	-	-
Bank overdrafts	(71)	-
Total cash and cash equivalents	19,839	14,681

31 FINANCIAL COMMITMENTS

At 31 July the House has total commitments under non-cancellable operating leases as follows:

	2025	2024
	£'000	£'000
Land and buildings		
payable within one year	1,104	1,066
payable between two and five years	4,415	4,264
payable in over five years	29,798	29,848
	35,317	35,178
Total expenditure in the year on land and building operating leases was £1,104k (2023-24: £1,046k).		
Other		
payable within one year	18	10
payable between two and five years	32	7
payable in over five years	-	-
	50	17
Total expenditure in the year on other operating leases was £21k (2023-24: £15k).		

32 CAPITAL COMMITMENTS

The House had contracted commitments at 31 July for future capital projects totalling £10,000k (2023-24 - £10,888k).

33 RELATED PARTY TRANSACTIONS

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

In the year to 31 July 2024 the House invested £15.742m in Parlington LLP, a joint venture in which the House holds a 50% share. The House's share at 31 July 2025 was valued at £15.492m (2023-24: £15.332m), see note 14.

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

During the year members of the Governing Body donated £2.3k (2023-24: £2.3k) to the Cathedral Music Trust, £nil (2023-24: £0.8k) to the IntoUniversity Fund as spendable income, £0.6k to the Graduate Scholarships Endowment Fund (2023-24: £nil) and £0.3k (2023-24: £nil) to the C Lewis Meadow Endowment Fund.

The House may enter into equity sharing arrangements with an Official Student, Officers of the House or other persons employed by the House under Statute XXVII(5). The House has properties with the following net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the House.

	2025 £'000	2024 £'000
Dr B Young	190	190
Dr D Aarts	233	233
Dr B Parkinson	-	310
Dr E Keene	<u>311</u>	<u>311</u>

All joint equity properties are subject to sale on the departure of the trustee from the House. The trustees pay an occupation fee of £500 pa to the House on the House's owned share of the properties.

34 CONTINGENT LIABILITIES

There are no obligations arising from events occurring before the date of the balance sheet whose existence will be confirmed only by the occurrence of events not wholly with the House's control.

35 FINANCIAL COMMITMENTS AND POST BALANCE SHEET EVENTS

On 1 February 2008 the House entered into an interest rate swap with Barclays Bank plc, under which it receives 3-month LIBOR and pays a fixed rate of interest of 4.783%. The notional amount of the swap is £10m, the swap is settled quarterly in arrears and expires on 1 February 2038. At 31 October 2025 the fair value of the interest rate swap was valued at £664k, an increase of £148k since the year end.

36 ADDITIONAL PRIOR YEAR COMPARATIVES

36a CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	1	15,004	-	-	15,004
Cathedral School		2,278	-	-	2,278
Cathedral		159	148	8	315
Donations and legacies	2	40	502	3,087	3,629
Other trading income	3	2,013	-	-	2,013
Investments:					
Investment income	4	568	573	24,779	25,920
Total return allocated to income	36d	13,601	8,431	(22,032)	-
Other income		161	19	-	180
Total income		33,824	9,673	5,842	49,339
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential		24,781	5,853	-	30,634
Other charitable activities		-	900	-	900
Cathedral School		2,777	-	-	2,777
Cathedral		2,301	112	-	2,413
Generating funds:					
Fundraising		736	-	-	736
Trading expenditure		1,340	-	-	1,340
Endowment management costs		178	-	6,383	6,561
Interest payable on loan notes		-	-	2,084	2,084
Total expenditure		32,113	6,865	8,467	47,445
Net Income/(Expenditure) before gains		1,711	2,808	(2,625)	1,894
Net gains on investments	12, 13	-	-	31,102	31,102
(Losses)/Gains on complex financial instruments	27	(324)	-	-	(324)
Net Income		1,387	2,808	28,477	32,672
<i>Group share of joint venture's loss</i>	14	-	-	(460)	(460)
Transfers between funds	36e	485	(969)	484	-
Other recognised gains/losses					
Gains/(losses) on revaluation of fixed assets		-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-
Net movement in funds for the year		1,872	1,839	28,501	32,212
Fund balances brought forward	36e	(7,253)	14,263	758,613	765,623
Funds carried forward at 31 July		(5,381)	16,102	787,114	797,835

See page 24 for the Consolidated Statement of Financial Activities for the current year to which this note compares.

36b PROPERTY INVESTMENTS FOR THE YEAR ENDED 31 JULY 2024

Group	Agricultural	Commercial	Residential	2024 Total £'000
	£'000	£'000	and Other £'000	
Valuation at start of year	125,753	128,884	33,507	288,144
Additions and improvements at cost	405	35,153	2	35,560
Disposals	(14,663)	(7,311)	0	(21,974)
Revaluation gains/(losses) in the year	8,014	(4,959)	212	3,267
Valuation at end of year	119,509	151,767	33,721	304,997

The House	Agricultural	Commercial	Residential	2024 Total £'000
	£'000	£'000	and Other £'000	
Valuation at start of year	95,611	128,884	33,507	258,002
Additions and improvements at cost	-	35,153	2	35,155
Disposals	(14,663)	(7,311)	0	(21,974)
Revaluation gains/(losses) in the year	8,014	(4,959)	212	3,267
Valuation at end of year	88,962	151,767	33,721	274,450

Estates land and property valuations as at 31 July 2024 have been made by the House's land agents, an independent firm of Chartered Surveyors: Savills (L&P) Limited. The basis of valuation being market valuation i.e. the estimated amount for which the asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where parties had each acted knowledgeably, prudently and without compulsion.

See note 12 for the current year note to which this note compares.

36c PARENT AND SUBSIDIARY UNDERTAKINGS FOR THE YEAR ENDED 31 JULY 2024

The results and their assets and liabilities of the parent and subsidiaries in the prior year ended 31 July 2024

	The House	Christ Church (Evesham) Limited	Christ Church (Daventry) Limited
	£'000	£'000	£'000
Income	47,171	2	19
Expenditure	(45,112)	(13)	(48)
Donation to the House under gift aid	0	0	0
Result for the year	2,059	(11)	(29)
Total assets	912,414	116	1,211
Total liabilities	(114,391)	(57)	(35)
Net funds at the end of year	798,023	59	1,176

	Thomas Wolsey Property Limited	Wick Farming Limited	Christ Church Oxford Trading
	£'000	£'000	£'000
Income	33	26	2,088
Expenditure	(59)	(125)	(2,088)
Donation to the House under gift aid	0	0	0
Result for the year	(26)	(99)	0
Total assets	26,041	3,470	1,717
Total liabilities	(739)	(1,323)	(1,717)
Net funds at the end of year	25,302	2,147	0

See note 15 for the current year note to which this note compares.

36d STATEMENT OF INVESTMENT TOTAL RETURN FOR THE YEAR ENDED 31 JULY 2024

The Trustees have adopted a duly authorised policy of total return accounting for the House's investment returns with effect from 1 August 2001. The investment return to be applied as income is calculated as 3.25% (2023: 3.25%) (plus costs) of the average of the year-end values of the relevant investments in each of the preceding five years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Unapplied		Total	Expendable Endowment	Total Endowments
	Trust for Investment £'000	Total Return £'000	Total £'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	18,563		18,563		18,563
Unapplied total return		13,542	13,542		13,542
Expendable endowment				726,508	726,508
Total Endowments	18,563	13,542	32,105	726,508	758,613
Movements in the reporting period:					
Gift of endowment funds	144		144	2,943	3,087
Investment return: total investment income		1,051	1,051	23,736	24,787
Investment return: realised and unrealised gains and losses		1,297	1,297	29,345	30,642
Less: Investment management costs		(359)	(359)	(8,108)	(8,467)
Other transfers		56	56	428	484
Total	144	2,045	2,189	48,344	50,533
Unapplied total return allocated to income in the reporting period		(866)	(866)	(21,166)	(22,032)
Expendable endowments transferred to income			0		0
	0	(866)	(866)	(21,166)	(22,032)
Net movements in reporting period	144	1,179	1,323	27,178	28,501
At end of the reporting period:					
Gift component of the permanent endowment	18,707		18,707		18,707
Unapplied total return		14,721	14,721		14,721
Expendable endowment				753,686	753,686
Total Endowments	18,707	14,721	33,428	753,686	787,114

See note 16 for the current year note to which this note compares.

36e ANALYSIS OF THE MOVEMENT ON FUNDS FOR THE YEAR ENDED 31 JULY 2024

	At 1 August 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
Student Support Funds	11,501	386	(127)	(315)	463	11,908
Academic Posts Funds	20,518	805	(230)	(492)	831	21,432
Library Funds	86	3	(1)	(3)	3	88
Endowment Funds - Expendable						
Heyman-Moritz Benefaction	67,253	2,190	(749)	(1,977)	2,707	69,424
Dr South (3/5ths)	42,794	1,378	(471)	(1,244)	1,704	44,161
Lee Benefaction	15,787	514	(176)	(464)	636	16,297
Mercury Fund (5/7ths)	14,407	469	(160)	(424)	581	14,873
Buildings Funds	6,969	227	(78)	(204)	281	7,195
Gardens & Grounds Funds	720	169	(10)	(21)	35	893
Sports Clubs Funds	35	1	0	(1)	1	36
Library Funds	4,020	137	(45)	(116)	162	4,158
Picture Gallery Funds	557	18	(6)	(16)	22	575
Academic Posts Funds	37,588	2,442	(432)	(969)	1,561	40,190
Student Support Funds	32,259	1,389	(363)	(863)	1,312	33,734
Cathedral & Chorister Support Funds	16,134	632	(175)	(427)	653	16,817
Benefices Funds	26,217	854	(292)	(770)	1,055	27,064
Other Funds	13,775	917	(158)	(107)	573	15,000
General Endowment Funds	447,993	15,343	(4,994)	(13,135)	18,062	463,269
Total Endowment Funds	758,613	27,874	(8,467)	(21,548)	30,642	787,114
Restricted Income Funds - Permanent						
Student Support Funds	322	13	(162)	163	0	336
Library Funds	10	0	(1)	(1)	0	8
Academic Posts Funds	522	17	(372)	481	0	648
Sub-total Restricted income (Permanent)	854	30	(535)	643	0	992
Restricted Income Funds - Expendable						
Heyman-Moritz Benefaction	350	16	(1,986)	1,976	0	356
Dr South (3/5ths)	2,911	132	(865)	1,244	0	3,422
Lee Benefaction	389	11	(385)	464	0	479
Mercury Fund (5/7ths)	15	0	(390)	424	0	49
Buildings	38	2	(1)	6	0	45
Gardens & Grounds Funds	0	0	(2)	4	0	2
Sports Clubs Funds	4	0	0	1	0	5
Library Funds	126	6	(111)	114	0	135
Picture Gallery Funds	35	1	0	7	0	43
Academic Posts Funds	1,594	20	(581)	860	0	1,893
Student Support Funds	1,428	119	(989)	885	0	1,443
Cathedral & Chorister Support Funds	31	4	(424)	427	0	38
Benefices Funds	92	6	(34)	29	0	93
Other Funds	421	14	(189)	245	0	491
Sub-total Restricted income (Expendable)	7,434	331	(5,957)	6,686	0	8,494

36e ANALYSIS OF MOVEMENTS ON FUNDS CONTINUED

	At 1 August 2,023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Buildings Funds	4,632	218	(30)	123	0	4,943
Gardens & Grounds Funds	65	4	0	0	0	69
Sports Funds	36	(2)	(1)	0	0	33
Library Funds	74	8	0	(3)	0	79
Picture Gallery Funds	50	2	(3)	0	0	49
Student Support Funds	553	232	(89)	(11)	0	685
Cathedral & Chorister Support Funds	223	149	(96)	0	0	276
Other Funds	342	270	(153)	24	0	483
Sub-total Restricted income funds	5,975	881	(372)	133	0	6,617
Total Restricted Funds	14,263	1,242	(6,865)	7,462	0	16,102
Unrestricted Funds						
Designated funds	1,612	75	(507)	296	0	1,476
General funds	(4,622)	19,523	(34,381)	13,790	0	(5,690)
Defined benefit pension scheme reserve	(3,564)	0	3,564	0	0	-
Loan swap fair value reserve	(655)	0	0	0	(324)	(979)
Total Unrestricted Funds - The House	(7,229)	19,598	(31,324)	14,086	(324)	(5,193)
Designated funds - subsidiaries	0	0	0	0	0	0
General funds - subsidiaries	(24)	624	(789)	0	0	(189)
Revaluation reserve - subsidiaries	-	0	0	0	-	-
Total Unrestricted Funds - subsidiaries	(24)	624	(789)	0	0	(189)
Total Unrestricted Funds - Group	(7,253)	20,223	(32,113)	14,086	(324)	(5,381)
Total Funds	765,623	49,339	(47,445)	0	30,318	797,835

See note 21 for the current year note to which this note compares.

Accounts



CHRIST CHURCH

UNIVERSITY OF OXFORD

Annual Report and
Financial Statements

Year ended 31 July 2024

Registered Charity 1143423

Christ Church
Annual Report and Financial Statements
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Christ Church

Report of the Governing Body

Year ended 31 July 2024

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the House's charity trustees under charity law. The members of the Governing Body who served in office during the year or subsequently are detailed below.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Dean:										
The Very Reverend Professor S.R.I. Foot		•	•	•	•	•	•	•	•	•
Canons:										
The Reverend Canon Professor G.D. Ward	(retired 30 Sep 2024)		•							
The Reverend Canon Professor A.P. Davison	(appointed 1 Sep 2024)									
Canon Professor C. Harrison										
The Venerable J.P.M. Chaffey		•								
The Reverend Canon P.J. Moger	(appointed 1 Oct 2023)	•	•						•	
Students:										
Professor R.B. Rutherford	(retired 30 Sep 2023)									
Professor R.L. Judson										
Professor I.M.C. Watson						•		•		
Professor E.J.F. Simpson										
Professor S.D. Howison										
Professor M.J. Edwards										
Professor M.D. McCulloch					•					
Professor S.L. Rowland-Jones							•			
Professor B.E. Jack	(resigned 30 Sep 2024)									
Professor D.P. McDonald	(retired 30 Sep 2023)									
Professor S. Neubauer										
Professor B. Parkinson		•								
Dr D.P. Moran										
Professor G. Wilkinson										
Professor R.L. Davies					•					
Professor G.A. Johnson								•		
Professor J.G.E. Cross										
Dr A.J. Clark				•	•				•	•
Dr B.W. Young										
Professor J.J. Davis										
Professor M.C.A Bose				•	•	•			•	•
Professor J. Yee		•	•	•	•	•	•		•	•
Professor A. Kuhn			•	•	•	•				
Mr J.C.F.S. Lawrie		•	•	•	•					
Professor D. Aarts		•	•	•	•	•			•	•
Professor S.J. Cragg										
Professor R. Wade-Martins				•						
Professor J.K. Schear										
Professor E.G.W. Keene										
Professor S.C. Mortimer										
Professor K. McGerty								•		
Ms P.A. Linières-Hartley	(retired 30 Jun 2024)	•	•						•	•
Mr K. Sternberg			•							
Ms L. Elder			•							
Professor S. Dadson		•	•	•			•		•	•
Professor S. Hiscock										
Professor G. Hutchinson	(retired 30 Sep 2023)									
Dr K. Lebow		•								•
Professor A. Kuo				•					•	
Professor Sir T. Berners-Lee	(retired 30 Sep 2023)									
Professor A. Vasudevan										
Professor Y. Gal										
Professor S Grahl	(resigned 31 Dec 2023)	•					•			
Professor M Holweg										
Professor C Kennefick									•	

Christ Church

Report of the Governing Body

Year ended 31 July 2024

Professor Y Nakatsukasa													
Dr L Brassart										•			
Professor N. R. Meango			•										
Dr F. Giusti	(resigned 30 Sep 2024)											•	
Dr A. Chiavari										•		•	
Dr W. Ghosh								•					
Dr T. Koplataдзе													
Dr N. Smart								•					
Professor A. Benaissa								•					
Ms P. Roberts								•		•			
Professor S. Smartt								•					
Dr C. Spiniello	(resigned 15 Mar 2024)												
Mr F. Pregel								•					
Dr D.A. Jolowicz	(appointed 1 Oct 2023)		•										
Dr A. Nickerson	(appointed 1 Oct 2023)												
Dr M. Srinivasan	(appointed 1 Sep 2024)												•
Dr C. Ross	(appointed 1 Sep 2024)												•
Mr P. Holder	(appointed 1 Sep 2024)												
Dr J. Rinaldi Simonds	(appointed 1 Oct 2024)												

During the year the policies of the Governing Body were developed and implemented through nine principal committees. The current membership of these committees is shown above for each Student.

- (1) House Committee
- (2) Finance Committee
- (3) Academic Committee
- (4) Development Committee
- (5) Salaries Board
- (6) Grants Committee
- (7) Audit and Risk Committee
- (8) Equality and Diversity Committee
- (9) Welfare Committee

External members sit on the Finance Committee, Salaries Board and the Audit and Risk Committee. The external members over the academic year were:

Finance Committee: Mr J. Curtis, Mr D. McDougall (resigned 30/09/2024).

Salaries Board: Dr I. Asquith (resigned 202/2024), Ms K. Paterson, Mr S. Watson, Mr J Greenwood (appointed 13/03/2024).

Audit and Risk Committee: Mr R. Rawlinson, Ms H. Thomas, Mr A. Webster.

HOUSE SENIOR STAFF

The senior staff to whom day to day management is delegated are as follows.

A The Dean	<i>The Very Reverend Professor Sarah Foot</i>
B The Senior Censor	<i>Professor Dirk Aarts (to 31/07/2024) Professor Jennifer Yee (from 01/08/2024)</i>
C The Junior Censor	<i>Professor Jennifer Yee (from 01/08/2023 to 31/07/2024) Professor Simon Dadson (from 01/08/2024)</i>
D The Treasurer	<i>Mr James Lawrie</i>
E The Steward	<i>Ms Pauline Linières-Hartley (to 30/06/2024) Mr Mark Kerrigan (from 01/07/2024)</i>

Christ Church
Report of the Governing Body
Year ended 31 July 2024

HOUSE ADVISERS

Investment managers

Oxford University Endowment Management Limited
27 Park End Street, Oxford, OX1 1HU

Investment property managers and principal surveyor

Savills (L&P) Limited Chartered Surveyors
Wytham Court, 11 Westway, Oxford, OX2 0QL

Auditor

Crowe U.K. LLP
R+ Building, 2 Blagrove Street, Reading, RG1 1AL

Bankers

Barclays Bank plc
Business Banking, 4th Floor, Apex Plaza, Forbury Road, Reading, Berkshire, RG1 1AX

Solicitors

Blake Morgan LLP
Harbour Court, Compass Road, North Harbour, Portsmouth, Hampshire, PO6 4ST

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

Address

Christ Church, St Aldate's, Oxford, OX1 1DP

Website

www.chch.ox.ac.uk

Christ Church

Report of the Governing Body

Year ended 31 July 2024

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

REFERENCE AND ADMINISTRATIVE INFORMATION

Christ Church is a joint foundation – of a college in the University of Oxford and of the Cathedral Church of the Diocese of Oxford – supported by a single corporate endowment, which is known as Christ Church ("the House"). The present collegiate foundation was established by King Henry VIII in 1546. Statutes were conferred by the Christ Church Oxford Act, 1867 and these, as modified subsequently by Oxford University Commissions and by Order of His Majesty in Council, govern its affairs. The government of the foundation vests in the Governing Body formed of the Dean, certain of the Canons and the elected Students.

The House registered with the Charities Commission on 17 August 2011 (registered number 1143423).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the House, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The House is governed by its Statutes, dated 16 March 2011.

Governing Body

The Governing Body is constituted and regulated in accordance with the House's Statutes, the terms of which are enforceable ultimately by the Visitor, who is His Majesty, the King. Membership of the Governing Body is associated (automatically in most cases) with appointment or election to certain posts in the joint foundation, as outlined below, and lapses in the event of resignation or retirement from those posts.

The Governing Body consists of the Dean, Canons (as defined in Statute I(d)) and Students (as stated in Statute XIII) of Christ Church. The Students may be (i) tutorial fellows, appointed to joint posts with the University; (ii) University Professors or holders of equivalent posts or University Readers; (iii) senior administrative officers of the House, including the Treasurer and the Steward; and (iv) other persons of distinction whose election to the Governing Body in the opinion of the Governing Body will advance the interests of education and learning in the House or will broaden its expertise.

The Governing Body determines the strategic direction of the House and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Dean and is advised by a number of committees, the most important of which are detailed below.

Recruitment and training of Members of the Governing Body

As membership of Governing Body is dependent on the holding of other posts, recruitment depends on the procedures normal for those posts. The Dean, Sub Dean and Regius Professors are appointed by the Crown. Other academic appointments are by appointment committees; these are university committees in the case of Professors (other than the Regius Professors) and joint university/college committees in other cases. The Archdeacon is appointed by the Bishop of Oxford in consultation with the Chapter of the Cathedral. Senior administrative posts are filled on the advice of specially formed committees reporting to Governing Body. Other persons of distinction may be invited to take up Studentships which give them membership of Governing Body.

New members of Governing Body are inducted by current college officers, typically the Censors and the Treasurer. Induction topics include the role of the Governing Body in the Joint Foundation and responsibilities of its members. Members of the Governing Body attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, who are primarily Fellows, are teaching and research employees of the House and receive no remuneration or benefits from their trusteeship of the House. Those trustees that are also employees of the House receive remuneration for their work as employees of the House which is set based on the advice of the House's Salaries Board, three members of which are not members of Governing Body and not in receipt of remuneration from the House. Where possible, remuneration is set in line with that awarded to the University's academic staff.

The remuneration of senior college staff is set by the House's Remuneration Committee.

Christ Church

Report of the Governing Body

Year ended 31 July 2024

Organisational management

The Governing Body meets ordinarily nine times a year. The work of developing policies and monitoring implementation is carried out by nine principal Committees:

- The House Committee considers questions involving the domestic finances, management and organisation of the House, accommodation and the use of space, and other domestic matters.
- The Finance Committee considers matters relating to the property and investments of the House, and questions involving the overall financial policy of the House.
- The Audit and Risk Committee considers matters relating to the external audit of the House, and examines the findings of the auditors.
- The Academic Committee considers matters relating to the teaching, research and educational activities of the House.
- The Development Committee considers matters concerned with alumni relations and with fund-raising for the purposes of the House, and advises the Development Director and the Development Adviser.
- The Salaries Board considers questions relating to the salaries and expenses of those engaged in teaching, members of the House and to other expenses connected with such teaching.
- The Grants Committee considers questions of reasonable charitable donations under Stat. XXXI.3.(v) and of grants for members of the Governing Body, Lecturers, Junior Research Fellows and Senior Scholars.
- The Equality and Diversity Committee monitors, provides information and takes actions related to equality and diversity within the House, across the collegiate University, and in regards to external agencies and individuals.
- The Welfare Committee considers issues relating to the welfare of Junior Members, Senior Members and staff of the House, including the Prevent Duty and Safeguarding.

The day-to-day running of the House is delegated to the Dean and Censors, and other college officers notably the Treasurer and the Steward. The Dean and Censors attend all meetings of the principal committees except that the Junior Censor does not attend the Salaries Board, the Senior Censor does not attend the Grants Committee and neither Censor attends the Benefices Committee. When the Dean is unable to attend a meeting, the Censor Theologiae normally attends in their place.

Under Clause 5(a) of the House's statutes, certain powers are reserved to the Dean and Chapter in respect of:

- (1) the Cathedral Church and its fabric and appurtenances, including the Chapter House; and
- (2) the Cathedral Chaplains, Organist, Lay Clerks, and Choristers, and other officers of the Cathedral Church; and
- (3) the residentiary houses assigned for occupation by the Dean and the Canons together with Cloister House.

Members of Chapter form the Board of Governors of Christ Church Cathedral School ("CCCS"), which is chaired by the Dean. CCCS occupies buildings provided by the House which from time to time provides financial support for the school including choral scholarships.

Group structure and relationships

The House administers many special trusts, as detailed in Notes 21 to 22 to the financial statements.

The House also has five wholly-owned non-charitable subsidiaries: Christ Church Oxford Trading Limited, whose annual profits are donated to the House under the Gift Aid Scheme, Christ Church (Evesham) Limited, Christ Church (Daventry) Limited, Thomas Wolsey Property Limited and Wick Farming Limited, all of which hold agricultural land with long term development potential. The trading activities of Christ Church Oxford Trading primarily comprise revenue from conference activities and letting of the facilities when not in use by the House. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

The House is part of the collegiate University of Oxford. Material interdependencies between the University and the House arise as a consequence of this relationship.

Christ Church

Report of the Governing Body

Year ended 31 July 2024

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The Objects of the Charity are as follows:

A) The advancement of religion, education and learning, in particular but not exclusively by:

(i) the provision, support, conduct and maintenance of Christ Church Cathedral as the Cathedral of the Diocese of Oxford, together with its Choir;

(ii) the provision, support, conduct and maintenance of Christ Church as a college within the University of Oxford; and

(iii) the promotion of research in any branch of learning.

B) In so far as it is not incompatible with the objects set out in (A) above, the advancement of the arts, culture, heritage and science, in particular but not exclusively by:

(i) the preservation and conservation of collections of articles of historical, aesthetic or scientific interest;

(ii) the preservation and conservation of the Cathedral and its appurtenances including the Chapter House; and

(iii) the preservation and conservation of the other buildings of the House and its curtilage including the Meadow.

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

- the advancement of religion by providing and maintaining the Cathedral of the Diocese of Oxford which is home to an active congregation and a world-famous Cathedral Choir;
- the advancement of education and learning by providing higher education for some 448 undergraduate and 236 postgraduate students within Oxford University, the students being selected by academic merit;
- the facilitation of research in a range of topics by providing access to its libraries, Picture Gallery and other collections to its undergraduates, graduates, fellows and members of the Governing Body undertaking research and, on a discretionary basis, to non-members of Christ Church undertaking appropriate research;
- the further advancement of education and learning through the activities of the Cathedral School;
- the advancement of the arts, culture, heritage and science by the preservation and conservation of collections of articles of historical, aesthetic or scientific interest; the making available of certain articles to researchers and/or the public;
- the advancement of the arts, culture and heritage by the preservation and conservation of the Cathedral and its appurtenances including the Chapter House, and by the preservation and conservation of the other buildings of the House and its curtilage including the Meadow, for the benefit of current and future members of the House and of the general public; and the advancement of the arts, culture and heritage by the maintenance of its choral foundation, one of the oldest in England;
- the House is particularly committed to the provision of student support, in the form of both bursaries and support for current students in financial difficulty, with a view to ensuring that those of sufficient academic ability should be able to attend Christ Church irrespective of family income.
- The aims set for the House's subsidiaries are to help finance the achievement of such aims.

Christ Church

Report of the Governing Body

Year ended 31 July 2024

Activities and objectives of the House

A year at The House: 1 August 2023 to 31 July 2024: Academic Activities

The House's activities are focused on furthering its stated objects and aims for the public benefit, among which education has a key place.

Our charitable object of promoting research has been furthered by a range of new appointments made during the 2023-24 year, to start in September or October 2024. Support for the most promising young scholars is in evidence in the appointment of four new Junior Research Fellows (in Asian and Middle Eastern Studies, Computer Science, Philosophy and Physics), a Stockholm Fellow in Law, and a Postdoctoral Research Fellow in Legacies of Colonialism. Showing our continued commitment to world-class research-led teaching, we also appointed Official Students/Associate Professors in Italian, Biochemistry and Biology, and a Regius Professor of Divinity, as well as a new Fowler Hamilton visiting professor for the year. We also made a new appointment who will start in Hilary 2025: a Regius Professor in Pastoral and Moral Theology. The Christ Church Research Centre supported a wide range of innovative research projects.

The year 2023-24 was marked by scholarly success within both our academic and student bodies.

In recognition of her outstanding contribution to public health and science in her role as the Oxford Project Leader spearheading the development of the Oxford–AstraZeneca COVID-19 vaccine, Professor Dame Sarah Gilbert was awarded the Freedom of the City of London. Christ Church astrophysicist Professor Stephen Smartt was one of two 'world-class scientists' to be awarded a prestigious Royal Society Research Professorship this year. Among the recipients of this year's Vice-Chancellor's Awards, which recognise the research and teaching excellence, innovation and achievements of the University of Oxford's academics, was Professor Simon Dadson, Tutor in Geography at Christ Church, whose team was celebrated for its engagement with those outside the University to improve global water security. Christ Church Lecturer in Engineering Dr Chenying Liu received two national awards for her outstanding science communication and research: the British Science Association (BSA) chose Dr Liu as this year's British Science Festival Award Lecturer for Engineering, Technology and Industry, and BIG – the UK's foremost network of STEM communicators – presented her with the Josh Award for Science and Showmanship. A Royal Collection Trust research project led by art historian Dr Niko Munz, Junior Research Fellow at Christ Church, resulted in the rediscovery of a major 17th-century artwork: the formerly 'lost' painting *Susanna and the Elders* has now been reattributed to Italian artist Artemisia Gentileschi (1593–1653).

Julia Moore, a recent graduate of Christ Church, was elected to a Fellowship by Examination at All Souls College. All Souls elects just two 'Prize Fellows' each year through a notoriously difficult competition open exclusively to recent University of Oxford graduates, often described as 'the hardest exam in the world.' Christ Church graduate student Oscar Jelley won the prestigious Observer/Anthony Burgess Prize for Arts Journalism, an annual competition that aims to discover and spotlight emerging talent in critical writing in the arts. A short story by first-year History and Politics undergrad Hassan Akram, was shortlisted for the year's Orwell Society Dystopian Fiction Prize. Christ Church DPhil candidate Serene Singh was awarded the prestigious John Robert Lewis Fellowship which, established by the Washington-based non-profit Faith and Politics Institute (FPI), honours the legacy of the late US Representative and civil rights leader John Robert Lewis.

Our students also won a range of University-wide prizes. Jonah Diomedes was awarded the 2024 Elizabeth Anscombe Prize by the University of Oxford's Faculty of Philosophy, received for having written the best undergraduate thesis at Finals (this is the second year running that a Christ Church student has won the Prize). The University of Oxford also awarded prizes to Christ Church students for their impressive performance in their four-year Computer Science integrated masters degrees: Joshua Omolegan received the Gibbs Prize for having produced the best final-year Computer Science project, while Owen Agnel secured the Hoare Prize for the highest overall performance in the Computer Science and Philosophy course. The Physiological Society awarded the 2024 Undergraduate Prize for Physiology to Christ Church medical student Thomas Angell for research completed in the final year of his BA in Medical Sciences. Neha Jamal was awarded the 2024 Reaktion Book Prize for the best extended essay in the first year of the University of Oxford's History of Art Degree.

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Other student achievements

The year from 1 August 2023 to 31 July 2024 has also been characterised by non-academic successes in our student body.

Christ Church students were actively involved in inter-collegiate sport and notably the Christ Church Boat Club Women's First Eight were Head of the River for the second year running. Hilary Term ended with sporting success for Christ Church when our team won the Polo Cuppers. A Christ Church team also won this year's Modern Pentathlon Cuppers. In a memorable year for *University Challenge*, our talented team reached the quarter-finals. Christ Church undergraduate finalist Archie Inns was the winner of the prestigious Oxford and Cambridge Club Music Prize.

Access, admissions and student support

The College remains committed to the University's Common Framework and its Access and Participation Plan. In accordance with the Common Framework and Oxford's annual report, we monitor applications, offers, and 'accepts' for UK students according to socio-economic background, ethnicity, gender, and school type. In the 2024 UCAS cycle Christ Church was among the middle 50% of colleges in terms of the proportion of UK ACORN-flagged, POLAR-flagged, and state-educated students admitted, but among the bottom quartile of colleges for the representation of UK women admitted. Ethnicity data are not yet available for the 2024 UCAS cycle, but Christ Church was the college with the highest proportion of UK Black, Asian, and Minority Ethnic admitted students between 2021 and 2023 (aggregated data).

The House's continued support of IntoUniversity in Oxford has contributed to our general object of advancing education and learning. Along with other access and outreach activities, particularly in our link regions, including our sustained contact programmes *Christ Church Horizons* and *Aim for Oxford*, it is part of an aim to broaden the available pool of candidates for our undergraduate places, and to enhance the quality of their education. We continue to collaborate with other charities and organisations, including Debate Mate, the Brilliant Club, The Oxford Northern Society, Thinking Black, Parallel Histories, and Target Oxbridge (who returned for a residential at Christ Church in 2024). We have also taken opportunities to expand our outreach work beyond our link regions, through subject-specific initiatives: we have continued the Discover Computer Science programme for Black and Mixed-Black women, hosted a History of Art study day, and celebrated ten years of the 'Women in PPE' initiative. We were also delighted again to be able to host UNIQ in Christ Church in 2024. We supported prospective applicants who would otherwise have been unable to attend the Oxford open days with travel costs and accommodation in Christ Church and we offered an Application Preparation Day for disadvantaged pupils ahead of the September Open Day.

The House's aim of providing support for students of modest means is furthered by our contribution to the Oxford Opportunity Bursary and the University's Crankstart (ex Moritz Heyman) Scholarship schemes administered by the central University, which makes allocations principally on the basis of household income. Christ Church also provides financial assistance such as subsidies of accommodation and dining costs, and summer internship bursaries for current junior members depending on household income, with other grants allocated after evaluating students' income and expenditure on a case-by-case basis.

Governance

The year began following the historic appointment by the King of The Very Revd Professor Sarah Foot as our Dean in July 2023 – the first woman to hold this post in the near half-millennium since our foundation.

The Rt Hon Dominic Grieve KC's independent review of the governance of the Foundation (completed May 2023) made a series of recommendations that the Governing Body is carefully considering, to ensure that Christ Church's statutes, by-laws and governance arrangements meet the needs of this unique institution in the 21st century. This will ensure that we will continue to be able effectively to pursue our stated objects and aims for the public benefit. The Governance Review Committee met fortnightly throughout each term of the year and consulted the Governing Body, notably at extraordinary lunchtime meetings, with an Away Day planned for 27 September 2024. The Charity Commission has been updated on progress regularly. Several important steps towards implementation of some of the recommendations of Dominic Grieve's Review have already been taken. A separate Audit and Risk Committee with three external members and an external chair has been established. We have appointed a full-time Welfare Manager and a full-time Chaplain, separating these roles, and we have devolved some of the responsibilities of the Junior Censor to the Welfare Manager. In order to clarify the legal position of the incoming Regius Professors in relation to Christ Church, separate letters of engagement and

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licenses for occupation were signed by the two new appointees. Christ Church has also obtained planning and listed building consent to divide the Deanery into two residential dwellings.

We are continuing with an institution-wide safeguarding review, although the expected report that we commissioned from Ineqe has been delayed by external factors beyond our control.

ACHIEVEMENTS AND PERFORMANCE

448 undergraduate students were enrolled during the academic year 2023-24 (2022-23: 459). Of the undergraduates, 134 (2022-23: 129) were finalists who completed their degree courses; 84.33% gained Firsts or 2.1s (2022-23: 86.82%).

236 graduate students were following courses of study during the academic year 2023-24 (2022-23: 229). Of these, 46 (2022-23: 50) completed Masters/BCL degrees and 35 completed doctorates (2022-23: 25).

Cathedral review

The Cathedral's daily round of liturgical services continued with growing numbers of congregants. We appointed The Revd. Canon Peter Moger as Sub Dean in October 2023 following the interregnum of the post during the previous year. We welcomed increasing numbers of visitors to the Cathedral supporting a record rise in visitor revenues. Our pilgrimage activities were developed notably the establishment of the St. Frideswide Way from Christ Church Cathedral to Reading Abbey forming part of the Camino Inglés – a medieval route to Santiago de Compostela, one of the most famous pilgrim destinations in Europe.

Cathedral School review

Pupil numbers at the Cathedral School rose during the year from 138 in Michaelmas Term to 144 at the end of Trinity Term. The number of Cathedral Choristers was 16 in Michaelmas and Hilary Terms but three new Cathedral choristers joined in Trinity Term and numbers rose to 19. A total of five scholarships were gained by this year's leavers (2022-23: eight). The Cathedral School made an overall surplus before depreciation of £99k, and a surplus after depreciation of £32k.

Fundraising review

Voluntary income from fundraising amounted to £3,629k (2022-23: £3,379k), which excludes all pledges and the notification of 11 new legacy pledges (11 for 2022-23). Engagement with alumni continued to be active with a busy programme of events. Events were held in Singapore and Hong Kong, San Francisco, Los Angeles, Boston and New York, as well as Oxford and London. Christ Church held its second Giving Day in November 2023, raising over £100,000 from 280 donors, in support of our partnership with IntoUniversity. The telethon was reintroduced in March 2024, with student callers raising donations and confirmed pledges totalling over £200k during the course of a week. The percentage of alumni donating to Christ Church was 12.5% (2022-23: 12.1%).

92% of the 2024 leavers contributed a Leavers' Gift (2022-23: 82%) with 92% of undergraduates and 92% of graduates making a gift (2022-23: 85% and 74% respectively).

During the year we introduced new Donor Circles, above and below the Board of Benefactors, to recognise the generosity of donors. There were 384 donors recognised at the level of Board of Benefactors and above, with a further 118 donors recognised as Liddell Patrons (£10k -£50k). We had 580 members of TOM, the Society which recognises regular donors and 210 members of the 1546 Society which recognises individuals who have informed us that Christ Church is included in their wills.

Development costs (including salaries of staff in the Development and Alumni Relations Office, and the organisation of alumni and donor events and communications) amounted to £736k, representing a 4% reduction on the previous year (2022-23: £770k).

FINANCIAL REVIEW

The House's total income of £49,339k (2022-23: £42,621k) was £6,718k higher than 2022-23, a 15.8% increase.

The charitable activities of the House include teaching and research, provision of board and lodgings for members of the House, Cathedral and Cathedral School and access for visitors. The income generated by these charitable activities amounted to £17,597k, an uplift of £2,809k (+19%) compared to the previous year (2022-23: £14,788k). The cost of undertaking these charitable activities in the year was £36,724k, an increase of £2,303k (+6.7%) compared to the previous year (2022-23: £34,421k). There was an overall operating deficit of £19,127k (2022-23: £19,633k) on these charitable activities which is funded by spendable donations, trading income and transfers from the House's endowment.

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Income

Income from charitable activities was £17,597k comprising fee income of £3,832k, which was 5% higher than the previous year, college residential income of £6,422k which was 17% higher, combined income from the Cathedral and Cathedral School of £2,593k was 9% higher and visitor income of £4,539k was £1,428k (46%) higher than the previous year (2022-23: £3,111k) with income now above pre-pandemic levels.

Fundraising income (which includes both income and capital donations) was £3,629k, 7% higher than 2022-23. Capital donations of £3,087k were 10% higher (2022-23: £2,817k) while spendable donations of £542k were 4% lower than 2022-23 (£562k).

Non-charitable trading income of £2,013k was £157k higher (2022-23: £1,856k), whilst charitable conference income of £1,944k was £286k higher than 2022-23.

Income from investment assets of £25,920k was 167% higher than the previous year (2022-23: £22,406k) due largely to an increase from property investments to £9,515k (+ 34% or +£2,424k) while other investment income of £13,105k (2022-23: £13,199k) was in line with last year.

Other miscellaneous income of £180k (2022-23: £192k) was 6% lower than the previous year.

Expenditure

The House sets its budget for expenditure on the basis of a rolling 5-year plan which enables forward planning of significant building and maintenance projects and other strategic projects set by Governing Body.

The House's total expenditure of £47,445k was £4,271k (10%) higher than 2022-23 (£43,174).

Expenditure on charitable activities of £36,724k was £2,303k higher than the previous year. Maintenance and refurbishment expenditure on college buildings of £7,435k (2022-23: £5,408k), was £2,027k higher compared to the previous year. Included in the current year is £2,030k in relation to Tom 6&7 (including Batchelors Row) staircase refurbishments (2022-23: £441k), £1,233k in relation to Liddell building heating and bathroom upgrades (2022-23: £1,132k), £485k in relation to Deanery and Fell Tower refurbishment (2022-23: £954k) and £338k in relation to Cathedral School external repairs to Brewer Street (2022-23: £191k). Other projects undertaken included; Library extension and Picture Gallery project (£537k) and £184k in relation to the Lee Building lift installation. Rent, rates and insurance of £1,026k is in line with 2022-23, which includes the rental of 117 St Aldate's, Oxford, a 79-bed residential staircase occupied by the House on a 40-year long leasehold basis. Following a review of its Outreach and Access activities in 2017-18, a number of new initiatives were implemented in this area. 2023-24 saw expenditure increase by £42k to £637k (2022-23: £595k).

Included in total charitable expenditure is the movement in the year on the defined benefit pension schemes' deficit liabilities, as required under FRS 102. At 31 July 2024 both schemes were in surplus, hence the net movement in the year eliminates the liabilities brought forward of £3,564k. This is made up from an elimination for OSPS of £43k, and an elimination for USS of £3,521k, (2022-23: OSPS reduction of £1,184k, USS reduction of £315k and £144k for TPT amounting to £1,643k). The total pension scheme deficit liability as at 31 July 2024 recognised in these financial statements as required by FRS 102 has thus reduced from £3,564k to £nil.

The cost of generating funds in 2023-24 was £10,721k (2022-23: £8,753k), £1,958k or 22% higher than the previous year. Interest payable of £2,084k (2022-23: £2,084k) unchanged from 2022-23 and represents the interest payable on £40m loan notes, bearing a coupon of 2.567%, which were drawn down in September 2016, on £15m loan notes, bearing a coupon of 2.01%, which were drawn down in November 2019 and £35m loan notes bearing a coupon of 2.16% which were drawn down in May and August 2021. Investment management costs of £6,561k were £1,929k higher than the previous year due mainly to higher maintenance and refurbishment expenditure incurred on the House's investment properties. Fundraising costs of £736k were 4% lower than 2022-23 (£770k). Direct costs of £777k were 5% higher than 2022-23 (£743k).

During the year to 31 July 2024, the House incurred legal and professional fees relating to a range of governance matters amounting to £336k, £260k lower than 2022-23 (£596k) as set out in Note 7 to the accounts. In addition, the House incurred legal and professional fees on a range of safeguarding and academic-related matters amounting to £322k, £296k lower than 2022-23 (£618k).

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FRS 102 requires the recognition of the fair value of complex financial instruments. In 2008, the House entered into an interest rate swap with Barclays Bank plc, under which it receives interest at 3-month LIBOR and pays a fixed rate of interest of 4.783%. The notional amount of the swap is £10m and expires on 1 February 2038. The fair value cost of unwinding this interest rate swap as at 31 July 2024 has been provided at £979k (2022-23: £655k), an increase in the year of £324k.

Result for the year

The consolidated net funds of the House increased by £32,212k in the year (2022-23: £6,601k reduction), the net increase is attributable to:

	2023-24	2022-23
• Unrestricted funds	£ 1,872k	£ 3,297k
• Restricted funds	£ 1,839k	£ 1,246k
• Endowment funds (*)	£ 28,501k	(£ 11,144k)

(*) Including total investment gains in the year of £31,102k (2022-23: £8,948k loss).

Reserves policy

The House's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall to allow the House to be managed efficiently and to provide a buffer to ensure uninterrupted services.

Total funds of the House and its subsidiaries at the year-end amounted to £797.8m (2022-23: £765.6m). This includes endowment capital of £787.1m and unspent restricted income funds totalling £16.1m.

The House's free reserves at the year-end amounted to a deficit of £13,459k (2022-23: £12,600k deficit), representing retained unrestricted income reserves excluding an amount of £4,508k for the book value of fixed assets less associated funding arrangements and designated reserves at the year end amounting to £1,476k (2022-23: £1,612k). Governing Body has set a target to increase free reserves by £500k pa in its rolling 5-year plan. Whilst adopting a policy target for free reserves, the Governing Body also recognises that expenditure on certain repair and renovation projects could be postponed in the event of a cash-flow problem.

Designated reserves of £1,476k at the year end included £43k for unexpended Annual Fund projects, which are projected to be spent over the next three years.

Risk management

The House has processes for identifying, evaluating and managing the principal risks and uncertainties faced by the House and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the House takes advice from external experts. A report on major risks is prepared annually by the Treasury, which is considered by the Audit and Risk Committee, Finance Committee and Governing Body each year. Health and Safety risks are monitored by a committee of heads of department, chaired by the Steward and subject to annual external audit.

Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the House, has given consideration to the major risks to which the House and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable, but not absolute, assurance that major risks have been managed.

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The principal risks and uncertainties faced by the House and its subsidiaries that have been identified are categorised as follows:

Risk	Measures
Regulatory risk	Close communication with the Charity Commission in light of the Official Warning
Pandemic	Effective implementation of government policies; support for research into effective treatment and vaccination. Insurance (where possible)
Recruitment of staff (academic and non-academic)	Terms and conditions of service reviewed regularly
Reputational risk from lapses in academic standards, safeguarding or student welfare provision	Monitor admissions procedures, student satisfaction and exam results. Maintain effective welfare team and safeguarding procedures with oversight from Welfare Committee
IT network and data security	IT managed jointly by a college consortium. Investment in people and hardware/software
Disaster	Recovery planning procedures reviewed regularly, liaison with emergency services
Decline in purchasing power of the endowment	Diversified portfolio and close oversight from the Investment Group
Power supply disruption	Contract in place for standby generators
Employment disputes	Governance review completed and Human Resources team established

Investment policy, objectives and performance

The House's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the endowment in real terms;
- producing consistent and sustainable returns to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the House's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the House's statutes allow the House to invest permanent endowment to maximise the related total return and to make an appropriate proportion of the unapplied total return available for expenditure each year.

Investment policy and strategy are set by the Governing Body as advised by the Investment Group and Finance Committee from time to time and performance is regularly monitored by the Investment Group. At the year end, the House's long-term investments, combining securities and property investments, totalled £787.1m (2022-23: £758.7m), net of £90.0m loan notes. Investment returns reflected stronger markets with a total return on the House's investments after fees and interest on the loan notes of +6.1% (2022-23: +0.82%).

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2001 together with the original gift value of all subsequent endowment received.

On the total return basis of investing, it is the Governing Body's policy to extract as income 3.25% (plus investment management costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn, this is calculated on the average of the year-end values in each of the preceding five years.

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The equivalent of such 3.25% of the opening value of the securities and property investments, plus costs, was taken as income in the year. The Governing Body keeps the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the House's activities.

Fundraising Activities

Christ Church's Development and Alumni Relations Office exists to develop lifelong relationships with and amongst alumni, donors and supporters, and to raise funds for Christ Church's charitable activities. The Development Office consists of a Director (0.8 FTE) and nine members of staff (7.85 FTE). The Office communicates news, research developments, events, volunteering opportunities, fundraising priorities and progress updates that are important to alumni.

The Development and Alumni Relations Office works with a network of volunteers: the Development Board and the American Friends of Christ Church which provide advice and support for fundraising, and the Christ Church Association Committee which supports the Office's alumni relations activities.

Christ Church is committed to best practice when engaging with all alumni, current members, parents and friends of Christ Church. It continued to be registered with the Fundraising Regulator during 2023-24, subscribing to its Code of Fundraising Practice, as adapted by agreement with the Regulator to meet the particular circumstances of colleges in the University of Oxford. The Development and Alumni Office also follow the University's Ethical Gifts Policy.

Christ Church does not solicit funds from members of the public: its fundraising activities are focussed principally on its alumni and third parties introduced to Christ Church by alumni or the University of Oxford, including parents of former students. The Development and Alumni Relations Office will always respect the wishes of any alumni who wish to expand or limit communications by type or means.

As a registered charity, Christ Church is regulated by the Charity Commission for England and Wales: in fundraising, the Office adheres to all applicable laws in the relevant jurisdictions. Personal information is handled with care and confidentiality and is processed in accordance with the Data Protection Act, the General Data Protection Regulation, and all other applicable laws to support the House's mission, related events, fundraising, sharing news, volunteering and networking activities.

FUTURE PLANS

The House seeks to continue to fulfil its core purposes. To this end, its policies in all areas are reviewed regularly by the committees set out on page 6 and by the Governing Body

We also continue to make plans for the House's 500th anniversary in 2025, which will include increasing support for graduate and undergraduate education and for academic research through endowing academic posts and graduate scholarships and the opportunities made possible by our Research Centre. We are pursuing plans to extend the Library and Picture Gallery, which will notably allow an accessible route to the Upper Library. We are also planning to increase housing provision for graduate students, and build up graduate numbers, with the creation of a new Graduate Centre. In addition, work is underway on a new Foundation-wide strategy document, 'Christ Church's Sixth Century: Strategic Plan 2025-2030 and Beyond', which sets out our vision, commitments and priorities for the years to come.

The Cathedral School's new pavilion and outdoor centre on Merton Field is nearing completion and is expected to open in November 2024.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 04 December 2024 and signed on its behalf by:

The Very Reverend Professor Sarah Foot
Dean

Opinion

We have audited the financial statements of Christ Church ('the Charity') and its subsidiaries ('the group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated and House Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2024 and of the group's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Members of the Governing Body are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Members of the Governing Body's report; or
- sufficient and proper accounting records have not been kept by the parent charity; 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

Responsibilities of trustees

As explained more fully in the Statement of Accounting Policies [set out on pages 19-23], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the parent charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the parent charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the parent charity and the group for fraud. The other laws and regulations we considered in this context for the group were General Data Protection Regulations and Health and Safety.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Members of the Governing Body and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of certain income streams, and the override of controls by management. Our audit procedures to respond to risk of income recognition within the income streams deemed to be a greatest risk included selecting a sample of income during the year, agreeing to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing minutes of meetings of those charged with governance.

Christ Church

Independent auditor's report to the Members of the Governing Body of Christ Church

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the House's Governing Body, as a body, in accordance with Part 4 of the Charities (accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the House's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

CROWE U.K. LLP

Statutory Auditor

R+ Building
2 Blagrove Street
Reading
RG1 1AZ

Date:

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and House Balance Sheets and the Consolidated Statement of Cash Flows for the House and its wholly-owned subsidiaries Christ Church Oxford Trading Limited, Christ Church (Evesham) Limited, Christ Church (Daventry) Limited, Thomas Wolsey Property Limited, Wick Farming Limited, Christ Church Developments Limited and its interest in the Parlinton LLP joint venture, using the equity method of accounting. The subsidiaries have been consolidated from the date of their formation being the date from which the House has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the House alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are disclosed in note 15.

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The House participates in four principal pension schemes on behalf of its staff – Universities Superannuation Scheme ("the USS"), the University of Oxford Staff Pension Scheme ("the OSPS"), the Church of England Funded Pension Scheme ("the CEFPS") and The Pensions Trust ("the TPT"). USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on the length of service and pensionable salary and on a defined contribution basis – based on contributions into the scheme). CEFPS and the TPT are both contributory defined benefit schemes. The assets of USS, OSPS, CEFPS and TPT are each held in separate trustee-administered funds. Because of the mutual nature of these schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set.

The House is therefore exposed to actuarial risk associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. As required by Section 28 of FRS102, the House therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to each scheme in respect of the accounting period see note 25. Where deficit recovery plans have been in place in previous years, the House has recognised its share of the deficit plans in place on each scheme, see note 25.

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the House and its subsidiaries are the level of investment return and the performance of investment markets.

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use

made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

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

6. Leases

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

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

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £20,000 together with expenditure on equipment costing more than £20,000 is capitalised.

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

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 30 years
Equipment	3 - 10 years
Books	2% pa reducing balance

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

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

Properties held under a Shared Equity House Purchase scheme are held at the original cost of the House's share and are not depreciated.

9. Heritage Assets

The House has chosen to hold heritage assets at cost. The House has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The depreciated historic cost of the majority of these items is nil. Items purchased are recognised at cost and items donated to the House are recognised at fair value. The House has taken advantage of the

Christ Church
Statement of Accounting Policies
Year ended 31 July 2024

exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

10. Investments

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

Investments in joint ventures are measured using the equity method of accounting in the consolidated financial statements. The House's share of the net assets are included in the consolidated balance sheet and the net share of any profit or loss in the consolidated Statement of Financial Activities. In the House Balance sheet joint venture investments are carried at historical cost less any provision for impairment in their value.

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

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

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

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

11. Other financial instruments

a. Derivatives

Christ Church has employed an interest rate swap on one occasion in 2008 to fix the cost of its debt for 30 years.

Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

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

c. Debtors and creditors

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

12. Stocks

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

13. Foreign currencies

The functional and presentation currency of the House and its subsidiaries is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities

denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

14. Total Return investment accounting

The House's Statutes authorise the House to adopt a 'total return' basis for the investment of its permanent endowment. The House can invest its permanent endowment without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or release to income at the discretion of the Governing Body.

15. Fund accounting

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

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

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

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

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

16. Pension costs

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme.

The House also operates a defined contribution pension scheme. Contributions to these arrangements are charged to the SOFA in the period in which they are payable.

17. Key sources of estimation uncertainty

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 25.

Christ Church
Consolidated Statement of Financial Activities
For the year ended 31 July 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		15,004	-	-	15,004	12,400
Cathedral School		2,278	-	-	2,278	2,182
Cathedral		159	148	8	315	206
Heritage		-	-	-	-	-
Donations and legacies	2	40	502	3,087	3,629	3,379
Other trading income	3	2,013	-	-	2,013	1,856
Investments:						
Investment income	4	568	573	24,779	25,920	22,406
Total return allocated to income	16	13,601	8,431	(22,032)	-	-
Other income	5	161	19	-	180	192
Total income		33,824	9,673	5,842	49,339	42,621
EXPENDITURE ON:						
	6					
Charitable activities:						
Teaching, research and residential		24,781	5,853	-	30,634	28,871
Other charitable activities		-	900	-	900	858
Cathedral School		2,777	-	-	2,777	2,689
Cathedral		2,301	112	-	2,413	2,003
Generating funds:						
Fundraising		736	-	-	736	770
Trading expenditure		1,340	-	-	1,340	1,267
Endowment management costs		178	-	6,383	6,561	4,632
Interest payable on loan notes		-	-	2,084	2,084	2,084
Total expenditure		32,113	6,865	8,467	47,445	43,174
Net income/(expenditure) before gains		1,711	2,808	(2,625)	1,894	(553)
Net gains/(losses) on investments	12, 13	-	-	31,102	31,102	(8,948)
(Losses)/gains on complex financial instruments	27	(324)	-	-	(324)	2,900
Net income/(expenditure)		1,387	2,808	28,477	32,672	(6,601)
Group share of joint venture's loss	14	-	-	(460)	(460)	-
Transfers between funds	21	485	(969)	484	-	-
Net movement in funds for the year		1,872	1,839	28,501	32,212	(6,601)
Fund balances brought forward	21	(7,253)	14,263	758,613	765,623	772,224
Funds carried forward at 31 July		(5,381)	16,102	787,114	797,835	765,623

See note 36a for the Consolidated Statement of Financial Activities for the prior year.

Christ Church
Consolidated and College Balance Sheets
As at 31 July 2024

	Notes	2024 Group £'000	2023 Group £'000	2024 The House £'000	2023 The House £'000
FIXED ASSETS					
Tangible assets	10	13,732	13,925	13,721	13,911
Property investments	12	304,997	288,144	274,450	258,002
Other investments	13	552,925	560,176	587,351	590,576
Investment in joint venture	14	15,332	-	15,332	-
Total Fixed Assets		886,986	862,245	890,854	862,489
CURRENT ASSETS					
Stocks		880	856	809	797
Debtors	17	4,600	7,199	7,554	10,378
Cash at bank and in hand		14,681	10,106	13,197	8,359
Total Current Assets		20,161	18,161	21,560	19,534
LIABILITIES					
Creditors: amounts falling due within one year	18	8,326	10,550	13,404	12,143
NET CURRENT ASSETS		11,835	7,611	8,156	7,391
TOTAL ASSETS LESS CURRENT LIABILITIES		898,821	869,856	899,010	869,880
CREDITORS: falling due after more than one year	19	100,984	100,668	100,985	100,668
Provisions for liabilities and charges	20	2	1	2	1
NET ASSETS BEFORE PENSION LIABILITY		797,835	769,187	798,023	769,211
Defined benefit pension scheme liability	25	-	3,564	-	3,564
TOTAL NET ASSETS		797,835	765,623	798,023	765,647
FUNDS OF THE COLLEGE					
Endowment funds	21	787,114	758,613	787,114	758,613
Restricted funds		16,102	14,263	16,102	14,263
Unrestricted funds					
Designated funds		1,476	1,612	1,476	1,612
General funds		(10,427)	(9,195)	(5,690)	(4,622)
Revaluation reserve		4,549	4,549	-	-
Pension and loan swap reserve	21, 25	(979)	(4,219)	(979)	(4,219)
		797,835	765,623	798,023	765,647

The financial statements were approved and authorised for issue by the Governing Body of Christ Church on 04 December 2024.

The Very Reverend Professor Sarah Foot
Dean

Mr James Lawrie
Treasurer

Christ Church
Consolidated Statement of Cash Flows
For the year ended 31 July 2024

	Notes	2024 £'000	2023 £'000
Net cash provided by (used in) operating activities	28	<u>(20,750)</u>	<u>(26,676)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		25,920	22,406
Interest payable on loan notes		(2,084)	(2,084)
Investment management costs		(6,561)	(4,632)
Purchase of property, plant and equipment		(745)	(172)
Proceeds from sale of investments		68,016	194,345
Purchase of investments		(62,308)	(189,260)
Net cash provided by (used in) investing activities		<u>22,238</u>	<u>20,603</u>
Cash flows from financing activities			
Repayments of borrowing		-	-
Receipt of endowment		3,087	2,817
Net cash provided by (used in) financing activities		<u>3,087</u>	<u>2,817</u>
Change in cash and cash equivalents in the reporting period		<u>4,575</u>	<u>(3,256)</u>
Cash and cash equivalents at the beginning of the reporting period		10,106	13,362
Cash and cash equivalents at the end of the reporting period	30	<u>14,681</u>	<u>10,106</u>

1 INCOME FROM CHARITABLE ACTIVITIES	2024 £'000	2023 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,849	1,811
Tuition fees - Overseas students	1,616	1,451
Other Office for Students support	367	389
Other academic income	211	146
College residential income	6,422	5,492
Visitor income	4,539	3,111
	<u>15,004</u>	<u>12,400</u>
Total Teaching, Research and Residential	<u>15,004</u>	<u>12,400</u>
Unrestricted funds		
Cathedral School income	2,278	2,175
Cathedral income	159	111
	<u>2,437</u>	<u>2,286</u>
Restricted funds		
Cathedral School income	-	7
Cathedral income	148	88
	<u>148</u>	<u>95</u>
Endowed funds		
Cathedral income	8	7
	<u>8</u>	<u>7</u>
	<u>2,593</u>	<u>2,388</u>
Total income from charitable activities	<u>17,597</u>	<u>14,788</u>
The above analysis includes £3832k received from Oxford University from publicly accountable funds under the Collegiate Funding Formula Scheme (2022-23: £3662k).		
Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the House's share of the fees waived amounted to £29k (2022-23: £19k). These are not included in the fee income reported above.		
2 DONATIONS AND LEGACIES	2024 £'000	2023 £'000
Donations and Legacies		
Unrestricted funds	40	49
Restricted funds	502	513
Endowed funds	3,087	2,817
	<u>3,629</u>	<u>3,379</u>
3 INCOME FROM OTHER TRADING ACTIVITIES	2024 £'000	2023 £'000
<i>Unrestricted funds</i>		
Subsidiary company trading income	2,013	1,856
	<u>2,013</u>	<u>1,856</u>
4 INVESTMENT INCOME	2024 £'000	2023 £'000
<i>Unrestricted funds</i>		
Agricultural rent	80	128
Bank interest	440	264
Other interest	48	26
	<u>568</u>	<u>418</u>
<i>Restricted funds</i>		
Other interest	573	273
	<u>573</u>	<u>273</u>
<i>Endowed funds</i>		
Agricultural rent	990	696
Commercial rent	5,732	4,479
Other property income	2,713	1,788
Equity dividends	2,239	1,553
Other investment income	13,105	13,199
	<u>24,779</u>	<u>21,715</u>
Total Investment income	<u>25,920</u>	<u>22,406</u>

Christ Church

Notes to the financial statements

For the year ended 31 July 2024

5 OTHER INCOME	2024 £'000	2023 £'000
<i>Unrestricted funds</i>		
Other miscellaneous income	161	175
	<u>161</u>	<u>175</u>
<i>Restricted funds</i>		
Other miscellaneous income	19	17
	<u>19</u>	<u>17</u>
6 ANALYSIS OF EXPENDITURE	2024 £'000	2023 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	11,311	10,420
Other direct costs allocated to:		
Teaching, research and residential	18,384	16,234
Other charitable activities	900	858
Cathedral school	2,710	2,598
Cathedral	2,413	2,003
Support and governance costs allocated to:		
Teaching, research and residential	939	2,217
Cathedral school	67	91
Total charitable expenditure	<u>36,724</u>	<u>34,421</u>
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	508	468
Trading expenditure	514	453
Investment management costs	86	54
Other direct costs allocated to:		
Fundraising	292	277
Trading expenditure	893	786
Investment management costs	6,085	4,178
Interest payable on notes	2,084	2,084
Support and governance costs allocated to:		
Fundraising	(64)	25
Trading expenditure	(67)	28
Investment management costs	390	400
Total expenditure on generating funds	<u>10,721</u>	<u>8,753</u>
 Total expenditure	 <u>47,445</u>	 <u>43,174</u>

In the year ended 31 July 2024, governance costs amounted to £336k, £260k lower than 2022-23 (£596k) (see note 7). Other legal and professional fees amounting to £545k, £181k lower than 2022-23 (£726k) are included within 'Other direct costs allocated to teaching, research

The House is liable to be assessed for contribution under the provisions of Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregation and His Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year so therefore; no liability in respect of 2023-24 exists. No provision has therefore been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

The teaching, research and residential costs include College Contribution payable of £713k (2022-23: £667k).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship, Choir & Choir School £'000	Heritage £'000	2024 Total £'000
Financial administration	267	247	-	-	514
Domestic administration	74	744	-	-	818
Human resources and Communications	-	538	-	-	538
IT	1	468	-	-	469
Endowment management	212	-	-	-	212
Depreciation	3	868	67	-	938
Loan interest payable	2,084	500	-	-	2,584
Other finance charges	(298)	(2,762)	-	-	(3,060)
Governance costs	-	336	-	-	336
	2,343	939	67	0	3,349

	Generating Funds £'000	Teaching and Research £'000	Public Worship, Choir & Choir School £'000	Heritage £'000	2023 Total £'000
Financial administration	324	363	-	-	687
Domestic administration	76	740	-	-	816
Human resources and Communications	-	166	-	-	166
IT	14	492	-	-	506
Endowment management	184	-	-	-	184
Depreciation	4	855	91	-	950
Loan interest payable	2,084	499	-	-	2,583
Other finance charges	(149)	(1,494)	-	-	(1,643)
Governance costs	-	596	-	-	596
	2,537	2,217	91	0	4,845

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

	2024 £'000	2023 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	102	94
Auditor's remuneration - other services	1	2
Other governance costs - Grieve Review	2	174
Other governance costs - legal fees	231	326
	336	596

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

8 GRANTS AND AWARDS

During the year the House funded academic awards and bursaries to students from its restricted and unrestricted funds as follows:

Unrestricted funds

Grants to individuals:

	2024 £'000	2023 £'000
Scholarships, prizes and grants	257	187
Bursaries and financial assistance awards	31	30
Total unrestricted	288	217

Restricted funds

Grants to individuals:

	2024 £'000	2023 £'000
Scholarships, prizes and grants	642	449
Bursaries and financial assistance awards	904	935
Total restricted	1,546	1,384

Total grants and awards

	1,834	1,601
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Within the bursaries and financial assistance awards figure above, is the cost to the House of the Oxford Bursary Scheme. Undergraduate students of the House received £83k (2023: £98k).

The above costs are included within the charitable expenditure on Teaching, Research and Residential.

9 STAFF COSTS

	2024 £'000	2023 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	10,595	9,584
Social security costs	1,063	964
Pension costs:		
Defined benefit schemes	1,580	1,767
Pension deficit liability movement (note 25)	(3,644)	(1,804)
s75 exit liability (note 25)	504	-
Redundancy and termination costs	-	-
Other benefits	1,171	1,019
	<u>11,269</u>	<u>11,530</u>

Staff costs of £1,071k (2022-23: £1,111k) included in total Cathedral costs, which included redundancy payments of £Nil (2022-23: £Nil), and £1,836k (2022-23: £1,634k) included in total Cathedral school costs are not included in the aggregate payroll costs shown above.

Redundancy and termination payments are accounted for in the period in which the payments were made. During the current financial year the amount of redundancy and termination payments paid to members of staff, amounted to £390k (2022-23: £Nil). These costs were charged to unrestricted funds.

The average number of employees of the House, excluding Trustees, on a full time equivalent basis was as follows:

	2024	2023
Tuition and research	63	59
College residential	129	122
Trading and visitor	18	15
Cathedral	17	15
Cathedral School	62	60
Fundraising	3	3
Support	86	80
Total	<u>378</u>	<u>354</u>

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

University Lecturers	21	20
CUF Lecturers	17	16
Faculty Lecturers	1	1
Other teaching and research	4	4
Other	10	8
Total	<u>53</u>	<u>49</u>

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

The number of employees (excluding members of Governing Body) during the year whose gross pay and benefits (excluding employer NI and pension contributions) falling within the following bands was:

£60,001-£70,000	3	3
£70,001-£80,001	4	6
£80,001-£90,001	2	3
£100,001-£110,001	1	-
£140,001-£150,001	-	1
£160,001-£170,001	1	-
	<u>11</u>	<u>13</u>

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

In defined benefits schemes	11	13
In defined contribution schemes	0	0
	<u>11</u>	<u>13</u>
The House's contributions to defined contribution pension schemes totalled	197	198

10 TANGIBLE FIXED ASSETS

Group	Assets in the course of construction £'000	Leasehold land and buildings £'000	Freehold land and buildings £'000	Fixtures, fittings, books and equipment £'000	Total £'000
Cost					
At start of year	0	417	14,595	8,737	23,749
Additions	180	0	329	236	745
Disposals	0	0	0	0	0
Transfer	0	0	0	0	0
At end of year	180	417	14,924	8,973	24,494
Depreciation and impairment					
At start of year	0	0	5,928	3,896	9,824
Depreciation charge for the year	0	0	599	339	938
Depreciation on disposals	0	0	0	0	0
At end of year	0	0	6,527	4,235	10,762
Net book value					
At end of year	180	417	8,397	4,738	13,732
At start of year	0	417	8,667	4,841	13,925
The House					
Cost					
At start of year	0	417	14,596	8,721	23,734
Additions	180	0	329	236	745
Disposals	0	0	0	0	0
Transfers	0	0	0	0	0
At end of year	180	417	14,925	8,957	24,479
Depreciation and impairment					
At start of year	0	0	5,929	3,894	9,823
Charge for the year	0	0	599	336	935
At end of year	0	0	6,528	4,230	10,758
Net book value					
At end of year	180	417	8,397	4,727	13,721
At start of year	0	417	8,667	4,827	13,911

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

11 HERITAGE ASSETS

The House holds a collection of early printed books, manuscripts and photographs, circa 650 paintings, circa 3,000 prints and circa 2,000 drawings, a collection of 18th and 19th century English glass and a number of Russian icons of the 17th and 18th century. All of these were donated to the House between 1710 and 1980 on the understanding that it will preserve them and make them accessible to scholars and, within appropriate limits, to members of the public. Heritage assets are held at historical cost which in the opinion of the Trustees is now immaterial. The Trustees consider the cost to carry out a valuation of these heritage assets held would not be commensurate with the benefit to the users of the financial statements.

Christ Church is one of the major research libraries in the world, home to many thousands of priceless documents and collections. They encompass a vast array of rare and unique materials in a number of formats, ranging from illuminated manuscripts and early printed books to family papers, maps, artefacts and images. These collections support research by members of Christ Church and Oxford University, as well as an international community of scholars.

Christ Church is unique among the Oxford and Cambridge colleges in possessing an important collection of Old Master paintings and drawings, housed in a purpose-built gallery of considerable architectural interest. The Picture Gallery is open to members of the public, Christ Church and Oxford University and the Old Master collection has been on view to the public since 1768. No material acquisitions or disposals have occurred over the last 5 years.

12 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Residential and Other £'000	2024	2023
				Total £'000	Total £'000
Valuation at start of year	125,753	128,884	33,507	288,144	357,828
Additions and improvements at cost	405	35,153	2	35,560	14,944
Disposals	(14,663)	(7,311)	0	(21,974)	(102,077)
Revaluation gains/(losses) in the year	8,014	(4,959)	212	3,267	17,449
Valuation at end of year	119,509	151,767	33,721	304,997	288,144

The House	Agricultural £'000	Commercial £'000	Residential and Other £'000	2024	2023
				Total £'000	Total £'000
Valuation at start of year	95,611	128,884	33,507	258,002	310,003
Additions and improvements at cost	-	35,153	2	35,155	13,157
Disposals	(14,663)	(7,311)	0	(21,974)	(82,607)
Revaluation gains/(losses) in the year	8,014	(4,959)	212	3,267	17,449
Valuation at end of year	88,962	151,767	33,721	274,450	258,002

Estates land and property valuations as at 31 July 2024 have been made by the House's land agents, an independent firm of Chartered Surveyors: Savills (L&P) Limited. The basis of valuation being market valuation i.e. the estimated amount for which the asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where parties had each acted knowledgeably, prudently and without compulsion.

Either an income valuation approach, capitalising the anticipated future rental income at appropriate multiplier(s) and/or the market approach adopting a capital value per unit of measurement based on market transactional evidence has been followed. The resulting values have been checked against recent market evidence derived from comparable transactions.

In addition to the direct property investments stated above, the House held a total of £42.9m of indirect property in three property specific investments as well as exposure in diversified funds.

For prior year comparatives see note 36b.

13 OTHER INVESTMENTS

All investments are held at fair value.	2024 £'000	2023 £'000
Group investments		
Valuation at start of year	560,176	504,525
New money invested	10,929	174,242
Amounts withdrawn	(32,624)	(37,188)
Increase/(Decrease) in cash held	(13,420)	(55,100)
Investment management fees	29	94
Increase/(decrease) in value of investments	27,835	(26,397)
Group investments at end of year	552,925	560,176

13 OTHER INVESTMENTS CONTINUED	2024 £'000	2023 £'000
The House investments		
Valuation at start of year	544,072	504,525
New money invested	10,929	151,511
Amounts withdrawn	(28,598)	(30,562)
(Decrease)/ increase in cash held	(13,420)	(52,033)
Investment management fees	29	95
Increase in value of investments	27,835	(29,464)
	540,847	544,072
Investment in subsidiaries	46,504	46,504
The House investments at end of year	587,351	590,576

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
Equity investments	0	302	302	0	281	281
Global multi-asset funds	0	410,681	410,681	0	390,621	390,621
Property funds	0	42,908	42,908	0	42,830	42,830
Deferred consideration	0	45,750	45,750	0	61,000	61,000
Fixed term deposits and cash	0	53,284	53,284	0	65,444	65,444
Total group investments	0	552,925	552,925	0	560,176	560,176

14 INVESTMENT IN JOINT VENTURE

Parlington LLP is a joint venture between (1) The House and (2) St John's College, Cambridge. The principal activity of the partnership is property investment and development. The joint venture was established in April 2023 and purchased the Parlington Estate in December 2023.

The House's interest in the joint venture is measured using the equity method of accounting in the consolidated financial statements.

The House's share of the net assets of Parlington LLP is included in the consolidated balance sheet and the net share of profit/(loss) is shown in the consolidated Statement of Financial Activities, and calculated as follows:

Members' Interest	Parlington LLP Total £'000	St John's College share 50% £'000	2024 The House share 50% £'000	Parlington LLP Total £'000	St John's College share 50% £'000	2023 The House share 50% £'000
Members' capital classified as equity	30,564	15,282	15,282	0	0	0
Members' Interest as at 30 June	30,564	15,282	15,282	0	0	0
Further investment by The House 1 to 31 July			50			0
The House's interest as at 31 July			15,332			0
Profit and loss account for the period ended 30 June 2024 - Parlington LLP					2024 £'000	2023 £'000
Income					230	0
Expenditure					(250)	0
Market value gains - investment property					(900)	0
Operating loss from continuing operations					(920)	0
Total comprehensive income & expenditure loss					(920)	0
The House's share 50%					(460)	0
Balance sheet as at 30 June 2024 - Parlington LLP					2024 £'000	2023 £'000
Fixed assets - investment property					30,248	0
Debtors					71	0
Cash at bank and in hand					328	0
Current liabilities					(83)	0
Net assets attributable to members					30,564	0

15 PARENT AND SUBSIDIARY UNDERTAKINGS

The House holds 100% of the issued share capital in Christ Church Oxford Trading Limited (06935756), a company providing conference and other event services on the House's premises. The House also holds 100% of the issued share capital of Christ Church (Evesham) Limited (07625076), Christ Church (Daventry) Limited (10699692), Thomas Wolsey Property Limited (11081409) and Wick Farming Limited (08222688) all of which hold agricultural land with long term development potential.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows:

	The House	Christ Church (Evesham) Limited	Christ Church (Daventry) Limited
	£'000	£'000	£'000
Income	47,171	2	19
Expenditure	(45,112)	(13)	(48)
Donation to the House under gift aid	0	0	0
Result for the year	2,059	(11)	(29)
Total assets	912,414	116	1,211
Total liabilities	(114,391)	(57)	(35)
Net funds at the end of year	798,023	59	1,176
	Thomas Wolsey Property Limited	Wick Farming Limited	Christ Church Oxford Trading Limited
	£'000	£'000	£'000
Income	33	26	2,088
Expenditure	(59)	(125)	(2,088)
Donation to the House under gift aid	0	0	-
Result for the year	(26)	(99)	-
Total assets	26,041	3,470	1,717
Total liabilities	(739)	(1,323)	(1,717)
Net funds at the end of year	25,302	2,147	0

For prior year comparatives see note 36 c.

16 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the House's investment returns with effect from 1 August 2001. The investment return to be applied as income is calculated as 3.25% (2023: 3.25%) (plus costs) of the average of the year-end values of the relevant investments in each of the preceding five years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	18,563		18,563		18,563
Unapplied total return		13,542	13,542		13,542
Expendable endowment				726,508	726,508
Total Endowments	18,563	13,542	32,105	726,508	758,613
Movements in the reporting period:					
Gift of endowment funds	144		144	2,943	3,087
Investment return: total investment income		1,051	1,051	23,736	24,787
Investment return: realised and unrealised gains and losses		1,297	1,297	29,345	30,642
Less: Investment management costs		(359)	(359)	(8,108)	(8,467)
Other transfers		56	56	428	484
Total	144	2,045	2,189	48,344	50,533
Unapplied total return allocated to income in the reporting period		(866)	(866)	(21,166)	(22,032)
Expendable endowments transferred to income			0		0
	0	(866)	(866)	(21,166)	(22,032)
Net movements in reporting period	144	1,179	1,323	27,178	28,501
At end of the reporting period:					
Gift component of the permanent endowment	18,707		18,707		18,707
Unapplied total return		14,721	14,721		14,721
Expendable endowment				753,686	753,686
Total Endowments	18,707	14,721	33,428	753,686	787,114

For prior year comparatives see note 36 d.

17 DEBTORS

	2024 Group £'000	2023 Group £'000	2024 The House £'000	2023 The House £'000
Amounts falling due within one year:				
Trade debtors	2,429	1,980	2,239	1,787
Amounts owed by House members	140	160	140	159
Amounts owed by Group undertakings	0	0	1,658	2,042
Taxation and social security	6	7	5	5
Prepayments and accrued income	1,866	4,864	1,866	4,863
Other debtors	159	188	93	75
Amounts falling due after more than one year:				
Loans	0	0	1,553	1,447
	4,600	7,199	7,554	10,378

18 CREDITORS: falling due within one year

	2024 Group £'000	2023 Group £'000	2024 The House £'000	2023 The House £'000
Obligations under finance leases	8	8	8	8
Trade creditors	2,870	2,467	2,667	2,313
Amounts owed to House Members	487	483	487	483
Amounts owed to Group undertakings	0	0	5,658	5,081
Taxation and social security	746	588	665	509
Accruals and deferred income	4,199	6,990	3,903	3,735
Other creditors	16	14	16	14
	8,326	10,550	13,404	12,143

19 CREDITORS: falling due after more than one year

	2024 Group £'000	2023 Group £'000	2024 The House £'000	2023 The House £'000
Notes payable	90,000	90,000	90,000	90,000
Bank loans	10,000	10,000	10,000	10,000
Obligations under finance leases	5	13	6	13
Loan swap fair value	979	655	979	655
	100,984	100,668	100,985	100,668

On 1 February 2008 the House borrowed £10m from Barclays Bank plc at a floating rate of 3-month LIBOR plus 0.2%; interest is payable quarterly in arrears. The loan is repayable on 1 February 2038. The House is investing a sum each year in a designated fund to contribute to the repayment of this loan in 2038, the fund value at 31 July 2024 was £2,008k (2022-23 £1,743k).

On 1 February 2008 the House also entered into an interest rate swap with Barclays Bank plc, under which it receives 3-month LIBOR and pays a fixed rate of interest of 4.783%. The notional amount of the swap is £10m, the swap is settled quarterly in arrears and expires on 1 February 2038. The fair value of the interest rate swap as at 31 July 2024 has been provided at £979k (2022-23: £655k).

On 15 September 2016 the House entered into an agreement with the Pension Insurance Corporation for the issue of (i) £20m 2.567% Series A Notes repayable on 14 September 2063 and (ii) £20m 2.567% Series B Notes repayable on 15 September 2064 ("the notes"). Interest is payable on 15 March and 15 September each year.

On 08 November 2019 the House entered into an agreement with the Aviva Life & Pensions UK Ltd for the issue of £15m 2.01% Senior Notes repayable on 01 November 2069. Interest is payable on 12 May and 12 November each year.

On 27 May 2021 the House entered into an agreement with the Aviva Life & Pensions UK Ltd for the issue of £35m 2.16% Senior Notes repayable on 28 May 2071. Interest is payable on 12 May and 12 November each year. £19.25m was drawn down by the House on 28 May 2021 and the remaining £15.75m 17 August 2021.

20 PROVISIONS FOR LIABILITIES AND CHARGES

	2024 Group £'000	2023 Group £'000	2024 The House £'000	2023 The House £'000
At start of year	2	2	2	2
Charged in the Statement of Financial Activities	1	-	1	-
Settled in the year	(1)	(1)	(1)	(1)
At end of year	2	1	2	1

The above provision relates to pension liabilities for pensions payable to ex-employees by the House and not funded through an external pension scheme.

21 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
Student Support Funds	11,501	386	(127)	(315)	463	11,908
Academic Posts Funds	20,518	805	(230)	(492)	831	21,432
Library Funds	86	3	(1)	(3)	3	88
Endowment Funds - Expendable						
Heyman-Moritz Benefaction	67,253	2,190	(749)	(1,977)	2,707	69,424
Dr South (3/5ths)	42,794	1,378	(471)	(1,244)	1,704	44,161
Lee Benefaction	15,787	514	(176)	(464)	636	16,297
Mercury Fund (5/7ths)	14,407	469	(160)	(424)	581	14,873
Buildings Funds	6,969	227	(78)	(204)	281	7,195
Gardens & Grounds Funds	720	169	(10)	(21)	35	893
Sports Clubs Funds	35	1	0	(1)	1	36
Library Funds	4,020	137	(45)	(116)	162	4,158
Picture Gallery Funds	557	18	(6)	(16)	22	575
Academic Posts Funds	37,588	2,442	(432)	(969)	1,561	40,190
Student Support Funds	32,259	1,389	(363)	(863)	1,312	33,734
Cathedral & Chorister Support Funds	16,134	632	(175)	(427)	653	16,817
Benefices Funds	26,217	854	(292)	(770)	1,055	27,064
Other Funds	13,775	917	(158)	(107)	573	15,000
General Endowment Funds	447,993	15,343	(4,994)	(13,135)	18,062	463,269
Total Endowment Funds	758,613	27,874	(8,467)	(21,548)	30,642	787,114
Restricted Income Funds - Permanent						
Student Support Funds	322	13	(162)	163	0	336
Library Funds	10	0	(1)	(1)	0	8
Academic Posts Funds	522	17	(372)	481	0	648
Sub-total Restricted income (Permanent)	854	30	(535)	643	0	992
Restricted Income Funds - Expendable						
Heyman-Moritz Benefaction	350	16	(1,986)	1,976	0	356
Dr South (3/5ths)	2,911	132	(865)	1,244	0	3,422
Lee Benefaction	389	11	(385)	464	0	479
Mercury Fund (5/7ths)	15	0	(390)	424	0	49
Buildings	38	2	(1)	6	0	45
Gardens & Grounds Funds	0	0	(2)	4	0	2
Sports Clubs Funds	4	0	0	1	0	5
Library Funds	126	6	(111)	114	0	135
Picture Gallery Funds	35	1	0	7	0	43
Academic Posts Funds	1,594	20	(581)	860	0	1,893
Student Support Funds	1,428	119	(989)	885	0	1,443
Cathedral & Chorister Support Funds	31	4	(424)	427	0	38
Benefices Funds	92	6	(34)	29	0	93
Other Funds	421	14	(189)	245	0	491
Sub-total Restricted income (Expendable)	7,434	331	(5,957)	6,686	0	8,494
Buildings Funds	4,632	218	(30)	123	0	4,943
Gardens & Grounds Funds	65	4	0	0	0	69
Sports Funds	36	(2)	(1)	0	0	33
Library Funds	74	8	0	(3)	0	79
Picture Gallery Funds	50	2	(3)	0	0	49
Academic Posts Funds	0	0	0	0	0	0
Student Support Funds	553	232	(89)	(11)	0	685
Cathedral & Chorister Support Funds	223	149	(96)	0	0	276
Other Funds	342	270	(153)	24	0	483
Sub-total Restricted income funds	5,975	881	(372)	133	0	6,617
Total Restricted Funds - The House	14,263	1,242	(6,865)	7,462	0	16,102
Restricted funds held by subsidiaries	0	0	0	0	0	0
Total Restricted Funds	14,263	1,242	(6,865)	7,462	0	16,102

21 ANALYSIS OF MOVEMENTS ON FUNDS CONTINUED

	At 1 August 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Unrestricted Funds						
Designated funds	1,612	75	(507)	296	0	1,476
General funds	(4,622)	19,523	(34,381)	13,790	0	(5,690)
Defined benefit pension scheme reserve	(3,564)	0	3,564	0	0	-
Loan swap fair value reserve	(655)	0	0	0	(324)	(979)
Total Unrestricted Funds - The House	(7,229)	19,598	(31,324)	14,086	(324)	(5,192)
Designated funds - subsidiaries	0	0	0	0	0	0
General funds - subsidiaries	(24)	624	(789)	0	0	(189)
Revaluation reserve - subsidiaries	0	0	0	0	0	0
Total Unrestricted Funds - subsidiaries	(24)	624	(789)	0	0	(189)
Total Unrestricted Funds - Group	(7,253)	20,223	(32,113)	14,086	(324)	(5,381)
Total Funds	765,623	49,339	(47,445)	0	30,318	797,835

For prior year comparatives see note 36 e.

22 FUNDS OF THE HOUSE DETAILS

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

Endowment Funds - Permanent:

Grouped funds for restricted purposes

A consolidation of capital balances of past donations where related income, but not the original capital, can be used for the restricted purposes of the charity as indicated in the grouped headings.

Endowment Funds - Expendable:

1. Heyman-Moritz Benefaction

Capital balance of past donations where related income, or income and capital, can be used for the restricted purposes of the charity. This is a mixed use fund supporting the costs of Joint Academic posts, the cost of up to four Career Development Fellow Scientists, graduate bursaries and undergraduate financial support and contribution to major building development projects.

2. Dr South (3/5ths)

Capital balance of past donations where related income, or income and capital, can be used for the restricted purposes of the charity towards the augmentation of small Benefices in the patronage of the Dean and Chapter and to award annual grants to Incumbents of the 12 Livings specified in Dr South's will, extended to include two further Livings by Court Order dated 29 May, 1869 and as subsequently extended.

3. Lee Benefaction

Capital balance of past donations where related income, or income and capital, can be used for the restricted purposes of paying the stipend and incidental expenses of the Lee Readers in Anatomy, Chemistry and Physics, and in the case of accumulated revenue of the furtherance of any branch of medical or scientific teaching or research.

4. Mercury Fund (5/7ths)

Capital balance of past donations where related income, or income and capital, can be used for the restricted purpose of the advancement of learning, science or education with particular reference to the preservation and development of the tutorial system.

5. Grouped funds for restricted purposes

A consolidation of capital balances of past donations where related income, or income and capital, can be used for the restricted purposes of the charity as indicated in the grouped

6. General Endowment Funds

A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity.

22 FUNDS OF THE HOUSE DETAILS CONTINUED**Restricted Funds:**

Restricted income from Permanent Income generated from Permanent Endowment not spent and available for future costs on the restricted purposes of the charity as indicated in the grouped headings.

Restricted income from Expendable Income generated from Expendable Endowments 1 to 5 not spent and available for future costs of the restricted purposes applicable to the endowment funds.

Restricted income funds A consolidation of gifts and donations where both income and capital can be used for the restricted purposes of the charity as indicated in the grouped headings.

Designated Funds

Designated Funds Unrestricted Funds allocated by Governing Body for future costs as designated and therefore are not available for expenditure on the House's general purposes.

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

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	9,057	4,675	0	13,732
Property investments	0	0	304,997	304,997
Other investments	(3,860)	0	556,785	552,925
Investment in joint venture	0	0	15,332	15,332
Net current assets	408	11,427	-	11,835
Long term liabilities	(10,005)	0	(90,000)	(100,005)
Pension fund and loan swap provisions	(981)	0	0	(981)
	<u>(5,381)</u>	<u>16,102</u>	<u>787,114</u>	<u>797,835</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	9,566	4,359	0	13,925
Property investments	0	0	288,144	288,144
Other investments	(293)	0	560,469	560,176
Investment in joint venture	0	0	0	0
Net current assets	(2,293)	9,904	0	7,611
Long term liabilities	(10,013)	0	(90,000)	(100,013)
Pension fund and loan swap provisions	(4,220)	0	0	(4,220)
	<u>(7,253)</u>	<u>14,263</u>	<u>758,613</u>	<u>765,623</u>

24 TRUSTEES' REMUNERATION

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

Most trustees of the House fall into the following categories:

- Head of House
- Professorial Fellow
- Official Fellow
- Fellow by Special Election
- Research Fellow
- Canon Professors

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

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below.

24 TRUSTEES' REMUNERATION CONTINUED

The Salaries Board makes recommendations relating to the remuneration of Members of Governing Body as well as to other members of the House's academic staff who are not members of Governing Body and a small number of other members of staff. The Board initiates proposals relating to remuneration and also considers recommendations initiated by other committees. The Board has five internal members and three external members. The Statutes of Christ Church provide (a) that the Board can only make recommendations relating to remuneration of all or any members of Governing Body if it has been approved, not only by a majority of the Board as a whole, but also by a majority of the three external members: (b) that in determining any question relating to the remuneration of its members, the Governing Body cannot approve any arrangements which would confer on any of its members a greater benefit than that recommended in relation to those members by the Salaries Board.

Composition of the Salaries Board is set out on page 3 of the Report of Governing Body.

Trustees employed by the House fall into the following

Official Students
Fixed Term Students
Ordinary Students
Research Students
Canon Professors

There are also five trustees, the Dean, the Sub Dean, the Treasurer, the Steward and the Development Director who are employed full time on management and/or fundraising.

Some trustees are eligible for college housing schemes. 14 trustees live in houses owned by the House. Others may be eligible for a housing allowance which is disclosed within the salary figures below. 4 trustees live in houses owned jointly with the House under the Shared Equity House Purchase Scheme, in which case the housing allowance is reduced accordingly. No such property was purchased in the year and no such properties were sold in the year.

Some trustees receive further allowances for additional work carried out as part time college officers, eg. Senior and Junior Censors, Librarian, Tutor for Admissions, Tutor for Graduates and Development Advisor. These amounts are included within the remuneration figures below.

Remuneration and other payments paid to trustees

Range	2023-24		2022-23	
	Number of Trustees	Gross remuneration, taxable benefits and pension contributions	Number of Trustees	Gross remuneration, taxable benefits and pension contributions
		£		£
£1-£4,999	2	5,265	2	5,163
£5,000-£9,999	0	-	3	22,469
£10,000-£14,999	1	13,921	2	23,414
£15,000-£19,999	1	19,324	2	36,932
£20,000-£24,999	1	20,339	1	22,133
£25,000-£29,999	1	28,140	2	58,917
£30,000-£34,999	0	-	7	232,745
£35,000-£39,999	7	268,056	2	78,597
£40,000-£44,999	11	476,729	10	424,223
£45,000-£49,999	8	366,973	4	190,387
£50,000-£54,999	3	159,736	3	154,978
£55,000-£59,999	3	174,859	2	110,487
£60,000-£64,999	1	61,935	3	185,578
£65,000-£69,999	1	68,303	1	66,473
£70,000-£74,999	3	219,591	2	144,712
£75,000-£79,999	0	-	4	314,573
£80,000-£84,999	7	572,623	5	408,576
£90,000-£94,999	2	185,648	0	-
£95,000-£99,999	1	98,665	0	-
£100,000-£104,999	0	-	1	100,253
£110,000-£114,999	0	-	1	110,934
£115,000-£119,999	0	-	1	119,650
£120,000-£124,999	0	-	1	123,726
£125,000-£129,999	2	254,963	1	125,611
£150,000-£154,999	1	151,012	-	-
£405,000-£409,999	1	406,454	-	-
Total	57	3,552,536	60	3,060,531

8 trustees are not employees of the House and do not receive remuneration.

During 2023-24, Christ Church reached a settlement with Professor B Jack. Under the terms of the settlement, Professor Jack received monies as compensation for early termination of her appointment. Including her salary to the date of termination, Professor Jack received remuneration and taxable benefits during the year ended 31 July 2024 amounting to £406,454 including pension contributions.

24 TRUSTEES' REMUNERATION CONTINUED

Some trustees, together with other senior employees, are eligible for private health insurance as part of their package of remuneration.

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

Other transactions with trustees

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

See also note 33 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management (Group and The House) was £740k (2022-23: £581k).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the House, directly or indirectly. The key management in 2023-24 is considered to be delivered by the Dean, Senior Censor, Junior Censor, Treasurer, Steward and Headmaster.

25 PENSION SCHEMES

The House participates in four principal pension schemes on behalf of its staff - Universities Superannuation Scheme ("the USS"), the University of Oxford Staff Pension Scheme ("the OSPS"), the Church of England Funded Pension Scheme ("the CEFPS") and The Pensions Trust ("the TPT"). USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme). CEFPS and the TPT are both contributory defined benefit schemes. The assets of USS, OSPS, CEFPS and TPT are each held in separate trustee-administered funds, because of the mutual nature of these schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set.

The House is therefore exposed to actuarial risk associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the House therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme recovery plan in respect of the accounting period.

In the event of the withdrawal of any participating employer in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The House has made available a National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Universities Superannuation Scheme

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. At 31 July 2023, the House's balance sheet included a liability of £3,521k for future contributions payable under the deficit recovery agreement.

No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The House was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision of £3,521k to the income and expenditure account. The latest available complete actuarial valuation of the USS Retirement Income Builder is as at 31 March 2023 (the valuation date) was carried out using the projected unit method. Changes to contribution rates were implemented from 1 January 2024 and from that date the House was no longer required to make deficit recovery contributions.

Oxford Staff Pension Scheme

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £43k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability of £43k was released to the income and expenditure account in the year.

25 PENSION SCHEMES CONTINUED

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

Actuarial valuations

Qualified actuaries periodically value the USS and OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	Notes	USS	OSPS
Date of valuation:		31/03/23	31/03/22
Date valuation results published:		20/12/23	27/06/23
Value of liabilities:		£65.7bn	£914m
Value of assets:		£73.1bn	£961m
Funding surplus:		£7.4bn	£47m
Principal assumptions:			
· Discount rate	a & b	Fixed interest gilt yield curve plus 0.9%-2.5%	Gilts +0.5% to 2.25%
· Rate of increase in salaries		n/a	RPI
· Rate of increase in pensions	c & d	CPI +0.03%	Ave RPI/CPI
Assumed life expectancy on retirement at age			
· Males currently aged 65		23.7yrs	
· Females currently aged 65		25.6 yrs	
· Males currently aged 45		25.4 yrs	
· Females currently aged 45		27.2 yrs	
Funding Ratios:			
· Technical provisions basis		111%	105%
· 'Buy-out' basis		74%	62%
Recommended employer's contribution rate (as % of pensionable salaries):	e	21.6 to 14.5% from 01 Jan 2024	16.5% for DB members from 01 Oct 2023
Effective date of next valuation:		31/03/26	31/03/25

a. The discount rate (forward rates) for the USS valuation was:

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 0.90%

b. The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pension increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.5% p.a. at each term pre-2030 and 1.0% p.a. post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1% p.a. post-2030).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

25 PENSION SCHEMES CONTINUED

A copy of the full actuarial valuation reports and other further details on the USS and OSPS schemes are available on the USS website www.uss.co.uk and on the University of Oxford website <http://www.admin.ox.ac.uk/finance/pensions/osps/>.

Church of England Funded Pension Scheme

The pension charge for the year includes £30k (2022-23: £30k) in relation to the CEFPS.

The latest actuarial valuation of the CEFPS was carried out at 31 December 2021, identifying a funding surplus of £560m (126% funded) compared to a deficit of £50m (97% funded) in the actuarial valuation as at 31 December 2018. With effect from 1 January 2023 deficit contributions ceased since the scheme was in surplus and the employer contribution rate reduced from 32.0% to 28.0%.

The Pensions Trust

During the year to 31 July 2023 there ceased to be any members of the Cathedral School in The Pensions Trust, hence the pension charge for the year to 31 July 2024 was £Nil (2022-23 - credit of £136k).

The latest actuarial valuation of The Pensions Trust was carried out on 30 September 2020, identifying a funding deficit of £55.2m, with assets of £201.1m and a funding target of £256.3m, a funding level of 78%. The employer contribution rates were set at 22.8% for the 1/60th scheme and 17.0% for the 1/80th scheme. The next valuation is due as at 30 September 2023. However as there are no longer any members of this scheme at 31 July 2023 there are no deficit reduction contributions and nil provision for deficit reduction contributions. A s75 exit liability has been triggered and £504k paid in the year.

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

25 PENSION SCHEMES CONTINUED

Pension charge for the year

The pension charge recorded by the House during the accounting period was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2024			2023		
	Contributions	Movement in liability	Total	Contributions	Movement in liability	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Universities Superannuation Scheme	835	-3600	-2,765	892	-444	448
University of Oxford Staff Pension Scheme	809	-43	766	946	-1,222	-276
Church of England Funded Pension Scheme	30	0	30	30	0	30
The Pensions Trust	0	0	0	2	-138	-136
The Pensions Trust s75 liability	0	504	504	0	0	0
NEST	1	0	1	3	0	3
Total	1,675	-3,139	-1,464	1,873	-1,804	69

Summary of defined benefit pension scheme liability

	USS	OSPS	TPT	Total
	£'000	£'000	£'000	£'000
Provision b/fwd	3,521	43	0	3,564
Actuarial movement in year	-3,521	-43	0	-3,564
Provision c/fwd	0	0	0	0

26 TAXATION

The House is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the House's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the House equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

27 FINANCIAL INSTRUMENTS

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

The House has the following financial instruments:

	2024	2023	2024	2023
	Group	Group	The House	The House
	£'000	£'000	£'000	£'000
Financial assets measured at fair value through statement of financial activities:				
Investments	552,925	560,176	587,351	590,576
	<u>552,925</u>	<u>560,176</u>	<u>587,351</u>	<u>590,576</u>
Financial assets measured at amortised cost:				
Cash and cash equivalents	14,681	10,106	13,197	8,359
Trade debtors	2,429	1,980	2,239	1,787
Amounts owed by House members	140	160	140	159
Amounts owed by Group undertakings	0	0	1,658	2,042
Accrued income	1,598	1,491	1,598	1,491
Other debtors	159	188	93	75
	<u>19,007</u>	<u>13,925</u>	<u>18,925</u>	<u>13,913</u>

27 FINANCIAL INSTRUMENTS CONTINUED

Financial liabilities that are debt instruments measured at amortised cost:				
Notes payable	90,000	90,000	90,000	90,000
Bank loans - including more than 1 year	10,000	10,000	10,000	10,000
Trade creditors	2,870	2,667	2,667	2,313
Amounts owed to House Members	487	483	487	483
Accruals and deferred income	4,199	6,990	3,903	3,735
Other creditors	16	14	16	14
	<u>107,572</u>	<u>109,954</u>	<u>107,073</u>	<u>106,545</u>
Financial liabilities that are measured at fair value:				
Fair value cost of loan swap	979	655	979	655
	<u>979</u>	<u>655</u>	<u>979</u>	<u>655</u>

Gains and losses on the loan swap in the year are disclosed on the face of the SOFA.

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

	2024	2023
	Group	Group
	£'000	£'000
Net income	32,672	(6,601)
Elimination of non-operating cash flows:		
Investment income	(25,920)	(22,406)
(Gains)/Loss in investments	(31,102)	8,948
Endowment donations	(3,087)	(2,817)
Interest payable on notes	2,084	2,084
Investment management costs	6,561	4,632
Depreciation	938	950
Surplus on sale of fixed assets	-	4
Decrease/(Increase) in stock	(24)	88
Decrease/(Increase) in debtors	2,599	2,767
(Decrease)/Increase in creditors	(2,224)	(9,774)
(Decrease)/Increase in finance lease creditors	(8)	(7)
Increase/(Decrease) in provisions	1	(1)
Decrease in pension scheme liability	(3,564)	(1,643)
Increase/(Decrease) in loan swap reserve	324	(2,900)
Net cash provided by (used in) operating activities	(20,750)	(26,676)

29 ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash flows	Non-cash	At end of year
	£'000	£'000	changes	£'000
	Group	Group	£'000	Group
Cash	10,106	4,575	0	14,681
Loans falling due after one year	(100,668)	8	(324)	(100,984)
Total	(90,562)	4,583	(324)	(86,303)

30 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£'000	£'000
	Group	Group
Cash at bank and in hand	14,681	10,106
Notice deposits (less than 3 months)	0	0
Bank overdrafts	0	0
Total cash and cash equivalents	14,681	10,106

31 FINANCIAL COMMITMENTS

At 31 July the House has total commitments under non-cancellable operating leases as follows:

	2024	2023
	£'000	£'000
Land and buildings		
payable within one year	1066	1,015
payable between two and five years	4264	4,061
payable in over five years	29848	29,442
	0	34,518

Total expenditure in the year on land and building operating leases was £1,017k (2021-22: £958k).

Other

payable within one year	10	15
payable between two and five years	7	4
payable in over five years	0	0
	0	19

Total expenditure in the year on other operating leases was £16k (2021-22: £15k).

32 CAPITAL COMMITMENTS

The House had contracted commitments at 31 July for future capital projects totalling £10,888k (2022-23 - £0k).

33 RELATED PARTY TRANSACTIONS

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

In the year the House invested £15.742m in Parlington LLP, a joint venture in which the House holds a 50% share.

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

During the year members of the Governing Body donated £2.3k (2022-23: £3.1k) to the Cathedral Music Trust, £0.8k (2022-23: £nil) to the IntoUniversity Fund as spendable income and £nil (2022-23: £1.3k) to the COASTs Fund as spendable income in favour of the Refugee Academic Futures Scholarships.

The House may enter into equity sharing arrangements with an Official Student, Officers of the House or other persons employed by the House under Statute XXVII(5). The House has properties with the following net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the House.

	2024 £'000	2023 £'000
Dr B Young	190	190
Dr D Aarts	233	233
Dr B Parkinson	310	310
Dr E Keene	<u>311</u>	<u>311</u>

All joint equity properties are subject to sale on the departure of the trustee from the House. The trustees pay an occupation fee of £500 pa to the House on the House's owned share of the properties.

34 CONTINGENT LIABILITIES

There are no obligations arising from events occurring before the date of the balance sheet whose existence will be confirmed only by the occurrence of events not wholly with the House's control.

35 FINANCIAL COMMITMENTS AND POST BALANCE SHEET EVENTS

On 1 February 2008 the House entered into an interest rate swap with Barclays Bank plc, under which it receives 3-month LIBOR and pays a fixed rate of interest of 4.783%. The notional amount of the swap is £10m, the swap is settled quarterly in arrears and expires on 1 February 2038. At 31 October 2024 the fair value of the interest rate swap was valued at £665k, a reduction of £314k since the year end.

36 ADDITIONAL PRIOR YEAR COMPARATIVES

36a CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	1	12,400	-	-	12,400
Cathedral School		2,175	7	-	2,182
Cathedral		111	88	7	206
Donations and legacies	2	49	513	2,817	3,379
Other trading income	3	1,856	-	-	1,856
Investments:					
Investment income	4	418	273	2,715	22,406
Total return allocated to income	36d	12,773	7,890	(20,663)	-
Other income		175	17	-	192
Total income		29,957	8,788	3,876	42,621
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential		23,249	5,622	-	28,871
Other charitable activities		-	858	-	858
Cathedral School		2,689	-	-	2,689
Cathedral		1,888	115	-	2,003
Generating funds:					
Fundraising		770	-	-	770
Trading expenditure		1,267	-	-	1,267
Endowment management costs		216	-	4,416	4,632
Interest payable on loan notes		-	-	2,084	2,084
Total expenditure		30,079	6,595	6,500	43,174
Net Income/(Expenditure) before gains		(122)	2,193	(2,624)	(553)
Net gains on investments	12, 13	-	-	(8,948)	(8,948)
(Losses)/Gains on complex financial instruments	27	2,900	-	-	2,900
Net Income		2,778	2,193	(11,572)	(6,601)
Transfers between funds	36e	519	(947)	428	-
Net movement in funds for the year		3,297	1,246	(11,144)	(6,601)
Fund balances brought forward	36e	(10,550)	13,017	769,757	772,224
Funds carried forward at 31 July		(7,253)	14,263	758,613	765,623

See page 24 for the Consolidated Statement of Financial Activities for the current year to which this note compares.

36b PROPERTY INVESTMENTS FOR THE YEAR ENDED 31 JULY 2023

Group	Residential and Other			2023 Total £'000
	Agricultural £'000	Commercial £'000	£'000	
Valuation at start of year	194,746	123,807	39,275	357,828
Additions and improvements at cost	1,787	13,157	0	14,944
Disposals	(101,872)	(205)	0	(102,077)
Revaluation gains/(losses) in the year	31,092	(7,875)	(5,768)	17,449
Valuation at end of year	125,753	128,884	33,507	288,144

The House	Residential and Other			2023 Total £'000
	Agricultural £'000	Commercial £'000	£'000	
Valuation at start of year	146,921	123,807	39,275	310,003
Additions and improvements at cost	-	13,157	0	13,157
Disposals	(82,402)	(205)	0	(82,607)
Revaluation gains/(losses) in the year	31,092	(7,875)	(5,768)	17,449
Valuation at end of year	95,611	128,884	33,507	258,002

Estates land and property valuations as at 31 July 2023 have been made by the House's land agents, an independent firm of Chartered Surveyors: Savills (L&P) Limited. The basis of valuation being market valuation i.e. the estimated amount for which the asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where parties had each acted knowledgeably, prudently and without compulsion.

See note 12 for the current year note to which this note compares.

36c PARENT AND SUBSIDIARY UNDERTAKINGS FOR THE YEAR ENDED 31 JULY 2023

The results and their assets and liabilities of the parent and subsidiaries in the prior year ended 31 July 2023

	The House	Christ Church (Evesham) limited	Christ Church (Daventry) limited
	£'000	£'000	£'000
Income	37,528	4	17
Expenditure	(41,145)	(11)	(7)
Donation to the House under gift aid	0	0	0
Result for the year	(3,617)	(7)	10
Total assets	882,023	109	1,214
Total liabilities	(116,376)	(39)	(9)
Net funds at the end of year	765,647	70	1,205

	Thomas Wolsey Property Limited	Wick Farming limited	Christ Church Oxford Trading
	£'000	£'000	£'000
Income	3,100	74	1,898
Expenditure	(50)	(77)	(1,884)
Donation to the House under gift aid	0	0	0
Result for the year	3,050	(3)	14
Total assets	29,066	3,559	2,035
Total liabilities	(3,738)	(1,313)	(2,035)
Net funds at the end of year	25,328	2,246	0

See note 15 for the current year note to which this note compares.

36d STATEMENT OF INVESTMENT TOTAL RETURN FOR THE YEAR ENDED 31 JULY 2023

The Trustees have adopted a duly authorised policy of total return accounting for the House's investment returns with effect from 1 August 2001. The investment return to be applied as income is calculated as 3.25% (2022: 3.25%) (plus costs) of the average of the year-end values of the relevant investments in each of the preceding five years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Unapplied	Permanent Endowment Total	Total	Expendable Endowment	Total Endowments
	Trust for Investment £'000	Return £'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	18,357		18,357		18,357
Unapplied total return		14,036	14,036		14,036
Expendable endowment				737,364	737,364
Total Endowments	18,357	14,036	32,393	737,364	769,757
Movements in the reporting period:					
Gift of endowment funds	206		206	2,611	2,817
Investment return: total investment income		1,046	1,046	20,676	21,722
Investment return: realised and unrealised gains and losses		(507)	(507)	(8,441)	(8,948)
Less: Investment management costs		(274)	(274)	(6,226)	(6,500)
Other transfers		49	49	379	428
Total	206	314	520	8,999	9,519
Unapplied total return allocated to income in the reporting period		(808)	(808)	(19,855)	(20,663)
Expendable endowments transferred to income			0		0
	0	(808)	(808)	(19,855)	(20,663)
Net movements in reporting period	206	(494)	(288)	(10,856)	(11,144)
At end of the reporting period:					
Gift component of the permanent endowment	18,563		18,563		18,563
Unapplied total return		13,542	13,542		13,542
Expendable endowment				726,508	726,508
Total Endowments	18,563	13,542	32,105	726,508	758,613

See note 16 for the current year note to which this note compares.

36e ANALYSIS OF THE MOVEMENT ON FUNDS FOR THE YEAR ENDED 31 JULY 2023

	At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
Student Support Funds	11,686	391	(98)	(296)	(182)	11,501
Academic Posts Funds	20,620	858	(175)	(461)	(324)	20,518
Library Funds	87	3	(1)	(2)	(1)	86
Endowment Funds - Expendable						
Heyman-Moritz Benefaction	68,557	2,202	(577)	(1,862)	(1,067)	67,253
Dr South (3/5ths)	43,615	1,386	(363)	(1,172)	(672)	42,794
Lee Benefaction	16,093	517	(136)	(437)	(250)	15,787
Mercury Fund (5/7ths)	14,687	472	(124)	(399)	(229)	14,407
Buildings Funds	7,105	228	(61)	(192)	(111)	6,969
Gardens & Grounds Funds	678	78	(6)	(19)	(11)	720
Sports Clubs Funds	36	1	0	(1)	(1)	35
Library Funds	4,088	140	(35)	(109)	(64)	4,020
Picture Gallery Funds	568	18	(5)	(15)	(9)	557
Academic Posts Funds	38,093	1,326	(322)	(915)	(594)	37,588
Student Support Funds	32,339	1,508	(276)	(802)	(510)	32,259
Cathedral & Chorister Support Funds	16,014	898	(134)	(392)	(252)	16,134
Benefices Funds	26,725	859	(225)	(726)	(416)	26,217
Other Funds	13,346	853	(116)	(94)	(214)	13,775
General Endowment Funds	455,420	12,801	(3,846)	(12,341)	(4,041)	447,993
Total Endowment Funds	769,757	24,539	(6,500)	(20,235)	(8,948)	758,613
Restricted Income Funds - Permanent						
Student Support Funds	223	87	(164)	176	0	322
Library Funds	8	0	0	2	0	10
Academic Posts Funds	489	7	(408)	434	0	522
Sub-total Restricted income (Permanent)	720	94	(572)	612	0	854
Restricted Income Funds - Expendable						
Heyman-Moritz Benefaction	353	8	(1,873)	1,862	0	350
Dr South (3/5ths)	2,507	67	(835)	1,172	0	2,911
Lee Benefaction	334	4	(386)	437	0	389
Mercury Fund (5/7ths)	0	0	(384)	399	0	15
Buildings	32	1	(1)	6	0	38
Gardens & Grounds Funds	0	0	(2)	2	0	0
Sports Clubs Funds	3	0	0	1	0	4
Library Funds	100	3	(84)	107	0	126
Picture Gallery Funds	28	0	0	7	0	35
Academic Posts Funds	1,380	25	(624)	813	0	1,594
Student Support Funds	1,469	48	(916)	827	0	1,428
Cathedral & Chorister Support Funds	24	19	(404)	392	0	31
Benefices Funds	84	3	(23)	28	0	92
Other Funds	369	7	(173)	218	0	421
Sub-total Restricted income (Expendable)	6,683	185	(5,705)	6,271	0	7,434

36e ANALYSIS OF MOVEMENTS ON FUNDS CONTINUED

	At 1 August 2,022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Buildings Funds	4,469	115	(17)	65	0	4,632
Gardens & Grounds Funds	61	4	0	0	0	65
Sports Funds	30	6	0	0	0	36
Library Funds	98	7	(27)	(4)	0	74
Picture Gallery Funds	42	11	(3)	0	0	50
Student Support Funds	363	271	(66)	(15)	0	553
Cathedral & Chorister Support Funds	223	99	(89)	(10)	0	223
Other Funds	328	106	(116)	24	0	342
Sub-total Restricted income funds	5,614	619	(318)	60	0	5,975
Total Restricted Funds	13,017	898	(6,595)	6,943	0	14,263
Unrestricted Funds						
Designated funds	1,589	63	(300)	260	0	1,612
General funds	(3,399)	16,540	(30,795)	13,032	0	(4,622)
Defined benefit pension scheme reserve	(5,207)	0	1,643	0	0	(3,564)
Loan swap fair value reserve	(3,555)	0	0	0	2,900	(655)
Total Unrestricted Funds - The House	(10,572)	16,603	(29,452)	13,292	2,900	(7,229)
Designated funds - subsidiaries	0	0	0	0	0	0
General funds - subsidiaries	22	581	(627)	0	0	(24)
Revaluation reserve - subsidiaries	-	0	0	0	-	-
Total Unrestricted Funds - subsidiaries	22	581	(627)	0	0	(24)
Total Unrestricted Funds - Group	(10,550)	17,184	(30,079)	13,292	2,900	(7,253)
Total Funds	772,224	42,621	(43,174)	0	(6,048)	765,623

See note 21 for the current year note to which this note compares.

Accounts



CHRIST CHURCH

UNIVERSITY OF OXFORD

Annual Report and Financial
Statements

Year ended 31 July 2023

Registered Charity 1143423

Christ Church
Annual Report and Financial Statements
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Christ Church

Report of the Governing Body

Year ended 31 July 2023

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the House's charity trustees under charity law. The members of the Governing Body who served in office during the year or subsequently are detailed below.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Dean:										
The Very Reverend Professor S.R.I. Foot	(appointed 1 July 2023)	•	•	•	•	•	•	•	•	•
Canons:										
The Reverend Canon Professor N.J. Biggar	(retired 30 Sept 2022)									
The Reverend Canon Professor S.R.I. Foot	(resigned 30 June 2023)	•	•	•	•	•	•	•	•	•
The Reverend Canon Professor G.D. Ward			•					•		
Canon Professor C. Harrison								•		
The Venerable J.P.M. Chaffey		•						•		
The Reverend R.C. Peers	(resigned 19 Nov 2022)	•						•	•	
The Reverend Canon P.J. Moger	(appointed 1 Oct 2023)	•						•		
Students:										
Professor R.B. Rutherford	(retired 30 Sept 2023)			•		•				
Professor R.L. Judson										
Professor I.M.C. Watson						•				
Professor E.J.F. Simpson										
Professor S.D. Howison										
Professor M.J. Edwards										
Professor M.D. McCulloch					•					
Professor S.L. Rowland-Jones							•			
Professor B.E. Jack										
Professor D.P. McDonald	(retired 30 Sept 2023)									
Professor S. Neubauer										
Professor B. Parkinson		•	•	•	•		•		•	•
Dr D.P. Moran										
Professor G. Wilkinson										
Professor R.L. Davies					•					
Professor Sir J.I. Bell	(resigned 30 Sept 2022)									
Professor G.A. Johnson										
Professor J.G.E. Cross										
Dr A.J. Clark				•	•				•	•
Dr B.W. Young								•		
Professor J.J. Davis										
Professor M.C.A Bose				•	•	•			•	
Professor J. Yee		•	•	•	•		•		•	•
Professor A. Kuhn			•	•		•				
Mr J.C.F.S. Lawrie		•	•		•			•		
Professor D. Aarts		•	•	•	•	•			•	•
Professor S.J. Cragg										
Professor R. Wade-Martins				•						
Professor J.K. Schear										
Professor E.G.W. Keene				•					•	
Professor S.C. Mortimer								•		
Professor K. McGerty		•	•	•	•		•		•	•
Ms P.A. Linières-Hartley		•	•						•	•
Mr K. Sternberg			•							
Ms L. Elder			•							
Professor S. Dadson										
Professor S. L. Newstead	(resigned 31 Dec 2022)		•				•	•		
Professor K.C. King	(resigned 31 Jan 2023)			•						
Professor S. Hiscock										
Professor G. Hutchinson	(retired 30 Sept 2023)		•							
Dr K. Lebow		•								•

Christ Church

Report of the Governing Body

Year ended 31 July 2023

Professor A. Kuo				•						•	•
Professor Sir T. Berners-Lee	(retired 30 Sept 2023)										
Professor A. Vasudevan											•
Professor Y. Gal											
Dr S Duncan	(resigned 30 Aug 2022)										
Professor S Grahl		•						•			
Professor M Holweg											
Professor C Kennefick										•	
Professor Y Nakatsukasa											
Dr L Brassart								•			
Dr E Smith	(resigned 30 Sept 2022)										
Professor N. R. Meango			•							•	
Dr F. Giusti										•	
Dr A. Chiavari										•	
Dr W. Ghosh		•		•							
Dr T. Koplataдзе											
Dr N. Smart				•							
Professor A. Benaissa			•								
Ms P. Roberts			•		•						
Professor S. Smartt			•								
Dr C. Spiniello	(appointed 1 Jan 2023)										
Mr F. Pregel	(appointed 1 Apr 2023)										
Dr D.A. Jolowicz	(appointed 1 Oct 2023)	•									
Dr A. Nickerson	(appointed 1 Oct 2023)										

During the year the policies of the Governing Body were developed and implemented through nine principal committees. The current membership of these committees is shown above for each Student.

- (1) House Committee
- (2) Finance Committee
- (3) Academic Committee
- (4) Development Committee
- (5) Salaries Board
- (6) Grants Committee
- (7) Benefices Committee
- (8) Equality and Diversity Committee
- (9) Welfare Committee

External members sit on the Finance Committee and the Salaries Board. The external members over the academic year were:

Finance Committee: Mr J. Curtis, Mr D. McDougall.

Salaries Board: Dr I. Asquith, Mr H. Crisp (resigned 13/02/2023), Ms K. Paterson, Mr S. Watson (appointed 18/05/2023).

HOUSE SENIOR STAFF

The senior staff to whom day to day management is delegated are as follows.

A The Censor Theologiae (Acting Head of House)	<i>The Reverend Canon Professor Sarah Foot (to 30/06/2023)</i>
A The Dean	<i>The Very Reverend Professor Sarah Foot (from 01/07/2023)</i>
B The Senior Censor	<i>Professor Dirk Aarts</i>
C The Junior Censor	<i>Professor Jennifer Yee (from 01/08/2023)</i> <i>Professor Brian Parkinson (From 25/01/2023 to 31/07/2023)</i> <i>Professor Kevin McGerty (to 24/01/2023)</i>
D The Treasurer	<i>Mr James Lawrie</i>
E The Steward	<i>Ms Pauline Linières-Hartley</i>

Christ Church
Report of the Governing Body
Year ended 31 July 2023

HOUSE ADVISERS

Investment managers

Oxford University Endowment Management Limited
27 Park End Street, Oxford, OX1 1HU

Investment property managers and principal surveyor

Savills (L&P) Limited Chartered Surveyors
Wytham Court, 11 Westway, Oxford, OX2 0QL

Auditor

Crowe U.K. LLP
Aquis House, 49-51 Blagrove Street, Reading, RG1 1PL

Bankers

Barclays Bank plc
Business Banking, 4th Floor, Apex Plaza, Forbury Road, Reading, Berkshire, RG1 1AX

Solicitors

Blake Morgan LLP
Harbour Court, Compass Road, North Harbour, Portsmouth, Hampshire, PO6 4ST

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

Address

Christ Church, St Aldate's, Oxford, OX1 1DP

Website

www.chch.ox.ac.uk

Christ Church

Report of the Governing Body

Year ended 31 July 2023

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

REFERENCE AND ADMINISTRATIVE INFORMATION

Christ Church is a joint foundation – of a college in the University of Oxford and of the Cathedral Church of the Diocese of Oxford – supported by a single corporate endowment, which is known as Christ Church (“the House”). The present collegiate foundation was established by King Henry VIII in 1546. Statutes were conferred by the Christ Church Oxford Act, 1867 and these, as modified subsequently by Oxford University Commissions and by Order of His Majesty in Council, govern its affairs. The government of the foundation vests in the Governing Body formed of the Dean, certain of the Canons and the elected Students.

The House registered with the Charities Commission on 17 August 2011 (registered number 1143423).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the House, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The House is governed by its Statutes, dated 16 March 2011.

Governing Body

The Governing Body is constituted and regulated in accordance with the House’s Statutes, the terms of which are enforceable ultimately by the Visitor, who is His Majesty, the King. Membership of the Governing Body is associated (automatically in most cases) with appointment or election to certain posts in the joint foundation, as outlined below, and lapses in the event of resignation or retirement from those posts.

The Governing Body consists of the Dean, Canons (as defined in Statute Id(i)) and Students (as stated in Statute XIII) of Christ Church. The Students may be (i) tutorial fellows, appointed to joint posts with the University; (ii) University Professors or holders of equivalent posts or University Readers; (iii) senior administrative officers of the House, including the Treasurer and the Steward; and (iv) other persons of distinction whose election to the Governing Body in the opinion of the Governing Body will advance the interests of education and learning in the House or will broaden its expertise.

The Governing Body determines the strategic direction of the House and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Dean and is advised by a number of committees, the most important of which are detailed below.

Recruitment and training of Members of the Governing Body

As membership of Governing Body is dependent on the holding of other posts, recruitment depends on the procedures normal for those posts. The Dean, Sub Dean and Regius Professors are appointed by the Crown. Other academic appointments are by appointment committees; these are university committees in the case of Professors (other than the Regius Professors) and joint university/college committees in other cases. The Archdeacon is appointed by the Bishop of Oxford in consultation with the Chapter of the Cathedral. Senior administrative posts are filled on the advice of specially formed committees reporting to Governing Body. Other persons of distinction may be invited to take up Studentships which give them membership of Governing Body.

New members of Governing Body are inducted by current college officers, typically the Censors and the Treasurer. Induction topics include the role of the Governing Body in the Joint Foundation and responsibilities of its members. Members of the Governing Body attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, who are primarily Fellows, are teaching and research employees of the House and receive no remuneration or benefits from their trusteeship of the House. Those trustees that are also employees of the House receive remuneration for their work as employees of the House which is set based on the advice of the House’s Salaries Board, three members of which are not members of Governing Body and not in receipt of remuneration from the House. Where possible, remuneration is set in line with that awarded to the University’s academic staff.

The remuneration of senior college staff is set by the House’s Remuneration Committee.

Christ Church

Report of the Governing Body

Year ended 31 July 2023

Organisational management

The Governing Body meets ordinarily nine times a year. The work of developing policies and monitoring implementation is carried out by nine principal Committees:

- The House Committee considers questions involving the domestic finances, management and organisation of the House, accommodation and the use of space, and other domestic matters.
- The Finance Committee considers matters relating to the property and investments of the House, and questions involving the overall financial policy of the House.
- The Audit Committee considers matters relating to the external audit of the House, and examines the findings of the auditors. On 8th November 2023, Governing Body replaced the Audit Committee with an Audit and Risk Committee on which external members will have a majority.
- The Academic Committee considers matters relating to the teaching, research and educational activities of the House.
- The Development Committee considers matters concerned with alumni relations and with fund-raising for the purposes of the House, and advises the Development Director and the Development Adviser.
- The Salaries Board considers questions relating to the salaries and expenses of those engaged in teaching, members of the House and to other expenses connected with such teaching.
- The Grants Committee considers questions of reasonable charitable donations under Stat. XXXI.3.(v) and of grants for members of the Governing Body, Lecturers, Junior Research Fellows and Senior Scholars.
- The Benefices Committee exercises the Governing Body's right to present to vacant benefices in the gift of the House.
- The Equality and Diversity Committee monitors, provides information and takes actions related to equality and diversity within the House, across the collegiate University, and in regards to external agencies and individuals.
- The Welfare Committee considers issues relating to the welfare of Junior Members, Senior Members and staff of the House, including the Prevent Duty and Safeguarding.

The day-to-day running of the House is delegated to the Dean and Censors, and other college officers notably the Treasurer and the Steward. The Dean and Censors attend all meetings of the principal committees except that the Junior Censor does not attend the Salaries Board, the Senior Censor does not attend the Grants Committee and neither Censor attends the Benefices Committee. When the Dean is unable to attend a meeting, the Censor Theologiae normally attends in their place.

Under Clause 5(a) of the House's statutes, certain powers are reserved to the Dean and Chapter in respect of:

- (1) the Cathedral Church and its fabric and appurtenances, including the Chapter House; and
- (2) the Cathedral Chaplains, Organist, Lay Clerks, and Choristers, and other officers of the Cathedral Church; and
- (3) the residentiary houses assigned for occupation by the Dean and the Canons together with Cloister House.

Members of Chapter form the Board of Governors of Christ Church Cathedral School ("CCCS"), which is chaired by the Dean. CCCS occupies buildings provided by the House which from time to time provides financial support for the school including choral scholarships.

Group structure and relationships

The House administers many special trusts, as detailed in Notes 20 to 21 to the financial statements.

The House also has five wholly-owned non-charitable subsidiaries: Christ Church Oxford Trading Limited, whose annual profits are donated to the House under the Gift Aid Scheme, Christ Church (Evesham) Limited, Christ Church (Daventry) Limited, Thomas Wolsey Property Limited and Wick Farming Limited, all of which hold agricultural land with long term development potential. The trading activities of Christ Church Oxford Trading primarily comprise revenue from conference activities and letting of the facilities when not in use by the House. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

The House is part of the collegiate University of Oxford. Material interdependencies between the University and the House arise as a consequence of this relationship.

Christ Church

Report of the Governing Body

Year ended 31 July 2023

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The Objects of the Charity are as follows:

A) The advancement of religion, education and learning, in particular but not exclusively by:

- (i) the provision, support, conduct and maintenance of Christ Church Cathedral as the Cathedral of the Diocese of Oxford, together with its Choir;
- (ii) the provision, support, conduct and maintenance of Christ Church as a college within the University of Oxford; and
- (iii) the promotion of research in any branch of learning.

B) In so far as it is not incompatible with the objects set out in (A) above, the advancement of the arts, culture, heritage and science, in particular but not exclusively by:

- (i) the preservation and conservation of collections of articles of historical, aesthetic or scientific interest;
- (ii) the preservation and conservation of the Cathedral and its appurtenances including the Chapter House; and
- (iii) the preservation and conservation of the other buildings of the House and its curtilage including the Meadow.

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

- the advancement of religion by providing and maintaining the Cathedral of the Diocese of Oxford which is home to an active congregation and a world famous Cathedral Choir;
- the advancement of education and learning by providing higher education for some 459 undergraduate and 229 postgraduate students within Oxford University, the students being selected by academic merit;
- the facilitation of research in a range of topics by providing access to its libraries, Picture Gallery and other collections to its undergraduates, graduates, fellows and members of the Governing Body undertaking research and, on a discretionary basis, to non-members of Christ Church undertaking appropriate research;
- the further advancement of education and learning through the activities of the Cathedral School;
- the advancement of the arts, culture, heritage and science by the preservation and conservation of collections of articles of historical, aesthetic or scientific interest; the making available of certain articles to researchers and/or the public;
- the advancement of the arts, culture and heritage by the preservation and conservation of the Cathedral and its appurtenances including the Chapter House, and by the preservation and conservation of the other buildings of the House and its curtilage including the Meadow, for the benefit of current and future members of the House and of the general public; and the advancement of the arts, culture and heritage by the maintenance of its choral foundation, one of the oldest in England;
- the House is particularly committed to the provision of student support, in the form of both bursaries and support for current students in financial difficulty, with a view to ensuring that those of sufficient academic ability should be able to attend Christ Church irrespective of family income.
- The aims set for the House's subsidiaries are to help finance the achievement of such aims.

Official Warning

Following the issuance of an Official Warning by the Charity Commission on 10 November 2022, Christ Church has taken significant steps to comply with the Commission's recommended actions. The independent review of the House's governance chaired by the Rt. Hon. Dominic Grieve KC, commissioned in June 2022, published its report on 17 May 2023. The text of the report can be found at <https://www.chch.ox.ac.uk/about/christ-church-governance-review>. Governing Body has been actively discussing the implementation of the review and has taken certain important steps such as establishing an Audit & Risk Committee with a majority of external members as recommended by the report. In addition, Governing Body has again ensured that the accounts for the year ended 31 July 2023 and this Annual Report comply with the legal requirement that the charity is accountable.

Christ Church

Report of the Governing Body

Year ended 31 July 2023

Through the year, Christ Church has maintained a close dialogue with the Charity Commission to ensure it continues to comply with its regulator's requirements.

The Official Warning was removed by the Charity Commission on 10 November 2023.

Activities and objectives of the House

The House's activities are focused on furthering its stated objects and aims for the public benefit.

Our stated object of promoting research has been furthered by the appointment of four new Junior Research Fellows (two in History of Art and two in Psychology), an Official Student in English (Tower Poetry post) and an Official Student in Classics, all starting in September/October 2023 (bar one of the JRFs). These appointments show our continuous commitment to world-class research-led teaching.

Following on from the College's work on Diversity in Admissions, at a Governing Body Away Day it was noted that there had been progress in terms of the representation of various groups among the undergraduate student body. In the 2022-2023 admissions round, Christ Church was above the University average in terms of proportion of 'accepts' (students who met and accepted their offers) for UK women, state-educated students, and candidates who were among the more disadvantaged of their cohort based on contextual data. Oxford's Annual Admissions Report also showed that Christ Church was the college that had the highest proportion of students from Black, Asian, and Minority Ethnic groups admitted between 2020 and 2022.

We were also pleased to report on a very positive link between admissions results and our access efforts. Applications to Christ Church from our link London borough, Barnet, continued to increase and applications from the North East of England remained at a high level. We were delighted to have had nine state school offer holders from our link regions at Christ Church (seven from Barnet and two from the North East). Aim for Oxford (our programme in the North East of England) had a stronger year compared to the previous admissions cycle, with six students gaining Oxford offers. Our Christ Church Horizons students from Barnet had a remarkable year, with nine participants receiving Oxford offers, including three at Christ Church. Our subject-specific initiatives also led to many positive outcomes: six students who attended the 'Women in PPE' outreach event received Oxford offers (including one at Christ Church); four students who took part in our Geography initiatives gained Oxford offers (two of which at Christ Church); three Oxford offer holders attended All About Mars (our 2022 programme for Black, Asian, and Minority Ethnic students interested in sciences); three of our Christ Church offer holders had also engaged with the student chat platform on the Christ Church website.

The House's continued support of the IntoUniversity initiative in Oxford has contributed to our general object of advancing education and learning. Along with other access and outreach activities, it is part of an aim to broaden the available pool of candidates for our undergraduate places, and to enhance the quality of their education, supporting Christ Church's status as a college of the University of Oxford. Beyond IntoUniversity, we continue to collaborate with other charities and organisations, including Debate Mate, the Brilliant Club, The Oxford Northerners' Society, Thinking Black, and Target Oxbridge. Some of these are partly funded through our Access Hub, while for others we offer rooms and support in delivering sessions. We have also taken as many other opportunities as possible to expand our outreach work beyond our link regions, through subject-specific initiatives. In 2023, we started a sustained contact programme in collaboration with Oxford's Computer Science Department: Ready Set Code, for Black and Mixed-Black women who have an interest in Computer Science. We continued to deliver our annual 'Women in PPE' event, as well as offering Geography and Modern Languages study days. We were also delighted to be able to host UNIQ again in Christ Church in 2023.

The House's aim of providing support for students of modest means is furthered by our contribution to the Oxford Opportunity Bursary and the University's Crankstart (ex Moritz Heyman) Scholarship schemes administered by the central University, which makes allocations principally on the basis of household income. Christ Church also provides financial assistance such as subsidies of accommodation and dining costs, and summer internship bursaries for current junior members depending on household income, with other grants allocated after evaluating students' income and expenditure on a case-by-case basis.

We are continuing with an institution-wide safeguarding review led by Ineqe and are expecting a report in the near future.

The Rt Hon Dominic Grieve KC completed his independent review into governance of the Foundation in May 2023. The Review has made a series of recommendations that the Governing Body is carefully considering, to ensure that Christ Church's statutes, by-laws and governance arrangements meet the needs of this unique institution in the 21st century. This will ensure we will continue to be able effectively to pursue our stated objects and aims for the public benefit. To assist on this work, the Governance Review Committee is meeting frequently whilst keeping the Governing Body fully abreast of its deliberations. The Committee's and Governing Body's progress on this was shared with the Charity Commission during their visit to the House in June 2022.

Finally, His Majesty The King approved the appointment of The Very Revd Professor Sarah Foot as our Dean – the first woman to hold this post in the near half-millennium since our foundation.

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Report of the Governing Body

Year ended 31 July 2023

ACHIEVEMENTS AND PERFORMANCE

459 undergraduate students were enrolled during the academic year 2022-2023 (2021-22: 472). Of the undergraduates, 129 (2021-22: 136) were finalists who completed their degree courses; 86.82% gained Firsts or 2.1s (2021-22: 83.82%).

229 graduate students were following courses of study during the academic year 2022-23 (2021-22: 260). Of these, 50 (2021-22: 68) completed Masters/BCL degrees and 25 completed doctorates (2021-22: 44).

A year at The House: 1 August 2022–31 July 2023

Flux and scholarly success

The year from 1 August 2022 was a time of profound change at Christ Church. The greatest development arrived this March when the King approved the appointment of The Very Revd Professor Sarah Foot as our Dean – the first woman to hold this post in the near half-millennium since our foundation. The period was also marked by scholarly success within both our academic and student bodies.

In the autumn of 2022 Dr Kaibo Hu, Christ Church Postdoctoral Research Fellow and a Royal Society University Research Fellow at Oxford's Mathematical Institute, was awarded the Society for Industrial and Applied Mathematics (SIAM) Early Career Prize in Computational Science and Engineering. The award recognised his 'contributions to the finite element exterior calculus, particularly structure-preserving numerical algorithms for magnetohydrodynamics.'

Another award for applied mathematics went to Dr Clare Rees-Zimmerman, Junior Research Fellow in Chemical Engineering, who in April 2023 received the IMA (Institute of Mathematics and its Applications) Lighthill-Thwaites Prize for her work on drying films. The prize was announced at the British Applied Mathematics Colloquium 2023 in Bristol, at which Dr Rees-Zimmerman and her fellow finalists presented their work.

Turning from applied mathematics to a philosophical treatment of the subject, Fabian Pregel – who has since become a Career Development Fellow in Philosophy at Christ Church – secured the *MIND* Graduate Essay Prize for 'Neo-Logicism and Gödelian Incompleteness', published in the October 2022 issue of *MIND*. Another celebrated essay was 'Beauty, Gods, and Early Greek Art: The Dedications of Mantiklos and Nikandre Revisited'. For this piece, Dr Hugo Shakeshaft, Junior Research Fellow in Classics, received the Arthur Kingsley Porter Prize – an award conferred by the College of Art Association on an early-career researcher found to have published a particularly distinguished article in *The Art Bulletin*.

In May this year Dr Felicity Brown, Lecturer in English at Christ Church, won the prestigious Derek Brewer Essay Prize, offered in memory of the distinguished medievalist and founder of the D. S. Brewer publishing imprint, for a work on Arthurian literature. Dr Brown's piece, 'Playing Arthur: Making the Elizabethan Mariner', concerns the influence of Arthurian Accession Day Tournament shows of George Clifford, third Earl of Cumberland, on conceptions of sailors in Elizabethan England.

This July saw two of our academics receive awards. Professor Yuji Nakatsukasa, Associate Professor in the Oxford University Mathematical Institute, was recognised at the inaugural International Congress of Basic Science (ICBS). He secured a Frontiers of Science Award – a prize bestowed on those whose work in the past five years is 'excellent' and 'of outstanding scholarly value' – for his paper 'The AAA algorithm for rational approximation'. A second prize in July was also the second to go to Dr Clare Rees-Zimmerman this year: she was given the Katharine Burr Blodgett Award by the Joint Colloids Group of the Royal Society of Chemistry (RSC) and the Society of Chemical Industry (SCI). The honour was awarded for the best PhD thesis in colloid and interface science – a study at the intersection of chemistry and physics that concerns microscopic particles dispersed in fluid (colloidal particles).

A number of Christ Church academics authored, edited or otherwise contributed to books in the year from August 2022. Some of these works are now listed on our Recently published books web page (www.chch.ac.uk/college/research/recently-published-book). One noteworthy example, *A Gaping Wound: Mourning in Italian Poetry*, appeared in September 2022. The work is a collection of academic essays originating from the research project *Mourning in Italian Poetry*, led by the volume's editors: Adele Bardazzi, former DPhil student at Christ Church; Francesco Giusti, Christ Church Career Development Fellow and Tutor in Italian; and Emanuela Tandello, Student Emerita of Christ Church.

Another literary achievement, Music JRF Dr Leah Broad's monograph *Quartet: How Four Women Changed the Musical World* was published by Faber & Faber in March to widespread acclaim – including from *The Sunday Times*, *The Guardian*, *The Financial Times* and bestselling novelist Kate Mosse. *Quartet* offers a group biography of four women composers – Ethel Smyth, Rebecca Clarke, Dorothy Howell and Doreen Carwithen, all celebrities in their day who have since been overlooked in the traditional account of 20th-century British music.

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Report of the Governing Body

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Appointments and public engagement

As well as being lauded for particular scholarly works, the year from August 2022 saw a number of Christ Church Senior Members granted academic and public appointments in recognition of their expertise and accomplishments.

Professor Chris Breward, Lecturer in Mathematics, was appointed as the inaugural Scientific Director of the UK's new Knowledge Exchange Hub for Mathematical Sciences (KE Hub), established in April. In June, Professor Jonathan Cross, Official Student and Tutor in Music, was appointed Director of the Ertegun Humanities Graduate Programme and Senior Scholar in Residence. In July, Jonathan Cross and Official Student in Theology and Religion Professor Mark Edwards were elected as Fellows of the British Academy, while Professor Brian Parkinson, Tutor in Psychology, was named one of a team of three new co-editors of the academic journal *Emotion Review*.

The year was also marked by impressive contributions by our academics to the public understanding of their disciplines, as well as the application of their expertise beyond the College walls.

During the 2022 BBC Proms, Dr Leah Broad was recorded live at the Royal Albert Hall in conversation with Radio 3's Petroc Trelawney, with whom she discussed the radically pioneering works of Ethel Smyth and Claude Debussy. This is one of a number of recent contributions Dr Broad has made to the public understanding of the modern history of music, and particularly of women's disregarded place in it.

Other members of our academic community, who have shared their knowledge with the world, include Professor Geraldine Johnson, who gave an invited lecture on women patrons in Renaissance and Baroque Europe to an online audience of nearly 5,000 at an event organised by Beijing's Paragon Book Gallery; JRF Dr Pranav Prakash, who held a British Library workshop showcasing rare South Asian manuscripts; and Dr Alexander Vasudevan, Associate Professor of Human Geography, who spoke at the Madrid Literary Festival in March following the translation of his book, *The Autonomous City: A History of Urban Squatting, into Spanish*.

A number of Christ Church scientists also participated in public engagement. Dr Marc-André Cormier, Research Fellow in Biological Sciences, led a session on the role of marine mixotrophy in the global carbon cycle at the Challenger Society Conference in September 2022. Geophysicist Dr Ben Fernando appeared the following month in print and broadcast media outlets providing analysis of Mars meteorite impacts. Professor Stephen Smartt, who took up the post of Wetton Professor of Astrophysics in September 2022, taking over from Christ Church's Professor Roger Davies, collaborated with the renowned author and illustrator Oliver Jeffers earlier this year to create a set of resources to enhance primary school astronomy and astrophysics learning.

Some of our academics have offered their insight in the realm of public policy. In particular, Dr Arlene Holmes-Henderson, Senior Research Fellow in Classics Education, featured in a 2022 film about policy engagement in the Arts and Humanities. Oxford University's Policy Engagement team followed Dr Holmes-Henderson to Parliament, interviewing the policy colleagues she works with and the impact her research and engagement is making in real world educational decision-making circles. In November 2022, Dr Holmes-Henderson then published a report for the Department for Education that found that while Latin and Ancient Greek have been included as options in the primary school Languages curriculum since 2014, the policy ambition of widespread learning of ancient languages in primary schools requires significant further investment. This was followed in April 2023 with a day-long workshop enabling researchers to understand how the DfE develops languages curriculum policy and incorporates academic expertise and evidence.

Senior Associate Research Fellow Professor Richard Barker has sought to shape global sustainability policy, launching the first two international standards for corporate reporting at the International Sustainability Standards Board (ISSB). Christ Church has granted Professor Barker a four-year leave of absence to further the work of the ISSB, which was announced at COP26 in 2021, and of which he is a founding board member.

Student achievements

The year from 1 August 2022 to 31 July 2023 has also been characterised by success in our student body.

Many Christ Church students have been lauded for their impressive work. BA English undergraduate Chiu Jung (Hebe) Yu was awarded this year's Chancellor's English Essay Prize for her essay on the subject of *metamorphosis*. The prize was judged by Dr Erica McAlpine, Professor Alice Oswald and Professor Ros Ballaster. They commented: '[We] were unanimous in awarding this essay the Chancellor's prize. We loved this metamorphic response to metamorphosis. This beautifully written essay explores narratives of transformation from Greek and Roman myth, from medieval and Renaissance literature up to contemporary Afro-Caribbean/Cuban art.'

Christ Church undergraduates Lucas Janz and Cyrus Lecciso were each awarded prizes by the Faculty of Philosophy. Lucas ended his time as an undergraduate with two prizes: the Elizabeth Anscombe Prize for having written the best undergraduate thesis at Finals and the Gibbs Prize from the Final Honour School of Psychology, Philosophy and Linguistics for having secured the best performance of any student in Philosophy papers this year. Cyrus was awarded the Duns Scotus Medieval Philosophy Prize in recognition of his excellent performance in one of this year's Medieval Philosophy papers. In the paper, he had written about the arguments of the 13th-century philosopher and theologian Thomas Aquinas.

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Another Gibbs Prize went to Christ Church Theology undergraduate Felix Kirkby, awarded for the best performance of any finalist this year in the Honour School of Theology and Religion. The examiners were deeply impressed by Felix's performance. In the Examiners' Report, he was commended for having composed a 'perfect script' that was further described as a '*tour de force*... a stunningly good submission for a sat Finals exam.'

Among our graduate students, a particularly striking achievement was that of DPhil candidate Holly Haines, who became the first Oxford student to win both the George Humphrey Prize and the Oldfield Prize – each awarded for her outstanding work as part of the MSc in Psychological Research. The members of the Final Examination Board for the MSc in Psychological Research were deeply impressed by Holly's research, commenting that her dissertation 'Association of Early Life Cardiovascular Health with Grey Matter Structure in Young Adulthood' was of publishable quality. They awarded Holly both the Humphrey Prize for the best Research Project Dissertation and the Oldfield Prize for the Best Overall Performance in her cohort.

Like their Senior Member counterparts, many in our student community have made public contributions in the year from 1 August 2022. Especially worthy of note is Computer Science undergraduate Bartosz Chejchman's development of an educational support platform for displaced Ukrainian citizens. Bartosz, who is from Poland, volunteered his time and experience to help create Ivy Ukraine, which connects tutors and mentors from across the world with pupils seeking support. Free tuition is available in a wide variety of subjects in Polish, Ukrainian, Russian or English, provided by teachers and students in Poland and abroad.

During the year, Christ Church students were actively involved in inter-collegiate sport most notably in June the Christ Church Boat Club Women's First Eight won their first ever Head of the River.

Cathedral review

For the majority of the year, the Cathedral operated without a Dean and Sub Dean, so we were grateful to the Archdeacon, who acted as an interim Sub Dean. Tourist visitors returned to the Cathedral in greater numbers as we continued to offer daily public worship and a significant increase in special events including those associated with the death of the Visitor, HM Queen Elizabeth II. We anticipate greater involvement in education and pilgrimage activities in the forthcoming year.

Cathedral School review

Pupil numbers at the Cathedral School rose during the year from 141 in Michaelmas Term to 144 at the end of Trinity Term. The number of Cathedral Choristers was 14 throughout the academic year. A total of eight scholarships were gained by this year's leavers (2021-22: 13). The Cathedral School made an overall surplus before depreciation and extraordinary gains of £46k, in part reflecting the financial benefit of the transition to more financially sustainable staff pension arrangements. There was an extraordinary gain of £138k from the write-back of the pension deficit provision following the Cathedral School's withdrawal from defined benefit superannuation schemes.

Fundraising review

Voluntary income from fundraising amounted to £3,379k (2021-22: £3,581k), which excludes all pledges and the notification of 11 new legacy pledges (10 for 2021-22). Engagement with alumni continued to be strong. There has been a very active programme of events, including in San Francisco, Los Angeles, Washington DC and New York as well as Oxford and London. Christ Church held its first Giving Day in November 2022, which raised over £80,000 over 36 hours from 320 individual donors.

The percentage of alumni donating to Christ Church was 12.1% (2021-22: 11.9%). 82% of the 2023 leavers contributed a Leavers' Gift (2021-22: 95% of undergraduates only), being 85% of undergraduates and 74% of postgraduates. There were 392 members of the Board of Benefactors by the end of the year.

Development costs (including salaries of staff in the Development and Alumni Relations Office, and organisation of alumni and donor events) amounted to £770k, representing a 3% reduction on the previous year (2021-22: £794k). The main areas of underspend related to gaps in Development and Alumni Office staffing.

FINANCIAL REVIEW

The House's total income of £42,621k (2021-22: £45,381k) was £2,760k lower than 2021-22, a 6% reduction.

The charitable activities of the House include teaching and research, provision of board and lodgings for members of the House, Cathedral and Cathedral School and access for visitors. The income generated by these charitable activities amounted to £14,788k, an uplift of £2,759k (+23%) compared to the previous year (2021-22: £12,029k). The cost of undertaking these charitable activities in the year was £34,421k, a reduction of £6,706k (-16%) compared to the previous year (2021-22: £41,127k). There was an overall operating deficit of £19,633k (2021-22: £29,098k) on these charitable activities which is funded by spendable donations, trading income and transfers from the House's endowment.

Income

Income from charitable activities was £14,788k comprising fee income of £3,663k, which was 2% higher than the previous year, college residential income of £5,492k which was 28% higher, combined income from the Cathedral and Cathedral School of £2,388k was 2% lower and visitor income of £3,111k was £1,537k higher than the previous year (2021-22: £1,574k) as a result of improved trading following the Covid-19 pandemic.

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Fundraising income (which includes both income and capital donations) was £3,379k, 6% lower than 2021-22. Capital donations of £2,817k were 6% lower (2021-22: £3,010k) while spendable donations of £562k were 2% lower than 2021-22 (£571k).

Non charitable trading income of £1,856k was £880k higher (2021-22: £976k), whilst charitable conference income of £1,658k was £824k higher than 2021-22 following a return to post-pandemic trading.

Income from investment assets of £22,406k was 21% lower than the previous year (2021-22: £28,180k) due largely to a reduction in other investment income of 32% (-£6,306k) while income from property investments was 11% lower (-£875k).

Other miscellaneous income of £192k (2021-22: £615k) was 69% lower than the previous year, which included a total of £446k from the Commemoration Ball.

Expenditure

The House sets its budget for expenditure on the basis of a rolling 5-year plan which enables forward planning of significant building and maintenance projects and other strategic projects set by Governing Body.

The House's total expenditure of £43,174k was £7,554k lower than 2021-22 (£50,728).

Expenditure on charitable activities of £34,421k was £6,706k lower than the previous year. Maintenance and refurbishment expenditure on college buildings of £5,408k (2021-22: £7,625k), was £2,217k lower compared to the previous year. Included in the current year is £1,132k in relation to Liddell building heating and bathroom upgrades (2021-22: £842k), £954k in relation to Deanery and Fell Tower refurbishment (2021-22: £nil) and £185k in relation to Canterbury 1&2 staircase refurbishment (2021-22: £1,545k). Other projects undertaken included; works to Tom 6&7 including Bachelors Row (£441k) and Cathedral School external repairs to Brewer Street (£191k). Rent, rates and insurance of £1,025k is £201k higher than 2021-22, which includes the rental of 117 St Aldate's, Oxford, a 79-bed residential staircase occupied by the House on a 40-year long leasehold basis. Following a review of its Outreach and Access activities in 2017-18, a number of new initiatives were implemented in this area. 2022-23 saw expenditure increase by £173k to £595k (2021-22: £422k), as expenditure returned to pre-pandemic levels.

Included in total charitable expenditure is the movement on the defined benefit pension schemes' deficit liability, as required under FRS 102. The net movement in the year is a reduction of £1,643k, being a reduction for OSPS of £1,184k, a reduction for USS of £315k and a reduction for the TPT of £144k. (2021-22: OSPS reduction of £278k, USS increase of £2,451k and £43k for TPT amounting to £2,216k). The total pension scheme deficit liability as at 31 July 2023 recognised in these financial statements as required by FRS 102 has thus reduced from £5,207k to £3,564k (OSPS: £43k, USS: £3,521k, TPT: £nil), producing a net reduction in funds available to the House of £3,564k.

The cost of generating funds in 2022-23 was £8,753k (2021-22: £9,601k), £848k or 9% lower than the previous year. Interest payable of £2,084k (2021-22: £2,073k) was £11k higher than 2021-22 and represents the interest payable on £40m loan notes, bearing a coupon of 2.567%, which were drawn down in September 2016, on £15m loan notes, bearing a coupon of 2.01%, which were drawn down in November 2019 and £35m loan notes bearing a coupon of 2.16% which were drawn down in May and August 2021. Investment management costs of £4,632k were £1,155k lower than the previous year due mainly to lower maintenance and refurbishment expenditure incurred on the House's investment properties. Fundraising costs of £770k were 3% lower than 2021-22 (£794k). Direct costs of £743k were 28% higher than 2021-22 due to increased activity post-pandemic and previously vacant posts being filled during the year, (2021-22: £581k).

During the year to 31 July 2023, the House incurred legal and professional fees relating to a range of governance matters amounting to £596k, £211k lower than 2021-22 (£807k) as set out in Note 7 to the accounts. Of this sum £174k related to the independent review of the House's governance. In addition, the House incurred legal and professional fees on a range of safeguarding and academic-related matters amounting to £618k, £494k lower than 2021-22 (£1,112k). As referred to in last year's Annual Report and accounts, costs were incurred in 2021-22 in relation to an employment matter as disclosed in the Annual Report and note 23 of the Accounts for the year ended 31 July 2022.

FRS 102 requires the recognition of the fair value of complex financial instruments. In 2008, the House entered into an interest rate swap with Barclays Bank plc, under which it receives interest at 3-month LIBOR and pays a fixed rate of interest of 4.783%. The notional amount of the swap is £10m and expires on 1 February 2038. The fair value cost of unwinding this interest rate swap as at 31 July 2023 has been provided at £655k (2021-22: £3,555k), a reduction in the year of £2,900k.

Result for the year

The consolidated net funds of the House fell by £6,601k in the year (2021-22: £87,770k increase), the net reduction is attributable to:

	2022-23	2021-22
• Unrestricted funds	£ 3,297k	(£ 8,230k)
• Restricted funds	£ 1,246k	£ 882k)
• Endowment funds (*)	(£ 11,144k)	£ 95,118k

(*) Including total investment losses in the year of £8,948k (2021-22: £90,287k gain).

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Reserves policy

The House's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall to allow the House to be managed efficiently and to provide a buffer to ensure uninterrupted services.

Total funds of the House and its subsidiaries at the year-end amounted to £765.6m (2021-22: £772.2m). This includes endowment capital of £758.6m and unspent restricted income funds totalling £14.3m.

The House's free reserves at the year-end amounted to a deficit of £12,600k (2021-22: £12,297k deficit), representing retained unrestricted income reserves excluding an amount of £5,017k for the book value of fixed assets less associated funding arrangements and designated reserves at the year end amounting to £1,612k (2021-22: £1,589k). Governing Body has set a target to increase free reserves by £500k pa in its rolling 5-year plan. Whilst adopting a policy target for free reserves, the Governing Body also recognises that expenditure on certain repair and renovation projects could be postponed in the event of a cash-flow problem.

Designated reserves of £1,612k at the year end included £43k for unexpended Annual Fund projects, which are projected to be spent over the next three years.

Risk management

The House has processes for identifying, evaluating and managing the principal risks and uncertainties faced by the House and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the House takes advice from external experts. A report on major risks is prepared annually by the Treasury, which is considered by the Audit Committee, Finance Committee and Governing Body each year. Health and Safety risks are monitored by a committee of heads of department, chaired by the Steward and subject to annual external audit.

Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the House, has given consideration to the major risks to which the House and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable, but not absolute, assurance that major risks have been managed.

The principal risks and uncertainties faced by the House and its subsidiaries that have been identified are categorised as follows:

Risk	Measures
1. Regulatory risk	Close communication with the Charity Commission in light of the Official Warning
2. Pandemic	Effective implementation of government policies; support for research into effective treatment and vaccination. Insurance (where possible)
3. Recruitment of staff (academic and non-academic)	Terms and conditions of service reviewed regularly
4. Reputational risk from lapses in academic standards	Monitor admissions procedures, student satisfaction and exam results
5. IT network and data security	IT managed jointly by a college consortium. Investment in people and hardware/software
6. Disaster	Recovery planning procedures reviewed regularly, liaison with emergency services
7. Decline in purchasing power of the endowment	Diversified portfolio and close oversight from the Investment Group
8. Power supply disruption	Contract in place for standby generators
9. Employment disputes	Governance review completed and Human Resources team established

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Investment policy, objectives and performance

The House's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the endowment in real terms;
- producing consistent and sustainable returns to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the House's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the House's statutes allow the House to invest permanent endowment to maximise the related total return and to make an appropriate proportion of the unapplied total return available for expenditure each year.

Investment policy and strategy are set by the Governing Body as advised by the Investment Group and Finance Committee from time to time and performance is regularly monitored by the Investment Group. At the year end, the House's long term investments, combining securities and property investments, totalled £758.7m (2021-22: £769.8m), net of £90.0m loan notes. Investment returns reflected weaker markets with a total return on the House's investments after fees and interest on the loan notes of +0.82% (2021-22: +15.4%).

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2001 together with the original gift value of all subsequent endowment received.

On the total return basis of investing, it is the Governing Body's policy to extract as income 3.25% (plus investment management costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn, this is calculated on the average of the year-end values in each of the preceding five years.

The equivalent of such 3.25% of the opening value of the securities and property investments, plus costs, was taken as income in the year. The Governing Body keeps the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the House's activities.

Fundraising Activities

Christ Church's Development and Alumni Relations Office exists to develop lifelong relationships with and amongst alumni, donors and supporters, and to raise funds for Christ Church's charitable activities. The Development Office consists of a Director (0.8 FTE) and nine members of staff (7.95 FTE). The Office communicates news, research developments, events, volunteering opportunities, fundraising appeals and progress updates that are important to alumni.

The Development and Alumni Relations Office works with a network of volunteers: the Development Board and the American Friends of Christ Church which provide advice and support for fundraising, and the Christ Church Association Committee which supports the Office's alumni relations activities.

Christ Church is committed to best practice when engaging with all alumni, current members, parents and friends of Christ Church. It continued to be registered with the Fundraising Regulator during 2022-23, subscribing to its Code of Fundraising Practice, as adapted by agreement with the Regulator to meet the particular circumstances of colleges in the University of Oxford. The Development and Alumni Office also follow the University's Ethical Gifts Policy.

Christ Church does not solicit funds from members of the public: its fundraising activities are focussed principally on its alumni and third parties introduced to Christ Church by alumni or the University of Oxford. The Development and Alumni Relations Office will always respect the wishes of any alumni who wish to expand or limit communications by type or means.

As a registered charity, Christ Church is regulated by the Charity Commission for England and Wales: in fundraising, the Office adheres to all applicable laws in the relevant jurisdictions. Personal information is handled with care and confidentiality and is processed in accordance with the Data Protection Act, the General Data Protection Regulation, and all other applicable laws to support the House's mission, related events, fundraising, sharing news, volunteering and networking activities.

Christ Church

Report of the Governing Body

Year ended 31 July 2023

FUTURE PLANS

The House seeks to continue to fulfil its core purposes. To this end, its policies in all areas are reviewed regularly by the committees set out on page 6 and by the Governing Body

We also continue to make plans for the House's 500th anniversary in 2025, which will include increasing support for graduate and undergraduate education and for academic research through endowing academic posts and graduate scholarships and the opportunities made possible by our Research Centre in the Thatched Barn. Plans to improve the Library and Picture Gallery, as well as to explore options to increase housing provision for graduate students, will likewise form part of the 500th anniversary celebrations. In addition, academic committee and Governing Body have been working on an Academic Strategy, which sets out vision, commitments and priorities – for the years to come.

Plans continued to be progressed to build a new pavilion and outdoor centre on Merton Field for the Cathedral School. This is now due to become operational in 2024 following the need to re-apply for planning consent (the previous consent having expired as a result of the pandemic).

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 29 November 2023 and signed on its behalf by:

The Very Reverend Professor Sarah Foot

Dean

Christ Church

Independent auditor's report to the Members of the Governing Body of Christ Church

Opinion

We have audited the financial statements of Christ Church ('the Charity') and its subsidiaries ('the group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and House Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Members of the Governing Body are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Members of the Governing Body's report; or
- sufficient and proper accounting records have not been kept by the parent charity; 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

Responsibilities of trustees

As explained more fully in the Statement of Accounting Policies [set out on pages 19-23], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the parent charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the parent charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the parent charity and the group for fraud. The other laws and regulations we considered in this context for the group were General Data Protection Regulations and Health and Safety.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Members of the Governing Body and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of certain income streams, and the override of controls by management. Our audit procedures to respond to risk of income recognition within the income streams deemed to be a greatest risk included selecting a sample of income during the year, agreeing to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal

Christ Church

Independent auditor's report to the Members of the Governing Body of Christ Church

controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the House's Governing Body, as a body, in accordance with Part 4 of the Charities (accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the House's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

CROWE U.K. LLP

Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Date:

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and House Balance Sheets and the Consolidated Statement of Cash Flows for the House and its wholly-owned subsidiaries Christ Church Oxford Trading Limited, Christ Church (Evesham) Limited, Christ Church (Daventry) Limited, Thomas Wolsey Property Limited, Wick Farming Limited and Christ Church Developments Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the House has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the House alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are disclosed in note 14.

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the House and its subsidiaries are the level of investment return and the performance of investment markets.

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £20,000 together with expenditure on equipment costing more than £20,000 is capitalised.

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

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 30 years
Equipment	3 - 10 years
Books	2% pa reducing balance

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

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

Properties held under a Shared Equity House Purchase scheme are held at the original cost of the House's share and are not depreciated.

9. Heritage Assets

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

10. Investments

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

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

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

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

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

11. Other financial instruments

a. Derivatives

Christ Church has employed an interest rate swap on one occasion in 2008 to fix the cost of its debt for 30 years.

Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

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

c. Debtors and creditors

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

12. Stocks

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

13. Foreign currencies

The functional and presentation currency of the House and its subsidiaries is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

14. Total Return investment accounting

The House's Statutes authorise the House to adopt a 'total return' basis for the investment of its permanent endowment. The House can invest its permanent endowment without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or release to income at the discretion of the Governing Body.

15. Fund accounting

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

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

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

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

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

16. Pension costs

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

The House also operates a defined contribution pension scheme. Contributions to these arrangements are charged to the SOFA in the period in which they are payable.

17. Key sources of estimation uncertainty

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 24.

Christ Church
Consolidated Statement of Financial Activities
For the year ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		12,400	-	-	12,400	9,588
Cathedral School		2,175	7	-	2,182	2,061
Cathedral		111	88	7	206	380
Heritage		-	-	-	-	-
Donations and legacies	2	49	513	2,817	3,379	3,581
Other trading income	3	1,856	-	-	1,856	976
Investments:						
Investment income	4	418	273	21,715	22,406	28,180
Total return allocated to income	15	12,773	7,890	(20,663)	-	-
Other income	5	175	17	-	192	615
Total income		29,957	8,788	3,876	42,621	45,381
EXPENDITURE ON:						
	6					
Charitable activities:						
Teaching, research and residential		23,249	5,622	-	28,871	35,657
Other charitable activities		-	858	-	858	766
Cathedral School		2,689	-	-	2,689	2,651
Cathedral		1,888	115	-	2,003	2,053
Generating funds:						
Fundraising		770	-	-	770	794
Trading expenditure		1,267	-	-	1,267	947
Endowment management costs		216	-	4,416	4,632	5,787
Interest payable on loan notes		-	-	2,084	2,084	2,073
Total expenditure		30,079	6,595	6,500	43,174	50,728
Net Income/(Expenditure) before gains		(122)	2,193	(2,624)	(553)	(5,347)
Net (losses)/gains on investments	12, 13	-	-	(8,948)	(8,948)	90,287
Gains on complex financial instruments	26	2,900	-	-	2,900	2,830
Net Income		2,778	2,193	(11,572)	(6,601)	87,770
Transfers between funds	20	519	(947)	428	-	-
Net movement in funds for the year		3,297	1,246	(11,144)	(6,601)	87,770
Fund balances brought forward	20	(10,550)	13,017	769,757	772,224	684,454
Funds carried forward at 31 July		(7,253)	14,263	758,613	765,623	772,224

See note 35a for the Consolidated Statement of Financial Activities for the prior year.

Christ Church
Consolidated and College Balance Sheets
As at 31 July 2023

	Notes	2023 Group £'000	2022 Group £'000	2023 The House £'000	2022 The House £'000
FIXED ASSETS					
Tangible assets	10	13,925	14,707	13,911	14,704
Heritage assets	11	-	-	-	-
Property investments	12	288,144	357,828	258,002	310,003
Other investments	13	560,176	504,525	590,576	549,719
Total Fixed Assets		862,245	877,060	862,489	874,426
CURRENT ASSETS					
Stocks		856	944	797	885
Debtors	16	7,199	9,966	10,378	13,675
Cash at bank and in hand		10,106	13,362	8,359	12,403
Total Current Assets		18,161	24,272	19,534	26,963
LIABILITIES					
Creditors: amounts falling due within one year	17	10,550	20,324	12,143	20,405
NET CURRENT ASSETS		7,611	3,948	7,391	6,558
TOTAL ASSETS LESS CURRENT LIABILITIES		869,856	881,008	869,880	880,984
CREDITORS: falling due after more than one year	18	100,668	103,575	100,668	103,575
Provisions for liabilities and charges	19	1	2	1	2
NET ASSETS BEFORE PENSION LIABILITY		769,187	777,431	769,211	777,407
Defined benefit pension scheme liability	24	3,564	5,207	3,564	5,207
TOTAL NET ASSETS		765,623	772,224	765,647	772,200
FUNDS OF THE COLLEGE					
Endowment funds		758,613	769,757	758,613	769,757
Restricted funds		14,263	13,017	14,263	13,017
Unrestricted funds					
Designated funds		1,612	1,589	1,612	1,589
General funds		(9,195)	(7,926)	(4,622)	(3,401)
Revaluation reserve		4,549	4,549	-	-
Pension and loan swap reserve	20, 24	(4,219)	(8,762)	(4,219)	(8,762)
		765,623	772,224	765,647	772,200

The financial statements were approved and authorised for issue by the Governing Body of Christ Church on 29 November 2023.

The Very Reverend Professor Sarah Foot
Dean

Mr James Lawrie
Treasurer

Christ Church
Consolidated Statement of Cash Flows
For the year ended 31 July 2023

	Notes	2023 £'000	2022 £'000
Net cash provided by (used in) operating activities	27	<u>(26,676)</u>	<u>(18,938)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		22,406	28,180
Interest payable on loan notes		(2,084)	(2,073)
Investment management costs		(4,632)	(5,787)
Purchase of property, plant and equipment		(172)	(298)
Proceeds from sale of investments		194,345	23,949
Purchase of investments		<u>(189,260)</u>	<u>(29,893)</u>
Net cash provided by (used in) investing activities		<u>20,603</u>	<u>14,078</u>
Cash flows from financing activities			
Repayments of borrowing		-	-
Receipt of endowment		2,817	3,010
Net cash provided by (used in) financing activities		<u>2,817</u>	<u>3,010</u>
Change in cash and cash equivalents in the reporting period		<u>(3,256)</u>	<u>(1,850)</u>
Cash and cash equivalents at the beginning of the reporting period		13,362	15,212
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	29	<u>10,106</u>	<u>13,362</u>

Christ Church
Notes to the financial statements
For the year ended 31 July 2023

1 INCOME FROM CHARITABLE ACTIVITIES	2023	2022
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,811	1,940
Tuition fees - Overseas students	1,451	1,298
Other Office for Students support	389	355
Other academic income	146	112
College residential income	5,492	4,309
Visitor income	3,111	1,574
	<u>12,400</u>	<u>9,588</u>
Total Teaching, Research and Residential	<u>12,400</u>	<u>9,588</u>
Unrestricted funds		
Cathedral School income	2,175	1,996
Cathedral income	111	134
	<u>2,286</u>	<u>2,130</u>
Restricted funds		
Cathedral School income	7	65
Cathedral income	88	236
	<u>95</u>	<u>301</u>
Endowed funds		
Cathedral income	7	10
	<u>7</u>	<u>10</u>
	<u>2,388</u>	<u>2,441</u>
Total income from charitable activities	<u>14,788</u>	<u>12,029</u>
The above analysis includes £3,662k received from Oxford University from publicly accountable funds under the Collegiate Funding Formula Scheme (2021-22: £3,593k).		
2 DONATIONS AND LEGACIES	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	49	115
Restricted funds	513	456
Endowed funds	2,817	3,010
	<u>3,379</u>	<u>3,581</u>
3 INCOME FROM OTHER TRADING ACTIVITIES	2023	2022
	£'000	£'000
<i>Unrestricted funds</i>		
Subsidiary company trading income	1,856	976
	<u>1,856</u>	<u>976</u>

Christ Church
Notes to the financial statements
For the year ended 31 July 2023

4 INVESTMENT INCOME	2023 £'000	2022 £'000
<i>Unrestricted funds</i>		
Agricultural rent	128	143
Bank interest	264	25
Other interest	26	2
	<u>418</u>	<u>170</u>
<i>Restricted funds</i>		
Other interest	273	26
	<u>273</u>	<u>26</u>
<i>Endowed funds</i>		
Agricultural rent	696	855
Commercial rent	4,479	5,555
Other property income	1,788	1,413
Equity dividends	1,553	656
Other investment income	13,199	19,505
	<u>21,715</u>	<u>27,984</u>
Total Investment income	<u>22,406</u>	<u>28,180</u>
5 OTHER INCOME	2023 £'000	2022 £'000
<i>Unrestricted funds</i>		
Other miscellaneous income	175	600
	<u>175</u>	<u>600</u>
<i>Restricted funds</i>		
Other miscellaneous income	17	15
	<u>17</u>	<u>15</u>

A total of £0k (2021-22: £40k) of other miscellaneous income was received in the year from the Coronavirus Job Retention Scheme.

Christ Church
Notes to the financial statements
For the year ended 31 July 2023

6 ANALYSIS OF EXPENDITURE	2023 £'000	2022 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	10,420	11,143
Other direct costs allocated to:		
Teaching, research and residential	16,234	21,046
Other charitable activities	858	766
Cathedral school	2,598	2,571
Cathedral	2,003	2,053
Support and governance costs allocated to:		
Teaching, research and residential	2,217	3,468
Cathedral school	91	80
Total charitable expenditure	<u>34,421</u>	<u>41,127</u>
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	468	534
Trading expenditure	453	481
Investment management costs	54	59
Other direct costs allocated to:		
Fundraising	277	167
Trading expenditure	786	384
Investment management costs	4,178	5,379
Interest payable on notes	2,084	2,073
Support and governance costs allocated to:		
Fundraising	25	93
Trading expenditure	28	82
Investment management costs	400	349
Total expenditure on generating funds	<u>8,753</u>	<u>9,601</u>
Total expenditure	<u>43,174</u>	<u>50,728</u>

In the year ended 31 July 2023, governance costs amounted to £596k, £211k lower than 2021-22 (£807k) (see note 7). Other legal and professional fees amounting to £726k, £684k lower than 2021-22 (£1,410k) are included within 'Other direct costs allocated to teaching, research and residential'.

The House is liable to be assessed for contribution under the provisions of Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregation and His Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year so therefore; no liability in respect of 2022-23 exists. No provision has therefore been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

The teaching, research and residential costs include College Contribution payable of £667k (2021-22: £604k).

Christ Church
Notes to the financial statements
For the year ended 31 July 2023

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship, Choir & Choir School £'000	Heritage £'000	2023 Total £'000
Financial administration	324	363	-	-	687
Domestic administration	76	740	-	-	816
Human resources	-	166	-	-	166
IT	14	492	-	-	506
Endowment management	184	-	-	-	184
Depreciation	4	855	91	-	950
Loan interest payable	2,084	499	-	-	2,583
Other finance charges	(149)	(1,494)	-	-	(1,643)
Governance costs	-	596	-	-	596
	2,537	2,217	91	0	4,845

	Generating Funds £'000	Teaching and Research £'000	Public Worship, Choir & Choir School £'000	Heritage £'000	2022 Total £'000
Financial administration	276	280	-	-	556
Domestic administration	63	613	-	-	676
Human resources	-	58	-	-	58
IT	14	338	-	-	352
Endowment management	165	-	-	-	165
Depreciation	1	854	80	-	935
Loan interest payable	2,073	497	-	-	2,570
Other finance charges	5	21	-	-	26
Governance costs	-	807	-	-	807
	2,597	3,468	80	0	6,145

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

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	94	62
Auditor's remuneration - other services	2	1
Other governance costs - Grieve Review	174	41
Other governance costs - legal fees	326	703
	596	807

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

8 GRANTS AND AWARDS

During the year the House funded academic awards and bursaries to students from its restricted and unrestricted funds as follows:

	2023 £'000	2022 £'000
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	187	188
Bursaries and financial assistance awards	30	21
Total unrestricted	217	209
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	449	344
Bursaries and financial assistance awards	935	817
Total restricted	1,384	1,161
Total grants and awards	1,601	1,370

Within the bursaries and financial assistance awards figure above, is the cost to the House of the Oxford Bursary Scheme. Undergraduate students of the House received £98k (2022: £90k).

The above costs are included within the charitable expenditure on Teaching, Research and Residential.

Christ Church
Notes to the financial statements
For the year ended 31 July 2023

9 STAFF COSTS

	2023 £'000	2022 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	9,584	8,239
Social security costs	964	826
Pension costs:		
Defined benefit schemes	1,767	1,556
Pension deficit liability movement (note 24)	(1,804)	2,192
Redundancy and termination costs	-	2,107
Other benefits	1,019	966
	<u>11,530</u>	<u>15,886</u>

Staff costs of £1,111k (2021-22: £1,175k) included in total Cathedral costs, which included redundancy payments of £Nil (2021-22: £11k), and £1,634k (2021-22: £1,886k) included in total Cathedral school costs are not included in the aggregate payroll costs shown above.

Redundancy and termination payments are accounted for in the period in which the payments were made. During the current financial year the amount of redundancy and termination payments paid to members of staff, amounted to £Nil (2021-22: £2,107k). These costs were charged to unrestricted funds.

	2023	2022
The average number of employees of the House, excluding Trustees, on a full time equivalent basis was as follows:		
Tuition and research	59	68
College residential	121	110
Trading and visitor	15	16
Cathedral	15	17
Cathedral School	60	64
Fundraising	3	4
Support	80	78
Total	<u>353</u>	<u>357</u>

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

	2023	2022
University Lecturers	20	20
CUF Lecturers	16	16
Faculty Lecturers	1	1
Other teaching and research	4	5
Other	8	11
Total	<u>49</u>	<u>53</u>

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

The number of employees (excluding members of Governing Body) during the year whose gross pay and benefits (excluding employer NI and pension contributions) falling within the following bands was:

	2023	2022
£60,001-£70,000	3	2
£70,001-£80,001	6	7
£80,001-£90,001	3	1
£140,001-£150,001	1	-
	<u>13</u>	<u>10</u>

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

	2023	2022
In defined benefits schemes	13	11
In defined contribution schemes	0	0
	<u>13</u>	<u>11</u>
The House's contributions to defined contribution pension schemes totalled	<u>198</u>	<u>0</u>

Christ Church
Notes to the financial statements
For the year ended 31 July 2023

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Fixtures, fittings, books and equipment £'000	Total £'000
Cost				
At start of year	417	14,587	8,598	23,602
Additions	0	8	164	172
Disposals	0	0	(25)	(25)
Transfer	0	0	0	0
At end of year	417	14,595	8,737	23,749
Depreciation and impairment				
At start of year	0	5,328	3,567	8,895
Depreciation charge for the year	0	600	350	950
Depreciation on disposals	0	0	(21)	(21)
At end of year	0	5,928	3,896	9,824
Net book value				
At end of year	417	8,667	4,841	13,925
At start of year	417	9,259	5,031	14,707
The House				
	Leasehold land and buildings £'000	Freehold land and buildings £'000	Fixtures, fittings, books and equipment £'000	Total £'000
Cost				
At start of year	417	14,588	8,576	23,581
Additions	0	8	145	153
Disposals	0	0	0	0
Transfers	0	0	0	0
At end of year	417	14,596	8,721	23,734
Depreciation and impairment				
At start of year	0	5,329	3,548	8,877
Charge for the year	0	600	346	946
At end of year	0	5,929	3,894	9,823
Net book value				
At end of year	417	8,667	4,827	13,911
At start of year	417	9,259	5,028	14,704

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

Christ Church
Notes to the financial statements
For the year ended 31 July 2023

11 HERITAGE ASSETS

The House holds a collection of early printed books, manuscripts and photographs, circa 650 paintings, circa 3,000 prints and circa 2,000 drawings, a collection of 18th and 19th century English glass and a number of Russian icons of the 17th and 18th century. All of these were donated to the House between 1710 and 1980 on the understanding that it will preserve them and make them accessible to scholars and, within appropriate limits, to members of the public. Heritage assets are held at historical cost which in the opinion of the Trustees is now immaterial. The Trustees consider the cost to carry out a valuation of these heritage assets held would not be commensurate with the benefit to the users of the financial statements.

Christ Church is one of the major research libraries in the world, home to many thousands of priceless documents and collections. They encompass a vast array of rare and unique materials in a number of formats, ranging from illuminated manuscripts and early printed books to family papers, maps, artefacts and images. These collections support research by members of Christ Church and Oxford University, as well as an international community of scholars.

Christ Church is unique among the Oxford and Cambridge colleges in possessing an important collection of Old Master paintings and drawings, housed in a purpose-built gallery of considerable architectural interest. The Picture Gallery is open to members of the public, Christ Church and Oxford University and the Old Master collection has been on view to the public since 1768. No material acquisitions or disposals have occurred over the last 5 years.

12 PROPERTY INVESTMENTS

Group	Agricultural	Commercial	Residential and Other	2023 Total	2022 Total
	£'000	£'000	£'000	£'000	£'000
Valuation at start of year	194,746	123,807	39,275	357,828	304,918
Additions and improvements at cost	1,787	13,157	0	14,944	22,999
Disposals	(101,872)	(205)	0	(102,077)	(71,922)
Revaluation gains/(losses) in the year	31,092	(7,875)	(5,768)	17,449	101,833
Valuation at end of year	125,753	128,884	33,507	288,144	357,828

The House	Agricultural	Commercial	Residential and Other	2023 Total	2022 Total
	£'000	£'000	£'000	£'000	£'000
Valuation at start of year	146,921	123,807	39,275	310,003	258,244
Additions and improvements at cost	-	13,157	0	13,157	21,849
Disposals	(82,402)	(205)	0	(82,607)	(71,922)
Revaluation gains/(losses) in the year	31,092	(7,875)	(5,768)	17,449	101,832
Valuation at end of year	95,611	128,884	33,507	258,002	310,003

Estates land and property valuations as at 31 July 2023 have been made by the House's land agents, an independent firm of Chartered Surveyors: Savills (L&P) Limited. The basis of valuation being market valuation i.e. the estimated amount for which the asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where parties had each acted knowledgeably, prudently and without compulsion.

Either an income valuation approach, capitalising the anticipated future rental income at appropriate multiplier(s) and/or the market approach adopting a capital value per unit of measurement based on market transactional evidence has been followed. The resulting values have been checked against recent market evidence derived from comparable transactions.

In addition to the direct property investments stated above, the House held a total of £42.8m of indirect property in three property specific investments as well as exposure in diversified funds.

For prior year comparatives see note 35b.

13 OTHER INVESTMENTS

	2023 £'000	2022 £'000
All investments are held at fair value.		
Group investments		
Valuation at start of year	504,525	461,204
New money invested	174,242	6,884
Amounts withdrawn	(37,188)	(22,810)
Increase/(Decrease) in cash held	(55,100)	70,783
Investment management fees	94	10
Increase/(decrease) in value of investments	(26,397)	(11,546)
Group investments at end of year	560,176	504,525

Christ Church
Notes to the financial statements
For the year ended 31 July 2023

13 OTHER INVESTMENTS CONTINUED	2023 £'000	2022 £'000
The House investments		
Valuation at start of year	504,525	461,204
New money invested	151,511	6,884
Amounts withdrawn	(30,562)	(22,810)
(Decrease)/ increase in cash held	(52,033)	70,783
Investment management fees	95	10
Increase in value of investments	(29,464)	(11,546)
	544,072	504,525
Investment in subsidiaries	46,504	45,194
The House investments at end of year	590,576	549,719

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	0	281	281	0	287	287
Global multi-asset funds	0	390,621	390,621	0	332,337	332,337
Property funds	0	42,830	42,830	0	51,920	51,920
Deferred consideration	0	61,000	61,000	0	0	0
Fixed term deposits and cash	0	65,444	65,444	0	119,981	119,981
Total group investments	0	560,176	560,176	0	504,525	504,525

14 PARENT AND SUBSIDIARY UNDERTAKINGS

The House holds 100% of the issued share capital in Christ Church Oxford Trading Limited, a company providing conference and other event services on the House's premises. The House also holds 100% of the issued share capital of Christ Church (Evesham) Limited, Christ Church (Daventry) Limited, Thomas Wolsey Property Limited and Wick Farming Limited all of which hold agricultural land with long term development potential.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows:

	The House £'000	Christ Church (Evesham) Limited £'000	Christ Church (Daventry) Limited £'000
Income	37,528	4	17
Expenditure	(41,145)	(11)	(7)
Donation to the House under gift aid	0	0	0
Result for the year	(3,617)	(7)	10
Total assets	882,023	109	1,214
Total liabilities	(116,376)	(39)	(9)
Net funds at the end of year	765,647	70	1,205

Christ Church
Notes to the financial statements
For the year ended 31 July 2023

14 PARENT AND SUBSIDIARY UNDERTAKINGS CONTINUED

	Thomas Wolsey Property	Wick Farming Limited	Christ Church Oxford Trading
	£'000	£'000	£'000
Income	3,100	74	1,898
Expenditure	(50)	(77)	(1,884)
Donation to the House under gift aid	0	0	-
Result for the year	<u>3,050</u>	<u>(3)</u>	<u>14</u>
Total assets	29,066	3,559	2,035
Total liabilities	(3,738)	(1,313)	(2,035)
Net funds at the end of year	<u>25,328</u>	<u>2,246</u>	<u>0</u>

For prior year comparatives see note 35 c.

15 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the House's investment returns with effect from 1 August 2001. The investment return to be applied as income is calculated as 3.25% (2022: 3.25%) (plus costs) of the average of the year-end values of the relevant investments in each of the preceding five years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	18,357		18,357		18,357
Unapplied total return		14,036	14,036		14,036
Expendable endowment				737,364	737,364
Total Endowments	18,357	14,036	32,393	737,364	769,757
Movements in the reporting period:					
Gift of endowment funds	206		206	2,611	2,817
Investment return: total investment income		1,046	1,046	20,676	21,722
Investment return: realised and unrealised gains and losses		(507)	(507)	(8,441)	(8,948)
Less: Investment management costs		(274)	(274)	(6,226)	(6,500)
Other transfers		49	49	379	428
Total	206	314	520	8,999	9,519
Unapplied total return allocated to income in the reporting period		(808)	(808)	(19,855)	(20,663)
Expendable endowments transferred to income			0		0
	<u>0</u>	<u>(808)</u>	<u>(808)</u>	<u>(19,855)</u>	<u>(20,663)</u>
Net movements in reporting period	206	(494)	(288)	(10,856)	(11,144)
At end of the reporting period:					
Gift component of the permanent endowment	18,563		18,563		18,563
Unapplied total return		13,542	13,542		13,542
Expendable endowment				726,508	726,508
Total Endowments	18,563	13,542	32,105	726,508	758,613

For prior year comparatives see note 35 d.

16 DEBTORS

	2023 Group £'000	2022 Group £'000	2023 The House £'000	2022 The House £'000
Amounts falling due within one year:				
Trade debtors	1,980	2,932	1,787	2,741
Amounts owed by House members	160	148	159	148
Amounts owed by Group undertakings	0	0	2,042	2,579
Taxation and social security	7	7	5	5
Prepayments and accrued income	4,864	6,650	4,863	6,649
Other debtors	188	229	75	172
Amounts falling due after more than one year:				
Loans	0	0	1,447	1,381
	<u>7,199</u>	<u>9,966</u>	<u>10,378</u>	<u>13,675</u>

Christ Church
Notes to the financial statements
For the year ended 31 July 2023

17 CREDITORS: falling due within one year

	2023 Group £'000	2022 Group £'000	2023 The House £'000	2022 The House £'000
Obligations under finance leases	8	8	8	8
Trade creditors	2,467	2,622	2,313	2,479
Amounts owed to House Members	483	472	483	472
Amounts owed to Group undertakings	0	0	5,081	361
Taxation and social security	588	13,777	509	13,717
Accruals and deferred income	6,990	3,443	3,735	3,366
Other creditors	14	2	14	2
	10,550	20,324	12,143	20,405

18 CREDITORS: falling due after more than one year

	2023 Group £'000	2022 Group £'000	2023 The House £'000	2022 The House £'000
Notes payable	90,000	90,000	90,000	90,000
Bank loans	10,000	10,000	10,000	10,000
Obligations under finance leases	13	20	13	20
Loan swap fair value	655	3,555	655	3,555
	100,668	103,575	100,668	103,575

On 1 February 2008 the House borrowed £10m from Barclays Bank plc at a floating rate of 3-month LIBOR plus 0.2%; interest is payable quarterly in arrears. The loan is repayable on 1 February 2038. The House is investing a sum each year in a designated fund to contribute to the repayment of this loan in 2038, the fund value at 31 July 2023 was £1,743k (2021-22: £1,601k).

On 1 February 2008 the House also entered into an interest rate swap with Barclays Bank plc, under which it receives 3-month LIBOR and pays a fixed rate of interest of 4.783%. The notional amount of the swap is £10m, the swap is settled quarterly in arrears and expires on 1 February 2038. The fair value of the interest rate swap as at 31 July 2023 has been provided at £655k (2021-22: £3,555k).

On 15 September 2016 the House entered into an agreement with the Pension Insurance Corporation for the issue of (i) £20m 2.567% Series A Notes repayable on 14 September 2063 and (ii) £20m 2.567% Series B Notes repayable on 15 September 2064 ("the notes"). Interest is payable on 15 March and 15 September each year.

On 08 November 2019 the House entered into an agreement with the Aviva Life & Pensions UK Ltd for the issue of £15m 2.01% Senior Notes repayable on 01 November 2069. Interest is payable on 12 May and 12 November each year.

On 27 May 2021 the House entered into an agreement with the Aviva Life & Pensions UK Ltd for the issue of £35m 2.16% Senior Notes repayable on 28 May 2071. Interest is payable on 12 May and 12 November each year. £19.25m was drawn down by the House on 28 May 2021 and the remaining £15.75m 17 August 2021.

19 PROVISIONS FOR LIABILITIES AND CHARGES

	2023 Group £'000	2022 Group £'000	2023 The House £'000	2022 The House £'000
At start of year	2	52	2	52
Charged in the Statement of Financial Activities	-	(43)	-	(43)
Settled in the year	(1)	(7)	(1)	(7)
At end of year	1	2	1	2

The above provision relates to pension liabilities for pensions payable to ex-employees by the House and not funded through an external pension scheme. The actuarial valuation has been provided by XPS Pensions Group as at 31 July 2023.

Christ Church
Notes to the financial statements
For the year ended 31 July 2023

20 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
Student Support Funds	11,686	391	(98)	(296)	(182)	11,501
Academic Posts Funds	20,620	858	(175)	(461)	(324)	20,518
Library Funds	87	3	(1)	(2)	(1)	86
Endowment Funds - Expendable						
Heyman-Moritz Benefaction	68,557	2,202	(577)	(1,862)	(1,067)	67,253
Dr South (3/5ths)	43,615	1,386	(363)	(1,172)	(672)	42,794
Lee Benefaction	16,093	517	(136)	(437)	(250)	15,787
Mercury Fund (5/7ths)	14,687	472	(124)	(399)	(229)	14,407
Buildings Funds	7,105	228	(61)	(192)	(111)	6,969
Gardens & Grounds Funds	678	78	(6)	(19)	(11)	720
Sports Clubs Funds	36	1	0	(1)	(1)	35
Library Funds	4,088	140	(35)	(109)	(64)	4,020
Picture Gallery Funds	568	18	(5)	(15)	(9)	557
Academic Posts Funds	38,093	1,326	(322)	(915)	(594)	37,588
Student Support Funds	32,339	1,508	(276)	(802)	(510)	32,259
Cathedral & Chorister Support Funds	16,014	898	(134)	(392)	(252)	16,134
Benefices Funds	26,725	859	(225)	(726)	(416)	26,217
Other Funds	13,346	853	(116)	(94)	(214)	13,775
General Endowment Funds	455,420	12,801	(3,846)	(12,341)	(4,041)	447,993
Total Endowment Funds	769,757	24,539	(6,500)	(20,235)	(8,948)	758,613
Restricted Income Funds - Permanent						
Student Support Funds	223	87	(164)	176	0	322
Library Funds	8	0	0	2	0	10
Academic Posts Funds	489	7	(408)	434	0	522
Sub-total Restricted income (Permanent)	720	94	(572)	612	0	854
Restricted Income Funds - Expendable						
Heyman-Moritz Benefaction	353	8	(1,873)	1,862	0	350
Dr South (3/5ths)	2,507	67	(835)	1,172	0	2,911
Lee Benefaction	334	4	(386)	437	0	389
Mercury Fund (5/7ths)	0	0	(384)	399	0	15
Buildings	32	1	(1)	6	0	38
Gardens & Grounds Funds	0	0	(2)	2	0	0
Sports Clubs Funds	3	0	0	1	0	4
Library Funds	100	3	(84)	107	0	126
Picture Gallery Funds	28	0	0	7	0	35
Academic Posts Funds	1,380	25	(624)	813	0	1,594
Student Support Funds	1,469	48	(916)	827	0	1,428
Cathedral & Chorister Support Funds	24	19	(404)	392	0	31
Benefices Funds	84	3	(23)	28	0	92
Other Funds	369	7	(173)	218	0	421
Sub-total Restricted income (Expendable)	6,683	185	(5,705)	6,271	0	7,434
Buildings Funds	4,469	115	(17)	65	0	4,632
Gardens & Grounds Funds	61	4	0	0	0	65
Sports Funds	30	6	0	0	0	36
Library Funds	98	7	(27)	(4)	0	74
Picture Gallery Funds	42	11	(3)	0	0	50
Student Support Funds	363	271	(66)	(15)	0	553
Cathedral & Chorister Support Funds	223	99	(89)	(10)	0	223
Other Funds	328	106	(116)	24	0	342
Sub-total Restricted income funds	5,614	619	(318)	60	0	5,975
Total Restricted Funds	13,017	898	(6,595)	6,943	0	14,263

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Notes to the financial statements
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20 ANALYSIS OF MOVEMENTS ON FUNDS CONTINUED

	At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Unrestricted Funds						
Designated funds	1,589	63	(300)	260	0	1,612
General funds	(3,399)	16,540	(30,795)	13,032	0	(4,622)
Defined benefit pension scheme reserve	(5,207)	0	1,643	0	0	(3,564)
Loan swap fair value reserve	(3,555)	0	0	0	2,900	(655)
Total Unrestricted Funds - The House	(10,572)	16,603	(29,452)	13,292	2,900	(7,229)
Designated funds - subsidiaries	0	0	0	0	0	0
General funds - subsidiaries	22	581	(627)	0	0	(24)
Revaluation reserve - subsidiaries	0	0	0	0	0	0
Total Unrestricted Funds - subsidiaries	22	581	(627)	0	0	(24)
Total Unrestricted Funds - Group	(10,550)	17,184	(30,079)	13,292	2,900	(7,253)
Total Funds	772,224	42,621	(43,174)	0	(6,048)	765,623

For prior year comparatives see note 35 e.

21 FUNDS OF THE HOUSE DETAILS

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

Endowment Funds - Permanent:

Grouped funds for restricted purposes

A consolidation of capital balances of past donations where related income, but not the original capital, can be used for the restricted purposes of the charity as indicated in the grouped headings.

Endowment Funds - Expendable:

1. Heyman-Moritz Benefaction

Capital balance of past donations where related income, or income and capital, can be used for the restricted purposes of the charity. This is a mixed use fund supporting the costs of Joint Academic posts, the cost of up to four Career Development Fellow Scientists, graduate bursaries and undergraduate financial support and contribution to major building development projects.

2. Dr South (3/5ths)

Capital balance of past donations where related income, or income and capital, can be used for the restricted purposes of the charity towards the augmentation of small Benefices in the patronage of the Dean and Chapter and to award annual grants to Incumbents of the 12 Livings specified in Dr South's will, extended to include two further Livings by Court Order dated 29 May, 1869 and as subsequently extended.

3. Lee Benefaction

Capital balance of past donations where related income, or income and capital, can be used for the restricted purposes of paying the stipend and incidental expenses of the Lee Readers in Anatomy, Chemistry and Physics, and in the case of accumulated revenue of the furtherance of any branch of medical or scientific teaching or research.

4. Mercury Fund (5/7ths)

Capital balance of past donations where related income, or income and capital, can be used for the restricted purpose of the advancement of learning, science or education with particular reference to the preservation and development of the tutorial system.

5. Grouped funds for restricted purposes

A consolidation of capital balances of past donations where related income, or income and capital, can be used for the restricted purposes of the charity as indicated in the grouped headings.

6. General Endowment Funds

A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity.

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Notes to the financial statements
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21 FUNDS OF THE HOUSE DETAILS CONTINUED

Restricted Funds:	
Restricted income from Permanent	Income generated from Permanent Endowment not spent and available for future costs on the restricted purposes of the charity as indicated in the grouped headings.
Restricted income from Expendable	Income generated from Expendable Endowments 1 to 5 not spent and available for future costs of the restricted purposes applicable to the endowment funds.
Restricted income funds	A consolidation of gifts and donations where both income and capital can be used for the restricted purposes of the charity as indicated in the grouped headings.
Designated Funds	
Designated Funds	Unrestricted Funds allocated by Governing Body for future costs as designated and therefore are not available for expenditure on the House's general purposes.

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

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	9,566	4,359	0	13,925
Property investments	0	0	288,144	288,144
Other investments	(293)	0	560,469	560,176
Net current assets	(2,293)	9,904	0	7,611
Long term liabilities	(10,013)	0	(90,000)	(100,013)
Pension fund and loan swap provisions	(4,220)	0	0	(4,220)
	<u>(7,253)</u>	<u>14,263</u>	<u>758,613</u>	<u>765,623</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	10,510	4,197	0	14,707
Property investments	0	0	357,829	357,829
Other investments	2,597	0	501,928	504,525
Net current assets	(4,873)	8,820	0	3,947
Long term liabilities	(10,020)	0	(90,000)	(100,020)
Pension fund and loan swap provisions	(8,764)	0	0	(8,764)
	<u>(10,550)</u>	<u>13,017</u>	<u>769,757</u>	<u>772,224</u>

23 TRUSTEES' REMUNERATION

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

Most trustees of the House fall into the following categories:

- Head of House
- Professorial Fellow
- Official Fellow
- Fellow by Special Election
- Research Fellow
- Canon Professors

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

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below.

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Notes to the financial statements
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23 TRUSTEES' REMUNERATION CONTINUED

The Salaries Board makes recommendations relating to the remuneration of Members of Governing Body as well as to other members of the House's academic staff who are not members of Governing Body and a small number of other members of staff. The Board initiates proposals relating to remuneration and also considers recommendations initiated by other committees. The Board has five internal members and three external members. The Statutes of Christ Church provide (a) that the Board can only make recommendations relating to remuneration of all or any members of Governing Body if it has been approved, not only by a majority of the Board as a whole, but also by a majority of the three external members: (b) that in determining any question relating to the remuneration of its members, the Governing Body cannot approve any arrangements which would confer on any of its members a greater benefit than that recommended in relation to those members by the Salaries Board.

Composition of the Salaries Board is set out on page 3 of the Report of Governing Body.

Trustees employed by the House fall into the following categories:

- Official Students
- Fixed Term Students
- Ordinary Students
- Research Students
- Canon Professors

There are also five trustees, the Dean, the Sub Dean, the Treasurer, the Steward and the Development Director who are employed full time on management and/or fundraising.

Some trustees are eligible for college housing schemes. 14 trustees live in houses owned by the House. Others may be eligible for a housing allowance which is disclosed within the salary figures below. 4 trustees live in houses owned jointly with the House under the Shared Equity House Purchase Scheme, in which case the housing allowance is reduced accordingly. No such property was purchased in the year and no such properties were sold in the year.

Some trustees receive further allowances for additional work carried out as part time college officers, e.g. Senior and Junior Censors, Librarian, Tutor for Admissions, Tutor for Graduates and Development Advisor. These amounts are included within the remuneration figures below.

Remuneration and other payments paid to trustees

Range	2022-23		2021-22	
	Number of Trustees	Gross remuneration, taxable benefits and pension contributions	Number of Trustees	Gross remuneration, taxable benefits and pension contributions
		£		£
£1-£4,999	2	5,163	3	6,553
£5,000-£9,999	3	22,469	2	14,744
£10,000-£14,999	2	23,414	0	-
£15,000-£19,999	2	36,932	3	53,075
£20,000-£24,999	1	22,133	3	67,037
£25,000-£29,999	2	58,917	1	25,276
£30,000-£34,999	7	232,745	2	65,762
£35,000-£39,999	2	78,597	12	457,835
£40,000-£44,999	10	424,223	9	369,874
£45,000-£49,999	4	190,387	2	93,689
£50,000-£54,999	3	154,978	2	107,388
£55,000-£59,999	2	110,487	3	170,571
£60,000-£64,999	3	185,578	0	-
£65,000-£69,999	1	66,473	2	132,580
£70,000-£74,999	2	144,712	4	297,718
£75,000-£79,999	4	314,573	5	382,120
£80,000-£84,999	5	408,576	0	-
£100,000-£104,999	1	100,253	0	-
£110,000-£114,999	1	110,934	1	110,463
£115,000-£119,999	1	119,650	2	232,089
£120,000-£124,999	1	123,726	0	-
£125,000-£129,999	1	125,611	0	-
£2,145,000-£2,149,999	0	-	1	2,149,374
Total	60	3,060,531	57	4,736,148

9 trustees are not employees of the House and do not receive remuneration.

During 2021-22, Christ Church reached a settlement with Dr Percy, the then Dean. Under the terms of the settlement, Dr Percy received monies to cover legal fees and compensation for early termination of his appointment. Including his salary to the date of termination, Dr Percy received remuneration and taxable benefits during the year ended 31 July 2022 amounting to £2,149,374 including income tax and pension contributions.

Some trustees, together with other senior employees, are eligible for private health insurance as part of their package of remuneration.

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

23 TRUSTEES' REMUNERATION CONTINUED

Other transactions with trustees

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

See also note 32 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management (Group and The House) was £581k (2021-22: £529k).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the House, directly or indirectly. The key management in 2022-23 is considered to be delivered by the Dean, Senior Censor, Junior Censor, Treasurer, Steward and Headmaster.

24 PENSION SCHEMES

The House participates in five principal pension schemes on behalf of its staff - Universities Superannuation Scheme ("the USS"), the University of Oxford Staff Pension Scheme ("the OSPS"), the Church of England Funded Pension Scheme ("the CEFPS"), the Teachers' Pension Scheme ("the TPS") and The Pensions Trust ("the TPT"). USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme). CEFPS, the TPS and the TPT are all contributory defined benefit schemes. The assets of USS, OSPS, CEFPS and TPT are each held in separate trustee-administered funds, because of the mutual nature of these scheme, the assets are not attributed to individual employers and scheme-wide contribution rates are set.

The House is therefore exposed to actuarial risk associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102, the House therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to each scheme in respect of the accounting period.

However, in OSPS the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

Since the House has entered into agreements (the Recovery Plans) with USS and OSPS, that determine how each employer within the schemes will fund the overall deficit, the House has recognised a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the Statement of Financial Activities.

The House has made available a National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Christ Church
Notes to the financial statements
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24 PENSION SCHEMES CONTINUED

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial valuations

Qualified actuaries periodically value the USS and OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	Notes	USS	OSPS
Date of valuation:		31/03/20	31/03/22
Date valuation results published:		30/09/21	27/06/23
Value of liabilities:		£80.6bn	£914m
Value of assets:		£66.5bn	£961m
Funding surplus / (deficit):		(£14.1bn)	£47m
Principal assumptions:			
• Discount rate	a & b	Fixed interest gilt yield curve plus 1%-2.75%	Gilts +0.5% to 2.25%
• Rate of increase in salaries		n/a	RPI
• Rate of increase in pensions	c & d	CPI +0.05%	Ave RPI/CPI
Mortality assumptions:			
• Males currently aged 65		24.0yrs	
• Females currently aged 65		25.6 yrs	
• Males currently aged 45		26.0 yrs	
• Females currently aged 45		27.4 yrs	
Funding Ratios:			
• Technical provisions basis		83%	105%
• Statutory Pension Protection Fund basis		64%	98%
• 'Buy-our' basis		51%	62%
Recommended employer's contribution rate (as % of pensionable salaries):	e	21.4% to 21.6% from 01 Apr 2022	19% down to 16.5% for DB members from 01 Oct 2023
Effective date of next valuation:		31/03/23	31/03/25

a. The discount rate (forward rates) for the USS valuation was:

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pension increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

24 PENSION SCHEMES CONTINUED

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre-2030 and 1.0% p.a. post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.7% p.a. post-2030).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the House's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

USS Assumptions:	USS Change in Assumptions	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

OSPS Assumptions:	OSPS Change in Assumptions	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by 2% of pensionable salaries
RPI	increase by 0.25%	increase by 1.5% of pensionable salaries

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the House has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below.

	2022-23		2021-22	
	USS	OSPS	USS	OSPS
Finish Date for Deficit Recovery Plan	31/03/38	30/09/23	31/03/38	31/01/28
Average staff number increase	1.00%	0.00%	1.00%	0.00%
Average staff salary increase	2.80%	4.50%	2.50%	2.50%
Average discount rate over the period	5.42%	5.42%	3.34%	3.19%
Effect of 0.5% change in discount rate	£130k	£0.2k	£152k	£41k
Effect of 1% change in staff growth	£259k	£0.8k	£336k	£169k

A copy of the full actuarial valuation reports and other further details on the USS and OSPS schemes are available on the USS website www.uss.co.uk and on the University of Oxford website <http://www.admin.ox.ac.uk/finance/pensions/osps/>.

Church of England Funded Pension Scheme

The pension charge for the year includes £30k (2021-22: £38k) in relation to the CEFPS.

The latest actuarial valuation of the CEFPS was carried out at 31 December 2021, identifying a funding surplus of £560m (126% funded) compared to a deficit of £50m (97% funded) in the actuarial valuation as at 31 December 2018. With effect from 1 January 2023 deficit contributions ceased since the scheme was in surplus and the employer contribution rate reduced from 32.0% to 28.0%.

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24 PENSION SCHEMES CONTINUED

The Pensions Trust

The pension charge for the year includes (£136k) (2021-22 - £111k) in relation to The Pensions Trust.

The latest actuarial valuation of The Pensions Trust was carried out on 30 September 2020, identifying a funding deficit of £55.2m, with assets of £201.1m and a funding target of £256.3m, a funding level of 78%. The employer contribution rates were set at 22.8% for the 1/60th scheme and 17.0% for the 1/80th scheme. The next valuation is due as at 30 September 2023. However as there are no longer any members of this scheme at 31 July 2023 there are no deficit reduction contributions and nil provision for deficit reduction contributions.

Teachers' Pension Scheme

The pension charge for the year includes £nil (2021-22 - £196k) in relation to the Teachers' Pension Scheme.

The TPS is an unfunded scheme and members contribute on a 'pay as you go basis' with contributions from the member and employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Members of the Cathedral School's teaching staff are automatically eligible to join the TPS, which is administered by the Teachers' Pension Agency. The latest actuarial valuation of the Scheme by the Government Actuary was carried out as at 31 March 2016, and was published by the Department for Education on 5 March 2019. The value of the scheme liabilities (pensions currently in payment plus the estimated cost of future benefits) was £218.1 bn. The value of the notional assets (estimated future contributions together with the notional investments held at the valuation date) was £196.1 bn, giving a notional past service deficit of £22.0 bn. During the year the employer contribution rate was 23.68%. The next valuation of the TPS is due to be implemented from 1 April 2023. The TPS is subject to a valuation by the actuary every four years.

A copy of the valuation report and supporting documentation can be found on the Teachers' Pensions website at <http://www.teacherspensions.co.uk>.

Pension charge for the year

The pension charge recorded by the House during the accounting period was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2023			2022		
	Contributions	Movement in liability	Total	Contributions	Movement in liability	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Universities Superannuation Scheme	892	-444	448	821	2,439	3,260
University of Oxford Staff Pension Scheme	946	-1222	-276	801	-291	510
Church of England Funded Pension Scheme	30	0	30	38	0	38
The Teachers' Pension Scheme	0	0	0	196	0	196
The Pensions Trust	2	-138	-136	122	-11	111
NEST	3	0	3	1	0	1
Total	1,873	-1,804	69	1,979	2,137	4,116

Summary of defined benefit pension scheme liability

	USS	OSPS	TPT	Total
	£'000	£'000	£'000	£'000
Provision b/fwd	3,836	1,227	144	5,207
Actuarial movement in year	-315	-1,184	-144	-1,643
Provision c/fwd	3,521	43	0	3,564

25 TAXATION

The House is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the House's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the House equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

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26 FINANCIAL INSTRUMENTS

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

The House has the following financial instruments:

	2023 Group £'000	2022 Group £'000	2023 The House £'000	2022 The House £'000
Financial assets measured at fair value through statement of financial activities:				
Investments	560,176	504,525	590,576	549,719
	560,176	504,525	590,576	549,719
Financial assets measured at amortised cost:				
Cash and cash equivalents	10,106	13,362	8,359	12,403
Trade debtors	1,980	2,932	1,787	2,741
Amounts owed by House members	160	148	159	148
Amounts owed by Group undertakings	0	0	2,042	2,579
Accrued income	1,491	6,361	1,491	6,361
Other debtors	188	229	75	172
	13,925	23,032	13,913	24,404
Financial liabilities that are debt instruments measured at amortised cost:				
Notes payable	90,000	90,000	90,000	90,000
Bank loans - including more than 1 year	10,000	10,000	10,000	10,000
Trade creditors	2,467	2,622	2,313	2,479
Amounts owed to House Members	483	472	483	472
College contribution	0	0	0	0
Accruals and deferred income	6,990	3,443	3,735	3,366
Other creditors	14	2	14	2
	109,954	106,539	106,545	106,319
Financial liabilities that are measured at fair value:				
Fair value cost of loan swap	655	3,555	655	3,555
	655	3,555	655	3,555

Gains and losses on the loan swap in the year are disclosed on the face of the SOFA.

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

	2023 Group £'000	2022 Group £'000
Net income	(6,601)	87,770
Elimination of non-operating cash flows:		
Investment income	(22,406)	(28,180)
Loss/(Gains) in investments	8,948	(90,287)
Endowment donations	(2,817)	(3,010)
Interest payable on notes	2,084	2,073
Investment management costs	4,632	5,787
Depreciation	950	935
Surplus on sale of fixed assets	4	-
Decrease/(Increase) in stock	88	(131)
Decrease/(Increase) in debtors	2,767	(6,906)
(Decrease)/Increase in creditors	(9,774)	13,647
(Decrease)/Increase in finance lease creditors	(7)	28
Decrease in provisions	(1)	(50)
(Decrease)/Increase in pension scheme liability	(1,643)	2,216
Decrease in loan swap reserve	(2,900)	(2,830)
Net cash provided by (used in) operating activities	(26,676)	(18,938)

Christ Church
Notes to the financial statements
For the year ended 31 July 2023

28 ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash flows	Non-cash changes	At end of year
	£'000	£'000	£'000	£'000
	Group	Group	Group	Group
Cash	13,362	(3,256)	0	10,106
Loans falling due after one year	-103,575	7	2,900	(100,668)
Total	<u>(90,213)</u>	<u>(3,249)</u>	<u>2,900</u>	<u>(90,562)</u>

29 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£'000	£'000
	Group	Group
Cash at bank and in hand	10,106	13,362
Notice deposits (less than 3 months)	0	0
Bank overdrafts	0	0
Total cash and cash equivalents	<u>10,106</u>	<u>13,362</u>

30 FINANCIAL COMMITMENTS

At 31 July the House has total commitments under non-cancellable operating leases as follows:

	2023	2022
	£'000	£'000
Land and buildings		
payable within one year	1,015	967
payable between two and five years	4,061	3,867
payable in over five years	29,442	29,007
	<u>34,518</u>	<u>33,841</u>
Other		
payable within one year	15	10
payable between two and five years	4	9
payable in over five years	0	0
	<u>19</u>	<u>19</u>

Total expenditure in the year on land and building operating leases was £1,017k (2021-22: £958k).

Total expenditure in the year on other operating leases was £16k (2021-22: £15k).

31 CAPITAL COMMITMENTS

There are no capital commitments that require disclosure.

32 RELATED PARTY TRANSACTIONS

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

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

During the year members of the Governing Body donated £3.1k (2021-22: £2.4k) to the Cathedral Music Trust and £1.3k (2021-22: £0.2k) to the COAST's Fund as spendable income in favour of the Refugee Academic Futures Scholarships.

The House may enter into equity sharing arrangements with an Official Student, Officers of the House or other persons employed by the House under Statute XXVII(5). The House has properties with the following net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the House.

	2023	2022
	£'000	£'000
Dr B Young	190	190
Dr D Aarts	233	233
Dr B Parkinson	310	310
Dr E Keene	<u>311</u>	<u>311</u>

All joint equity properties are subject to sale on the departure of the trustee from the House. The trustees pay an occupation fee of £500 pa to the House on the House's owned share of the properties.

Christ Church
Notes to the financial statements
For the year ended 31 July 2023

33 CONTINGENT LIABILITIES

There are no obligations arising from events occurring before the date of the balance sheet whose existence will be confirmed only by the occurrence of events not wholly with the House's control.

34 FINANCIAL COMMITMENTS AND POST BALANCE SHEET EVENTS

The Official Warning, issued by the Charity Commission for England and Wales on 10 November 2022 and referred to on pages 7 and 8, was removed on 10 November 2023.

On 13 October 2023 Christ Church acquired a commercial retail property in Oxford as an endowment investment for a total consideration of £28.5m.

Following a consultation with relevant staff Christ Church Cathedral School has withdrawn from the Teachers Pension Trust defined benefits section. Since the year end an initial estimate of the exit charge has been estimated at £548,000 but is subject to further calculations by the scheme actuary.

On 1 February 2008 the House entered into an interest rate swap with Barclays Bank plc, under which it receives 3-month LIBOR and pays a fixed rate of interest of 4.783%. The notional amount of the swap is £10m, the swap is settled quarterly in arrears and expires on 1 February 2038. At 31 October 2023 the fair value of the interest rate swap was valued at £342k, a reduction of £313k since the year end.

35 ADDITIONAL PRIOR YEAR COMPARATIVES

35a CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	1	9,588	-	-	9,588
Cathedral School		1,996	65	-	2,061
Cathedral		134	236	10	380
Donations and legacies	2	115	456	3,010	3,581
Other trading income	3	976	-	-	976
Investments:					
Investment income	4	170	26	27,984	28,180
Total return allocated to income	34d	11,715	7,186	(18,901)	-
Other income		600	15	-	615
Total income		25,294	7,984	12,103	45,381
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential		30,618	5,039	-	35,657
Other charitable activities		-	766	-	766
Cathedral School		2,651	-	-	2,651
Cathedral		1,750	303	-	2,053
Generating funds:					
Fundraising		794	-	-	794
Trading expenditure		947	-	-	947
Endowment management costs		184	-	5,603	5,787
Interest payable on loan notes		-	-	2,073	2,073
Total expenditure	6	36,944	6,108	7,676	50,728
Net Income/(Expenditure) before gains		(11,650)	1,876	4,427	(5,347)
Net gains on investments	12, 13	-	-	90,287	90,287
(Losses)/Gains on complex financial instruments	26	2,830	-	-	2,830
Net Income		(8,820)	1,876	94,714	87,770
Transfers between funds	34e	590	(994)	404	-
Net movement in funds for the year		(8,230)	882	95,118	87,770
Fund balances brought forward	34e	(2,320)	12,135	674,639	684,454
Funds carried forward at 31 July		(10,550)	13,017	769,757	772,224

See page 24 for the Consolidated Statement of Financial Activities for the current year to which this note compares.

Christ Church
Notes to the financial statements
For the year ended 31 July 2023

35b PROPERTY INVESTMENTS FOR THE YEAR ENDED 31 JULY 2022

Group	Agricultural	Commercial	Residential and Other	2022 Total
	£'000	£'000	£'000	£'000
Valuation at start of year	145,339	123,556	36,023	304,918
Additions and improvements at cost	1,380	21,619	0	22,999
Disposals	60	(71,982)	0	(71,922)
Revaluation gains/(losses) in the year	47,967	50,614	3,252	101,833
Valuation at end of year	194,746	123,807	39,275	357,828

The House	Agricultural	Commercial	Residential and Other	2022 Total
	£'000	£'000	£'000	£'000
Valuation at start of year	98,663	123,558	36,023	258,244
Additions and improvements at cost	231	21,618	0	21,849
Disposals	60	(71,982)	0	(71,922)
Revaluation gains/(losses) in the year	47,967	50,613	3,252	101,832
Valuation at end of year	146,921	123,807	39,275	310,003

Estates land and property valuations as at 31 July 2022 have been made by the House's land agents, an independent firm of Chartered Surveyors: Savills (L&P) Limited. The basis of valuation being market valuation i.e. the estimated amount for which the asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where parties had each acted knowledgeably, prudently and without compulsion. See note 12 for the current year note to which this note compares.

35c PARENT AND SUBSIDIARY UNDERTAKINGS FOR THE YEAR ENDED 31 JULY 2022

The results and their assets and liabilities of the parent and subsidiaries in the prior year ended 31 July 2022

	The House	Christ Church (Evesham) Limited	Thomas Wolsey Property
	£'000	£'000	£'000
Income	44,261	2	17
Expenditure	(49,736)	(7)	(4)
Donation to the House under gift aid	0	(16)	0
Result for the year	(5,475)	(21)	13
Total assets	901,389	103	1,199
Total liabilities	(129,834)	(26)	(5)
Net funds at the end of year	771,555	77	1,194

	Thomas Wolsey Property	Wick Farming Limited	Christ Church Oxford Trading
	£'000	£'000	£'000
Income	36	87	978
Expenditure	(25)	(37)	(919)
Donation to the House under gift aid	0	(3)	0
Result for the year	11	47	59
Total assets	26,181	3,390	950
Total liabilities	(2,152)	(1,093)	(964)
Net funds at the end of year	24,029	2,297	(14)

See note 14 for the current year note to which this note compares.

Christ Church
Notes to the financial statements
For the year ended 31 July 2023

35d STATEMENT OF INVESTMENT TOTAL RETURN FOR THE YEAR ENDED 31 JULY 2022

The Trustees have adopted a duly authorised policy of total return accounting for the House's investment returns with effect from 1 August 2001. The investment return to be applied as income is calculated as 3.25% (2021: 3.25%) (plus costs) of the average of the year-end values of the relevant investments in each of the preceding five years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	14,234		14,234		14,234
Unapplied total return		14,036	14,036		14,036
Expendable endowment				646,369	646,369
Total Endowments	14,234	14,036	28,270	646,369	674,639
Movements in the reporting period:					
Gift of endowment funds	147		147	2,863	3,010
Investment return: total investment income		1,175	1,175	26,819	27,994
Investment return: realised and unrealised gains and losses		3,792	3,792	86,495	90,287
Less: Investment management costs		(321)	(321)	(7,355)	(7,676)
Other transfers		69	69	335	404
Total	147	4,715	4,862	109,157	114,019
Unapplied total return allocated to income in the reporting period		(739)	(739)	(18,162)	(18,901)
Expendable endowments transferred to income			0		0
	0	(739)	(739)	(18,162)	(18,901)
Net movements in reporting period	147	3,976	4,123	90,995	95,118
At end of the reporting period:					
Gift component of the permanent endowment	14,381		14,381		14,381
Unapplied total return		18,012	18,012		18,012
Expendable endowment				737,364	737,364
Total Endowments	14,381	18,012	32,393	737,364	769,757

See note 15 for the current year note to which this note compares.

Christ Church
Notes to the financial statements
For the year ended 31 July 2023

35e ANALYSIS OF THE MOVEMENT ON FUNDS FOR THE YEAR ENDED 31 JULY 2022

	At 1 August 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
Student Support Funds	10,258	445	(116)	(271)	1,370	11,686
Academic Posts Funds	17,936	874	(205)	(395)	2,410	20,620
Library Funds	76	3	(1)	(2)	11	87
Endowment Funds - Expendable						
Heyman-Moritz Benefaction	60,396	2,498	(685)	(1,711)	8,059	68,557
Dr South (3/5ths)	38,480	1,571	(431)	(1,077)	5,072	43,615
Lee Benefaction	14,179	586	(161)	(402)	1,891	16,093
Mercury Fund (5/7ths)	12,939	535	(147)	(367)	1,727	14,687
Buildings Funds	6,258	259	(71)	(176)	835	7,105
Gardens & Grounds Funds	596	25	(6)	(17)	80	678
Sports Clubs Funds	32	1	0	(1)	4	36
Library Funds	3,569	179	(41)	(99)	480	4,088
Picture Gallery Funds	500	21	(6)	(14)	67	568
Academic Posts Funds	33,345	1,502	(380)	(839)	4,465	38,093
Student Support Funds	27,268	2,312	(322)	(709)	3,790	32,339
Cathedral & Chorister Support Funds	13,994	715	(155)	(357)	1,817	16,014
Benefices Funds	23,544	974	(267)	(667)	3,141	26,725
Other Funds	10,761	1,248	(131)	(71)	1,539	13,346
General Endowment Funds	400,508	17,256	(4,551)	(11,322)	53,529	455,420
Total Endowment Funds	674,639	31,004	(7,676)	(18,497)	90,287	769,757
Restricted Income Funds - Permanent						
Student Support Funds	196	0	(148)	175	0	223
Library Funds	8	0	(1)	1	0	8
Academic Posts Funds	436	2	(322)	373	0	489
Sub-total Restricted income (Permanent)	640	2	(471)	549	0	720
Restricted Income Funds - Expendable						
Heyman-Moritz Benefaction	151	21	(1,530)	1,711	0	353
Dr South (3/5ths)	2,136	20	(726)	1,077	0	2,507
Lee Benefaction	303	0	(371)	402	0	334
Mercury Fund (5/7ths)	34	0	(401)	367	0	0
Buildings	27	0	0	5	0	32
Gardens & Grounds Funds	0	0	(2)	2	0	0
Sports Clubs Funds	2	0	0	1	0	3
Library Funds	71	0	(69)	98	0	100
Picture Gallery Funds	22	0	0	6	0	28
Academic Posts Funds	1,254	83	(696)	739	0	1,380
Student Support Funds	1,440	37	(723)	715	0	1,469
Cathedral & Chorister Support Funds	24	26	(383)	357	0	24
Benefices Funds	100	0	(41)	25	0	84
Other Funds	347	1	(162)	183	0	369
Sub-total Restricted income (Expendable)	5,911	188	(5,104)	5,688	0	6,683

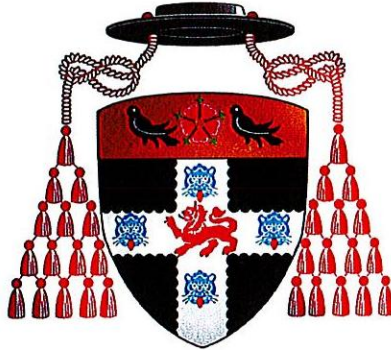
Christ Church
Notes to the financial statements
For the year ended 31 July 2023

35e ANALYSIS OF MOVEMENTS ON FUNDS CONTINUED

	At 1 August 2,021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Buildings Funds	4,368	125	(32)	8	0	4,469
Gardens & Grounds Funds	94	7	(41)	0	0	60
Sports Funds	25	5	0	0	0	30
Library Funds	122	5	(25)	(4)	0	98
Picture Gallery Funds	47	0	(5)	0	0	42
Student Support Funds	360	65	(58)	(4)	0	363
Cathedral & Chorister Support Funds	259	302	(272)	(67)	0	222
Other Funds	299	101	(94)	22	0	328
Sub-total Restricted income funds	5,574	610	(527)	(45)	0	5,612
Total Restricted Funds	12,135	798	(6,108)	6,192	0	13,017
Unrestricted Funds						
Designated funds	1,494	102	(350)	343	0	1,589
General funds	5,650	13,050	(34,063)	11,962	0	(3,401)
Defined benefit pension scheme reserve	(2,991)	0	(2,216)	0	0	(5,207)
Loan swap fair value reserve	(6,385)	0	0	0	2,830	(3,555)
Total Unrestricted Funds - The House	(2,232)	13,152	(36,629)	12,305	2,830	(10,572)
Designated funds - subsidiaries	0	0	0	0	0	0
General funds - subsidiaries	(88)	422	(312)	0	0	22
Revaluation reserve - subsidiaries	-	0	0	0	-	-
Total Unrestricted Funds - subsidiaries	(88)	422	(312)	0	0	22
Total Unrestricted Funds - Group	(2,320)	13,579	(36,944)	12,305	2,830	(10,550)
Total Funds	68,445	45,381	(50,728)	0	93,117	772,224

See note 20 for the current year note to which this note compares.

Accounts



Christ Church
OXFORD OX1 1DP

Annual Report and Financial Statements

Year ended 31 July 2022

Registered Charity 1143423

Christ Church
Annual Report and Financial Statements
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Christ Church

Report of the Governing Body

Year ended 31 July 2022

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the House's charity trustees under charity law. The members of the Governing Body who served in office during the year or subsequently are detailed below.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Dean:										
The Very Reverend Professor M.W. Percy	(resigned 26 Apr 2022)									
Canons:										
The Reverend Canon Professor N.J. Biggar	(retired 30 Sept 2022)						•			
The Reverend Canon Professor S.R.I. Foot		•	•	•	•	•	•	•	•	•
The Reverend Canon Professor G.D. Ward			•					•		
Canon Professor C. Harrison		•	•					•		
The Venerable J.P.M. Chaffey								•		
The Reverend R.C. Peers	(resigned 19 Nov 2022)	•						•	•	
Students:										
Professor R.B. Rutherford				•		•				
Professor R.L. Judson			•	•		•				
Professor I.M.C. Watson						•				
Professor E.J.F. Simpson						•				
Professor S.D. Howison										
Professor M.J. Edwards										
Professor M.D. McCulloch			•		•					
Professor S.L. Rowland-Jones										
Dr B.E. Jack										
Professor D.P. McDonald										
Professor S. Neubauer										
Professor B. Parkinson										
Professor E.M.C. Tanello-Cooper	(retired 30 Sept 2021)									
Dr D.P. Moran							•			
Professor G. Wilkinson					•					
Professor R.L. Davies					•					
Professor Sir J.I. Bell	(resigned 30 Sept 2022)									
Professor G.A. Johnson										
Professor J.G.E. Cross				•	•				•	•
Dr A.J. Clark								•		
Dr B.W. Young										
Professor J.J. Davis						•				
Professor M.C.A Bosc						•				
Professor J. Yee										
Professor A. Kuhn			•	•		•				
Mr J.C.F.S. Lawrie		•	•		•			•		
Professor D. Aarts		•	•	•	•	•			•	•
Professor S.J. Cragg			•							
Professor R. Wade-Martins		•		•						
Professor J.K. Schear										
Professor E.G.W. Keene				•	•				•	
Professor S.C. Mortimer				•						
Professor K. McGerty		•	•	•			•		•	•
Ms P.A. Linières-Hartley		•	•						•	•
Mr K. Sternberg										
Ms L. Elder			•							
Professor S. Dadson							•	•		
Professor S. L. Newstead			•							•
Professor K.C. King				•						
Professor R. Barker	(resigned 1 July 2022)					•				

Christ Church

Report of the Governing Body

Year ended 31 July 2022

HOUSE ADVISERS**Investment managers**

Oxford University Endowment Management Limited
27 Park End Street, Oxford, OX1 1HU

Investment property managers and principal surveyor

Savills (L&P) Limited Chartered Surveyors
Wytham Court, 11 Westway, Oxford, OX2 0QL

Auditor

Crowe U.K. LLP
Aquis House, 49-51 Blagrove Street, Reading, RG1 1PL

Bankers

Barclays Bank plc
Business Banking, 4th Floor, Apex Plaza, Forbury Road, Reading, Berkshire, RG1 1AX

Solicitors

Blake Morgan LLP
Harbour Court, Compass Road, North Harbour, Portsmouth, Hampshire, PO6 4ST

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

Address

Christ Church, St Aldate's, Oxford, OX1 1DP

Website

www.chch.ox.ac.uk

Christ Church

Report of the Governing Body

Year ended 31 July 2022

The Members of the Governing Body present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Christ Church is one foundation – of a college in the University of Oxford and of the Cathedral Church of the Diocese of Oxford – supported by a single corporate endowment, which is known as Christ Church (“the House”). The present collegiate foundation was established by King Henry VIII in 1546. Statutes were conferred by the Christ Church Oxford Act, 1867 and these, as modified subsequently by Oxford University Commissions and by Order of Her Majesty in Council, govern its affairs. The government of the foundation vests in the Governing Body formed of the Dean, certain of the Canons and the elected Students.

The House registered with the Charities Commission on 17 August 2011 (registered number 1143423).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the House, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The House is governed by its Statutes, dated 16 March 2011.

Governing Body

The Governing Body is constituted and regulated in accordance with the House’s Statutes, the terms of which are enforceable ultimately by the Visitor, who is His Majesty, the King. Membership of the Governing Body is associated (automatically in most cases) with appointment or election to certain posts in the foundation, as outlined below, and lapses in the event of resignation or retirement from those posts.

The Governing Body consists of the Dean, Canons (as defined in Statute Id(i)) and Students (as stated in Statute XIII) of Christ Church. The Students may be (i) tutorial fellows, appointed to joint posts with the University; (ii) University Professors or holders of equivalent posts or University Readers; (iii) senior administrative officers of the House, including the Treasurer and the Steward; and (iv) other persons of distinction whose election to the Governing Body in the opinion of the Governing Body will advance the interests of education and learning in the House or will broaden its expertise.

The Governing Body determines the strategic direction of the House and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Dean and is advised by a number of committees, the most important of which are detailed below.

Recruitment and training of Members of the Governing Body

As membership of Governing Body is dependent on the holding of other posts, recruitment depends on the procedures normal for those posts. The Dean, Sub-Dean and Regius Professors are appointed by the Crown. Other academic appointments are by appointment committees; these are university committees in the case of Professors (other than the Regius Professors) and joint university/college committees in other cases. The Archdeacon is appointed by the Bishop of Oxford in consultation with the Chapter of the Cathedral. Senior administrative posts are filled on the advice of specially formed committees reporting to Governing Body. Other persons of distinction may be invited to take up Studentships which give them membership of Governing Body.

New members of Governing Body are inducted by current college officers, typically the Censors and the Treasurer. Induction topics include the role of the Governing Body in the foundation and responsibilities of its members. Members of the Governing Body attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, who are primarily Fellows, are teaching and research employees of the House and receive no remuneration or benefits from their trusteeship of the House. Those trustees that are also employees of the House receive remuneration for their work as employees of the House which is set based on the advice of the House’s Salaries Board, three members of which are not members of Governing Body and not in receipt of remuneration from the House. Where possible, remuneration is set in line with that awarded to the University’s academic staff.

The remuneration of senior college staff is set by the House’s Remuneration Committee.

Christ Church

Report of the Governing Body

Year ended 31 July 2022

Organisational management

The Governing Body meets ordinarily nine times a year. The work of developing policies and monitoring implementation is carried out by nine principal Committees:

- The House Committee considers questions involving the domestic finances, management and organisation of the House, accommodation and the use of space, and other domestic matters.
- The Finance Committee considers matters relating to the property and investments of the House, and questions involving the overall financial policy of the House.
- The Academic Committee considers matters relating to the teaching, research and educational activities of the House.
- The Development Committee considers matters concerned with alumni relations and with fund-raising for the purposes of the House, and advises the Development Director and the Development Adviser.
- The Salaries Board considers questions relating to the salaries and expenses of those engaged in teaching, members of the House and to other expenses connected with such teaching.
- The Grants Committee considers questions of reasonable charitable donations under Stat. XXXI.3.(v) and of grants for members of the Governing Body, Lecturers, Junior Research Fellows and Senior Scholars.
- The Benefices Committee exercises the Governing Body's right to present to vacant benefices in the gift of the House.
- The Equality, Diversity and Inclusion Committee monitors, provides information and takes actions related to equality and diversity within the House, across the collegiate University, and in regards to external agencies and individuals.
- The Welfare Committee considers issues relating to the welfare of Junior Members, Senior Members and staff of the House, including the Prevent Duty and Safeguarding.

The day-to-day running of the House is delegated to the Dean and Censors, and other college officers notably the Treasurer and the Steward. The Dean and Censors attend all meetings of the principal committees except that the Junior Censor does not attend the Salaries Board, the Senior Censor does not attend the Grants Committee and neither Censor attends the Benefices Committee. When the Dean is unable to attend a meeting, the Censor Theologiae normally attends in their place.

Under Clause 5(a) of the House's statutes, certain powers are reserved to the Dean and Chapter in respect of:

- (1) the Cathedral Church and its fabric and appurtenances, including the Chapter House; and
- (2) the Cathedral Chaplains, Organist, Lay Clerks, and Choristers, and other officers of the Cathedral Church; and
- (3) the residentiary houses assigned for occupation by the Dean and the Canons together with Cloister House.

Members of Chapter form the Board of Governors of Christ Church Cathedral School ("CCCS"), which is chaired by the Dean. CCCS occupies buildings provided by the House which from time to time provides financial support for the school including choral scholarships.

Group structure and relationships

The House administers many special trusts, as detailed in Notes 20 to 21 to the financial statements.

The House also has five wholly-owned non-charitable subsidiaries: Christ Church Oxford Trading Limited, whose annual profits are donated to the House under the Gift Aid Scheme, Christ Church (Evesham) Limited, Christ Church (Daventry) Limited, Thomas Wolsey Property Limited and Wick Farming Limited, all of which hold agricultural land with long term development potential. The trading activities of Christ Church Oxford Trading primarily comprise revenue from conference activities and letting of the facilities when not in use by the House. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

The House is part of the collegiate University of Oxford. Material interdependencies between the University and the House arise as a consequence of this relationship.

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OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The Objects of the Charity are as follows:

A) The advancement of religion, education and learning, in particular but not exclusively by:

- (i) the provision, support, conduct and maintenance of Christ Church Cathedral as the Cathedral of the Diocese of Oxford, together with its Choir;
- (ii) the provision, support, conduct and maintenance of Christ Church as a college within the University of Oxford; and
- (iii) the promotion of research in any branch of learning.

B) In so far as it is not incompatible with the objects set out in (A) above, the advancement of the arts, culture, heritage and science, in particular but not exclusively by:

- (i) the preservation and conservation of collections of articles of historical, aesthetic or scientific interest;
- (ii) the preservation and conservation of the Cathedral and its appurtenances including the Chapter House; and
- (iii) the preservation and conservation of the other buildings of the House and its curtilage including the Meadow.

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

- the advancement of religion by providing and maintaining the Cathedral of the Diocese of Oxford which is home to an active congregation and a world famous Cathedral Choir;
- the advancement of education and learning by providing higher education for some 472 undergraduate and 260 postgraduate students within Oxford University, the students being selected by academic merit;
- the facilitation of research in a range of topics by providing access to its libraries, Picture Gallery and other collections to its undergraduates, graduates, fellows and members of the Governing Body undertaking research and, on a discretionary basis, to non-members of Christ Church undertaking appropriate research;
- the further advancement of education and learning through the activities of the Cathedral School;
- the advancement of the arts, culture, heritage and science by the preservation and conservation of collections of articles of historical, aesthetic or scientific interest; the making available of certain articles to researchers and/or the public;
- the advancement of the arts, culture and heritage by the preservation and conservation of the Cathedral and its appurtenances including the Chapter House, and by the preservation and conservation of the other buildings of the House and its curtilage including the Meadow, for the benefit of current and future members of the House and of the general public; and the advancement of the arts, culture and heritage by the maintenance of its choral foundation, one of the oldest in England;
- the House is particularly committed to the provision of student support, in the form of both bursaries and support for current students in financial difficulty, with a view to ensuring that those of sufficient academic ability should be able to attend Christ Church irrespective of family income.
- The aims set for the House's subsidiaries are to help finance the achievement of such aims.

Official Warning

On 10 November 2022, the Charity Commission for England and Wales issued an Official Warning to Christ Church in respect of the oversight of costs in relation to some disputes with Dr Percy and the transparency of Christ Church's report and accounts. Christ Church's Governing Body has taken significant steps to comply with the Commission's recommended actions. In June 2022, it commissioned the Rt Hon. Dominic Grieve KC to chair an independent review of the House's governance. In addition Governing Body has ensured that the accounts for the year ending 31 July 2022 and this Annual Report comply with the legal requirement that the charity is accountable. Christ Church will remain in close dialogue with the Charity Commission to ensure it continues to comply with the requirements of its regulator.

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Activities and objectives of the House

The House's activities are focused on furthering its stated objects and aims for the public benefit.

Our stated object of promoting research has been furthered by the appointment of five new Junior Research Fellows (in Physics, Oriental Studies, Geography, Computer Science and Philosophy), an Official Student in Economics, and a Fixed Term Student in Italian, all starting in September/October 2021. Governing Body has furthermore approved the expansion of Computer Science, which will see student numbers grow. This expansion will be supported by the appointment of an Official Student. These appointments show our ongoing commitments to world-class research-led teaching. A working group on Diversity in Admissions led to a fascinating discussion at the annual Governing Body Away Day, and Christ Church noted with pleasure that during the 2021/22 admissions round it was among the colleges with the highest proportion of offer-holders who are women and who are from socio-economically disadvantaged groups, and that the 2021 data (which are the most recent available) showed Christ Church to be the college with the highest proportion of BAME offer-holders that year.

We conducted an institution-wide Communications review and appointed a Head of Communications, who joined us in January 2022 and is in the process of establishing a new Communications team as well as working on a new website. The refurbishment of the Old Library, which includes student accommodation, teaching spaces, as well as a spacious and well-equipped art room, was completed by the end of the 2021/22 year. The work on Canterbury 1 & 2 is currently underway.

The House's continued support of the IntoUniversity initiative in Oxford has contributed to our general object of advancing education and learning. Along with other access and outreach activities, it is part of an aim to broaden the available pool of candidates for our undergraduate places, and to enhance the quality of their education, supporting Christ Church's status as a college of the University of Oxford. The Access and Outreach team has developed other projects in Christ Church's designated link regions and beyond. Horizons, our sustained contact programme in our London link region, Barnet, has shown continued success: in 2021/22 there were 20 Oxford applicants from the Horizons programme and 10 Oxford offers, including four at Christ Church. Our sustained contact programme in collaboration with St Anne's and Trinity Colleges in the North-East of England, Aim for Oxford, has also yielded success, with a record number of Christ Church offer-holders from the North East (seven) in the 2021/22 admissions round. We continue to collaborate with other charities and organisations, including DebateMate, the Brilliant Club, The Oxford Northerners' Society, and Thinking Black. Some of these are partly funded through our Access Hub, while for others we offer rooms and support in delivering sessions. We have also taken as many other opportunities as possible to expand our outreach work beyond our link regions. In 2022, we have hosted students coming to Oxford for the Maths Open Day, the Law Open Day, the Geography Open Day, and academic taster sessions for Target Oxbridge, as well as to offer 'second college tours'. We were also delighted to be able to host UNIQ again in Christ Church in 2022.

We appointed a Postdoctoral Access Fellow (Outreach for Black, Asian and Minority Ethnic Groups and Student Support) in November 2021, who combines research with a contribution to the College's outreach and support student initiatives. In 2021/22 he ran a successful sustained contact outreach programme called 'All About Mars' for ethnic minority Year 12 students from state schools who were interested in studying a physical science programme at university. In College, his appointment enabled us to establish a programme of Academic Skills support for undergraduate and postgraduate taught students, which proved very popular in providing support to students with the transition from school to university, and has been particularly helpful in light of the disruptions that students have experienced to their educations during the pandemic. The success of this work in its pilot year has led the College to commit to appointing three Academic Skills Advisors to bolster this support in 2022/23.

The House's aim of providing support for students of modest means is furthered by our contribution to the Oxford Opportunity Bursary and the University's Crankstart (ex Moritz Heyman) Scholarship schemes administered by the central University, which makes allocations principally on the basis of household income. Christ Church also provides financial assistance such as subsidies of accommodation and dining costs, and summer internship bursaries, for current junior members depending on household income, with other grants allocated after evaluating students' income and expenditure on a case-by-case basis.

We have begun an institution wide HR review, and are continuing with an institution wide safeguarding review led by Ineqe. Finally, we have appointed the Rt Hon Dominic Grieve KC to lead an independent review into governance of the Foundation. The Independent Governance Review, which is expected to report in early 2023, will make recommendations that the Governing Body will carefully consider, to ensure that Christ Church's statutes, by-laws and governance arrangements meet the needs of this unique institution in the 21st century. This will ensure we will continue to be able effectively to pursue our stated objects and aims for the public benefit.

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ACHIEVEMENTS AND PERFORMANCE

472 undergraduate students were enrolled during the academic year 2021-2022 (2020-21: 469). Of the undergraduates, 136 (2020-21: 135) were finalists who completed their degree courses; 83.82% gained Firsts or 2.1s (2020-21: 92.6%).

260 graduate students were following courses of study during the academic year 2021-22 (2020-21: 292). Of these, 68 (2020-21: 78) completed Masters/BCL degrees and 44 completed doctorates (2020-21: 21).

Students' achievements are particularly notable given the considerable challenges they faced because of the pandemic, which caused severe disruptions to their pre-university educations. Support from Christ Church on the academic, welfare and financial fronts was undoubtedly crucial in achieving such impressive results.

The achievements of Christ Church academics include the following scholarly successes:

- Gregory Hutchinson, Regius Professor of Greek at the University of Oxford, was elected a Fellow of the British Academy. Roger Davies, Wetton Professor of Astrophysics and Director of the Hintze Centre for Astrophysical Surveys was awarded the Institute of Physics' Fred Hoyle Medal and Prize.
- Both Aristotle and Plato were given serious attention this year. 'Aristotle's Physics', in Oxford Bibliographies in Classics (Oxford University Press) was published by Professor Lindsay Judson and Professor Mark Edwards published on Plato including, 'The Bible and Early Christian Platonism', in A. Hampton and J. P. Kenney (eds), *Christian Platonism: A History* (Cambridge: CUP) and 'Origen, Plato and the Afterlife', *International Journal of the Platonic Tradition*.
- One of the many benefits of the collegiate system is the stimulus for cross-disciplinary collaboration. Two Christ Church professors have embarked on a major, multimillion pound, multidisciplinary project to study single molecule proteomics. Professor Dirk Aarts (Chemistry and Senior Censor) and Professor Yarin Gal (Computer Science) are part of a team led by Justin Benesch, a professor in the Department of Chemistry. The project is funded by the Biotechnology and Biological Sciences Research Council.
- Professor Richard Wade-Martins leads the Laboratory of Molecular Neurodegeneration and continues a longstanding collaboration with Professor Stephanie Cragg (Department of Physiology, Anatomy and Genetics and Christ Church) working together to obtain two large collaborative programme grants, from the Wellcome Trust and the new Aligning Science Across Parkinson's (ASAP) consortium.
- Professor Sam Howison will soon finish his important tenure as Head of Oxford's Mathematical, Physical and Life Sciences Division.
- The new Christ Church Research Centre in the former Thatched Barn hosted inaugural conferences as varied as Professor Axel Kuhn's 'Light-Matter Interfaces for Quantum Enhanced Technologies', and Professor Francesco Giusti's 'Rethinking Lyric Communities' funded by the Oxford-Berlin Research Partnership.
- Professor Sarah Mortimer published *Reformation, Resistance and Reason of State: The Oxford History of Political Thought 1517-1625*.
- The Revd Canon Professor Graham Ward delivered the Taylor Lectures at Yale and published the second of four volumes on *Ethical Life: Another Kind of Normal* (OUP).
- Two professors were in demand in relation to major anniversaries. Jonathan Cross participated fully in the 50th anniversary of Stravinsky including a BBC TV event live from the Proms and Jennifer Yee was involved in events in association with the bicentenaries of Baudelaire and Flaubert.
- Professor Peter McDonald delivered the keynote lecture to the 2021 conference of the International Yeats Society, on 'Old Bitterness' and 'New commonness': W.B. Yeats between Ireland and England at the start of a century'. Professor Geraldine Johnson's article, 'Embodying Devotion: Multisensory Encounters with Donatello's Crucifix in S. Croce' was one of the most downloaded articles of 2021 in the journal *Renaissance Quarterly*.
- Radio appearances included two appearances on Melvyn Bragg, 'In Our Time', Dr Belinda Jack speaking about Colette, following Professor Sarah Foot on Saint Cuthbert.
- Sarah Simblet (Christ Church and Ruskin School of Art) made 15 pen and ink drawings of the plant species appearing in the stone carvings of Southwell Minster, Nottinghamshire, to accompany the redevelopment of the Minster Gardens. Two Christ Church academics were elected to UKRI Future Leaders Fellowships: Dr Neil Hart will lead a team of researchers, in collaboration with project partners across southern Africa and the UK, to develop the predictions of rainfall season characteristics necessary to managing a growing climate risk, and Professor Laurence Brassart to investigate the mechanical and degradation behaviour of biodegradable polymers in load-bearing applications.
- Dr Kaiibo Hu was elected to a Royal Society University Research Fellowship in Mathematics. Dr Pranav Prakash has published a number of papers and has been made a Fellow of the Royal Asiatic Society. Dr Netta Cohen heads a research group, 'Jewish European Environmental History' at the Leo Baeck Institute.
- Emeritus Professor Hugh Williamson published a number of articles including, appropriately enough, 'Old but still Topical: The Dispute between Driver and Sayce on Biblical Archaeology'. Three other emeriti published two books each

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during the past year: Professor John Cartwright (on contract law), The Revd Canon Professor Keith Ward (on theological philosophy) and Professor Christopher Pelling (on Thucydides).

The Cathedral, following the challenges of the Covid-19 pandemic, began to see a steady increase in the number of tourists visiting the Cathedral over the year. In addition to this, our digital audiences have gone from strength-to-strength thanks to our investment in livestreaming equipment in the previous financial year, which we have put to effective use. As always, the daily round of prayer and worship took place every day, and the Cathedral hosted several special services for the Diocese of Oxford and other external organisations.

Pupil numbers at the Cathedral School rose during the year from 129 in Michaelmas Term to 140 at the end of Trinity Term. The number of Cathedral Choristers was 19 in Michaelmas Term and 20 for the balance of the year. A total of 13 scholarships were gained by this year's leavers (2020-21: 12). The Cathedral School made an overall loss before depreciation of £84k. Some important cost-cutting measures were implemented during the year, in particular a withdrawal from all defined benefit pension schemes and the implementation of more financially sustainable pension arrangements.

Voluntary income from fundraising amounted to £3,581k (2020-21: £2,118k) which excludes all pledges and the notification of 10 new legacy pledges (16 for 2020-21). Engagement with alumni continued to be strong. From September 2021, the events programme returned to normal with the lifting of Covid restrictions, apart from the annual visit to the USA which was postponed. Communications continued through e-Matters, Christ Church Matters and social media. In addition, a new on-line platform, Christ Church Connections, was launched during the year to offer alumni greater opportunities to connect with Christ Church and with each other. The percentage of alumni donating to Christ Church was 13.9% (2020-21: 13.7%). 95% of the 2022 leavers contributed a Leavers' Gift (2020-21: 97%). There were 394 members of the Board of Benefactors by the end of the year.

Development costs (including salaries of staff in the development office, and organisation of alumni and donor events) amounted to £794k, representing a 32% increase on the previous year (2020-21: £603k). The main areas of increase related to staff vacancies filled in the year and to a significant uplift in the provision to pension schemes.

FINANCIAL REVIEW

The House's total income of £45,381k (2020-21: £32,457k) was £12,924k higher than 2020-21, a 40% increase.

The charitable activities of the House include teaching and research, provision of board and lodgings for members of the House, Cathedral and Cathedral School and access for visitors. The income generated by these charitable activities amounted to £12,029k, an uplift of £3,413k (+40%) compared to the previous year (2020-21: £8,616k). The cost of undertaking these charitable activities in the year was £41,127k, an increase of £13,212k (+47%) compared to the previous year (2020-21: £27,915k). There was an overall operating deficit of £29,098k (2020-21: £19,299k) on these charitable activities which is funded by spendable donations, trading income and transfers from the House's endowment.

Income

Income from charitable activities was £12,029k comprising fee income of £3,593k, which was 2% higher than the previous year, college residential income of £4,309k which was 59% higher, combined income from the Cathedral and Cathedral School of £2,441k was 12% higher and visitor income of £1,574k was £1,471k higher than the previous year (2020-21: £103k) as a result of improved trading following the Covid-19 pandemic.

Fundraising income (which includes both income and capital donations) was £3,581k, 69% higher than 2020-21. Capital donations of £3,010k were 111% higher (2020-21: £1,427k) while spendable donations of £571k were 17% lower than 2020-21 (£691k).

Non charitable trading income of £976k was £794k higher (2020-21: £182k), whilst charitable conference income of £824k was £767k higher than 2020-21 following a slow return to post-pandemic trading.

Income from investment assets of £28,180k was 44% higher than the previous year (2020-21: £19,596k) due largely to an uplift in other investment income (+£8,139k) while income from property investments was 4.5% higher (+£342k).

Other miscellaneous income of £615k (2020-21: £1,945k) was 68% lower than the previous year, which included a total of £928k (2021-22: £40k) received from the Coronavirus Job Retention Scheme in relation to staff on furlough and a £720k insurance settlement, also received in the previous year.

Expenditure

The House sets its budget for expenditure on the basis of a rolling 5-year plan which enables forward planning of significant building and maintenance projects and other strategic projects set by Governing Body.

The House's total expenditure of £50,728k was £16,092k higher than 2020-21 (£34,636).

Expenditure on charitable activities of £41,127k was £13,212k higher than the previous year. Maintenance and refurbishment expenditure on college buildings of £7,625k (2020-21: £3,082k), was £4,543k higher compared to the previous year. Included in the current year is £2,281k in relation to Old Library staircase refurbishment and £1,545k in relation to Canterbury 1&2 staircase

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refurbishment. Other projects undertaken included; Liddell building heating and bathroom upgrades (£842k), works to Cathedral School premises arising out of fire risk assessments (£529k) and Picture Gallery roof repairs (£388k). Rent, rates and insurance of £824k is £47k higher than 2020-21, which includes the rental of 117 St Aldate's, Oxford, a 79-bed residential staircase occupied by the House on a 40 year long leasehold basis. Following a review of its Outreach and Access activities in 2017-18, a number of new initiatives were implemented in this area. 2021-22 is the fifth year of a 5-year project and saw expenditure increase by £96k to £422k (2020-21: £326k), as expenditure returns closer to pre-pandemic levels.

Included in total charitable expenditure is the movement on the defined benefit pension schemes' deficit liability, as required under FRS 102. The net movement in the year is an increase of £2,216k, being a reduction for OSPS of £278k, an increase for USS of £2,451k and an increase for the TPT of £43k. (2020-21: OSPS reduction of £275k, USS reduction of £163k and £10k for TPT amounting to £448k). The total pension scheme deficit liability as at 31 July 2022 recognised in these financial statements as required by FRS 102 has thus increased from £2,991k to £5,207k (OSPS: £1,227k, USS: £3,836k, TPT: £144k), producing a net reduction in funds available to the House of £5,207k.

The cost of generating funds in 2021-22 was £9,601k (2020-21: £6,721k), £2,880k or 43% higher than the previous year. Interest payable of £2,073k (2020-21: £1,402k) was £671k higher than 2020-21 and represents the interest payable on £40m loan notes, bearing a coupon of 2.567%, which were drawn down in September 2016, on £15m loan notes, bearing a coupon of 2.01%, which were drawn down in November 2019 and £35m loan notes bearing a coupon of 2.16% which were drawn down in May and August 2021. Investment management costs of £5,787k were £1,680k higher than the previous year due mainly to increased maintenance and refurbishment expenditure incurred on the House's investment properties. Fundraising costs of £794k were 32% higher than 2020-21 (£603k), £110k due to the allocated share of the increase in the pension deficit liability. Direct costs of £581k were 8% higher than 2020-21 due to previously vacant posts being filled during the year, (2020-21: £537k).

During the year to 31 July 2022, the House incurred legal and professional fees relating to a range of governance matters amounting to £807k, £251k more than 2020-21 (£556k). In addition, the House incurred legal and professional fees on a range of employment, safeguarding and academic-related matters amounting to £1,112k, £124k higher than 2020-21 (£988k).

Christ Church was in dispute with Dr Percy, the former Dean, from the Autumn of 2018 until February 2022. The initial dispute related to Dr Percy's request for an increase in his remuneration. Subsequently Dr Percy took Christ Church to the Employment Tribunal and an allegation of sexual harassment was made against Dr Percy. In responding to this complex series of disputes Trustees made decisions which, having taken professional advice, they judged to be in the best interests of Christ Church. The costs of and risks associated with these disputes were increased by the manner in which they were conducted by the former Dean. These expenses were governance legal fees of £703k (2020-21: £507k), other legal and professional fees of £884k (2020-21: £180k) and reputation management costs of £526k (2020-21: £241k).

On 4 February 2022, Christ Church reached a settlement with Dr Percy, the then Dean. Under the terms of the settlement, Dr Percy received monies to cover legal fees and compensation for early termination of his appointment. Including his salary to the date of his termination, Dr Percy received remuneration and taxable benefits during the year ended 31 July 2022 amounting to £2,149,374 including grossing up for income tax and employer pension contributions.

FRS 102 requires the recognition of the fair value of complex financial instruments. In 2008, the House entered into an interest rate swap with Barclays Bank plc, under which it receives interest at 3-month LIBOR and pays a fixed rate of interest of 4.783%. The notional amount of the swap is £10m and expires on 1 February 2038. The fair value cost of unwinding this interest rate swap as at 31 July 2022 has been provided at £3,555k (2020-21: £6,385k), a reduction in the year of £2,830k.

Result for the year

The consolidated net funds of the House rose by £87,770k in the year (2020-21: £87,732k), the net increase is attributable to:

	2021-22	2020-21
• Unrestricted funds	(£ 8,230k)	(£ 213k)
• Restricted funds	£ 882k	(£ 1,127k)
• Endowment funds (*)	£ 95,118k	£ 86,818k

(*) Including total investment gains in the year of £90,287k (2020-21: £88,380k).

Reserves policy

The House's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall to allow the House to be managed efficiently and to provide a buffer to ensure uninterrupted services.

Total funds of the House and its subsidiaries at the year-end amounted to £772.2m (2020-21: £684.4m). This includes endowment capital of £769.8m and unspent restricted income funds totalling £13.0m.

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The House's free reserves at the year-end amounted to a deficit of £12,297k (2020-21: £4,118k deficit), representing retained unrestricted income reserves excluding an amount of £5,960k for the book value of fixed assets less associated funding arrangements and designated reserves at the year end amounting to £1,589k (2020-21: £1,494k). Governing Body has set a target to increase free reserves by £500k pa in its rolling 5-year plan. Whilst adopting a policy target for free reserves, the Governing Body also recognises that expenditure on certain repair and renovation projects could be postponed in the event of a cash-flow problem.

Designated reserves of £1,589k at the year end included £43k for unexpended Annual Fund projects which are projected to be spent over the next three years.

Risk management

The House has processes for identifying, evaluating and managing the principal risks and uncertainties faced by the House and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the House takes advice from external experts. A report on major risks is prepared annually by the Treasury, which is considered by the Finance Committee and Governing Body each year. Health and Safety risks are monitored by a committee of heads of department, chaired by the Steward and subject to annual external audit.

Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the House, has given consideration to the major risks to which the House and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable, but not absolute, assurance that major risks have been managed.

The principal risks and uncertainties faced by the House and its subsidiaries that have been identified are categorised as follows:

Risk	Measures
1. Regulatory risk	Close communication with the Charity Commission in light of the Official Warning
2. Pandemic	Effective implementation of government policies; support for research into effective treatment and vaccination. Insurance (where possible)
3. Recruitment of staff (academic and non-academic)	Terms and conditions of service reviewed regularly
4. Reputational risk from lapses in academic standards	Monitor admissions procedures, student satisfaction and student performance including exam results
5. IT network and data security	IT managed jointly with Pembroke & St Peter's Colleges. Investment in people and hardware/software
6. Disaster	Recovery planning procedures reviewed regularly, liaison with emergency services
7. Decline in purchasing power of the endowment	Diversified portfolio and close oversight from the Investment Group
8. Power supply disruption	Contract in place for standby generators
9. Employment disputes	Governance and Human Resources reviews commissioned and underway

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Investment policy, objectives and performance

The House's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the endowment in real terms;
- producing consistent and sustainable income to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the House's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the House's statutes allow the House to invest permanent endowment to maximise the related total return and to make an appropriate proportion of the unapplied total return available for expenditure each year.

Investment policy and strategy are set by the Governing Body as advised by the Investment Group and Finance Committee from time to time and performance is regularly monitored by the Investment Group. At the year end, the House's long term investments, combining securities and property investments, totalled £769.8m (2020-21: £674.6m), net of £90.0m loan notes. Investment returns were strong, with a total return on the House's investments after fees and interest on the loan notes of +15.4% (2020-21: +16.3%).

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2001 together with the original gift value of all subsequent endowment received.

On the total return basis of investing, it is the Governing Body's policy to extract as income 3.25% (plus investment management costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn, this is calculated on the average of the year-end values in each of the preceding five years.

The equivalent of such 3.25% of the opening value of the securities and property investments, plus costs, was taken as income in the year. The Governing Body keeps the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the House's activities.

Fundraising Activities

Christ Church's Development and Alumni Relations Office exists to develop lifelong relationships with and amongst alumni, donors and supporters, and to raise funds for Christ Church's charitable activities. The Development Office consists of a Director (0.8 FTE) and nine members of staff (7.5 FTE). The Office communicates news, research developments, events, volunteering opportunities, fundraising appeals and progress updates that are important to alumni.

The Development and Alumni Relations Office works with a network of volunteers: the Development Board and the American Friends of Christ Church which provide advice and support for fundraising, and the Christ Church Association Committee which supports the Office's alumni relations activities.

Christ Church is committed to best practice when engaging with all alumni, current members, parents of current members and alumni and friends of Christ Church and is registered with the Fundraising Regulator. It voluntarily subscribes to its Code of Fundraising Practice, as adapted by agreement with the Regulator to meet the particular circumstances of colleges in the University of Oxford. The Development and Alumni Office also follow the University's Ethical Gifts Policy.

Christ Church does not solicit funds from members of the public: its fundraising activities are focussed principally on its alumni and third parties introduced to Christ Church by alumni or the University of Oxford. The Development and Alumni Relations Office will always respect the wishes of any alumni who wish to expand or limit communications by type or means.

As a registered charity, Christ Church is regulated by the Charity Commission for England and Wales: in fundraising, the Office adheres to all applicable laws in the relevant jurisdictions. Personal information is handled with care and confidentiality and is processed in accordance with the Data Protection Act, the General Data Protection Regulation, and all other applicable laws to support the House's mission, related events, fundraising, sharing news, volunteering and networking activities.

FUTURE PLANS

The House seeks to continue to fulfil its core purposes. To this end, its policies in all areas are reviewed regularly by the committees set out on page 6 and by the Governing Body. In 2021-22, the House has commissioned a number of portraits to acknowledge the 40th anniversary of the arrival of women to study at Christ Church and, more generally, diversify Christ Church's visual environment. This project was launched with an exhibition in the Chapter House and a positive BBC news story: <https://www.bbc.co.uk/news/uk-england-oxfordshire-63158432>.

Recommendations from the Challenge Consultancy report have continued to be implemented to focus on promoting racial equality and encouraging diversity and inclusivity of all kinds. These initiatives will help Christ Church to ensure that it provides education and learning to all those who have the potential to benefit from them the most.

Christ Church

Report of the Governing Body

Year ended 31 July 2022

We also continue to make plans for the House's 500th anniversary in 2025, which will include increasing support for graduate and undergraduate education and for academic research through endowing academic posts and graduate scholarships and the opportunities made possible by our new Research Centre in the Thatched Barn. Plans to improve the Library and Picture Gallery, as well as to explore options to increase housing provision for graduate students, will likewise form part of the 500th anniversary celebrations.

Christ Church has also begun a governance review with the support of the Charity Commission. This will enable it to meet its various charitable objects as a College and Cathedral even more effectively and efficiently in the future.

Plans were progressed to construct a new pavilion and outdoor centre on Merton Field which is due to become operational in 2023.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 16 December 2022 and signed on its behalf by:

The Reverend Canon Professor Sarah Foot

Censor Theologiae

Christ Church

Independent auditor's report to the Members of the Governing Body of Christ Church

Opinion

We have audited the financial statements of Christ Church ('the Charity') and its subsidiaries ('the group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and House Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2022 and of the group's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Members of the Governing Body are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Members of the Governing Body's report; or
- sufficient and proper accounting records have not been kept by the parent charity; 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

Christ Church

Independent auditor's report to the Members of the Governing Body of Christ Church

Responsibilities of trustees

As explained more fully in the Statement of Accounting Policies [set out on pages 18-22], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the parent charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the parent charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the parent charity and the group for fraud. The other laws and regulations we considered in this context for the group were General Data Protection Regulations and Health and Safety.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Members of the Governing Body and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of certain income streams, and the override of controls by management. Our audit procedures to respond to risk of income recognition within the income streams deemed to be a greatest risk included selecting a sample of income during the year, agreeing to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal

Christ Church

Independent auditor's report to the Members of the Governing Body of Christ Church

controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the House's Governing Body, as a body, in accordance with Part 4 of the Charities (accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the House's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

CROWE U.K. LLP

Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Date:

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and House Balance Sheets and the Consolidated Statement of Cash Flows for the House and its wholly-owned subsidiaries Christ Church Oxford Trading Limited, Christ Church (Evesham) Limited, Christ Church (Daventry) Limited, Thomas Wolsey Property Limited, Wick Farming Limited and Christ Church Developments Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the House has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the House alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are disclosed in note 14.

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the House and its subsidiaries are the level of investment return and the performance of investment markets.

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £20,000 together with expenditure on equipment costing more than £20,000 is capitalised.

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

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 30 years
Equipment	3 - 10 years
Books	2% pa reducing balance

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

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

Properties held under a Shared Equity House Purchase scheme are held at the original cost of the House's share and are not depreciated.

9. Heritage Assets

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

10. Investments

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

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

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

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

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

11. Other financial instruments

a. Derivatives

Christ Church has employed an interest rate swap on one occasion in 2008 to fix the cost of its debt for 30 years.

Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

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

c. Debtors and creditors

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

12. Stocks

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

13. Foreign currencies

The functional and presentation currency of the House and its subsidiaries is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

14. Total Return investment accounting

The House's Statutes authorise the House to adopt a 'total return' basis for the investment of its permanent endowment. The House can invest its permanent endowment without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or release to income at the discretion of the Governing Body.

15. Fund accounting

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

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

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

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

Christ Church

Statement of Accounting Policies

Year ended 31 July 2022

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

16. Pension costs

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

The House also operates a defined contribution pension scheme. Contributions to these arrangements are charged to the SOFA in the period in which they are payable.

17. Key sources of estimation uncertainty

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 24.

Christ Church
Consolidated Statement of Financial Activities
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		9,588	-	-	9,588	6,439
Cathedral School		1,996	65	-	2,061	2,014
Cathedral		134	236	10	380	163
Heritage		-	-	-	-	-
Donations and legacies	2	115	456	3,010	3,581	2,118
Other trading income	3	976	-	-	976	182
Investments:						
Investment income	4	170	26	27,984	28,180	19,596
Total return allocated to income	15	11,715	7,186	(18,901)	-	-
Other income	5	600	15	-	615	1,945
Total income		25,294	7,984	12,103	45,381	32,457
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		30,618	5,039	-	35,657	22,381
Other charitable activities		-	766	-	766	624
Cathedral School		2,651	-	-	2,651	2,461
Cathedral		1,750	303	-	2,053	2,449
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Generating funds:						
Fundraising		794	-	-	794	603
Trading expenditure		947	-	-	947	609
Endowment management costs		184	-	5,603	5,787	4,107
Interest payable on loan notes		-	-	2,073	2,073	1,402
Total expenditure		36,944	6,108	7,676	50,728	34,636
Net Income/(Expenditure) before gains		(11,650)	1,876	4,427	(5,347)	(2,179)
Net gains on investments	12, 13	-	-	90,287	90,287	88,380
Gains on complex financial instruments	26	2,830	-	-	2,830	1,531
Net Income		(8,820)	1,876	94,714	87,770	87,732
Transfers between funds	20	590	(994)	404	-	-
Net movement in funds for the year		(8,230)	882	95,118	87,770	87,732
Fund balances brought forward	20	(2,320)	12,135	674,639	684,454	596,722
Funds carried forward at 31 July		(10,550)	13,017	769,757	772,224	684,454

See note 35a for the Consolidated Statement of Financial Activities for the prior year.

Christ Church
Consolidated and College Balance Sheets
As at 31 July 2022

	Notes	2022 Group £'000	2021 Group £'000	2022 The House £'000	2021 The House £'000
FIXED ASSETS					
Tangible assets	10	14,707	15,344	14,704	15,338
Property investments	12	357,828	304,918	310,003	258,244
Other investments	13	504,525	461,204	549,719	506,398
Total Fixed Assets		877,060	781,466	874,426	779,980
CURRENT ASSETS					
Stocks		944	813	885	766
Debtors	16	9,966	3,060	13,675	4,862
Cash at bank and in hand		13,362	15,212	12,403	14,936
Total Current Assets		24,272	19,085	26,963	20,564
LIABILITIES					
Creditors: amounts falling due within one year	17	20,324	6,669	20,405	6,574
NET CURRENT ASSETS		3,948	12,416	6,558	13,990
TOTAL ASSETS LESS CURRENT LIABILITIES		881,008	793,882	880,984	793,970
CREDITORS: falling due after more than one year					
Provisions for liabilities and charges	18	103,575	106,385	103,575	106,385
	19	2	52	2	52
NET ASSETS BEFORE PENSION LIABILITY		777,431	687,445	777,407	687,533
Defined benefit pension scheme liability	24	5,207	2,991	5,207	2,991
TOTAL NET ASSETS		772,224	684,454	772,200	684,542
FUNDS OF THE COLLEGE					
Endowment funds	20	769,757	674,639	769,757	674,639
Restricted funds		13,017	12,135	13,017	12,135
Unrestricted funds					
Designated funds		1,589	1,494	1,589	1,494
General funds		(7,926)	1,013	(3,401)	5,650
Revaluation reserve		4,549	4,549	-	-
Pension and loan swap reserve	20, 24	(8,762)	(9,376)	(8,762)	(9,376)
		772,224	684,454	772,200	684,542

The financial statements were approved and authorised for issue by the Governing Body of Christ Church on 16 December 2022.

The Reverend Canon Professor Sarah Foot
Censor Theologiae

Mr James Lawrie
Treasurer

Christ Church
Consolidated Statement of Cash Flows
For the year ended 31 July 2022

	Notes	2022 £'000	2021 £'000
Net cash provided by (used in) operating activities	27	<u>(18,938)</u>	<u>(17,650)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		28,180	19,596
Cash inflows from new borrowing		-	35,000
Interest payable on loan notes		(2,073)	(1,402)
Investment management costs		(5,787)	(4,107)
Proceeds from the sale of property, plant and equipment		-	1,533
Purchase of property, plant and equipment		(298)	(93)
Proceeds from sale of investments		23,949	13,190
Purchase of investments		(29,893)	(46,607)
Net cash provided by (used in) investing activities		<u>14,078</u>	<u>17,110</u>
Cash flows from financing activities			
Repayments of borrowing		-	-
Receipt of endowment		3,010	1,427
Net cash provided by (used in) financing activities		<u>3,010</u>	<u>1,427</u>
Change in cash and cash equivalents in the reporting period		<u>(1,850)</u>	<u>887</u>
Cash and cash equivalents at the beginning of the reporting period		15,212	14,325
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	29	<u>13,362</u>	<u>15,212</u>

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For the year ended 31 July 2022

1 INCOME FROM CHARITABLE ACTIVITIES	2022	2021
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,940	1,985
Tuition fees - Overseas students	1,298	1,132
Other Office for Students support	355	402
Other academic income	112	110
College residential income	4,309	2,707
Visitor income	1,574	103
	<u>9,588</u>	<u>6,439</u>
Total Teaching, Research and Residential	<u>9,588</u>	<u>6,439</u>
Unrestricted funds	1,996	2,014
Cathedral School income	134	48
Cathedral income	<u>2,130</u>	<u>2,062</u>
A total of £0k (2020-21: £43k) was received in the year from the Coronavirus Job Retention Scheme by the Cathedral School and Cathedral.		
Restricted funds	65	-
Cathedral School income	236	104
Cathedral income	<u>301</u>	<u>104</u>
Endowed funds	10	11
Cathedral income	<u>10</u>	<u>11</u>
	<u>2,441</u>	<u>2,177</u>
	<u>12,029</u>	<u>8,616</u>
Total income from charitable activities		
The above analysis includes £3,593k received from Oxford University from publicly accountable funds under the Collegiate Funding Formula Scheme (2020-21: £3,519k).		
2 DONATIONS AND LEGACIES	2022	2021
	£'000	£'000
Donations and Legacies	115	112
Unrestricted funds	456	579
Restricted funds	<u>3,010</u>	<u>1,427</u>
Endowed funds	<u>3,581</u>	<u>2,118</u>
3 INCOME FROM OTHER TRADING ACTIVITIES	2022	2021
	£'000	£'000
<i>Unrestricted funds</i>	<u>976</u>	<u>182</u>
Subsidiary company trading income	<u>976</u>	<u>182</u>

Christ Church
Notes to the financial statements
For the year ended 31 July 2022

4 INVESTMENT INCOME	2022 £'000	2021 £'000
<i>Unrestricted funds</i>		
Agricultural rent	143	78
Bank interest	25	5
Other interest	2	1
	<u>170</u>	<u>84</u>
<i>Restricted funds</i>		
Other interest	26	27
	<u>26</u>	<u>27</u>
<i>Endowed funds</i>		
Agricultural rent	855	652
Commercial rent	5,555	5,119
Other property income	1,413	1,775
Equity dividends	656	573
Other investment income	19,505	11,366
	<u>27,984</u>	<u>19,485</u>
Total Investment income	<u>28,180</u>	<u>19,596</u>
5 OTHER INCOME	2022 £'000	2021 £'000
<i>Unrestricted funds</i>		
Other miscellaneous income	600	1,928
	<u>600</u>	<u>1,928</u>
<i>Restricted funds</i>		
Other miscellaneous income	15	17
	<u>15</u>	<u>17</u>

A total of £40k (2020-21: £929k) of other miscellaneous income was received in the year from the Coronavirus Job Retention Scheme.

Christ Church
Notes to the financial statements
For the year ended 31 July 2022

6 ANALYSIS OF EXPENDITURE

	2022	2021
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	11,143	8,146
Other direct costs allocated to:		
Teaching, research and residential	21,046	11,086
Other charitable activities	766	624
Cathedral school	2,571	2,393
Cathedral	2,053	2,449
Support and governance costs allocated to:		
Teaching, research and residential	3,468	3,149
Cathedral school	80	68
Total charitable expenditure	<u>41,127</u>	<u>27,915</u>
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	534	375
Trading expenditure	481	328
Investment management costs	59	84
Other direct costs allocated to:		
Fundraising	167	152
Trading expenditure	384	200
Investment management costs	5,379	3,724
Interest payable on notes	2,073	1,402
Support and governance costs allocated to:		
Fundraising	93	76
Trading expenditure	82	81
Investment management costs	349	299
Total expenditure on generating funds	<u>9,601</u>	<u>6,721</u>
Total expenditure	<u>50,728</u>	<u>34,636</u>

The costs relating to the disputes with the Dean totalling £2,113k in 2021-22 are included as to governance legal fees of £703k with Governance Costs (see note 7) and as to other legal and professional fees of £88.4k and reputation management costs of £526k within 'Other direct costs allocated to teaching, research and residential'.

The House is liable to be assessed for contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregation and His Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year so therefore, no liability in respect of 2021-22 exists. No provision has therefore been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

The teaching, research and residential costs include College Contribution payable of £60.4k (2020-21: £56.4k).

Christ Church
Notes to the financial statements
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7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship, Choir & Choir School £'000	Heritage £'000	2022 Total £'000
Financial administration	276	280	-	-	556
Domestic administration	63	613	-	-	676
Human resources	-	58	-	-	58
IT	14	338	-	-	352
Endowment management	165	-	-	-	165
Depreciation	1	854	80	-	935
Loan interest payable	2,073	497	-	-	2,570
Other finance charges	5	21	-	-	26
Governance costs	-	807	-	-	807
	2,597	3,468	80	0	6,145

	Generating Funds £'000	Teaching and Research £'000	Public Worship, Choir & Choir School £'000	Heritage £'000	2021 Total £'000
Financial administration	225	258	-	-	483
Domestic administration	64	623	-	-	687
Human resources	-	40	-	-	40
IT	12	316	-	-	328
Endowment management	149	-	-	-	149
Depreciation	1	840	68	-	909
Loan interest payable	1,402	497	-	-	1,899
Other finance charges	5	19	-	-	24
Governance costs	-	556	-	-	556
	1,858	3,149	68	0	5,075

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

	2022 £'000	2021 £'000
Governance costs comprise:	62	47
Auditor's remuneration - audit services	1	1
Auditor's remuneration - other services	41	-
Other governance costs - review	703	508
Other governance costs - legal fees	-	-
	807	556

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

8 GRANTS AND AWARDS

	2022 £'000	2021 £'000
During the year the House funded academic awards and bursaries to students from its restricted and unrestricted funds as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	188	161
Bursaries and financial assistance awards	21	3
Total unrestricted	209	164
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	344	398
Bursaries and financial assistance awards	817	709
Total restricted	1,161	1,107
Total grants and awards	1,370	1,271

Within the bursaries and financial assistance awards figure above, is the cost to the House of the Oxford Bursary Scheme. Undergraduate students of the House received £90k (2021: £101k).

The above costs are included within the charitable expenditure on Teaching, Research and Residential.

Christ Church
Notes to the financial statements
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9 STAFF COSTS

	2022 £'000	2021 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	8,239	7,847
Social security costs	826	733
Pension costs:	1,556	1,411
Defined benefit schemes	2,192	(448)
Pension deficit liability movement (note 24)	2,107	12
Redundancy and termination costs	966	833
Other benefits		
	<u>15,886</u>	<u>10,388</u>

Staff costs of £1,175k (2020-21: £1,192k) included in total Cathedral costs, which included redundancy payments of £11k (2020-21: £9k), and £1,866k (2020-21: £1,790k) included in total Cathedral school costs are not included in the aggregate payroll costs shown above.

Redundancy and termination payments are accounted for in the period in which the payments were made. During the current financial year, redundancy and termination payments paid to 4 members of staff, amounted to £2,107k (2020-21: £12k). These costs were charged to unrestricted funds.

The average number of employees of the House, excluding Trustees, on a full time equivalent basis was as follows:	2022	2021
Tuition and research	68	63
College residential	110	110
Trading and visitor	16	16
Cathedral	17	17
Cathedral School	64	66
Fundraising	4	3
Support	78	79
Total	<u>357</u>	<u>354</u>

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

University Lecturers	2.0	2.2
CUF Lecturers	16	16
Faculty Lecturers	1	1
Other teaching and research	5	5
Other	11	11
Total	<u>53</u>	<u>55</u>

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

The number of employees (excluding members of Governing Body) during the year whose gross pay and benefits (excluding employer NI and pension contributions) falling within the following bands was:

£60,001-£70,000	2	3
£70,001-£80,001	7	4
£80,001-£90,001	1	2
£110,001-£120,001	1	-
£120,001-£130,001	-	1
	<u></u>	<u></u>

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

In defined benefits schemes	11	10
In defined contribution schemes	0	0
	<u></u>	<u></u>
The House's contributions to defined contribution pension schemes totalled	0	0
	<u></u>	<u></u>

Christ Church
Notes to the financial statements
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10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Fixtures, fittings, books and equipment £'000	Total £'000
Cost				
At start of year	417	14,521	8,366	23,304
Additions	0	66	232	298
Disposals	0	0	0	-
Transfer	0	0	0	0
At end of year	417	14,587	8,598	23,602
Depreciation and impairment				
At start of year	0	4,728	3,232	7,960
Depreciation charge for the year	0	600	335	935
Depreciation on disposals	0	0	0	0
At end of year	0	5,328	3,567	8,895
Net book value				
At end of year	417	9,259	5,031	14,707
At start of year	417	9,793	5,134	15,344
The House				
Cost				
At start of year	417	14,522	8,342	23,281
Additions	0	66	234	300
Disposals	0	0	0	0
Transfers	0	0	0	0
At end of year	417	14,588	8,576	23,581
Depreciation and impairment				
At start of year	0	4,729	3,214	7,943
Charge for the year	0	600	334	934
At end of year	0	5,329	3,548	8,877
Net book value				
At end of year	417	9,259	5,028	14,704
At start of year	417	9,793	5,128	15,338

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

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Notes to the financial statements
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11 HERITAGE ASSETS

The House holds a collection of early printed books, manuscripts and photographs, circa 650 paintings, circa 3,000 prints and circa 2,000 drawings, a collection of 18th and 19th century English glass and a number of Russian icons of the 17th and 18th century. All of these were donated to the House between 1710 and 1980 on the understanding that it will preserve them and make them accessible to scholars and, within appropriate limits, to members of the public. Heritage assets are held at historical cost which in the opinion of the Trustees is now immaterial. The Trustees consider the cost to carry out a valuation of these heritage assets held would not be commensurate with the benefit to the users of the financial statements.

Christ Church is one of the major research libraries in the world, home to many thousands of priceless documents and collections. They encompass a vast array of rare and unique materials in a number of formats, ranging from illuminated manuscripts and early printed books to family papers, maps, artefacts and images. These collections support research by members of Christ Church and Oxford University, as well as an international community of scholars.

Christ Church is unique among the Oxford and Cambridge colleges in possessing an important collection of Old Master paintings and drawings, housed in a purpose-built gallery of considerable architectural interest. The Picture Gallery is open to members of the public, Christ Church and Oxford University and the Old Master collection has been on view to the public since 1768. No material acquisitions or disposals have occurred over the last 5 years.

12 PROPERTY INVESTMENTS

Group	Agricultural	Commercial	Residential and Other	2022 Total	2021 Total
	£'000	£'000	£'000	£'000	£'000
Valuation at start of year	145,339	123,556	36,023	304,918	248,329
Additions and improvements at cost	1,380	21,619	0	22,999	41,044
Disposals	60	(71,982)	0	(71,922)	(7,013)
Revaluation gains/(losses) in the year	47,967	50,614	3,252	101,833	22,558
Valuation at end of year	194,746	123,807	39,275	357,828	304,918

The House	Agricultural	Commercial	Residential and Other	2022 Total	2021 Total
	£'000	£'000	£'000	£'000	£'000
Valuation at start of year	98,663	123,558	36,023	258,244	222,167
Additions and improvements at cost	231	21,618	0	21,849	20,533
Disposals	60	(71,982)	0	(71,922)	(7,013)
Revaluation gains/(losses) in the year	47,967	50,613	3,252	101,832	22,557
Valuation at end of year	146,921	123,807	39,275	310,003	258,244

Estates land and property valuations as at 31 July 2022 have been made by the House's land agents, an independent firm of Chartered Surveyors: Savills (L&P) Limited. The basis of valuation being market valuation i.e. the estimated amount for which the asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where parties had each acted knowledgeably, prudently and without compulsion.

Either an income valuation approach, capitalising the anticipated future rental income at appropriate multiplier(s) and/or the market approach adopting a capital value per unit of measurement based on market transactional evidence has been followed. The resulting values have been checked against recent market evidence derived from comparable transactions.

In addition to the direct property investments stated above, the House held a total of £51.9m of indirect property in three property specific investments as well as exposure in diversified funds.

For prior year comparatives see note 35b.

13 OTHER INVESTMENTS

	2022 £'000	2021 £'000
All investments are held at fair value.		
Group investments		
Valuation at start of year	461,204	395,996
New money invested	6,884	5,503
Amounts withdrawn	(22,810)	(34,798)
Increase/(Decrease) in cash held	70,783	28,621
Investment management fees	10	60
Increase/(decrease) in value of investments	(11,546)	65,822
Group investments at end of year	504,525	461,204

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13 OTHER INVESTMENTS CONTINUED	2022 £'000	2021 £'000
The House investments		
Valuation at start of year	461,204	395,996
New money invested	6,884	5,503
Amounts withdrawn	(22,810)	(34,798)
(Decrease)/ increase in cash held	70,783	28,621
Investment management fees	10	60
Increase in value of investments	(11,546)	65,822
	504,525	461,204
Investment in subsidiaries	45,194	45,194
	549,719	506,398

The House investments at end of year

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
Equity investments	0	287	287	0	290	290
Global multi-asset funds	0	332,337	332,337	0	354,802	354,802
Property funds	0	51,920	51,920	0	51,515	51,515
Deferred consideration	0	-	-	0	5,400	5,400
Fixed term deposits and cash	0	119,981	119,981	0	49,197	49,197
Total group investments	0	504,525	504,525	0	461,204	461,204

14 PARENT AND SUBSIDIARY UNDERTAKINGS

The House holds 100% of the issued share capital in Christ Church Oxford Trading Limited, a company providing conference and other event services on the House's premises. The House also holds 100% of the issued share capital of Christ Church (Evesham) Limited, Christ Church (Daventry) Limited, Thomas Wolsey Property Limited and Wick Farming Limited all of which hold agricultural land with long term development potential.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows:

	The House £'000	Christ Church (Evesham) Limited £'000	Christ Church (Daventry) Limited £'000
Income	44,261	2	17
Expenditure	(49,736)	(7)	(4)
Donation to the House under gift aid	0	(16)	0
Result for the year	(5,475)	(21)	13
Total assets	901,389	103	1,199
Total liabilities	(129,834)	(26)	(5)
Net funds at the end of year	771,555	77	1,194

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14 PARENT AND SUBSIDIARY UNDERTAKINGS CONTINUED

	Thomas Wolsey Property £'000	Wick Farming Limited £'000	Christ Church Oxford Trading £'000
Income	36	87	978
Expenditure	(25)	(37)	(919)
Donation to the House under gift aid	0	(3)	-
Result for the year	11	47	59
Total assets	26,181	3,390	950
Total liabilities	(2,152)	(1,093)	(964)
Net funds at the end of year	24,029	2,297	(14)

For prior year comparatives see note 35 c.

15 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the House's investment returns with effect from 1 August 2001. The investment return to be applied as income is calculated as 3.25% (2021: 3.25%) (plus costs) of the average of the year-end values of the relevant investments in each of the preceding five years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Trust for Investment £'000	Unapplied Total Return £'000	Expendable Endowment Total £'000	Total Endowments £'000
At the beginning of the year:				
Gift component of the permanent endowment	14,234			14,234
Unapplied total return		14,036		14,036
Expendable endowment			646,369	646,369
Total Endowments	14,234	14,036	28,270	674,639
Movements in the reporting period:				
Gift of endowment funds	147		147	3,010
Investment return: total investment income		1,175	1,175	27,994
Investment return: realised and unrealised gains and losses		3,792	3,792	86,495
Less: Investment management costs		(321)	(321)	(7,676)
Other transfers		69	69	404
Total	147	4,715	4,862	114,019
Unapplied total return allocated to income in the reporting period		(739)	(739)	(18,901)
Expendable endowments transferred to income			0	0
	0	(739)	(739)	(18,901)
Net movements in reporting period	147	3,976	4,123	95,118
At end of the reporting period:				
Gift component of the permanent endowment	14,381		14,381	14,381
Unapplied total return		18,012	18,012	18,012
Expendable endowment			737,364	737,364
Total Endowments	14,381	18,012	32,393	769,757

For prior year comparatives see note 35 d.

16 DEBTORS

	2022 Group £'000	2021 Group £'000	2022 The House £'000	2021 The House £'000
Amounts falling due within one year:				
Trade debtors	2,932	1,555	2,741	1,488
Amounts owed by House members	148	114	148	114
Amounts owed by Group undertakings	0	0	2,579	531
Taxation and social security	7	1	5	0
Prepayments and accrued income	6,650	1,231	6,649	1,231
Other debtors	229	159	172	144
Amounts falling due after more than one year:				
Loans	0	0	1,381	1,354
	9,966	3,060	13,675	4,862

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17 CREDITORS: falling due within one year

	2022 Group £'000	2021 Group £'000	2022 The House £'000	2021 The House £'000
Obligations under finance leases	8	0	8	0
Trade creditors	2,622	2,216	2,479	2,094
Amounts owed to House Members	472	423	472	423
Amounts owed to Group undertakings	0	0	361	430
Taxation and social security	13,777	272	13,717	258
College Contribution	0	0	0	0
Accruals and deferred income	3,443	3,758	3,366	3,369
Other creditors	2	0	2	0
	<u>20,324</u>	<u>6,669</u>	<u>20,405</u>	<u>6,574</u>

18 CREDITORS: falling due after more than one year

	2022 Group £'000	2021 Group £'000	2022 The House £'000	2021 The House £'000
Notes payable	90,000	90,000	90,000	90,000
Bank loans	10,000	10,000	10,000	10,000
Obligations under finance leases	20	-	20	-
Loan swap fair value	3,555	6,385	3,555	6,385
	<u>103,575</u>	<u>106,385</u>	<u>103,575</u>	<u>106,385</u>

On 1 February 2008 the House borrowed £10m from Barclays Bank plc at a floating rate of 3-month LIBOR plus 0.2%; interest is payable quarterly in arrears. The loan is repayable on 1 February 2038. The House is investing a sum each year in a designated fund to contribute to the repayment of this loan in 2038, the fund value at 31 July 2022 was £1,601k (2020-21: £1,242k).

On 1 February 2008 the House also entered into an interest rate swap with Barclays Bank plc, under which it receives 3-month LIBOR and pays a fixed rate of interest of 4.783%. The notional amount of the swap is £10m, the swap is settled quarterly in arrears and expires on 1 February 2038. The fair value of the interest rate swap as at 31 July 2022 has been provided at £3,555k (2020-21: £6,385k).

On 15 September 2016 the House entered into an agreement with the Pension Insurance Corporation for the issue of (i) £20m 2.567% Series A Notes repayable on 14 September 2063 and (ii) £20m 2.567% Series B Notes repayable on 15 September 2064 ("the notes"). Interest is payable on 15 March and 15 September each year.

On 08 November 2019 the House entered into an agreement with the Aviva Life & Pensions UK Ltd for the issue of £15m 2.01% Senior Notes repayable on 01 November 2069. Interest is payable on 12 May and 12 November each year.

On 27 May 2021 the House entered into an agreement with the Aviva Life & Pensions UK Ltd for the issue of £35m 2.16% Senior Notes repayable on 28 May 2071. Interest is payable on 12 May and 12 November each year. £19.25m was drawn down by the House on 28 May 2021 and the remaining £15.75m 17 August 2021.

19 PROVISIONS FOR LIABILITIES AND CHARGES

	2022 Group £'000	2021 Group £'000	2022 The House £'000	2021 The House £'000
At start of year	52	71	52	71
Charged in the Statement of Financial Activities	(43)	(7)	(43)	(7)
Settled in the year	(7)	(12)	(7)	(12)
At end of year	<u>2</u>	<u>52</u>	<u>2</u>	<u>52</u>

The above provision relates to pension liabilities for pensions payable to ex-employees by the House and not funded through an external pension scheme. The actuarial valuation has been provided by XPS Pensions Group as at 31 July 2022.

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20 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
Student Support Funds	10,258	445	(116)	(271)	1,370	11,686
Academic Posts Funds	17,936	874	(205)	(395)	2,410	20,620
Library Funds	76	3	(1)	(2)	11	87
Endowment Funds - Expendable						
Heyman-Moritz Benefaction	60,396	2,498	(685)	(1,711)	8,059	68,557
Dr South (3/5ths)	38,480	1,571	(431)	(1,077)	5,072	43,615
Lee Benefaction	14,179	586	(161)	(402)	1,891	16,093
Mercury Fund (5/7ths)	12,939	535	(147)	(367)	1,727	14,687
Buildings Funds	6,258	259	(71)	(176)	835	7,105
Gardens & Grounds Funds	596	25	(6)	(17)	80	678
Sports Clubs Funds	32	1	0	(1)	4	36
Library Funds	3,569	179	(41)	(99)	480	4,088
Picture Gallery Funds	500	21	(6)	(14)	67	568
Academic Posts Funds	33,345	1,502	(380)	(839)	4,465	38,093
Student Support Funds	27,268	2,312	(322)	(709)	3,790	32,339
Cathedral & Chorister Support Funds	13,994	715	(155)	(357)	1,817	16,014
Benefices Funds	23,544	974	(267)	(667)	3,141	26,725
Other Funds	10,761	1,248	(131)	(71)	1,539	13,346
General Endowment Funds	400,508	17,256	(4,551)	(11,322)	53,529	455,420
Total Endowment Funds	674,639	31,004	(7,676)	(18,497)	90,287	769,757
Restricted Income Funds - Permanent						
Student Support Funds	196	0	(148)	175	0	223
Library Funds	8	0	(1)	1	0	8
Academic Posts Funds	436	2	(322)	373	0	489
Sub-total Restricted income (Permanent)	640	2	(471)	549	0	720
Restricted Income Funds - Expendable						
Heyman-Moritz Benefaction	151	21	(1,530)	1,711	0	353
Dr South (3/5ths)	2,136	20	(726)	1,077	0	2,507
Lee Benefaction	303	0	(371)	402	0	334
Mercury Fund (5/7ths)	34	0	(401)	367	0	-
Buildings	27	0	0	5	0	32
Gardens & Grounds Funds	0	0	(2)	2	0	0
Sports Clubs Funds	2	0	0	1	0	3
Library Funds	71	0	(69)	98	0	100
Picture Gallery Funds	22	0	0	6	0	28
Academic Posts Funds	1,254	83	(696)	739	0	1,380
Student Support Funds	1,440	37	(723)	715	0	1,469
Cathedral & Chorister Support Funds	24	26	(383)	357	0	24
Benefices Funds	100	0	(41)	25	0	84
Other Funds	347	1	(162)	183	0	369
Sub-total Restricted income (Expendable)	5,911	188	(5,104)	5,688	0	6,683
Buildings Funds	4,368	125	(32)	8	0	4,469
Gardens & Grounds Funds	94	7	(41)	0	0	60
Sports Funds	25	5	0	0	0	30
Library Funds	122	5	(25)	(4)	0	98
Picture Gallery Funds	47	0	(5)	0	0	42
Student Support Funds	360	65	(58)	(4)	0	363
Cathedral & Chorister Support Funds	259	302	(272)	(67)	0	222
Other Funds	299	101	(94)	22	0	328
Sub-total Restricted income funds	5,574	610	(527)	(45)	0	5,612
Total Restricted Funds - The House	12,135	798	(6,108)	6,192	0	13,017
Restricted funds held by subsidiaries	0	0	0	0	0	0
Total Restricted Funds	12,135	798	(6,108)	6,192	0	13,017

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Notes to the financial statements
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20 ANALYSIS OF MOVEMENTS ON FUNDS CONTINUED

	At 1 August 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Unrestricted Funds						
Designated funds	1,494	102	(350)	343	0	1,589
General funds	5,650	13,050	(34,063)	11,962	0	(3,401)
Defined benefit pension scheme reserve	(2,991)	0	(2,216)	0	0	(5,207)
Loan swap fair value reserve	(6,385)	0	0	0	2,830	(3,555)
Total Unrestricted Funds - The House	(2,232)	13,152	(36,629)	12,305	2,830	(10,572)
Designated funds - subsidiaries	0	0	0	0	0	0
General funds - subsidiaries	(88)	422	(312)	0	0	22
Revaluation reserve - subsidiaries	0	0	0	0	0	0
Total Unrestricted Funds - subsidiaries	(88)	422	(312)	0	0	22
Total Unrestricted Funds - Group	(2,320)	13,579	(36,944)	12,305	2,830	(10,550)
Total Funds	684,454	45,381	(50,728)	0	93,117	772,224

For prior year comparatives see note 35 e.

21 FUNDS OF THE HOUSE DETAILS

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

Endowment Funds - Permanent:

Grouped funds for restricted purposes

A consolidation of capital balances of past donations where related income, but not the original capital, can be used for the restricted purposes of the charity as indicated in the grouped headings.

Endowment Funds - Expendable:

1. Heyman-Moritz Benefaction

Capital balance of past donations where related income, or income and capital, can be used for the restricted purposes of the charity. This is a mixed use fund supporting the costs of Joint Academic posts, the cost of up to four Career Development Fellow Scientists, graduate bursaries and undergraduate financial support and contribution to major building development projects.

2. Dr South (3/5ths)

Capital balance of past donations where related income, or income and capital, can be used for the restricted purposes of the charity towards the augmentation of small Benefices in the patronage of the Dean and Chapter and to award annual grants to Incumbents of the 12 Livings specified in Dr South's will, extended to include two further Livings by Court Order dated 29 May, 1869 and as subsequently extended.

3. Lee Benefaction

Capital balance of past donations where related income, or income and capital, can be used for the restricted purposes of paying the stipend and incidental expenses of the Lee Readers in Anatomy, Chemistry and Physics, and in the case of accumulated revenue of the furtherance of any branch of medical or scientific teaching or research.

4. Mercury Fund (5/7ths)

Capital balance of past donations where related income, or income and capital, can be used for the restricted purpose of the advancement of learning, science or education with particular reference to the preservation and development of the tutorial system.

5. Grouped funds for restricted purposes

A consolidation of capital balances of past donations where related income, or income and capital, can be used for the restricted purposes of the charity as indicated in the grouped headings.

6. General Endowment Funds

A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity.

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21 FUNDS OF THE HOUSE DETAILS CONTINUED

Restricted Funds:	
Restricted income from Permanent	Income generated from Permanent Endowment not spent and available for future costs on the restricted purposes of the charity as indicated in the grouped headings.
Restricted income from Expendable	Income generated from Expendable Endowments 1 to 5 not spent and available for future costs of the restricted purposes applicable to the endowment funds.
Restricted income funds	A consolidation of gifts and donations where both income and capital can be used for the restricted purposes of the charity as indicated in the grouped headings.
Designated Funds	
Designated Funds	Unrestricted Funds allocated by Governing Body for future costs as designated and therefore are not available for expenditure on the House's general purposes.

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

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	10,510	4,197	0	14,707
Property investments	0	0	357,829	357,829
Other investments	2,597	0	501,928	504,525
Net current assets	(4,873)	8,820	0	3,947
Long term liabilities	(10,020)	0	(90,000)	(100,020)
Pension fund and loan swap provisions	(8,764)	0	0	(8,764)
	<u>(10,550)</u>	<u>13,017</u>	<u>769,757</u>	<u>772,224</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	11,175	4,169	0	15,344
Property investments	0	0	304,919	304,919
Other investments	1,484	0	459,720	461,204
Net current assets	4,449	7,966	0	12,415
Long term liabilities	(10,000)	0	(90,000)	(100,000)
Pension fund and loan swap provisions	(9,428)	0	0	(9,428)
	<u>(2,320)</u>	<u>12,135</u>	<u>674,639</u>	<u>684,454</u>

23 TRUSTEES' REMUNERATION

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

Most trustees of the House fall into the following categories:

- Head of House
- Professorial Fellow
- Official Fellow
- Fellow by Special Election
- Research Fellow
- Canon Professors

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

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below.

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Notes to the financial statements
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23 TRUSTEES' REMUNERATION CONTINUED

The Salaries Board makes recommendations relating to the remuneration of Members of Governing Body as well as to other members of the House's academic staff who are not members of Governing Body and a small number of other members of staff. The Board initiates proposals relating to remuneration and also considers recommendations initiated by other committees. The Board has five internal members and three external members. The Statutes of Christ Church provide (a) that the Board can only make recommendations relating to remuneration of all or any members of Governing Body if it has been approved, not only by a majority of the Board as a whole, but also by a majority of the three external members: (b) that in determining any question relating to the remuneration of its members, the Governing Body cannot approve any arrangements which would confer on any of its members a greater benefit than that recommended in relation to those members by the Salaries Board.

Composition of the Salaries Board is set out on page 3 of the Report of Governing Body.

Trustees employed by the House fall into the following categories:

Official Students
Fixed Term Students
Ordinary Students
Research Students
Canon Professors

There are also five trustees, the Dean, the Sub Dean, the Treasurer, the Steward and the Development Director who are employed full time on management and/or fundraising.

Some trustees are eligible for college housing schemes. 12 trustees live in houses owned by the House. Others may be eligible for a housing allowance which is disclosed within the salary figures below. 4 trustees live in houses owned jointly with the House under the Shared Equity House Purchase Scheme, in which case the housing allowance is reduced accordingly. No such property was purchased in the year and 4 such properties were sold in the year.

Some trustees receive further allowances for additional work carried out as part time college officers, e.g. Senior and Junior Censors, Librarian, Tutor for Admissions, Tutor for Graduates and Development Advisor. These amounts are included within the remuneration figures below.

Remuneration and other payments paid to trustees

Range	2021-22		2020-21	
	Number of Trustees	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees	Gross remuneration, taxable benefits and pension contributions £
£1-£4,999	3	6,553	1	2,268
£5,000-£9,999	2	14,744	1	9,413
£10,000-£14,999	0	-	2	27,686
£15,000-£19,999	3	53,075	4	74,915
£20,000-£24,999	3	67,037	3	69,407
£25,000-£29,999	1	25,276	2	55,953
£30,000-£34,999	2	65,762	6	201,641
£35,000-£39,999	12	457,835	11	417,906
£40,000-£44,999	9	369,874	2	84,135
£45,000-£49,999	2	93,689	4	193,170
£50,000-£54,999	2	107,388	0	-
£55,000-£59,999	3	170,571	3	175,031
£60,000-£64,999	0	-	2	124,537
£65,000-£69,999	2	132,580	5	341,811
£70,000-£74,999	4	297,718	4	290,043
£75,000-£79,999	5	382,120	1	78,609
£85,000-£89,999	0	-	1	89,643
£100,000-£104,999	0	-	1	104,431
£110,000-£114,999	1	110,463	1	110,205
£115,000-£119,999	2	232,089	1	116,305
£135,000-£139,999	0	-	1	136,850
£2,145,000-£2,149,999	1	2,149,374	0	-
Total	57	4,736,148	56	2,703,959

8 trustees are not employees of the House and do not receive remuneration.

During the year, Christ Church reached a settlement with Dr Percy, the then Dean. Under the terms of the settlement, Dr Percy received monies to cover legal fees and compensation for early termination of his appointment. Including his salary to the date of termination, Dr Percy received remuneration and taxable benefits during the year ended 31 July 2022 amounting to £2,149,374 including income tax and pension contributions.

Some trustees, together with other senior employees, are eligible for private health insurance as part of their package of remuneration.

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

23 TRUSTEES' REMUNERATION CONTINUED

Other transactions with trustees

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

See also note 32 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management (Group and The House) was £529k (2020-21: £568k).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the House, directly or indirectly. The key management in 2021-22 is considered to be delivered by the Censor Theologiae, Senior Censor, Junior Censor, Treasurer, Steward and Headmaster (2020-21 the Dean until December 2020; thereafter the Censor Theologiae).

24 PENSION SCHEMES

The House participates in five principal pension schemes on behalf of its staff - Universities Superannuation Scheme ("the USS"), the University of Oxford Staff Pension Scheme ("the OSPS"), the Church of England Funded Pension Scheme ("the CEFPS"), the Teachers' Pension Scheme ("the TPS") and The Pensions Trust ("the TPT"). USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme). CEFPS, the TPS and the TPT are all contributory defined benefit schemes. The assets of USS, OSPS, CEFPS and TPT are each held in separate trustee-administered funds, because of the mutual nature of these scheme, the assets are not attributed to individual employers and scheme-wide contribution rates are set.

The House is therefore exposed to actuarial risk associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102, the House therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to each scheme in respect of the accounting period.

However, in OSPS the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

Since the House has entered into agreements (the Recovery Plans) with USS and OSPS, that determine how each employer within the schemes will fund the overall deficit, the House has recognised a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the Statement of Financial Activities.

The House has made available a National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

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2.4 PENSION SCHEMES CONTINUED

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial valuations

Qualified actuaries periodically value the USS and OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	Notes	USS	OSPS
Date of valuation:		31/03/20	31/03/19
Date valuation results published:		30/09/21	19/06/20
Value of liabilities:		£80.6bn	£848m
Value of assets:		£66.5bn	£735m
Funding surplus / (deficit):		(£14.1bn)	(£113m)
Principal assumptions:			
• Discount rate	a & b	Fixed interest gilt yield curve plus 1%–2.75%	Gilts +0.5% to 2.25%
• Rate of increase in salaries		n/a	RPI
• Rate of increase in pensions	c & d	CPI +0.05%	Ave RPI/CPI
Mortality assumptions:			
• Males currently aged 65		23.9yrs	21.7 yrs
• Females currently aged 65		25.5 yrs	24.4 yrs
• Males currently aged 45		25.9 yrs	23.0 yrs
• Females currently aged 45		27.3 yrs	25.8yrs
Funding Ratios:			
• Technical provisions basis		83%	87%
• Statutory Pension Protection Fund basis		64%	74%
• 'Buy-out' basis		51%	60%
Recommended employer's contribution rate (as % of pensionable salaries):	c	21.1% to 21.4% from 01 Oct 2021	19%
Effective date of next valuation:		31/03/23	31/03/22

a. The discount rate (forward rates) for the USS valuation was:

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pension increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

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2.4 PENSION SCHEMES CONTINUED

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the House's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

USS Assumptions:	USS Change in Assumptions	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

OSPS Assumptions:	OSPS Change in Assumptions	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the House has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below.

	USS	OSPS
Finish Date for Deficit Recovery Plan	31/03/38	31/01/28
Average staff number increase	1.00%	0.00%
Average staff salary increase	2.50%	2.50%
Average discount rate over the period	3.34%	3.19%
Effect of 0.5% change in discount rate	£152k	£41k
Effect of 1% change in staff growth	£336k	£169k

A copy of the full actuarial valuation reports and other further details on the USS and OSPS schemes are available on the USS website www.uss.co.uk and on the University of Oxford website <http://www.admin.ox.ac.uk/finance/pensions/osps/>.

Church of England Funded Pension Scheme

The pension charge for the year includes £38k (2020-21: £39k) in relation to the CEFPS.

The latest actuarial valuation of the CEFPS was carried out at 31 December 2018, identifying a funding deficit of £50m (97% funded) compared to £236m (75% funded) in the actuarial valuation as at 31 December 2015. The employer contribution rate will continue at 39.9% of the previous year's National Minimum Stipend, of which 32.8% is required for future service benefits and 7.1% for past service liabilities. The deficit recovery period has been shortened by three years and is scheduled to end on 31 December 2022. Employer contributions are expected to fall to 28.0% from 1 January 2023.

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2.4 PENSION SCHEMES CONTINUED

The Pensions Trust

The pension charge for the year includes £111k (2020-21 - £94k) in relation to The Pensions Trust.

The latest actuarial valuation of The Pensions Trust was carried out on 30 September 2021, identifying a funding deficit of £38.2m, with assets of £211.1m and a funding target of £249.4m, a funding level of 85%. The employer contribution rates have been set at 22.8% for the 1/60th scheme and 17.0% for the 1/80th scheme. The next valuation is due as at 30 September 2023.

Teachers' Pension Scheme

The pension charge for the year includes £196k (2020-21 - £138k) in relation to the Teachers' Pension Scheme.

The TPS is an unfunded scheme and members contribute on a 'pay as you go basis' with contributions from the member and employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Members of the Cathedral School's teaching staff are automatically eligible to join the TPS, which is administered by the Teachers' Pension Agency. The latest actuarial valuation of the Scheme by the Government Actuary was carried out as at 31 March 2016, and was published by the Department for Education on 5 March 2019. The value of the scheme liabilities (pensions currently in payment plus the estimated cost of future benefits) was £218.1 bn. The value of the notional assets (estimated future contributions together with the notional investments held at the valuation date) was £196.1 bn, giving a notional past service deficit of £22.0 bn. During the year the employer contribution rate was 23.68%. The next valuation of the TPS is due to be implemented from 1 April 2023. The TPS is subject to a valuation by the actuary every four years.

A copy of the valuation report and supporting documentation can be found on the Teachers' Pensions website at <http://www.teacherspensions.co.uk>.

Pension charge for the year

The pension charge recorded by the House during the accounting period was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2022			2021		
	Contributions £'000	Movement in liability £'000	Total £'000	Contributions £'000	Movement in liability £'000	Total £'000
Universities Superannuation Scheme	821	2,439	3,260	727	-175	552
University of Oxford Staff Pension Scheme	801	-291	510	791	-231	560
Church of England Funded Pension Scheme	38	0	38	39	0	39
The Teachers' Pension Scheme	196	0	196	138	0	138
The Pensions Trust	122	-11	111	104	-10	94
NEST	1	0	1	1	0	1
Total	1,979	2,137	4,116	1,800	-416	1,384

Summary of defined benefit pension scheme liability

	USS	OSPS	TPI	Total
	£'000	£'000	£'000	£'000
Provision b/fwd	1,385	1,505	101	2,991
Actuarial movement in year	2,451	-278	43	2,216
Provision c/fwd	3,836	1,227	144	5,207

25 TAXATION

The House is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the House's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the House equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

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26 FINANCIAL INSTRUMENTS

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

The House has the following financial instruments:

	2022 Group £'000	2021 Group £'000	2022 The House £'000	2021 The House £'000
Financial assets measured at fair value through statement of financial activities:				
Investments	504,525	461,204	549,719	506,398
	<u>504,525</u>	<u>461,204</u>	<u>549,719</u>	<u>506,398</u>
Financial assets measured at amortised cost:				
Cash and cash equivalents	13,362	15,212	12,403	14,936
Trade debtors	2,932	1,555	2,741	1,488
Amounts owed by House members	148	114	148	114
Amounts owed by Group undertakings	0	0	2,579	531
Accrued income	6,361	882	6,361	882
Other debtors	229	159	172	144
	<u>23,032</u>	<u>17,922</u>	<u>24,404</u>	<u>18,095</u>
Financial liabilities that are debt instruments measured at amortised cost:				
Notes payable	90,000	90,000	90,000	90,000
Bank loans - including more than 1 year	10,000	10,000	10,000	10,000
Trade creditors	2,622	2,216	2,479	2,094
Amounts owed to House Members	472	423	472	423
College contribution	0	0	0	0
Accruals and deferred income	3,443	3,758	3,366	3,369
Other creditors	2	0	2	0
	<u>106,539</u>	<u>106,397</u>	<u>106,319</u>	<u>105,886</u>
Financial liabilities that are measured at fair value:				
Fair value cost of loan swap	3,555	6,385	3,555	6,385
	<u>3,555</u>	<u>6,385</u>	<u>3,555</u>	<u>6,385</u>

Gains and losses on the loan swap in the year are disclosed on the face of the SOFA.

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

	2022 Group £'000	2021 Group £'000
Net income	87,770	87,732
Elimination of non-operating cash flows:		
Investment income	(28,180)	(19,596)
Gains in investments	(90,287)	(88,380)
Endowment donations	(3,010)	(1,427)
Interest payable on notes	2,073	1,402
Investment management costs	5,787	4,107
Depreciation	935	909
Surplus on sale of fixed assets	0	(212)
(Increase)/Decrease in stock	(131)	11
(Increase)/Decrease in debtors	(6,906)	72
Increase/(Decrease) in creditors	13,647	(270)
Increase in finance lease creditors	28	0
Decrease in provisions	(50)	(19)
Increase/(Decrease) in pension scheme liability	2,216	(448)
Decrease in loan swap reserve	(2,830)	(1,531)
Net cash provided by (used in) operating activities	<u>(18,938)</u>	<u>(17,650)</u>

Christ Church
Notes to the financial statements
For the year ended 31 July 2022

28 ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash flows	Non-cash changes	At end of year
	£'000	£'000	£'000	£'000
	Group	Group	Group	Group
Cash	15,212	(1,850)	0	13,362
Loans falling due after one year	-106,385	(20)	2,830	(103,575)
Total	(91,173)	(1,870)	2,830	(90,213)

29 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£'000	£'000
	Group	Group
Cash at bank and in hand	13,362	15,212
Notice deposits (less than 3 months)	0	0
Bank overdrafts	0	0
Total cash and cash equivalents	13,362	15,212

30 FINANCIAL COMMITMENTS

At 31 July the House has total commitments under non-cancellable operating leases as follows:

	2022	2021
	£'000	£'000
Land and buildings		
payable within one year	967	923
payable between two and five years	3,867	3,690
payable in over five years	29,007	28,599
	33,841	33,212

Total expenditure in the year on land and building operating leases was £958k (2020-21: £921k).

	2022	2021
	£'000	£'000
Other		
payable within one year	10	14
payable between two and five years	9	0
payable in over five years	0	0
	19	14

Total expenditure in the year on other operating leases was £13k (2020-21: £13k).

31 CAPITAL COMMITMENTS

There are no capital commitments that require disclosure.

32 RELATED PARTY TRANSACTIONS

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

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

During the year members of the Governing Body donated £2.4k (2020-21: £1.9k) to the Cathedral Music Trust and £0.2k (2020-21: £0.2k) to the COAST's Endowment Fund with no conditions attached.

The House may enter into equity sharing arrangements with an Official Student, Officers of the House or other persons employed by the House under Statute XXVII(5). The House has properties with the following net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the House.

	2022	2021
	£'000	£'000
Dr B Young	190	190
Dr D Aarts	233	233
Dr B Parkinson	310	310
Dr E Keene	311	311

All joint equity properties are subject to sale on the departure of the trustee from the House. The trustees pay an occupation fee of £500 pa to the House on the House's owned share of the properties.

Christ Church
Notes to the financial statements
For the year ended 31 July 2022

33 CONTINGENT LIABILITIES

There are no obligations arising from events occurring before the date of the balance sheet whose existence will be confirmed only by the occurrence of events not wholly with the House's control.

34 FINANCIAL COMMITMENTS AND POST BALANCE SHEET EVENTS

On 5 October 2022 Christ Church and Thomas Wolsey Property Limited jointly sold land for development for a total consideration of £86.1m, with payments being deferred over 5 years.

Since the year end Christ Church Cathedral School has carried out a consultation with relevant staff members on a proposal to withdraw from the Teachers Pension Trust defined benefits section. The consultation concluded on 4 November 2022 and the withdrawal confirmed. An exit charge will be quantified and payable, anticipated to be due in January 2023.

On 10 November 2022, the Charity Commission for England and Wales issued an Official Warning to Christ Church in respect of the oversight of costs in relation to the dispute with Dr Percy and the transparency of Christ Church's report and accounts. Christ Church's Governing Body has taken significant steps to comply with the Commission's recommended actions. In June 2022, it commissioned the Rt Hon. Dominic Grieve KC to chair an independent review of the House's governance and has ensured that the accounts for the year ending 31 July 2022 and the Annual Report comply with the legal requirement to ensure the charity is accountable.

On 1 February 2008 the House entered into an interest rate swap with Barclays Bank plc, under which it receives 3-month LIBOR and pays a fixed rate of interest of 4.783%. The notional amount of the swap is £10m, the swap is settled quarterly in arrears and expires on 1 February 2038. At 31 October 2022 the fair value of the interest rate swap was valued at £1,295k, a reduction of £2,260k since the year end.

35 ADDITIONAL PRIOR YEAR COMPARATIVES

35a CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:	1				
Teaching, research and residential		6,439	-	-	6,439
Cathedral School		2,014	-	-	2,014
Cathedral		48	104	11	163
Other trading income	3	182	-	-	182
Donations and legacies	2	112	579	1,427	2,118
Investments:					
Investment income	4	84	27	19,485	19,596
Total return allocated to income	34d	10,865	6,639	(17,504)	-
Other income		1,928	17	-	1,945
Total income		21,672	7,366	3,419	32,457
EXPENDITURE ON:					
Charitable activities:	6				
Teaching, research and residential		17,874	4,507	-	22,381
Other charitable activities		-	624	-	624
Cathedral School		2,461	-	-	2,461
Cathedral		2,181	268	-	2,449
Generating funds:					
Fundraising		603	-	-	603
Trading expenditure		609	-	-	609
Endowment management costs		150	-	3,957	4,107
Interest payable on loan notes		-	-	1,402	1,402
Total expenditure		23,878	5,399	5,359	34,636
Net Income/(Expenditure) before gains		(2,206)	1,967	(1,940)	(2,179)
Net gains on investments	12, 13	-	-	88,380	88,380
(Losses)/Gains on complex financial instruments	26	1,531	-	-	1,531
Net Income		(675)	1,967	86,440	87,732
Transfers between funds	34c	462	(840)	378	-
Net movement in funds for the year		(213)	1,127	86,818	87,732
Fund balances brought forward	34c	(2,107)	11,008	587,821	596,722
Funds carried forward at 31 July		(2,320)	12,135	674,639	684,454

See page 22 for the Consolidated Statement of Financial Activities for the current year to which this note compares.

Christ Church
Notes to the financial statements
For the year ended 31 July 2022

35b PROPERTY INVESTMENTS FOR THE YEAR ENDED 31 JULY 2021

Group	Agricultural £'000	Commercial £'000	Residential and Other £'000	2021 Total £'000
Valuation at start of year	98,994	117,411	31,924	248,329
Additions and improvements at cost	38,074	2,970	0	41,044
Disposals	(2,968)	(4,045)	0	(7,013)
Revaluation gains/(losses) in the year	11,239	7,220	4,099	22,558
Valuation at end of year	145,339	123,556	36,023	304,918

The House	Agricultural £'000	Commercial £'000	Residential and Other £'000	2021 Total £'000
Valuation at start of year	72,829	117,414	31,924	222,167
Additions and improvements at cost	17,563	2,970	0	20,533
Disposals	(2,968)	(4,045)	0	(7,013)
Revaluation gains/(losses) in the year	11,239	7,219	4,099	22,557
Valuation at end of year	98,663	123,558	36,023	258,244

A formal valuation of the agricultural, commercial and residential properties was prepared by Savills (I.&C) Limited as at 31 July 2021.

See note 12 for the current year note to which this note compares.

35c PARENT AND SUBSIDIARY UNDERTAKINGS FOR THE YEAR ENDED 31 JULY 2021

The results and their assets and liabilities of the parent and subsidiaries in the prior year ended 31 July 2021

	The House £'000	Christ Church (Evesham) Limited £'000	Christ Church (Daventry) Limited £'000	Thomas Wolsey Property £'000
Income	32,196	3	0	33
Expenditure	(34,298)	(2)	(4)	(10)
Donation to the House under gift aid	0	0	0	0
Result for the year	(2,102)	1	(4)	23
Total assets	783,044	103	1,185	25,066
Total liabilities	(100,252)	(5)	(4)	(1,048)
Net funds at the end of year	682,792	98	1,181	24,018

	Wick Farming Limited £'000	Christ Church Developments Limited £'000	Christ Church Oxford Trading £'000
Income	42	0	183
Expenditure	(66)	0	(256)
Donation to the House under gift aid	0	0	0
Result for the year	(24)	0	(73)
Total assets	3,285	0	264
Total liabilities	(1,035)	0	(337)
Net funds at the end of year	2,250	0	(73)

See note 14 for the current year note to which this note compares.

Christ Church
Notes to the financial statements
For the year ended 31 July 2022

35d STATEMENT OF INVESTMENT TOTAL RETURN FOR THE YEAR ENDED 31 JULY 2021

The Trustees have adopted a duly authorised policy of total return accounting for the House's investment returns with effect from 1 August 2001. The investment return to be applied as income is calculated as 3.25% (2020: 3.25%) (plus costs) of the average of the year-end values of the relevant investments in each of the preceding five years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	13,849		13,849		13,849
Unapplied total return		10,367	10,367		10,367
Expendable endowment				563,605	563,605
Total Endowments	13,849	10,367	24,216	563,605	587,821
Movements in the reporting period:					
Gift of endowment funds	385		385	1,042	1,427
Investment return: total investment income		815	815	18,681	19,496
Investment return: realised and unrealised gains and losses		3,691	3,691	84,689	88,380
Less: Investment management costs		(224)	(224)	(5,135)	(5,359)
Other transfers		61	61	317	378
Total	385	4,343	4,728	99,594	104,322
Unapplied total return allocated to income in the reporting period		(674)	(674)	(16,830)	(17,504)
Expendable endowments transferred to income			0		0
	0	(674)	(674)	(16,830)	(17,504)
Net movements in reporting period	385	3,669	4,054	82,764	86,818
At end of the reporting period:					
Gift component of the permanent endowment	14,234		14,234		14,234
Unapplied total return		14,036	14,036		14,036
Expendable endowment				646,369	646,369
Total Endowments	14,234	14,036	28,270	646,369	674,639

See note 15 for the current year note to which this note compares.

Christ Church
Notes to the financial statements
For the year ended 31 July 2022

35c ANALYSIS OF THE MOVEMENT ON FUNDS FOR THE YEAR ENDED 31 JULY 2021

	At 1 August 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
Student Support Funds	8,731	513	(81)	(247)	1,342	10,258
Academic Posts Funds	15,418	684	(142)	(364)	2,340	17,936
Library Funds	67	2	(1)	(2)	10	76
Endowment Funds - Expendable						
Heyman-Moritz Benefaction	52,791	1,748	(481)	(1,589)	7,927	60,396
Dr South (3/5ths)	33,691	1,101	(302)	(1,000)	4,990	38,480
Lee Benefaction	12,394	410	(113)	(373)	1,861	14,179
Mercury Fund (5/7ths)	11,308	375	(103)	(340)	1,698	12,938
Buildings Funds	5,470	181	(50)	(164)	821	6,258
Gardens & Grounds Funds	522	17	(5)	(16)	78	596
Sports Clubs Funds	27	2	0	(1)	4	32
Library Funds	3,116	105	(28)	(92)	468	3,569
Picture Gallery Funds	438	14	(4)	(13)	65	500
Academic Posts Funds	28,967	1,056	(265)	(777)	4,364	33,345
Student Support Funds	23,502	1,062	(217)	(649)	3,570	27,268
Cathedral & Chorister Support Funds	11,917	696	(107)	(316)	1,804	13,994
Benefices Funds	20,578	682	(187)	(619)	3,090	23,544
Other Funds	9,199	321	(84)	(59)	1,384	10,761
General Endowment Funds	349,685	11,954	(3,189)	(10,505)	52,562	400,507
Total Endowment Funds	587,821	20,923	(5,359)	(17,126)	88,380	674,639
Restricted Income Funds - Permanent						
Student Support Funds	170	1	(150)	175	0	196
Library Funds	6	0	0	2	0	8
Academic Posts Funds	358	1	(273)	350	0	436
Sub-total Restricted income (Permanent)	534	2	(423)	527	0	640
Restricted Income Funds - Expendable						
Heyman-Moritz Benefaction	104	0	(1,542)	1,589	0	151
Dr South (3/5ths)	1,708	21	(593)	1,000	0	2,136
Lee Benefaction	252	0	(322)	373	0	303
Mercury Fund (5/7ths)	69	0	(375)	340	0	34
Buildings	22	0	0	5	0	27
Gardens & Grounds Funds	0	0	(2)	2	0	0
Sports Clubs Funds	1	0	0	1	0	2
Library Funds	45	3	(68)	91	0	71
Picture Gallery Funds	16	0	0	6	0	22
Academic Posts Funds	1,082	52	(554)	674	0	1,254
Student Support Funds	1,328	76	(601)	637	0	1,440
Cathedral & Chorister Support Funds	29	0	(321)	316	0	24
Benefices Funds	108	0	(31)	23	0	100
Other Funds	274	1	(96)	168	0	347
Sub-total Restricted income (Expendable)	5,038	153	(4,505)	5,225	0	5,911

Christ Church
Notes to the financial statements
For the year ended 31 July 2022

35e ANALYSIS OF MOVEMENTS ON FUNDS CONTINUED

	At 1 August 2,020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Buildings Funds	4,325	33	(24)	34	0	4,368
Gardens & Grounds Funds	2	92	0	0	0	94
Sports Funds	20	5	0	0	0	25
Library Funds	137	16	(24)	(6)	0	123
Picture Gallery Funds	52	0	(5)	0	0	47
Academic Posts Funds	0	0	0	0	0	0
Student Support Funds	187	251	(73)	(4)	0	361
Cathedral & Chorister Support Funds	411	104	(255)	0	0	260
Other Funds	302	65	(91)	23	0	299
Sub-total Restricted income funds	5,436	566	(472)	47	0	5,577
Total Restricted Funds	11,008	727	(5,399)	5,799	0	12,135
Unrestricted Funds						
Designated funds	733	780	(224)	205	0	1,494
General funds	8,489	9,931	(23,892)	11,122	0	5,650
Defined benefit pension scheme reserve	(3,439)	0	448	0	0	(2,991)
Loan swap fair value reserve	(7,916)	0	0	0	1,531	(6,385)
Total Unrestricted Funds - The House	(2,133)	10,711	(23,668)	11,327	1,531	(2,232)
Designated funds - subsidiaries	0	0	0	0	0	0
General funds - subsidiaries	26	96	(210)	0	0	(88)
Revaluation reserve - subsidiaries	-	0	0	0	-	-
Total Unrestricted Funds - subsidiaries	26	96	(210)	0	0	(88)
Total Unrestricted Funds - Group	(2,107)	10,807	(23,878)	11,327	1,531	(2,320)
Total Funds	596,722	32,457	(34,636)	0	89,911	684,454

See note 20 for the current year note to which this note compares.

Accounts



Christ Church
OXFORD OX1 1DP

Annual Report and Financial Statements

Year ended 31 July 2021

Registered Charity 1143423

Christ Church
Annual Report and Financial Statements
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Christ Church

Report of the Governing Body

Year ended 31 July 2021

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the House's charity trustees under charity law. The members of the Governing Body who served in office during the year or subsequently are detailed below.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Dean:									
The Very Reverend Professor M.W. Percy									
Canons:									
The Reverend Canon Professor N.J. Biggar						•	•		
The Reverend Canon Professor S.R.I. Foot	•	•	•		•		•	•	•
The Reverend Canon Professor G.D. Ward		•	•				•	•	•
Canon Professor C. Harrison	•						•		
The Venerable J.P.M. Chaffey							•		
The Reverend R.C. Peers							•	•	
Students:									
Professor R.B. Rutherford			•						
Professor R.L. Judson		•	•		•				
Professor I.M.C. Watson	•	•	•	•	•	•	•	•	•
Professor E.J.F. Simpson					•				
Professor S.D. Howison									
Professor M.J. Edwards									
Professor M.D. McCulloch		•							
Professor D. Obbink									
Professor S.L. Rowland-Jones									
Dr B.E. Jack						•			
Professor D.P. McDonald									
Professor S. Neubauer									
Professor B. Parkinson		•	•		•				
Professor E.M.C. Tanello-Cooper									
Dr D.P. Moran									
Professor G. Wilkinson						•			
Professor R.L. Davies				•					
Professor Sir J.I. Bell									
Professor G.A. Johnson	•	•	•	•	•			•	•
Professor J.G.E. Cross									
Dr A.J. Clark			•	•				•	•
Dr B.W. Young							•		
Professor J.J. Davis									
Professor M.C.A Bose		•							
Professor J. Yee									
Professor A. Kuhn			•		•				
Mr J.C.F.S. Lawrie	•	•		•			•	•	
Professor D. Aarts	•	•	•	•	•	•	•	•	•
Professor S.J. Cragg		•							
Professor R. Wade-Martins	•								
Professor J.K. Schear									
Professor E.G.W. Keene			•	•				•	
Professor S.C. Mortimer			•						
Professor K. McGerty	•	•	•			•		•	•
Ms P.A. Linières-Hartley	•	•						•	•
Mr K. Sternberg									
Ms L. Elder		•							
Professor S. Dadson									
Professor S. L. Newstead		•					•		
Professor K.C. King								•	•

Christ Church
Report of the Governing Body
Year ended 31 July 2021

HOUSE ADVISERS

Investment managers

Oxford University Endowment Management Limited
27 Park End Street, Oxford, OX1 1HU

Investment property managers and principal surveyor

Savills (L&P) Limited Chartered Surveyors
Wytham Court, 11 Westway, Oxford, OX2 0QL

Auditor

Critchleys Audit LLP
Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Bankers

Barclays Bank plc
Business Banking, 4th Floor, Apex Plaza, Forbury Road, Reading, Berkshire, RG1 1AX

Solicitors

Blake Morgan LLP
Harbour Court, Compass Road, North Harbour, Portsmouth, Hampshire, PO6 4ST

Mills & Reeve LLP

Francis House, 112 Hills Road, Cambridge, CB2 1PH

Address

Christ Church, St Aldate's, Oxford, OX1 1DP

Website

www.chch.ox.ac.uk

Christ Church

Report of the Governing Body

Year ended 31 July 2021

The Members of the Governing Body present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Christ Church is a joint foundation – of a college in the University of Oxford and of the Cathedral Church of the Diocese of Oxford – supported by a single corporate endowment, which is known as Christ Church (“the House”). The present collegiate foundation was established by King Henry VIII in 1546. Statutes were conferred by the Christ Church Oxford Act, 1867 and these, as modified subsequently by Oxford University Commissions and by Order of Her Majesty in Council, govern its affairs. The government of the foundation vests in the Governing Body formed of the Dean, certain of the Canons and the elected Students.

The House registered with the Charities Commission on 17 August 2011 (registered number 1143423).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the House, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The House is governed by its Statutes, dated 16 March 2011.

Governing Body

The Governing Body is constituted and regulated in accordance with the House’s Statutes, the terms of which are enforceable ultimately by the Visitor, who is Her Majesty, The Queen. Membership of the Governing Body is associated (automatically in most cases) with appointment or election to certain posts in the joint foundation, as outlined below, and lapses in the event of resignation or retirement from those posts.

The Governing Body consists of the Dean, Canons (as defined in Statute Id(i)) and Students (as stated in Statute XIII) of Christ Church. The Students may be (i) tutorial fellows, appointed to joint posts with the University; (ii) University Professors or holders of equivalent posts or University Readers; (iii) senior administrative officers of the House, including the Treasurer and the Steward; and (iv) other persons of distinction whose election to the Governing Body in the opinion of the Governing Body will advance the interests of education and learning in the House or will broaden its expertise.

The Governing Body determines the strategic direction of the House and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Dean and is advised by a number of committees, the most important of which are detailed below.

Recruitment and training of Members of the Governing Body

As membership of Governing Body is dependent on the holding of other posts, recruitment depends on the procedures normal for those posts. The Dean, Sub-Dean and Regius Professors are appointed by the Crown. Other academic appointments are by appointment committees; these are university committees in the case of Professors (other than the Regius Professors) and joint university/college committees in other cases. The Archdeacon is appointed by the Bishop of Oxford in consultation with the Chapter of the Cathedral. Senior administrative posts are filled on the advice of specially formed committees reporting to Governing Body. Other persons of distinction may be invited to take up Studentships which give them membership of Governing Body.

New members of Governing Body are inducted by current college officers, typically the Censors and the Treasurer. Induction topics include the role of the Governing Body in the Joint Foundation and responsibilities of its members. Members of the Governing Body attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, who are primarily Fellows, are teaching and research employees of the House and receive no remuneration or benefits from their trusteeship of the House. Those trustees that are also employees of the House receive remuneration for their work as employees of the House which is set based on the advice of the House’s Salaries Board, three members of which are not members of Governing Body and not in receipt of remuneration from the House. Where possible, remuneration is set in line with that awarded to the University’s academic staff.

The remuneration of senior college staff is set by the House’s Remuneration Committee.

Christ Church

Report of the Governing Body

Year ended 31 July 2021

Organisational management

The Governing Body meets ordinarily nine times a year. The work of developing policies and monitoring implementation is carried out by nine principal Committees:

- The House Committee considers questions involving the domestic finances, management and organisation of the House, accommodation and the use of space, and other domestic matters.
- The Finance Committee considers matters relating to the property and investments of the House, and questions involving the overall financial policy of the House.
- The Academic Committee considers matters relating to the teaching, research and educational activities of the House.
- The Development Committee considers matters concerned with alumni relations and with fund-raising for the purposes of the House, and advises the Development Director and the Development Adviser.
- The Salaries Board considers questions relating to the salaries and expenses of those engaged in teaching, members of the House and to other expenses connected with such teaching.
- The Grants Committee considers questions of reasonable charitable donations under Stat. XXXI.3.(v) and of grants for members of the Governing Body, Lecturers, Junior Research Fellows and Senior Scholars.
- The Benefices Committee exercises the Governing Body's right to present to vacant benefices in the gift of the House.
- The Equality and Diversity Committee monitors, provides information and takes actions related to equality and diversity within the House, across the collegiate University, and in regards to external agencies and individuals.
- The Welfare Committee considers issues relating to the welfare of Junior Members, Senior Members and staff of the House, including the Prevent Duty and Safeguarding.

The day-to-day running of the House is delegated to the Dean and Censors, and other college officers notably the Treasurer and the Steward. The Dean and Censors attend all meetings of the principal committees except that the Junior Censor does not attend the Salaries Board, the Senior Censor does not attend the Grants Committee and neither Censor attends the Benefices Committee. When the Dean is unable to attend a meeting, the Censor Theologiae normally attends in his place.

Under Clause 5(a) of the House's statutes, certain powers are reserved to the Dean and Chapter in respect of:

- (1) the Cathedral Church and its fabric and appurtenances, including the Chapter House; and
- (2) the Cathedral Chaplains, Organist, Lay Clerks, and Choristers, and other officers of the Cathedral Church; and
- (3) the residentiary houses assigned for occupation by the Dean and the Canons together with Cloister House.

Members of Chapter form the Board of Governors of Christ Church Cathedral School ("CCCS"), which is chaired by the Dean. CCCS occupies buildings provided by the House which from time to time provides financial support for the school including choral scholarships.

Group structure and relationships

The House administers many special trusts, as detailed in Notes 20 to 21 to the financial statements.

The House also has six wholly-owned non-charitable subsidiaries: Christ Church Oxford Trading Limited, whose annual profits are donated to the House under the Gift Aid Scheme, Christ Church Developments Limited, which undertakes major building projects, Christ Church (Evesham) Limited, Christ Church (Daventry) Limited, Thomas Wolsey Property Limited and Wick Farming Limited, all of which hold agricultural land with long term development potential. The trading activities of Christ Church Oxford Trading primarily comprise revenue from conference activities and letting of the facilities when not in use by the House. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

The House is part of the collegiate University of Oxford. Material interdependencies between the University and the House arise as a consequence of this relationship.

Christ Church

Report of the Governing Body

Year ended 31 July 2021

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The Objects of the Charity are as follows:

A) The advancement of religion, education and learning, in particular but not exclusively by:

- (i) the provision, support, conduct and maintenance of Christ Church Cathedral as the Cathedral of the Diocese of Oxford, together with its Choir;
- (ii) the provision, support, conduct and maintenance of Christ Church as a college within the University of Oxford; and
- (iii) the promotion of research in any branch of learning.

B) In so far as it is not incompatible with the objects set out in (A) above, the advancement of the arts, culture, heritage and science, in particular but not exclusively by:

- (i) the preservation and conservation of collections of articles of historical, aesthetic or scientific interest;
- (ii) the preservation and conservation of the Cathedral and its appurtenances including the Chapter House; and
- (iii) the preservation and conservation of the other buildings of the House and its curtilage including the Meadow.

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

- the advancement of religion by providing and maintaining the Cathedral of the Diocese of Oxford which is home to an active congregation and a world famous Cathedral Choir;
- the advancement of education and learning by providing higher education for some 467 undergraduate and 235 postgraduate students within Oxford University, the students being selected by academic merit;
- the facilitation of research in a range of topics by providing access to its libraries, Picture Gallery and other collections to its undergraduates, graduates, fellows and members of the Governing Body undertaking research and, on a discretionary basis, to non-members of Christ Church undertaking appropriate research;
- the further advancement of education and learning through the activities of the Cathedral School;
- the advancement of the arts, culture, heritage and science by the preservation and conservation of collections of articles of historical, aesthetic or scientific interest; the making available of certain articles to researchers and/or the public;
- the advancement of the arts, culture and heritage by the preservation and conservation of the Cathedral and its appurtenances including the Chapter House, and by the preservation and conservation of the other buildings of the House and its curtilage including the Meadow, for the benefit of current and future members of the House and of the general public; and the advancement of the arts, culture and heritage by the maintenance of its choral foundation, one of the oldest in England;
- the House is particularly committed to the provision of student support, in the form of both bursaries and support for current students in financial difficulty, with a view to ensuring that those of sufficient academic ability should be able to attend Christ Church irrespective of family income.
- The aims set for the House's subsidiaries are to help finance the achievement of such aims.

Christ Church

Report of the Governing Body

Year ended 31 July 2021

Activities and objectives of the House

The House's activities are focused on furthering its stated objects and aims for the public benefit.

Our stated object of promoting research has been furthered by the appointment of five new Junior Research Fellows, an Official Student in Economics, and a Fixed Term Student in Italian, all starting in September/October 2021. In the light of the pandemic we were able to offer additional support for JRFs and CDFs. A working group to examine Diversity in Admissions was established. An Academic HR manager was appointed and a review of the Library staff was conducted. All this enables us to further our research, teaching and educational objectives.

Residential rooms and offices in Peckwater Quad continued to be refurbished, which is greatly enhancing Christ Church's student accommodation and its provision for academic research and teaching spaces. The final phase of refurbishments (Peck 9) was completed in September 2020, having paused for three months due to the initial pandemic lockdown. The refurbishment of the Old Library and Canterbury 1 & 2 is currently underway.

The House's continued support of the IntoUniversity initiative in Oxford has contributed to our general object of advancing education and learning. Along with other access and outreach activities, it is part of an aim to broaden the available pool of candidates for our undergraduate places, and to enhance the quality of their education, supporting Christ Church's status as a college of the University of Oxford. The Access and Outreach team has developed other projects in Christ Church's designated link regions and beyond. In particular, we have expanded Horizons, our sustained contact programme in our London link region, Barnet, and have established another sustained contact programme in collaboration with St Anne's College in the North-East of England, where we are part of a new regional College Consortium (with St Anne's and Trinity). We continue to collaborate with other charities and organisations, including DebateMate, the Brilliant Club, Target Oxbridge, and Thinking Black. Some of these are partly funded through our Access Hub, while for others we offer rooms and support in delivering sessions. We have appointed a Postdoctoral Access Fellow (Outreach for Black, Asian and Minority Ethnic Groups and Student Support), who combines research with a contribution to the College's outreach and support student initiatives. Our digital offering now also includes a platform that allows prospective applicants to have conversations with trained student ambassadors on the Christ Church website. Christ Church is also participating in the University's Bridging Programme, Opportunity Oxford.

The House's aim of providing support for students of modest means is furthered by our contribution to the Oxford Opportunity Bursary and the University's Crankstart (ex Moritz Heyman) Scholarship schemes administered by the central University, which makes allocations principally on the basis of household income. Christ Church also provides financial assistance such as subsidies of accommodation and dining costs, and summer internship bursaries, for current junior members depending on household income, with other grants allocated after evaluating students' income and expenditure on a case-by-case basis.

A Covid Student Support Fund was launched, which offered additional support to students throughout the pandemic, including enabling the purchase of IT equipment.

Over the summer of 2020, Christ Church organised a series of listening events involving all students and staff (academic and non-academic) and commissioned a report from Challenge Consultancy, which focused on promoting racial equality and encouraging diversity and inclusivity of all kinds in order to enhance our teaching and educational objects. Those recommendations are gradually being rolled out and include a Christ Church and Colonialism project, and a revision of the Harassment and Non-Academic Disciplinary Policies. On E&D we furthermore note the BAME Graduate Scholarship in Law, and the BAME Outreach and Student Support Postdoctoral Fellowship.

A Welfare Committee was established which considers issues relating to the welfare of Junior Members, Senior Members, and staff of the House (including the Prevent Duty and Safeguarding). It instigated an institution wide safeguarding review performed by Ineqe. The team of wardens now includes a Senior Warden.

A communications review was conducted and the position of Head of Communications has been appointed to start in January 2022. Governing Body continues to explore potential capital plans including in relation to Library provision for students, graduate student housing and the Picture Gallery, it is further investigating the expansion of financial support for graduate students and endowment of existing and new Official Studentships in preparation for a fundraising initiative to celebrate Christ Church's 500th anniversary in 2025. These discussions confirm the House's ambitious plans for further enhancing education and learning in the decades to come.

Christ Church
Report of the Governing Body
Year ended 31 July 2021

ACHIEVEMENTS AND PERFORMANCE

469 undergraduate students were enrolled during the academic year 2020-2021 (2019-20: 467), although the majority of undergraduates and a significant number of graduate students left Oxford during Michaelmas term in response to the pandemic, with teaching and supervision being offered remotely online throughout Hilary term (and in some cases for Trinity term also). Of the undergraduates, 135 (2019-20: 121) were finalists who completed their degree courses; 92.6% gained Firsts or 2.1s (2019-20: 92%).

292 graduate students were following courses of study during the academic year 2020-2021 (2019-20: 225). Of these, 78 (2019-20: 41) completed Masters/BCL degrees and 21 completed doctorates (2019-20: 28).

Students' achievements are particularly notable given the considerable challenges they faced because of the pandemic. Support from Christ Church on the academic, welfare and financial fronts was undoubtedly crucial in achieving such impressive results.

The Cathedral offered daily public worship and acted as a chapel for all members of Christ Church. It also offered a venue for special services for the Diocese of Oxford and other outside organisations. The pandemic led the Cathedral to develop the capability to livestream service, we are grateful to the Friends for support in making this possible. As a result over 150 000 people have watched services at Christ Church since we began.

Pupil numbers at the Cathedral School fell slightly during the year from 151 in Michaelmas Term to 148 at the end of Trinity Term. The number of Cathedral Choristers was 21 throughout the year. A total of 12 scholarships were gained by this year's leavers (2019-20: 13). The School lost £159k of fee income due to the pandemic in the form of fee discounts, reductions and deferrals (of which £77k had been provided for in the prior year). This was offset by furlough income and savings in catering costs during the lockdown amounting to some £135k.

The Cathedral School was able to keep tight control of costs during the year with the result that it limited its overall loss to £3k.

Voluntary income as fundraising amounted to £2,118k (2019-20: £2,517k) which excludes all pledges and the notification of 16 new legacy bequests (7 for 2019-20). With the continued restrictions of COVID, overseas trips and all in-person events were postponed or cancelled except the Boat Club Dinner in June 2021. Engagement with alumni continued to be strong through virtual events and regular communications through e-Matters, Christ Church Matters and social media. The percentage of alumni donating to Christ Church was 13.7% (2019-20: 14%). 97% of the 2021 leavers contributed a Leavers' Gift (2019-20: 98%). The Board of Benefactors gained three new members in 2020-21 (2019-20: 4), and there are now 397 members of the Board.

Development costs (including salaries of staff in the development office, and organisation of alumni and donor events) amounted to £603k, representing a 4% reduction on the previous year (2019-20: £626k). The main areas of saving related to staff vacancies and to a reduction in the provision to pension schemes.

FINANCIAL REVIEW

The House's total income of £32,457k (2019-20: £36,054k) was £3,597k lower than 2019-20, a 10% decrease.

The charitable activities of the House include teaching and research, provision of board and lodgings for members of the House, Cathedral and Cathedral School and access for visitors. The income generated by these charitable activities amounted to £8,616k, a reduction of £2,660k (-24%) compared to the previous year (2019-20: £11,276k). The cost of undertaking these charitable activities in the year was £27,915k, a reduction of £818k (-2.8%) compared to the previous year (2019-20: £28,733k). There was an overall operating deficit of £19,299k (2019-20: £17,457k) on these charitable activities which is funded by spendable donations, trading income and transfers from the House's endowment.

Income

Income from charitable activities was £8,616k comprising fee income of £3,519k, which was 11% higher than the previous year, college residential income of £2,647k which was 15% higher, combined income from the Cathedral and Cathedral School of £2,177k was 20% lower and visitor income of £103k was £1,656k lower than the previous year (2019-20: £1,759k) as a result of the Covid-19 pandemic.

Fundraising income (which includes both income and capital donations) was £2,118k, 16% lower than 2019-20. Capital donations of £1,427k were 30% lower (2019-20: £2,030k) while income donations of £691k were 45% higher than 2019-20 (£487k).

Non charitable trading income of £182k was £893k lower (2019-20: £1,075k), whilst charitable conference income of £57k was £1,142k lower than 2019-20 as a result of the pandemic.

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Income from investment assets of £19,596k was 2% lower than the previous year (2019-20; £20,079k) due largely to a slight fall in other investment income (-£427k) while income from commercial property remained flat.

Other miscellaneous income of £1,945k includes a total of £928k received in the year from the Coronavirus Job Retention Scheme in relation to staff on furlough. All those staff were paid 100% of their basic pay during the furlough period. Also included is £720k insurance settlement.

Expenditure

The House sets its budget for expenditure on the basis of a rolling 5-year plan which enables forward planning of significant building and maintenance projects and other strategic projects set by Governing Body.

The House's total expenditure of £34,636k was £175k higher than 2019-20 (£34,461k).

Expenditure on charitable activities of £27,915k was £818k lower than the previous year. Maintenance and refurbishment expenditure on college buildings of £3,082k (2019-20: £4,814k), was £1,732k lower compared to the previous year. There were no major staircase refurbishment projects in the year but some costs were incurred ahead of the start of Canterbury 1 & 2 staircase refurbishment (£66k), and Picture Gallery repairs (£200k). Other projects undertaken included; Chapter House £235k, Cathedral Lighting (£229k), Archive extension (£188k) and upgrade of the fire alarm system (£144k). Rent, rates and insurance of £777k is £41k higher than 2019-20, which includes the rental of 117 St Aldate's, Oxford, a 79 bed residential staircase occupied by the House on a 40 year long leasehold basis. Following a review of its Outreach and Access activities in 2017-18, a number of new initiatives were implemented in this area. 2020-21 is the fourth year of a 5-year project and saw expenditure fall by £74k to £326k, largely due to the pandemic.

Included in total charitable expenditure is the movement on the defined benefit pension schemes' deficit liability, as required under FRS 102. The net movement in the year is a reduction of £448k, being a reduction for OSPS of £274k, a reduction for USS of £163k and a reduction for the TPT of £10k. (2019-20: OSPS reduction of £61k, USS reduction of £870k and £111k for TPT amounting to £1,042k). The total pension scheme deficit liability as at 31 July 2021 recognised in these financial statements as required by FRS 102 has thus reduced from £3,439k to £2,991k (USS: £1,385k, OSPS: £1,505k, TPT: £101k), producing a net reduction in funds available to the House of £2,991k.

The cost of generating funds in 2020-21 was £6,721k (2019-20: £5,728k), £993k or 17% higher than the previous year. Interest payable of £1,402k (2019-20: £1,244k) was £158k higher than 2019-20 and represents the interest payable on £40m loan notes, bearing a coupon of 2.567%, which were drawn down in September 2016, on £15m loan notes, bearing a coupon of 2.01%, which were drawn down in November 2019 and £19.25m loan notes bearing a coupon of 2.16% which were drawn down in May 2021. Investment management costs of £4,107k were £1,114k higher than the previous year due mainly to increased maintenance and refurbishment expenditure incurred on the House's investment properties. Fundraising costs of £603k were 4% lower than 2019-20 (£626k), £24k due to the allocated share of the reduction in the pension deficit liability. Direct costs of £537k were 8% lower than 2019-20 due to the impact of the Covid-19 pandemic on UK and overseas travel and fundraising events (2019-20: £581k).

The adoption of FRS 102 also requires the recognition of the fair value of complex financial instruments. In 2008, the House entered into an interest rate swap with Barclays Bank plc, under which it receives interest at 3-month LIBOR and pays a fixed rate of interest of 4.783%. The notional amount of the swap is £10m and expires on 1 February 2038. The fair value cost of unwinding this interest rate swap as at 31 July 2021 has been provided at £6,385k (2019-20: £7,916k), a reduction in the year of £1,531k.

Result for the year

The consolidated net funds of the House rose by £87,732k in the year (2019-20: £8,794k), the net increase is attributable to:

	2020-21	2019-20
• Unrestricted funds	(£ 213k)	(£ 1,371k)
• Restricted funds	£ 1,127k	(£ 88k)
• Endowment funds (*)	£86,818k	£ 10,253k

(*) Including total investment gains in the year of £88,380k (2019-20: £8,455k).

Reserves policy

The House's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall to allow the House to be managed efficiently and to provide a buffer to ensure uninterrupted services.

Total funds of the House and its subsidiaries at the year-end amounted to £684.4m (2019-20: £596.7m). This includes endowment capital of £674.6m and unspent restricted income funds totalling £12.1m.

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The House's free reserves at the year-end amounted to a deficit of £4,118k (2019-20: £4,107k deficit), representing retained unrestricted income reserves excluding an amount of £6,625k for the book value of fixed assets less associated funding arrangements and designated reserves at the year end amounting to £1,494k (2019-20: £733k). Governing Body has set a target to increase free reserves by £500k pa in its rolling 5-year plan. Whilst adopting a policy target for free reserves, the Governing Body also recognises that expenditure on certain repair and renovation projects could be postponed in the event of a cash-flow problem.

Designated reserves of £1,494k at the year end included £43k for unexpended Annual Fund projects which are projected to be spent over the next three years.

Risk management

The House has processes for identifying, evaluating and managing the principal risks and uncertainties faced by the House and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the House takes advice from external experts. A report on major risks is prepared annually by the Treasury, which is considered by the Finance Committee and Governing Body each year. Health and Safety risks are monitored by a committee of heads of department, chaired by the Steward and subject to annual external audit.

Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the House, has given consideration to the major risks to which the House and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable, but not absolute, assurance that major risks have been managed.

The principal risks and uncertainties faced by the House and its subsidiaries that have been identified are categorised as follows:

Risk	Measures
1. Pandemic	Effective implementation of government policies; support for research into effective treatment and vaccination. Insurance (where possible)
2. Recruitment of staff (academic and non-academic)	Terms and conditions of service reviewed regularly
3. Reputational risk from lapses in academic standards	Monitor admissions procedures, student satisfaction and exam results
4. IT network and data security	IT managed jointly with Pembroke & St Peter's College. Investment in people and hardware/software
5. Disaster	Recovery planning procedures reviewed regularly, liaison with emergency services
6. Decline in purchasing power of the endowment	Diversified portfolio and close oversight from the Investment Group

Investment policy, objectives and performance

The House's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the endowment in real terms;
- producing consistent and sustainable income to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the House's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the House's statutes allow the House to invest permanent endowment to maximise the related total return and to make an appropriate proportion of the unapplied total return available for expenditure each year.

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Investment policy and strategy are set by the Governing Body as advised by the Investment Group from time to time and performance is regularly monitored by the Investment Group. At the year end, the House's long term investments, combining securities and property investments, totalled £674.6m (2019-20: £587.8m), net of £90.0m loan notes. Investment returns were strong, with a total return on the House's investments after fees and interest on the loan notes of +16.3% (2019-20: +4.2%).

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2001 together with the original gift value of all subsequent endowment received.

On the total return basis of investing, it is the Governing Body's policy to extract as income 3.25% (plus investment management costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn, this is calculated on the average of the year-end values in each of the preceding five years. Due to increasing investment values over the previous five years, the effective amounts withdrawn are currently less than the nominal 3.25% stated in this policy.

The equivalent of such 3.25% of the opening value of the securities and property investments, plus costs, was taken as income in the year. The Governing Body keeps the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the House's activities.

Fundraising Activities

Christ Church's Development and Alumni Relations Office exists to develop lifelong relationships with and amongst alumni, donors and supporters, and to raise funds for Christ Church's charitable activities. The Development Office consists of a Director and seven members of staff. Communications include news, research developments, events, exhibitions, reunions, volunteering opportunities, fundraising appeals and progress updates that are important to alumni.

The Development and Alumni Relations Office works with a network of volunteers: The Development Board, who provide advice on fundraising, the Christ Church Association and the American Friends of Christ Church.

Christ Church is committed to best practice when engaging with all alumni, current members, parents and friends of Christ Church and is registered with the Fundraising Regulator. It voluntarily subscribes to its Code of Fundraising Practice, as adapted by agreement with the Regulator to meet the particular circumstances of colleges in the University of Oxford. The Development and Alumni Office also follow the University's Ethical Gifts Policy.

Christ Church received a complaint in 2020-21 about a failure to provide specified reports in respect of a donation. Governing Body has been made aware of the complaint and Christ Church is reviewing its compliance with the Code.

Christ Church does not solicit funds from members of the public: its fundraising activities are focussed principally on its alumni and third parties introduced to Christ Church by alumni or the University of Oxford. The Development and Alumni Relations Office will always respect the wishes of any alumni who wish to expand or limit communications by type or means.

As a registered charity, Christ Church is regulated by the Charity Commission for England and Wales: in fundraising, the Office adheres to all applicable laws in the relevant jurisdictions. Personal information is handled with care and confidentiality and is processed in accordance with the Data Protection Act, the General Data Protection Regulation, and all other applicable laws to support the House's mission, related events, fundraising, sharing news, volunteering and networking activities.

FUTURE PLANS

The House seeks to continue to fulfil its core purposes. To this end, its policies in all areas are reviewed regularly by the committees set out on page 6 and by the Governing Body. In 2021-22, the House will also begin commissioning portraits to acknowledge the 40th anniversary of the arrival of women to study at Christ Church and, more generally, diversify Christ Church's visual environment. Recommendations from the Challenge Consultancy report will further be implemented to focus on promoting racial equality and encouraging diversity and inclusivity of all kinds. These initiatives will help Christ Church to ensure that it provides education and learning to all those who have the potential to benefit from them the most.

We also continue to make plans for the House's 500th anniversary in 2025, which will include increasing support for graduate and undergraduate education and for academic research through endowing academic posts and graduate scholarships and the opportunities made possible by our new Research Centre in the Thatched Barn. Plans to improve the Library and Picture Gallery, as well as to explore options to increase housing provision for graduate student, will likewise form part of the 500th anniversary celebrations.

Christ Church is also planning to undertake a governance review with the support of the Charity Commission, which has already been discussed in general terms at a GB Away Day. This will allow it to meet its various charitable objects as a College and Cathedral even more effectively and efficiently in the future.

Christ Church will continue to adapt its teaching and research to the unique challenges of the pandemic in the coming academic year, with extensive preparations in place to allow for the safe return of students in Michaelmas Term 2021. This

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work has also encompassed the operation of the Cathedral School which has reopened at the start of the new academic year. Teaching, supervision and examining will be via a mix of in-person and remote provision, with flexibility built in to allow Christ Church to respond rapidly to changing public health circumstances.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 01 December 2021 and signed on its behalf by:

The Reverend Canon Professor Sarah Foot

Censor Theologiae

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Independent auditor's report to the Members of the Governing Body of Christ Church

Opinion

We have audited the financial statements of Christ Church (the "Charity") for the year ended 31 July 2021 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and House Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- sufficient accounting records have not been kept;

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Independent auditor's report to the Members of the Governing Body of Christ Church

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on pages 17-21], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;

Christ Church

Independent auditor's report to the Members of the Governing Body of Christ Church

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

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

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

This description forms part of our auditor's report

Use of our Report

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

Critchleys Audit LLP
Statutory Auditor
Oxford

Date:

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

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and House Balance Sheets and the Consolidated Statement of Cash Flows for the House and its wholly-owned subsidiaries Christ Church Oxford Trading Limited, Christ Church (Evesham) Limited, Christ Church (Daventry) Limited, Thomas Wolsey Property Limited, Wick Farming Limited and Christ Church Developments Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the House has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the House alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are disclosed in note 14.

2. Basis of accounting

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

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

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

The Covid-19 pandemic has had a significant impact on the operations of the House. Teaching, supervision and examining resumed to some extent in Michaelmas Term 2020, only to be met by a strict lockdown in Oxfordshire towards the end of that term. Hilary Term was largely conducted online, but College was able to house students for a range of reasons, including welfare reasons. In Trinity Term 2021 it was pleasing to see that most students were able to return on site, although teaching was still done largely remotely. Student welfare support and extracurricular activities were moved in the last academic year to online platforms at the same time. The Cathedral School also shifted to online teaching and the Cathedral was closed to public worship. Research, tourism and conference activities have been curtailed since the lockdown in March 2020. However, the House has a strong cash position, significant income generating assets and the ability to make economies swiftly. Governing Body has given consideration to the appropriateness of continuing to adopt the going concern basis in preparing these financial statements and, in light of these factors, is satisfied with adopting that position. Cash holdings at 31 July 2021 were £15.2m plus a further £49.0m is held in the endowment in fixed term deposits and cash.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the House and its subsidiaries are the level of investment return and the performance of investment markets.

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

Irrecoverable VAT is included with the item of expenditure to which it relates.

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

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and

the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

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

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £20,000 together with expenditure on equipment costing more than £20,000 is capitalised.

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

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 30 years
Equipment	3 - 10 years
Books	2% pa reducing balance

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

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

Properties held under a Shared Equity House Purchase scheme are held at the original cost of the House's share and are not depreciated.

9. Heritage Assets

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

10. Investments

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

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

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

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

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

11. Other financial instruments

a. Derivatives

Christ Church has employed an interest rate swap on one occasion in 2008 to fix the cost of its debt for 30 years.

Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

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

c. Debtors and creditors

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

12. Stocks

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

13. Foreign currencies

The functional and presentation currency of the House and its subsidiaries is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

14. Total Return investment accounting

The House's Statutes authorise the House to adopt a 'total return' basis for the investment of its permanent endowment. The House can invest its permanent endowment without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or release to income at the discretion of the Governing Body.

15. Fund accounting

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

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

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

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

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

16. Pension costs

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

The House also operates a defined contribution pension scheme. Contributions to these arrangements are charged to the SOFA in the period in which they are payable.

Christ Church
Consolidated Statement of Financial Activities
For the year ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	6,439	-	-	6,439	8,564
Cathedral School		2,014	-	-	2,014	2,374
Cathedral		48	104	11	163	338
Other trading income	3	182	-	-	182	1,075
Donations and legacies	2	112	579	1,427	2,118	2,517
Investments:						
Investment income	4	84	27	19,485	19,596	20,079
Total return allocated to income	15	10,865	6,639	(17,504)	-	-
Other income	5	1,928	17	-	1,945	1,107
Total income		21,672	7,366	3,419	32,457	36,054
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		17,874	4,507	-	22,381	23,135
Other charitable activities		-	624	-	624	798
Cathedral School		2,461	-	-	2,461	2,796
Cathedral		2,181	268	-	2,449	2,004
Generating funds:						
Fundraising		603	-	-	603	626
Trading expenditure		609	-	-	609	865
Endowment management costs		150	-	3,957	4,107	2,993
Interest payable on loan notes		-	-	1,402	1,402	1,244
Total expenditure		23,878	5,399	5,359	34,636	34,461
Net Income/(Expenditure) before gains		(2,206)	1,967	(1,940)	(2,179)	1,593
Net gains on investments	12, 13	-	-	88,380	88,380	8,455
(Losses)/Gains on complex financial instruments	26	1,531	-	-	1,531	(1,254)
Net Income		(675)	1,967	86,440	87,732	8,794
Transfers between funds	20	462	(840)	378	-	-
Net movement in funds for the year		(213)	1,127	86,818	87,732	8,794
Fund balances brought forward	20	(2,107)	11,008	587,821	596,722	587,928
Funds carried forward at 31 July		(2,320)	12,135	674,639	684,454	596,722

See note 35a for the Consolidated Statement of Financial Activities for the prior year.

Christ Church
Consolidated and College Balance Sheets
As at 31 July 2021

	Notes	2021 Group £'000	2020 Group £'000	2021 The House £'000	2020 The House £'000
FIXED ASSETS					
Tangible assets	10	15,344	17,481	15,338	17,471
Property investments	12	304,918	248,329	258,244	222,167
Other investments	13	461,204	395,996	506,398	420,807
Total Fixed Assets		781,466	661,806	779,980	660,445
CURRENT ASSETS					
Stocks		813	824	766	768
Debtors	16	3,060	3,132	4,862	4,979
Cash at bank and in hand		15,212	14,325	14,936	13,676
Total Current Assets		19,085	18,281	20,564	19,423
LIABILITIES					
Creditors: amounts falling due within one year	17	6,669	6,939	6,574	6,746
NET CURRENT ASSETS		12,416	11,342	13,990	12,677
TOTAL ASSETS LESS CURRENT LIABILITIES		793,882	673,148	793,970	673,122
CREDITORS: falling due after more than one year	18	106,385	72,916	106,385	72,916
Provisions for liabilities and charges	19	52	71	52	71
NET ASSETS BEFORE PENSION LIABILITY		687,445	600,161	687,533	600,135
Defined benefit pension scheme liability	24	2,991	3,439	2,991	3,439
TOTAL NET ASSETS		684,454	596,722	684,542	596,696
FUNDS OF THE COLLEGE					
Endowment funds	20	674,639	587,821	674,639	587,821
Restricted funds		12,135	11,008	12,135	11,008
Unrestricted funds					
Designated funds		1,494	733	1,494	733
General funds		1,013	3,966	5,650	8,489
Revaluation reserve		4,549	4,549	-	-
Pension and loan swap reserve	20, 24	(9,376)	(11,355)	(9,376)	(11,355)
		684,454	596,722	684,542	596,696

The financial statements were approved and authorised for issue by the Governing Body of Christ Church on 01 December 2021.

The Reverend Canon Professor Sarah Foot
 Censor Theologiae

Mr James Lawrie
 Treasurer

Christ Church
Consolidated Statement of Cash Flows
For the year ended 31 July 2021

	Notes	2021 £'000	2020 £'000
Net cash provided by (used in) operating activities	27	<u>(17,650)</u>	<u>(15,743)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		19,596	20,079
Cash inflows from new borrowing		35,000	15,000
Interest payable on loan notes		(1,402)	(1,244)
Investment management costs		(4,107)	(2,993)
Proceeds from the sale of property, plant and equipment		1,533	-
Purchase of property, plant and equipment		(93)	(912)
Proceeds from sale of investments		13,190	11,498
Purchase of investments		<u>(46,607)</u>	<u>(28,690)</u>
Net cash provided by (used in) investing activities		<u>17,110</u>	<u>12,738</u>
Cash flows from financing activities			
Repayments of borrowing		-	-
Receipt of endowment		1,427	2,030
Net cash provided by (used in) financing activities		<u>1,427</u>	<u>2,030</u>
Change in cash and cash equivalents in the reporting period		<u>887</u>	<u>(975)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>14,325</u>	<u>15,300</u>
Cash and cash equivalents at the end of the reporting period	29	<u>15,212</u>	<u>14,325</u>

Christ Church
Notes to the financial statements
For the year ended 31 July 2021

1 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,985	1,859
Tuition fees - Overseas students	1,132	928
Other fees	-	53
Other Office for Students support	402	343
Other academic income	110	89
College residential income	2,707	3,533
Charitable visitor income	103	1,759
	6,439	8,564
Total Teaching, Research and Residential	6,439	8,564

Unrestricted funds		
Cathedral School income	2,014	2,374
Cathedral income	48	99
	2,062	2,473

A total of £43k (2019-20: £94k) was received in the year from the Coronavirus Job Retention Scheme by the Cathedral School and Cathedral.

Restricted funds		
Cathedral income	104	229
	104	229
Endowed funds		
Cathedral income	11	10
	11	10
	2,177	2,712
Total income from charitable activities	8,616	11,276

The above analysis includes £3,519k received from Oxford University from publicly accountable funds under the Collegiate Funding Formula Scheme (2019-20: £3,129k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the House's share of the fees waived amounted to £0k (2019-20: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2021	2020
	£'000	£'000
Donations and Legacies		
Unrestricted funds	112	110
Restricted funds	579	377
Endowed funds	1,427	2,030
	2,118	2,517

3 INCOME FROM OTHER TRADING ACTIVITIES

	2021	2020
	£'000	£'000
<i>Unrestricted funds</i>		
Subsidiary company trading income	182	1,075
	182	1,075

Christ Church
Notes to the financial statements
For the year ended 31 July 2021

4 INVESTMENT INCOME

	2021	2020
	£'000	£'000
<i>Unrestricted funds</i>		
Agricultural rent	78	66
Bank interest	5	56
Other interest	1	1
	<u>84</u>	<u>123</u>
<i>Restricted funds</i>		
Other interest	27	23
	<u>27</u>	<u>23</u>
<i>Endowed funds</i>		
Agricultural rent	652	703
Commercial rent	5,119	4,804
Other property income	1,775	2,046
Equity dividends	573	587
Other investment income	11,366	11,793
	<u>19,485</u>	<u>19,933</u>
Total Investment income	<u>19,596</u>	<u>20,079</u>

5 OTHER INCOME

	2021	2020
	£'000	£'000
<i>Unrestricted funds</i>		
Other miscellaneous income	1,928	1,091
	<u>1,928</u>	<u>1,091</u>
<i>Restricted funds</i>		
Other miscellaneous income	17	16
	<u>17</u>	<u>16</u>

A total of £929k (2019-20: £914k) of other miscellaneous income was received in the year from the Coronavirus Job Retention Scheme.

Christ Church
Notes to the financial statements
For the year ended 31 July 2021

6 ANALYSIS OF EXPENDITURE

	2021	2020
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	8,146	7,890
Other direct costs allocated to:		
Teaching, research and residential	11,593	12,623
Other charitable activities	624	798
Cathedral school	2,393	2,730
Cathedral	2,449	2,004
Support and governance costs allocated to:		
Teaching, research and residential	2,642	2,622
Cathedral school	68	66
Total charitable expenditure	<u>27,915</u>	<u>28,733</u>
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	375	393
Trading expenditure	328	350
Investment management costs	84	-
Other direct costs allocated to:		
Fundraising	152	154
Trading expenditure	200	433
Investment management costs	3,724	2,727
Interest payable on notes	1,402	1,244
Support and governance costs allocated to:		
Fundraising	76	79
Trading expenditure	81	82
Investment management costs	299	266
Total expenditure on generating funds	<u>6,721</u>	<u>5,728</u>
Total expenditure	<u>34,636</u>	<u>34,461</u>

The House is liable to be assessed for contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregation and Her Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year so therefore; no liability in respect of 2020-21 exists. No provision has therefore been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

The teaching, research and residential costs include College Contribution payable of £564k (2019-20: £477k).

Christ Church
Notes to the financial statements
For the year ended 31 July 2021

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship, Choir & Choir School £'000	Heritage £'000	2021 Total £'000
Financial administration	225	258	-	-	483
Domestic administration	64	623	-	-	687
Human resources	-	40	-	-	40
IT	12	316	-	-	328
Endowment management	149	-	-	-	149
Depreciation	1	840	68	-	909
Loss/(profit) on fixed assets	-	-	-	-	-
Loan interest payable	1,402	497	-	-	1,899
Other finance charges	5	19	-	-	24
Governance costs	0	49	-	-	49
	1,858	2,642	68	0	4,568

	Generating Funds £'000	Teaching and Research £'000	Public Worship, Choir & Choir School £'000	Heritage £'000	2020 Total £'000
Financial administration	227	208	-	-	435
Domestic administration	59	579	-	-	638
Human resources	-	44	-	-	44
IT	12	351	-	-	363
Endowment management	115	-	-	-	115
Depreciation	2	839	66	-	907
Loan interest payable	1,244	502	-	-	1,746
Other finance charges	12	49	-	-	61
Governance costs	-	50	-	-	50
	1,671	2,622	66	0	4,359

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

	2021 £'000	2020 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	47	43
Auditor's remuneration - other services	1	7
Other governance costs	1	0
	49	50

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

8 GRANTS AND AWARDS

During the year the House funded academic awards and bursaries to students from its restricted and unrestricted funds as follows:

Unrestricted funds

	2021 £'000	2020 £'000
Grants to individuals:		
Scholarships, prizes and grants	161	97
Bursaries and financial assistance awards	3	33
Total unrestricted	164	130

Restricted funds

	2021 £'000	2020 £'000
Grants to individuals:		
Scholarships, prizes and grants	398	294
Bursaries and financial assistance awards	709	628
Total restricted	1,107	922

Total grants and awards

	1,271	1,052
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Within the bursaries and financial assistance awards figure above, is the cost to the House of the Oxford Bursary Scheme. Undergraduate students of the House received £101k (2020: £114k). Some of those students also received fee waivers amounting to £0k (2020: £0k).

The above costs are included within the charitable expenditure on Teaching, Research and Residential.

Christ Church
Notes to the financial statements
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9 STAFF COSTS

	2021	2020
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	7,847	7,983
Social security costs	733	732
Pension costs:		
Defined benefit schemes	1,411	1,466
Pension deficit liability movement (note 24)	(448)	(994)
Redundancy costs	12	-
Other benefits	833	825
	<u>10,388</u>	<u>10,012</u>

Staff costs of £1,192k (2019-20: £1,141k) included in total Cathedral costs, which included redundancy payments of £9k (2019-20: £nil), and £1,790k (2019-20: £1,999k) included in total Cathedral school costs are not included in the aggregate payroll costs shown above.

	2021	2020
The average number of employees of the House, excluding Trustees, on a full time equivalent basis was as follows:		
Tuition and research	63	65
College residential	110	123
Trading and visitor	16	20
Cathedral	17	17
Cathedral School	66	68
Fundraising	3	4
Support	79	83
Total	<u>354</u>	<u>380</u>

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

University Lecturers	22	22
CUF Lecturers	16	16
Faculty Lecturers	1	1
Other teaching and research	5	5
Other	11	12
Total	<u>55</u>	<u>56</u>

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

The number of employees (excluding members of Governing Body) during the year whose gross pay and benefits (excluding employer NI and pension contributions) falling within the following bands was:

£60,001-£70,000	3	3
£70,001-£80,001	4	6
£80,001-£90,001	2	1
£120,001-£130,001	1	0

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

In defined benefits schemes	10	10
In defined contribution schemes	0	0

The House's contributions to defined contribution pension schemes totalled

0	0
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Christ Church
Notes to the financial statements
For the year ended 31 July 2021

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Total £'000
Cost				
At start of year	417	15,838	8,277	24,532
Additions	0	3	89	92
Disposals	0	(1,320)	0	(1,320)
Transfer	0	0	0	0
At end of year	417	14,521	8,366	23,304
Depreciation and impairment				
At start of year	0	4,128	2,923	7,051
Depreciation charge for the year	0	600	309	909
Depreciation on disposals	0	0	0	0
At end of year	0	4,728	3,232	7,960
Net book value				
At end of year	417	9,793	5,134	15,344
At start of year	417	11,710	5,354	17,481
The House				
	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Total £'000
Cost				
At start of year	417	15,839	8,251	24,507
Additions	0	3	91	94
Disposals	0	(1,320)	0	(1,320)
Transfers	0	0	0	0
At end of year	417	14,522	8,342	23,281
Depreciation and impairment				
At start of year	0	4,130	2,906	7,036
Charge for the year	0	599	308	907
At end of year	0	4,729	3,214	7,943
Net book value				
At end of year	417	9,793	5,128	15,338
At start of year	417	11,709	5,345	17,471

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

Christ Church
Notes to the financial statements
For the year ended 31 July 2021

11 HERITAGE ASSETS

The House holds a collection of early printed books, manuscripts and photographs, circa 650 paintings, circa 3,000 prints and circa 2,000 drawings, a collection of 18th and 19th century English glass and a number of Russian icons of the 17th and 18th century. All of these were donated to the House between 1710 and 1980 on the understanding that it will preserve them and make them accessible to scholars and, within appropriate limits, to members of the public. Heritage assets are held at historical cost which in the opinion of the Trustees is now immaterial. The Trustees consider the cost to carry out a valuation of these heritage assets held would not be commensurate with the benefit to the users of the financial statements.

Christ Church is one of the major research libraries in the world, home to many thousands of priceless documents and collections. They encompass a vast array of rare and unique materials in a number of formats, ranging from illuminated manuscripts and early printed books to family papers, maps, artefacts and images. These collections support research by members of Christ Church and Oxford University, as well as an international community of scholars.

Christ Church is unique among the Oxford and Cambridge colleges in possessing an important collection of Old Master paintings and drawings, housed in a purpose-built gallery of considerable architectural interest. The Picture Gallery is open to members of the public, Christ Church and Oxford University and the Old Master collection has been on view to the public since 1768. No material acquisitions or disposals have occurred over the last 5 years.

12 PROPERTY INVESTMENTS

Group	Agricultural	Commercial	Residential	2021	2020
	£'000	£'000	and Other £'000	Total £'000	Total £'000
Valuation at start of year	98,994	117,411	31,924	248,329	213,055
Additions and improvements at cost	38,074	2,970	0	41,044	25,861
Disposals	(2,968)	(4,045)	0	(7,013)	(1,963)
Revaluation gains/(losses) in the year	11,239	7,220	4,099	22,558	11,376
Valuation at end of year	145,339	123,556	36,023	304,918	248,329

The House	Agricultural	Commercial	Residential	2021	2020
	£'000	£'000	and Other £'000	Total £'000	Total £'000
Valuation at start of year	72,829	117,414	31,924	222,167	187,206
Additions and improvements at cost	17,563	2,970	0	20,533	25,548
Disposals	(2,968)	(4,045)	0	(7,013)	(1,963)
Revaluation gains/(losses) in the year	11,239	7,219	4,099	22,557	11,376
Valuation at end of year	98,663	123,558	36,023	258,244	222,167

A formal valuation of the agricultural, commercial and residential properties was prepared by Savills (L&C²) Limited as at 31 July 2021.

In addition to the direct property investments stated above, the House holds a total of £42.0m of indirect property in four property specific investments as well as exposure in diversified funds.

For prior year comparatives see note 35 b.

13 OTHER INVESTMENTS

All investments are held at fair value.

	2021	2020
	£'000	£'000
Group investments		
Valuation at start of year	395,996	405,623
New money invested	5,503	2,829
Amounts withdrawn	(34,798)	(7,911)
Increase/(Decrease) in cash held	28,621	(1,624)
Reinvested income	0	0
Investment management fees	60	0
Increase/(decrease) in value of investments	65,822	(2,921)
Group investments at end of year	461,204	395,996

Christ Church
Notes to the financial statements
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13 OTHER INVESTMENTS CONTINUED		2021	2020			
		£'000	£'000			
The House investments						
Valuation at start of year		395,996	405,623			
New money invested		5,503	2,829			
Amounts withdrawn		(34,798)	(7,911)			
(Decrease)/ increase in cash held		28,621	(1,624)			
Increase in value of investments		65,822	(2,921)			
		<u>461,204</u>	<u>395,996</u>			
Investment in subsidiaries		45,194	24,811			
The House investments at end of year		506,398	420,807			
Group investments comprise:						
	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Equity investments	0	290	290	0	247	247
Global multi-asset funds	0	354,802	354,802	0	308,158	308,158
Property funds	0	51,515	51,515	0	56,214	56,214
Deferred consideration	0	5,400	5,400	0	10,800	10,800
Fixed term deposits and cash	0	49,197	49,197	0	20,577	20,577
Total group investments	<u>0</u>	<u>461,204</u>	<u>461,204</u>	<u>0</u>	<u>395,996</u>	<u>395,996</u>

14 PARENT AND SUBSIDIARY UNDERTAKINGS

The House holds 100% of the issued share capital in Christ Church Developments Limited, a company providing design and build construction services to the House, and 100% of the issued share capital in Christ Church Oxford Trading Limited, a company providing conference and other event services on the House's premises. The House also holds 100% of the issued share capital of Christ Church (Evesham) Limited, Christ Church (Daventry) Limited, Thomas Wolsey Property Limited and Wick Farming Limited all of which hold agricultural land with long term development potential.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows:

	The House	Christ Church (Evesham) Limited	Christ Church (Daventry) Limited	Thomas Wolsey Property
	£'000	£'000	£'000	£'000
Income	32,196	3	0	33
Expenditure	(34,298)	(2)	(4)	(10)
Donation to the House under gift aid	0	0	0	0
Result for the year	<u>(2,102)</u>	<u>1</u>	<u>(4)</u>	<u>23</u>
Total assets	783,044	103	1,185	25,066
Total liabilities	(100,252)	(5)	(4)	(1,048)
Net funds at the end of year	<u>682,792</u>	<u>98</u>	<u>1,181</u>	<u>24,018</u>

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14 PARENT AND SUBSIDIARY UNDERTAKINGS CONTINUED

	Wick Farming Limited	Christ Church Developments Limited	Christ Church Oxford Trading
	£'000	£'000	£'000
Income	42	0	183
Expenditure	(66)	0	(256)
Donation to the House under gift aid	0	0	-
Result for the year	(24)	0	(73)
Total assets	3,285	-	264
Total liabilities	(1,035)	-	(337)
Net funds at the end of year	2,250	0	(73)

For prior year comparatives see note 35 c.

15 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the House's investment returns with effect from 1 August 2001. The investment return to be applied as income is calculated as 3.25% (2020: 3.25%) (plus costs) of the average of the year-end values of the relevant investments in each of the preceding five years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	13,849		13,849		13,849
Unapplied total return		10,367	10,367		10,367
Expendable endowment				563,605	563,605
Total Endowments	13,849	10,367	24,216	563,605	587,821
Movements in the reporting period:					
Gift of endowment funds	385		385	1,042	1,427
Investment return: total investment income		815	815	18,681	19,496
Investment return: realised and unrealised gains and losses		3,691	3,691	84,689	88,380
Less: Investment management costs		(224)	(224)	(5,135)	(5,359)
Other transfers		61	61	317	378
Total	385	4,343	4,728	99,594	104,322
Unapplied total return allocated to income in the reporting period		(674)	(674)	(16,830)	(17,504)
Expendable endowments transferred to income			0		0
	0	(674)	(674)	(16,830)	(17,504)
Net movements in reporting period	385	3,669	4,054	82,764	86,818
At end of the reporting period:					
Gift component of the permanent endowment	14,234		14,234		14,234
Unapplied total return		14,036	14,036		14,036
Expendable endowment				646,369	646,369
Total Endowments	14,234	14,036	28,270	646,369	674,639

For prior year comparatives see note 35 d.

16 DEBTORS

	2021 Group £'000	2020 Group £'000	2021 The House £'000	2020 The House £'000
Amounts falling due within one year:				
Trade debtors	1,555	1,605	1,488	1,562
Amounts owed by House members	114	65	114	65
Amounts owed by Group undertakings	0	0	531	1,215
Taxation and social security	1	26	0	17
Prepayments and accrued income	1,231	1,251	1,231	1,251
Other debtors	159	185	144	140
Amounts falling due after more than one year:				
Loans	0	0	1,354	729
	3,060	3,132	4,862	4,979

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17 CREDITORS: falling due within one year

	2021	2020	2021	2020
	Group	Group	The House	The House
	£'000	£'000	£'000	£'000
Trade creditors	2,216	2,692	2,094	2,597
Amounts owed to House Members	423	382	423	382
Amounts owed to Group undertakings	0	0	430	16
Taxation and social security	272	192	258	192
College Contribution	0	0	0	0
Accruals and deferred income	3,758	3,673	3,369	3,559
	<u>6,669</u>	<u>6,939</u>	<u>6,574</u>	<u>6,746</u>

18 CREDITORS: falling due after more than one year

	2021	2020	2021	2020
	Group	Group	The House	The House
	£'000	£'000	£'000	£'000
Notes payable	90,000	55,000	90,000	55,000
Bank loans	10,000	10,000	10,000	10,000
Loan swap fair value	6,385	7,916	6,385	7,916
	<u>106,385</u>	<u>72,916</u>	<u>106,385</u>	<u>72,916</u>

On 1 February 2008 the House borrowed £10m from Barclays Bank plc at a floating rate of 3-month LIBOR plus 0.2%; interest is payable quarterly in arrears. The loan is repayable on 1 February 2038. The House is investing a sum each year in a designated fund to contribute to the repayment of this loan in 2038, the fund value at 31 July 2021 was £1,242k (2019-20: £932k).

On 1 February 2008 the House also entered into an interest rate swap with Barclays Bank plc, under which it receives 3-month LIBOR and pays a fixed rate of interest of 4.783%. The notional amount of the swap is £10m, the swap is settled quarterly in arrears and expires on 1 February 2038. The fair value of the interest rate swap as at 31 July 2021 has been provided at £6,385k (2019-20: £7,916k).

On 15 September 2016 the House entered into an agreement with the Pension Insurance Corporation for the issue of (i) £20m 2.567% Series A Notes repayable on 14 September 2063 and (ii) £20m 2.567% Series B Notes repayable on 15 September 2064 ("the notes"). Interest is payable on 15 March and 15 September each year.

On 08 November 2019 the House entered into an agreement with the Aviva Life & Pensions UK Ltd for the issue of £15m 2.01% Senior Notes repayable on 01 November 2069. Interest is payable on 12 May and 12 November each year.

On 27 May 2021 the House entered into an agreement with the Aviva Life & Pensions UK Ltd for the issue of £35m 2.16% Senior Notes repayable on 28 May 2071. Interest is payable on 12 May and 12 November each year. £19.25m was drawn down by the House on 28 May 2021 and the remaining £15.75m 17 August 2021.

19 PROVISIONS FOR LIABILITIES AND CHARGES

	2021	2020	2021	2020
	Group	Group	The House	The House
	£'000	£'000	£'000	£'000
At start of year	71	105	71	105
Charged in the Statement of Financial Activities	(7)	(20)	(7)	(20)
Settled in the year	(12)	(14)	(12)	(14)
At end of year	<u>52</u>	<u>71</u>	<u>52</u>	<u>71</u>

The above provision relates to pension liabilities for pensions payable to ex-employees by the House and not funded through an external pension scheme. The actuarial valuation has been provided by XPS Pensions Group as at 31 July 2021.

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20 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
Student Support Funds	8,731	513	(81)	(247)	1,342	10,258
Academic Posts Funds	15,418	684	(142)	(364)	2,340	17,936
Library Funds	67	2	(1)	(2)	10	76
Endowment Funds - Expendable						
Heyman-Moritz Benefaction	52,791	1,748	(481)	(1,589)	7,927	60,396
Dr South (3/5ths)	33,691	1,101	(303)	(1,000)	4,990	38,479
Lee Benefaction	12,394	410	(113)	(373)	1,861	14,179
Mercury Fund (5/7ths)	11,308	375	(103)	(340)	1,698	12,938
Buildings Funds	5,470	181	(50)	(164)	821	6,258
Gardens & Grounds Funds	522	17	(5)	(16)	78	596
Sports Clubs Funds	27	1	0	(1)	4	31
Library Funds	3,116	105	(28)	(92)	468	3,569
Picture Gallery Funds	438	14	(4)	(13)	65	500
Academic Posts Funds	28,967	1,056	(265)	(777)	4,364	33,345
Student Support Funds	23,502	1,062	(217)	(649)	3,570	27,268
Cathedral & Chorister Support Funds	11,917	696	(107)	(316)	1,804	13,994
Benefices Funds	20,578	682	(187)	(619)	3,090	23,544
Other Funds	9,199	321	(84)	(59)	1,384	10,761
General Endowment Funds	349,685	11,954	(3,189)	(10,505)	52,562	400,507
Total Endowment Funds	587,821	20,923	(5,359)	(17,126)	88,380	674,639
Restricted Income Funds - Permanent						
Student Support Funds	170	1	(150)	175	0	196
Library Funds	6	0	0	2	0	8
Academic Posts Funds	358	1	(273)	350	0	436
Sub-total Restricted income (Permanent)	534	2	(423)	527	0	640
Restricted Income Funds - Expendable						
Heyman-Moritz Benefaction	104	0	(1,542)	1,589	0	151
Dr South (3/5ths)	1,708	21	(593)	1,000	0	2,136
Lee Benefaction	252	0	(322)	373	0	303
Mercury Fund (5/7ths)	69	0	(375)	340	0	34
Buildings	22	0	0	5	0	27
Gardens & Grounds Funds	0	0	(2)	2	0	0
Sports Clubs Funds	1	0	0	1	0	2
Library Funds	45	3	(68)	91	0	71
Picture Gallery Funds	16	0	0	6	0	22
Academic Posts Funds	1,082	52	(554)	674	0	1,254
Student Support Funds	1,328	76	(601)	637	0	1,440
Cathedral & Chorister Support Funds	29	0	(321)	316	0	24
Benefices Funds	108	0	(31)	23	0	100
Other Funds	274	1	(96)	168	0	347
Sub-total Restricted income (Expendable)	5,038	153	(4,505)	5,225	0	5,911
Buildings Funds	4,325	33	(24)	34	0	4,368
Gardens & Grounds Funds	2	92	0	0	0	94
Sports Funds	20	5	0	0	0	25
Library Funds	137	16	(24)	(6)	0	123
Picture Gallery Funds	52	0	(5)	0	0	47
Student Support Funds	187	251	(73)	(4)	0	361
Cathedral & Chorister Support Funds	411	104	(255)	0	0	260
Other Funds	302	65	(91)	23	0	299
Sub-total Restricted income funds	5,436	566	(472)	47	0	5,577
Total Restricted Funds	11,008	727	(5,399)	5,799	0	12,135

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20 ANALYSIS OF MOVEMENTS ON FUNDS CONTINUED

	At 1 August				Gains/ (losses)	At 31 July
	2020	Income	Expenditure	Transfers	(losses)	2021
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds						
Designated funds	733	780	(224)	205	0	1,494
General funds	8,489	9,931	(23,892)	11,122	0	5,650
Defined benefit pension scheme reserve	(3,439)	0	448	0	0	(2,991)
Loan swap fair value reserve	(7,916)	0	0	0	1,531	(6,385)
Total Unrestricted Funds - The House	(2,133)	10,711	(23,668)	11,327	1,531	(2,232)
Designated funds - subsidiaries	0	0	0	0	0	0
General funds - subsidiaries	26	96	(210)	0	0	(88)
Revaluation reserve - subsidiaries	0	0	0	0	0	0
Total Unrestricted Funds - subsidiaries	26	96	(210)	0	0	(88)
Total Unrestricted Funds - Group	(2,107)	10,807	(23,878)	11,327	1,531	(2,320)
Total Funds	596,722	32,457	(34,636)	0	89,911	684,454

For prior year comparatives see note 35 e.

21 FUNDS OF THE HOUSE DETAILS

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

Endowment Funds - Permanent:

Grouped funds for restricted purposes

A consolidation of capital balances of past donations where related income, but not the original capital, can be used for the restricted purposes of the charity as indicated in the grouped headings.

Endowment Funds - Expendable:

1. Heyman-Moritz Benefaction

Capital balance of past donations where related income, or income and capital, can be used for the restricted purposes of the charity. This is a mixed use fund supporting the costs of Joint Academic posts, the cost of up to four Career Development Fellow Scientists, graduate bursaries and undergraduate financial support and contribution to major building development projects.

2. Dr South (3/5ths)

Capital balance of past donations where related income, or income and capital, can be used for the restricted purposes of the charity towards the augmentation of small Benefices in the patronage of the Dean and Chapter and to award annual grants to Incumbents of the 12 Livings specified in Dr South's will, extended to include two further Livings by Court Order dated 29 May, 1869 and as subsequently extended.

3. Lee Benefaction

Capital balance of past donations where related income, or income and capital, can be used for the restricted purposes of paying the stipend and incidental expenses of the Lee Readers in Anatomy, Chemistry and Physics, and in the case of accumulated revenue of the furtherance of any branch of medical or scientific teaching or research.

4. Mercury Fund (5/7ths)

Capital balance of past donations where related income, or income and capital, can be used for the restricted purpose of the advancement of learning, science or education with particular reference to the preservation and development of the tutorial system.

5. Grouped funds for restricted purposes

A consolidation of capital balances of past donations where related income, or income and capital, can be used for the restricted purposes of the charity as indicated in the grouped headings.

6. General Endowment Funds

A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity.

Christ Church
Notes to the financial statements
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21 FUNDS OF THE HOUSE DETAILS CONTINUED

Restricted Funds:

Restricted income from Permanent	Income generated from Permanent Endowment not spent and available for future costs on the restricted purposes of the charity as indicated in the grouped headings.
Restricted income from Expendable	Income generated from Expendable Endowments 1 to 5 not spent and available for future costs of the restricted purposes applicable to the endowment funds.
Restricted income funds	A consolidation of gifts and donations where both income and capital can be used for the restricted purposes of the charity as indicated in the grouped headings.

Designated Funds

Designated Funds	Unrestricted Funds allocated by Governing Body for future costs as designated and therefore are not available for expenditure on the House's general purposes.
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The General Unrestricted Funds represent accumulated income from the House's activities and other sources that are available for the general purposes of the House.

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	11,175	4,169	0	15,344
Property investments	0	0	304,919	304,919
Other investments	1,484	0	459,720	461,204
Net current assets	4,449	7,966	0	12,415
Long term liabilities	(10,000)	0	(90,000)	(100,000)
Pension fund and loan swap provisions	(9,428)	0	0	(9,428)
	<u>(2,320)</u>	<u>12,135</u>	<u>674,639</u>	<u>684,454</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	13,355	4,126	0	17,481
Property investments	0	0	248,329	248,329
Other investments	1,504	0	394,492	395,996
Net current assets	4,460	6,882	0	11,342
Long term liabilities	(10,000)	0	(55,000)	(65,000)
Pension fund and loan swap provisions	(11,426)	0	0	(11,426)
	<u>(2,107)</u>	<u>11,008</u>	<u>587,821</u>	<u>596,722</u>

23 TRUSTEES' REMUNERATION

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

Most trustees of the House fall into the following categories:

- Head of House
- Professorial Fellow
- Official Fellow
- Fellow by Special Election
- Research Fellow
- Canon Professors

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

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below.

Christ Church
Notes to the financial statements
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23 TRUSTEES' REMUNERATION CONTINUED

The Salaries Board makes recommendations relating to the remuneration of Members of Governing Body as well as to other members of the House's academic staff who are not members of Governing Body and a small number of other members of staff. The Board initiates proposals relating to remuneration and also considers recommendations initiated by other committees. The Board has five internal members and three external members. The Statutes of Christ Church provide (a) that the Board can only make recommendations relating to remuneration of all or any members of Governing Body if it has been approved, not only by a majority of the Board as a whole, but also by a majority of the three external members: (b) that in determining any question relating to the remuneration of its members, the Governing Body cannot approve any arrangements which would confer on any of its members a greater benefit than that recommended in relation to those members by the Salaries Board.

Composition of the Salaries Board is set out on page 3 of the Report of Governing Body.

Trustees employed by the House fall into the following categories:

- Official Students
- Fixed Term Students
- Ordinary Students
- Research Students
- Canon Professors

There are also five trustees, the Dean, the Sub Dean, the Treasurer, the Steward and the Development Director who are employed full time on management and/or fundraising.

Some trustees are eligible for college housing schemes. 12 trustees live in houses owned by the House. Others may be eligible for a housing allowance which is disclosed within the salary figures below. 4 trustees live in houses owned jointly with the House under the Shared Equity House Purchase Scheme, in which case the housing allowance is reduced accordingly. No such property was purchased in the year and 4 such properties were sold in the year.

Some trustees receive further allowances for additional work carried out as part time college officers, e.g. Senior and Junior Censors, Librarian, Tutor for Admissions, Tutor for Graduates and Development Advisor. These amounts are included within the remuneration figures below.

Remuneration paid to trustees

Range	2020-21		2019-20	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£1-£4,999	1	2,268	2	2,278
£5,000-£9,999	1	9,413	2	15,595
£10,000-£14,999	2	27,686	2	27,232
£15,000-£19,999	4	74,915	6	108,242
£20,000-£24,999	3	69,407	4	85,838
£25,000-£29,999	2	55,953	3	86,903
£30,000-£34,999	6	201,641	10	332,558
£35,000-£39,999	11	417,906	9	339,882
£40,000-£44,999	2	84,135	0	-
£45,000-£49,999	4	193,170	3	144,300
£50,000-£54,999	0	-	2	105,425
£55,000-£59,999	3	175,031	2	118,202
£60,000-£64,999	2	124,537	1	60,984
£65,000-£69,999	5	341,811	5	338,160
£70,000-£74,999	4	290,043	2	144,654
£75,000-£79,999	1	78,609	1	77,376
£85,000-£89,999	1	89,643	0	-
£100,000-£104,999	1	104,431	0	-
£105,000-£109,999	0	-	2	214,287
£110,000-£114,999	1	110,205	1	110,109
£115,000-£119,999	1	116,305	2	235,186
£135,000-£139,999	1	136,850	0	-
Total	56	2,703,959	59	2,547,211

9 trustees are not employees of the House and do not receive remuneration.

Some trustees, together with other senior employees, are eligible for private health insurance as part of their package of remuneration.

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

23 TRUSTEES' REMUNERATION CONTINUED

Other transactions with trustees

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

See also note 32 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management (Group and The House) was £651k (2019-20: £570k).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the House, directly or indirectly. The key management is considered to be delivered by the Dean, Senior Censor, Junior Censor, Treasurer, Steward and Headmaster.

24 PENSION SCHEMES

The House participates in five principal pension schemes on behalf of its staff - Universities Superannuation Scheme ("the USS"), the University of Oxford Staff Pension Scheme ("the OSPS"), the Church of England Funded Pension Scheme ("the CEFPS"), the Teachers' Pension Scheme ("the TPS") and The Pensions Trust ("the TPT"). USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme). CEFPS, the TPS and the TPT are all contributory defined benefit schemes. The assets of USS, OSPS, CEFPS and TPT are each held in separate trustee-administered funds, because of the mutual nature of these scheme, the assets are not attributed to individual employers and scheme-wide contribution rates are set.

The House is therefore exposed to actuarial risk associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 paragraph "Employee benefits", the House therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to each scheme in respect of the accounting period.

However, in OSPS the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

Since the House has entered into agreements (the Recovery Plans) with USS and OSPS, that determine how each employer within the schemes will fund the overall deficit, the House has recognised a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the Statement of Financial Activities.

The House has made available a National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Christ Church
Notes to the financial statements
For the year ended 31 July 2021

24 PENSION SCHEMES CONTINUED

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial valuations

Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	Notes	USS	OSPS
Date of valuation:		31/03/18	31/03/19
Date valuation results published:		16/09/19	19/06/20
Value of liabilities:		£67.3bn	£848m
Value of assets:		£63.7bn	£735m
Funding surplus / (deficit):		(£3.6bn)	(£13m)
Principal assumptions:			
• Discount rate	a & b	CPI - 0.73% to CPI + 2.52%pa	Gilts +0.5% to 2.25%
• Rate of increase in salaries		n/a	RPI
• Rate of increase in pensions	c & d	CPI pa	Ave RPI/CPI pa
Mortality assumptions:			
• Males currently aged 65 (males)		24.6yrs	21.7 yrs
• Females currently aged 65 (males)		26.1 yrs	24.4 yrs
• Males currently aged 45 (males)		26.6 yrs	23.0 yrs
• Females currently aged 45 (males)		27.9 yrs	25.80yrs
Funding Ratios:			
• Technical provisions basis		95%	87%
• Statutory Pension Protection Fund basis		76%	74%
• 'Buy-out' basis		56%	60%
Recommended employer's contribution rate (as % of pensionable salaries):	e	21.1% increasing to 23.7% on 01/10/201	19%
Effective date of next valuation:		31/03/20	31/03/22

a. The discount rate (forward rates) for the USS valuation was:

Years 1-10: CPI + 0.14% reducing linearly to CPI - 0.73%
Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21+: CPI + 1.55%

b. The discount rate (forward rates) for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pension increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3%.

Christ Church
Notes to the financial statements
For the year ended 31 July 2021

2.4 PENSION SCHEMES CONTINUED

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the House's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

USS Assumptions:	USS Change in Assumptions	Impact on USS liabilities
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by £6.4bn
RPI - CPI spread	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £1.6bn

OSPS Assumptions:	OSPS Change in Assumptions	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the House has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below.

	USS	OSPS
Finish Date for Deficit Recovery Plan	31/01/28	31/03/28
Average staff number increase	1.00%	8.00%
Average staff salary increase	1.50%	1.50%
Average discount rate over the period	0.89%	0.89%
Effect of 0.5% change in discount rate	£27k	£30k
Effect of 1% change in staff growth	£56k	£28k

A copy of the full actuarial valuation reports and other further details on the USS and OSPS schemes are available on the USS website www.uss.co.uk and on the University of Oxford website <http://www.admin.ox.ac.uk/finance/pensions/osps/>.

Church of England Funded Pension Scheme

The pension charge for the year includes £39k (2019-20: £36k) in relation to the CEFPS.

The latest actuarial valuation of the CEFPS was carried out at 31 December 2018, identifying a funding deficit of £50m (97% funded) compared to £236m (75% funded) in the actuarial valuation as at 31 December 2015. The employer contribution rate will continue at 39.9% of the previous year's National Minimum Stipend, of which 32.8% is required for future service benefits and 7.1% for past service liabilities. The deficit recovery period has been shortened by three years and is scheduled to end on 31 December 2022. Employer contributions are expected to fall to 32.8% from 1 January 2023.

Christ Church
Notes to the financial statements
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24 PENSION SCHEMES CONTINUED

The Pensions Trust

The pension charge for the year includes £94k (2019-20 - £193k) in relation to The Pensions Trust.

The latest actuarial valuation of The Pensions Trust was carried out on 30 September 2017, identifying a funding deficit of £38.2m, with assets of £149.4m and a funding target of £187.6m, a funding level of 80%. The employer contribution rates have been set at 13.2% for the 1/60th scheme and 9.6% for the 1/80th scheme. The next valuation is due as at 30 September 2020.

Teachers' Pension Scheme

The pension charge for the year includes £138k (2019-20 - £194k) in relation to the Teachers' Pension Scheme.

The TPS is an unfunded scheme and members contribute on a 'pay as you go basis' with contributions from the member and employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Members of the Cathedral School's teaching staff are automatically eligible to join the TPS, which is administered by the Teachers' Pension Agency. The latest actuarial valuation of the Scheme by the Government Actuary was carried out as at 31 March 2016, and was published by the Department for Education on 5 March 2019. The value of the scheme liabilities (pensions currently in payment plus the estimated cost of future benefits) was £218.1 bn. The value of the notional assets (estimated future contributions together with the notional investments held at the valuation date) was £196.1 bn, giving a notional past service deficit of £22.0 bn. During the year the employer contribution rate was 23.68%. The next valuation of the TPS is due to be implemented from 1 April 2023. The TPS is subject to a valuation by the actuary every four years.

A copy of the valuation report and supporting documentation can be found on the Teachers' Pensions website at <http://www.teacherspensions.co.uk>.

Pension charge for the year

The pension charge recorded by the House during the accounting period was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2021			2020		
	Contributions	Movement in liability	Total	Contributions	Movement in liability	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Universities Superannuation Scheme	727	-175	552	731	-910	-179
University of Oxford Staff Pension Scheme	791	-231	560	807	-84	723
Church of England Funded Pension Scheme	39	0	39	36	0	36
The Teachers' Pension Scheme	138	0	138	195	0	195
The Pensions Trust	104	-10	94	82	111	193
NEST	1	0	1	1	0	1
Total	1,800	-416	1,384	1,852	-883	969

Summary of defined benefit pension scheme liability

	USS	OSPS	TPT	Total
	£'000	£'000	£'000	£'000
Provision b/fwd	1,548	1,780	111	3,439
Actuarial movement in year	-163	-275	-10	-448
Provision c/fwd	1,385	1,505	101	2,991

25 TAXATION

The House is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the House's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the House equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

Christ Church
Notes to the financial statements
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26 FINANCIAL INSTRUMENTS

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

The House has the following financial instruments:

	2021 Group £'000	2020 Group £'000	2021 The House £'000	2020 The House £'000
Financial assets measured at fair value through statement of financial activities:				
Investments	461,204	395,996	506,398	420,807
	461,204	395,996	506,398	420,807
Financial assets measured at amortised cost:				
Cash and cash equivalents	15,212	14,325	14,936	13,676
Trade debtors	1,555	1,605	1,488	1,562
Amounts owed by House members	114	65	114	65
Amounts owed by Group undertakings	0	0	531	1,215
Accrued income	882	789	882	789
Other debtors	159	185	144	140
	17,922	16,969	18,095	17,447
Financial liabilities that are debt instruments measured at amortised cost:				
Notes payable	90,000	55,000	90,000	55,000
Bank loans - including more than 1 year	10,000	10,000	10,000	10,000
Trade creditors	2,216	2,692	2,094	2,597
Amounts owed to House Members	423	382	423	382
College contribution	0	0	0	0
Accruals and deferred income	3,758	3,673	3,369	3,559
	106,397	71,747	105,886	71,538
Financial liabilities that are measured at fair value:				
Fair value cost of loan swap	6,385	7,916	6,385	7,916
	6,385	7,916	6,385	7,916

Gains and losses on the loan swap in the year are disclosed on the face of the SOFA.

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

	2021 Group £'000	2020 Group £'000
Net income	87,732	8,794
Elimination of non-operating cash flows:		
Investment income	(19,596)	(20,079)
Gains in investments	(88,380)	(8,455)
Endowment donations	(1,427)	(2,030)
Interest payable on notes	1,402	1,244
Investment management costs	4,107	2,993
Depreciation	909	907
Surplus on sale of fixed assets	(212)	0
Decrease/(Increase) in stock	11	(106)
Decrease in debtors	72	719
Increase in creditors	(270)	(130)
Decrease in provisions	(19)	(34)
Decrease in pension scheme liability	(448)	(820)
(Decrease)/Increase in loan swap reserve	(1,531)	1,254
Net cash provided by (used in) operating activities	(17,650)	(15,743)

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Notes to the financial statements
For the year ended 31 July 2021

28 ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash flows	Non-cash changes	At end of year
	£'000	£'000	£'000	£'000
	Group	Group	Group	Group
Cash	14,325	887	0	15,212
Loans falling due after one year	-72,916	(35,000)	1,531	(106,385)
Total	(58,591)	(34,113)	1,531	(91,173)

29 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£'000	£'000
	Group	Group
Cash at bank and in hand	15,212	14,325
Notice deposits (less than 3 months)	0	0
Bank overdrafts	0	0
Total cash and cash equivalents	15,212	14,325

30 FINANCIAL COMMITMENTS

At 31 July the House has total commitments under non-cancellable operating leases as follows:

	2021	2020
	£'000	£'000
Land and buildings		
payable within one year	923	904
payable between two and five years	3,690	3,618
payable in over five years	28,599	28,943
	33,212	33,465

Total expenditure in the year on land and building operating leases was £921k (2019-20: £905k).

Other

payable within one year	14	0
payable between two and five years	0	31
payable in over five years	0	0
	14	31

Total expenditure in the year on other operating leases was £13k (2018-19: £11k).

31 CAPITAL COMMITMENTS

There are no capital commitments that require disclosure.

32 RELATED PARTY TRANSACTIONS

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

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

The House may enter into equity sharing arrangements with an Official Student, Officers of the House or other persons employed by the House under Statute XXVII(5). The House has properties with the following net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the House.

	2021	2020
	£'000	£'000
Dr A Kuhn	0	274
Dr B Young	190	190
Dr D Aarts	233	233
Dr B Parkinson	310	310
Dr E Keene	311	311
Dr S Dadson	0	312
Dr J Yee	0	300
Dr D Obbink	0	434

All joint equity properties are subject to sale on the departure of the trustee from the House. The trustees pay an occupation fee of £500 pa to the House on the House's owned share of the properties.

Christ Church
Notes to the financial statements
For the year ended 31 July 2021

33 CONTINGENT LIABILITIES

There are no obligations arising from events occurring before the date of the balance sheet whose existence will be confirmed only by the occurrence of events not wholly with the House's control.

34 FINANCIAL COMMITMENTS AND POST BALANCE SHEET EVENTS

Since the year end, following the completion of the USS 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £4,213k, an increase of £2,828k.

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote.

If the Schedule of Contributions remains unchanged, the University's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

35 ADDITIONAL PRIOR YEAR COMPARATIVES

35a CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	1	8,564	-	-	8,564
Cathedral School		2,374	-	-	2,374
Cathedral		99	229	10	338
Other trading income	3	1,075	-	-	1,075
Donations and legacies	2	110	377	2,030	2,517
Investments:					
Investment income	4	123	23	19,933	20,079
Total return allocated to income	34d	10,206	6,222	(16,428)	-
Other income		1,091	16	-	1,107
Total income		23,642	6,867	5,545	36,054
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential		18,888	4,247	-	23,135
Other charitable activities		-	798	-	798
Cathedral School		2,796	-	-	2,796
Cathedral		1,837	167	-	2,004
Generating funds:					
Fundraising		626	-	-	626
Trading expenditure		865	-	-	865
Endowment management costs		151	-	2,842	2,993
Interest payable on loan notes		-	-	1,244	1,244
Total expenditure	6	25,163	5,212	4,086	34,461
Net Income/(Expenditure) before gains		(1,521)	1,655	1,459	1,593
Net gains on investments	12, 13	-	-	8,455	8,455
(Losses)/Gains on complex financial instruments	26	(1,254)	-	-	(1,254)
Net Income		(2,775)	1,655	9,914	8,794
Transfers between funds	34e	1,404	(1,743)	339	-
Net movement in funds for the year		(1,371)	(88)	10,253	8,794
Fund balances brought forward	34e	(736)	11,096	577,568	587,928
Funds carried forward at 31 July		(2,107)	11,008	587,821	596,722

See page 22 for the Consolidated Statement of Financial Activities for the current year to which this note compares.

Christ Church
Notes to the financial statements
For the year ended 31 July 2021

35b PROPERTY INVESTMENTS FOR THE YEAR ENDED 31 JULY 2020

Group	Agricultural	Commercial	Residential	2020
	£'000	£'000	and Other £'000	Total £'000
Valuation at start of year	90,324	91,164	31,567	213,055
Additions and improvements at cost	340	25,473	48	25,861
Disposals	(1,993)	30	0	(1,963)
Revaluation gains/(losses) in the year	10,323	744	309	11,376
Valuation at end of year	98,994	117,411	31,924	248,329

The House	Agricultural	Commercial	Residential	2021
	£'000	£'000	and Other £'000	Total £'000
Valuation at start of year	64,472	91,167	31,567	187,206
Additions and improvements at cost	27	25,473	48	25,548
Disposals	(1,993)	30	0	(1,963)
Revaluation gains/(losses) in the year	10,323	744	309	11,376
Valuation at end of year	72,829	117,414	31,924	222,167

A formal valuation of the agricultural, commercial and residential properties was prepared by Savills (L&P) Limited as at 31 July 2020.

In addition to the direct property investments stated above, the House held a total of £40.0m of indirect property in four property specific investments as well as exposure in diversified funds.

See note 12 for the current year note to which this note compares.

35c PARENT AND SUBSIDIARY UNDERTAKINGS FOR THE YEAR ENDED 31 JULY 2020

The results and their assets and liabilities of the parent and subsidiaries in the prior year ended 31 July 2020

	The House	Christ Church (Evesham) Limited	Christ Church (Daventry) Limited	Thomas Wolsey Property
	£'000	£'000	£'000	£'000
Income	34,833	2	76	33
Expenditure	(33,331)	(1)	(71)	(4)
Donation to the House under gift aid	55	0	0	0
Result for the year	1,557	1	5	29
Total assets	679,868	102	411	4,912
Total liabilities	(83,172)	(20)	(192)	(283)
Net funds at the end of year	596,696	82	219	4,629

	Wick Farming Limited	Christ Church Developments Limited	Christ Church Oxford Trading
	£'000	£'000	£'000
Income	30	0	1,080
Expenditure	(29)	0	1,025
Donation to the House under gift aid	0	0	(55)
Result for the year	1	0	2,050
Total assets	3,305	16	634
Total liabilities	(1,031)	0	(634)
Net funds at the end of year	2,274	16	0

See note 14 for the current year note to which this note compares.

Christ Church

Notes to the financial statements

For the year ended 31 July 2021

35d STATEMENT OF INVESTMENT TOTAL RETURN FOR THE YEAR ENDED 31 JULY 2020

The Trustees have adopted a duly authorised policy of total return accounting for the House's investment returns with effect from 1 August 2001. The investment return to be applied as income is calculated as 3.25% (2019: 3.25%) (plus costs) of the average of the year-end values of the relevant investments in each of the preceding five years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	13,656		13,656		13,656
Unapplied total return		9,948	9,948		9,948
Expendable endowment				553,964	553,964
Total Endowments	13,656	9,948	23,604	553,964	577,568
Movements in the reporting period:					
Gift of endowment funds	193		193	1,837	2,030
Investment return: total investment income		819	819	19,124	19,943
Investment return: realised and unrealised gains and losses		346	346	8,109	8,455
Less: Investment management costs		(169)	(169)	(3,917)	(4,086)
Other transfers		51	51	288	339
Total	193	1,047	1,240	25,441	26,681
Unapplied total return allocated to income in the reporting period		(628)	(628)	(15,800)	(16,428)
Expendable endowments transferred to income			0		0
Net movements in reporting period	193	419	612	9,641	10,253
At end of the reporting period:					
Gift component of the permanent endowment	13,849		13,849		13,849
Unapplied total return		10,367	10,367		10,367
Expendable endowment				563,605	563,605
Total Endowments	13,849	10,367	24,216	563,605	587,821

See note 15 for the current year note to which this note compares.

Christ Church
Notes to the financial statements
For the year ended 31 July 2021

35c ANALYSIS OF THE MOVEMENT ON FUNDS FOR THE YEAR ENDED 31 JULY 2020

	At 1 August 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
Student Support Funds	8,576	323	(61)	(232)	125	8,731
Academic Posts Funds	14,961	687	(107)	(344)	221	15,418
Library Funds	67	2	(1)	(2)	1	67
Endowment Funds - Expendable						
Heyman-Moritz Benefaction	52,100	1,795	(368)	(1,497)	761	52,791
Dr South (3/5ths)	33,256	1,130	(232)	(942)	479	33,691
Lee Benefaction	12,231	421	(86)	(351)	179	12,394
Mercury Fund (5/7ths)	11,161	384	(79)	(321)	163	11,308
Buildings Funds	5,397	186	(38)	(154)	79	5,470
Gardens & Grounds Funds	515	18	(4)	(15)	8	522
Sports Clubs Funds	27	1	0	(1)	0	27
Library Funds	3,071	109	(22)	(87)	45	3,116
Picture Gallery Funds	432	15	(3)	(12)	6	438
Academic Posts Funds	28,399	1,086	(201)	(733)	416	28,967
Student Support Funds	22,831	1,100	(163)	(604)	338	23,502
Cathedral & Chorister Support Funds	11,335	782	(79)	(290)	169	11,917
Benefices Funds	20,308	700	(143)	(584)	297	20,578
Other Funds	8,852	329	(63)	(49)	130	9,199
General Endowment Funds	344,042	12,905	(2,436)	(9,871)	5,038	349,685
Total Endowment Funds	577,568	21,973	(4,086)	(16,089)	8,455	587,821
Restricted Income Funds - Permanent						
Student Support Funds	161	11	(134)	132	0	170
Library Funds	8	0	(1)	(1)	0	6
Academic Posts Funds	284	0	(260)	334	0	358
Sub-total Restricted income (Permanent)	453	11	(395)	465	0	534
Restricted Income Funds - Expendable						
Heyman-Moritz Benefaction	47	0	(1,426)	1,483	0	104
Dr South (3/5ths)	1,541	19	(794)	942	0	1,708
Lee Benefaction	215	0	(314)	351	0	252
Mercury Fund (5/7ths)	111	0	(363)	321	0	69
Buildings	16	0	1	5	0	22
Gardens & Grounds Funds	0	0	(2)	2	0	0
Sports Clubs Funds	0	0	0	1	0	1
Library Funds	34	0	(74)	85	0	45
Picture Gallery Funds	12	0	(1)	5	0	16
Academic Posts Funds	974	34	(571)	645	0	1,082
Student Support Funds	1,204	61	(513)	576	0	1,328
Cathedral & Chorister Support Funds	27	5	(292)	289	0	29
Benefices Funds	90	0	(4)	22	0	108
Other Funds	190	0	(75)	159	0	274
Sub-total Restricted income (Expendable)	4,461	119	(4,428)	4,886	0	5,038

Christ Church
Notes to the financial statements
For the year ended 31 July 2021

35e ANALYSIS OF MOVEMENTS ON FUNDS CONTINUED

	At 1 August 2,019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Buildings Funds	4,419	91	(54)	(131)	0	4,325
Gardens & Grounds Funds	6	7	(11)	0	0	2
Sports Funds	15	5	0	0	0	20
Library Funds	111	55	(25)	(4)	0	137
Picture Gallery Funds	56	8	(12)	0	0	52
Academic Posts Funds	0	0	0	0	0	0
Student Support Funds	187	63	(58)	(5)	0	187
Cathedral & Chorister Support Funds	1,081	231	(149)	(752)	0	411
Other Funds	307	55	(80)	20	0	302
Sub-total Restricted income funds	6,182	515	(389)	(872)	0	5,436
Total Restricted Funds	11,096	645	(5,212)	4,479	0	11,008
Unrestricted Funds						
Designated funds	600	89	(256)	300	0	733
General funds	9,535	12,965	(25,321)	11,310	0	8,489
Defined benefit pension scheme reserve	(4,259)	0	820	0	0	(3,439)
Loan swap fair value reserve	(6,662)	0	0	0	(1,254)	(7,916)
Total Unrestricted Funds - The House	(786)	13,054	(24,757)	11,610	(1,254)	(2,133)
Designated funds - subsidiaries	0	0	0	0	0	0
General funds - subsidiaries	50	382	(406)	0	0	26
Revaluation reserve - subsidiaries	-	0	0	0	-	-
Total Unrestricted Funds - subsidiaries	50	382	(406)	0	0	26
Total Unrestricted Funds - Group	(736)	13,436	(25,163)	11,610	(1,254)	(2,107)
Total Funds	587,928	36,054	(34,461)	0	7,201	596,722

See note 20 for the current year note to which this note compares.

Christ Church
Notes to the financial statements
For the year ended 31 July 2021

36 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the College is required, by the US Department of Education, to present, the following Supplemental Schedules in a prescribed format.

The schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

		2021		2020	
		£'000	£'000	£'000	£'000
Expendable Net Assets					
Balance Sheet - Net assets without donor restrictions- sum of Designated Funds, General Funds and Pension reserve	Net assets without donor restrictions		(2,320)		(2,107)
Balance Sheet - Net assets with donor restrictions- sum of Endowment and Restricted Funds	Net assets with donor restrictions		686,774		598,829
Balance Sheet - Related party receivable (note 16) and Related party note disclosure (note 32)	Secured and Unsecured related party receivable	6		4	
Balance Sheet - Related party receivable (note 16) and Related party note disclosure (note 32)	Unsecured related party receivable		6		4
Balance Sheet - Property, Plant and equipment, net - Total note 10	Property, plant and equipment, net (includes Construction in progress)	15,344		17,481	
Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - pre-implementation - Total note 10 less additions	Property, plant and equipment - pre-implementation		15,252		16,378
Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase		-		-
Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - post-implementation without outstanding debt for original purchase - note 10	Property, plant and equipment - post-implementation without outstanding debt for original purchase		92		746
Notes to the Financial Statements - Balance Sheet - Construction in progress	Construction in progress		-		357
Balance Sheet - Lease right-of-use assets, net	Lease right-of-use asset, net	-		-	
Notes to the Financial Statements - Balance Sheet - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		-		-
Notes to the Financial Statements - Balance Sheet - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation		-		-
Balance Sheet - Goodwill	Intangible assets		-		-
Balance Sheet - Other intangible assets	Intangible assets		-		-
Balance Sheet - Post-employment and pension liabilities	Post-employment and pension liabilities		2,991		3,439
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	100,000		65,000	
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation		50,000		50,000
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process		-		-
Balance Sheet - Lease right-of-use asset liability	Lease right-of-use asset liability	-		-	
Balance Sheet - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		-		-
Balance Sheet - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases		-		-
Balance Sheet - Annuities	Annuities with donor restrictions		-		-
Balance Sheet - Term endowments	Term endowments with donor restrictions		-		-
Balance Sheet - Life Income Funds	Life income funds with donor restrictions		-		-
Balance Sheet - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		28,270		24,216

Christ Church
Notes to the financial statements
For the year ended 31 July 2021

36 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE CONTINUED

		2021		2020	
		£'000	£'000	£'000	£'000
Modified Net Assets					
Statement of Financial Activities - Total Operating Expenses (Total from Statement of Financial Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Financial Activities		34,636		34,461
Statement of Financial Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Financial Activities prior to adjustments)	Non-Operating and Net Investment gain (loss)		109,507		27,280
Statement of Financial Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment gain (losses)		107,976		28,534
Statement of Financial Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs		-		-
Balance Sheet - Net assets without donor restrictions- sum of Designated Funds, General Funds and Pension reserve	Net assets without donor restrictions		(2,320)		(2,107)
Balance Sheet - Net assets with donor restrictions- sum of Endowment and Restricted Funds	Net assets with donor restrictions		686,774		598,829
Balance Sheet - Goodwill	Intangible assets		-		-
Balance Sheet - Related party receivable (note 16) and Related party note disclosure (note 32)	Secured and Unsecured related party receivable	6		4	
Balance Sheet - Related party receivable (note 16) and Related party note disclosure (note 32)	Unsecured related party receivable		6		4
Modified Assets					
Balance Sheet - Total Assets	Total Assets		800,551		680,087
Notes to the Financial Statements - Balance Sheet - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		-		-
Balance Sheet - Goodwill	Intangible assets		-		-
Balance Sheet - Related party receivable (note 16) and Related party note disclosure (note 32)	Secured and Unsecured related party receivable	6		4	
Balance Sheet - Related party receivable (note 16) and Related party note disclosure (note 32)	Unsecured related party receivable		6		4
Net Income Ratio					
Statement of Financial Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		(213)		(1,371)
Statement of Financial Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)- Total income less investment income	Total Revenue and Gains		12,861		15,975

Accounts



Christ Church
OXFORD OX1 1DP

Annual Report and Financial Statements

Year ended 31 July 2020

Registered Charity 1143423

Christ Church
Annual Report and Financial Statements
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Christ Church

Report of the Governing Body

Year ended 31 July 2020

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the House's charity trustees under charity law. The members of the Governing Body who served in office during the year or subsequently are detailed below.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Dean:									
The Very Reverend Professor M.W. Percy						•			
Canons:									
The Venerable M.A. Gorick (resigned 27 January 2020)	•								
The Venerable J.P.M. Chaffrey (appointed 01 May 2020)									
The Reverend Canon Professor N.J. Biggar							•		
The Reverend Canon Professor S.R.I. Foot		•		•			•		
The Reverend Canon Professor G.D. Ward			•				•		•
The Reverend Canon E.J. Newey (resigned 19 July 2020)							•	•	•
The Reverend R. Peers (appointed 01 September 2020)							•		
Canon Professor C. Harrison	•						•		
Students:									
Professor R.B. Rutherford									
Professor R.L. Judson		•	•		•				
Professor I.M.C. Watson	•	•	•	•	•		•	•	•
Professor E.J.F. Simpson			•		•				•
Professor S.D. Howison									
Professor M.J. Edwards									
Professor M.D. McCulloch		•							
Professor D. Obbink									
Professor S.L. Rowland-Jones									
Dr B.E. Jack						•			
Professor D.P. McDonald									
Professor S. Neubauer									
Professor B. Parkinson		•	•		•				
Professor E.M.C. Tanello-Cooper							•		
Dr D.P. Moran									
Professor G. Wilkinson						•			
Professor R.L. Davies				•					
Professor Sir J.I. Bell									
Professor G.A. Johnson	•	•	•	•	•		•	•	•
Professor J.G.E. Cross			•						
Dr A.J. Clark			•	•					•
Dr B.W. Young							•		
Professor J.J. Davis									
Professor M.C.A Bose		•						•	
Professor J. Yee			•						•
Professor A. Kuhn			•		•				
Mr J.C.F.S. Lawrie	•	•		•			•	•	•
Professor D. Aarts	•	•	•			•			•
Professor S.J. Cragg		•							
Professor R. Wade-Martins	•								
Professor J.K. Schear									
Professor E.G.W. Keene	•		•	•				•	•
Professor S.C. Mortimer							•		
Professor K. McGerty	•							•	

Christ Church

Report of the Governing Body

Year ended 31 July 2020

HOUSE SENIOR STAFF

The senior staff to whom day to day management is delegated are as follows.

A The Dean	<i>The Very Reverend Martyn Percy</i>
B The Senior Censor	<i>Professor Geraldine Johnson</i>
C The Junior Censor	<i>Professor Dirk Aarts</i>
D The Treasurer	<i>Mr James Lawrie</i>
E The Steward	<i>Ms Pauline Linières-Hartley</i>
F The Censor Theologiae (in place of the Dean, when necessary)	<i>Professor Ian Watson</i>

HOUSE ADVISERS

Investment managers

Oxford University Endowment Management Limited
King Charles House, Park End Street, Oxford, OX1 1JD

Investment property managers and principal surveyor

Savills (L&P) Limited Chartered Surveyors
Wytham Court, 11 Westway, Oxford, OX2 0QL

Auditor

Critchleys Audit LLP
Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Bankers

Barclays Bank plc
Business Banking, 4th Floor, Apex Plaza, Forbury Road, Reading, Berkshire, RG1 1AX

Solicitors

Blake Morgan LLP
Harbour Court, Compass Road, North Harbour, Portsmouth, Hampshire, PO6 4ST

Mills & Reeve LLP

Francis House, 112 Hills Road, Cambridge, CB2 1PH

Address

Christ Church, St Aldate's, Oxford, OX1 1DP

Website

www.chch.ox.ac.uk

Christ Church

Report of the Governing Body

Year ended 31 July 2020

The Members of the Governing Body present their Annual Report for the year ended 31 July 2020 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Christ Church is a joint foundation – of a college in the University of Oxford and of the Cathedral Church of the Diocese of Oxford – supported by a single corporate endowment, which is known as Christ Church (“the House”). The present collegiate foundation was established by King Henry VIII in 1546. Statutes were conferred by the Christ Church Oxford Act, 1867 and these, as modified subsequently by Oxford University Commissions and by Order of Her Majesty in Council, govern its affairs. The government of the foundation vests in the Governing Body formed of the Dean, certain of the Canons and the elected Students.

The House registered with the Charities Commission on 17 August 2011 (registered number 1143423).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the House, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The House is governed by its Statutes, dated 16 March 2011.

Governing Body

The Governing Body is constituted and regulated in accordance with the House’s Statutes, the terms of which are enforceable ultimately by the Visitor, who is Her Majesty, The Queen. Membership of the Governing Body is associated (automatically in most cases) with appointment or election to certain posts in the joint foundation, as outlined below, and lapses in the event of resignation or retirement from those posts.

The Governing Body consists of the Dean, Canons (as defined in Statute Id(i)) and Students (as stated in Statute XIII) of Christ Church. The Students may be (i) tutorial fellows, appointed to joint posts with the University; (ii) University Professors or holders of equivalent posts or University Readers; (iii) senior administrative officers of the House, including the Treasurer and the Steward; and (iv) other persons of distinction whose election to the Governing Body in the opinion of the Governing Body will advance the interests of education and learning in the House or will broaden its expertise.

The Governing Body determines the strategic direction of the House and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Dean and is advised by a number of committees, the most important of which are detailed below.

Recruitment and training of Members of the Governing Body

As membership of Governing Body is dependent on the holding of other posts, recruitment depends on the procedures normal for those posts. The Dean, Sub-Dean and Regius Professors are appointed by the Crown. Other academic appointments are by appointment committees; these are university committees in the case of Professors (other than the Regius Professors) and joint university/college committees in other cases. The Archdeacon is appointed by the Bishop of Oxford in consultation with the Chapter of the Cathedral. Senior administrative posts are filled on the advice of specially formed committees reporting to Governing Body. Other persons of distinction may be invited to take up Studentships which give them membership of Governing Body.

New members of Governing Body are inducted by current college officers, typically the Censors and the Treasurer. Induction topics include the role of the Governing Body in the Joint Foundation and responsibilities of its members. Members of the Governing Body attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, who are primarily Fellows, are teaching and research employees of the House and receive no remuneration or benefits from their trusteeship of the House. Those trustees that are also employees of the House receive remuneration for their work as employees of the House which is set based on the advice of the House’s Salaries Board, three members of which are not members of Governing Body and not in receipt of remuneration from the House. Where possible, remuneration is set in line with that awarded to the University’s academic staff.

The remuneration of senior college staff is set by the House’s Remuneration Committee.

Christ Church

Report of the Governing Body

Year ended 31 July 2020

Organisational management

The Governing Body meets ordinarily nine times a year. The work of developing policies and monitoring implementation is carried out by nine principal Committees:

- The House Committee considers questions involving the domestic finances, management and organisation of the House, accommodation and the use of space, and other domestic matters.
- The Finance Committee considers matters relating to the property and investments of the House, and questions involving the overall financial policy of the House.
- The Academic Committee considers matters relating to the teaching, research and educational activities of the House.
- The Development Committee considers matters concerned with alumni relations and with fund-raising for the purposes of the House, and advises the Development Director and the Development Adviser.
- The Salaries Board considers questions relating to the salaries and expenses of those engaged in teaching, members of the House and to other expenses connected with such teaching.
- The Grants Committee considers questions of reasonable charitable donations under Stat. XXXI.3.(v) and of grants for members of the Governing Body, Lecturers, Junior Research Fellows and Senior Scholars.
- The Benefices Committee exercises the Governing Body's right to present to vacant benefices in the gift of the House.
- The General Purposes and Strategy Committee considers questions of policy and strategy concerning the House.
- The Equality and Diversity Committee monitors, provides information and takes actions related to equality and diversity within the House, across the collegiate University, and in regards to external agencies and individuals.

The day-to-day running of the House is delegated to the Dean and Censors, and other college officers notably the Treasurer and the Steward. The Dean and Censors attend all meetings of the principal committees except that the Junior Censor does not attend the Salaries Board, the Senior Censor does not attend the Grants Committee and neither Censor attends the Benefices Committee. When the Dean is unable to attend a meeting, the Censor Theologiae normally attends in his place.

Under Clause 5(a) of the House's statutes, certain powers are reserved to the Dean and Chapter in respect of:

- (1) the Cathedral Church and its fabric and appurtenances, including the Chapter House; and
- (2) the Cathedral Chaplains, Organist, Lay Clerks, and Choristers, and other officers of the Cathedral Church; and
- (3) the residentiary houses assigned for occupation by the Dean and the Canons together with Cloister House.

Members of Chapter form the Board of Governors of Christ Church Cathedral School ("CCCS"), which is chaired by the Dean. CCCS occupies buildings provided by the House which from time to time provides financial support for the school including choral scholarships.

Group structure and relationships

The House administers many special trusts, as detailed in Notes 20 to 21 to the financial statements.

The House also has six wholly-owned non-charitable subsidiaries: Christ Church Oxford Trading Limited, whose annual profits are donated to the House under the Gift Aid Scheme, Christ Church Developments Limited, which undertakes major building projects, Christ Church (Evesham) Limited, Christ Church (Daventry) Limited, Thomas Wolsey Property Limited and Wick Farming Limited, all of which hold agricultural land with long term development potential. The trading activities of Christ Church Oxford Trading primarily comprise revenue from conference activities and letting of the facilities when not in use by the House. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

The House is part of the collegiate University of Oxford. Material interdependencies between the University and the House arise as a consequence of this relationship.

Christ Church

Report of the Governing Body

Year ended 31 July 2020

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The Objects of the Charity are as follows:

A) The advancement of religion, education and learning, in particular but not exclusively by:

- (i) the provision, support, conduct and maintenance of Christ Church Cathedral as the Cathedral of the Diocese of Oxford, together with its Choir;
- (ii) the provision, support, conduct and maintenance of Christ Church as a college within the University of Oxford; and
- (iii) the promotion of research in any branch of learning.

B) In so far as it is not incompatible with the objects set out in (A) above, the advancement of the arts, culture, heritage and science, in particular but not exclusively by:

- (i) the preservation and conservation of collections of articles of historical, aesthetic or scientific interest;
- (ii) the preservation and conservation of the Cathedral and its appurtenances including the Chapter House; and
- (iii) the preservation and conservation of the other buildings of the House and its curtilage including the Meadow.

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

- the advancement of religion by providing and maintaining the Cathedral of the Diocese of Oxford which is home to an active congregation and a world famous Cathedral Choir;
- the advancement of education and learning by providing higher education for some 467 undergraduate and 235 postgraduate students within Oxford University, the students being selected by academic merit;
- the facilitation of research in a range of topics by providing access to its libraries, Picture Gallery and other collections to its undergraduates, graduates, fellows and members of the Governing Body undertaking research and, on a discretionary basis, to non-members of Christ Church undertaking appropriate research;
- the further advancement of education and learning through the activities of the Cathedral School;
- the advancement of the arts, culture, heritage and science by the preservation and conservation of collections of articles of historical, aesthetic or scientific interest; the making available of certain articles to researchers and/or the public;
- the advancement of the arts, culture and heritage by the preservation and conservation of the Cathedral and its appurtenances including the Chapter House, and by the preservation and conservation of the other buildings of the House and its curtilage including the Meadow, for the benefit of current and future members of the House and of the general public; and the advancement of the arts, culture and heritage by the maintenance of its choral foundation, one of the oldest in England;
- the House is particularly committed to the provision of student support, in the form of both bursaries and support for current students in financial difficulty, with a view to ensuring that those of sufficient academic ability should be able to attend Christ Church irrespective of family income.
- The aims set for the House's subsidiaries are to help finance the achievement of such aims.

Christ Church

Report of the Governing Body

Year ended 31 July 2020

Activities and objectives of the House

The House's activities are focused on furthering its stated objects and aims for the public benefit.

Our stated object of promoting research has been furthered by the appointment of four new Junior Research Fellows and a Fixed Term Student in Law. We also reorganised the academic administrative team and the arrangement of work spaces in the Academic Office in order to support even more effectively our students, tutors and researchers, which also better enables us to further our research, teaching and educational objects.

Residential rooms and offices in Peckwater Quad continued to be refurbished, which is greatly enhancing Christ Church's student accommodation and its provision for academic research and teaching spaces. The final phase of refurbishments (Peck 9) was completed in September 2020, having paused for three months due to the initial pandemic lockdown. In September 2019, the Thatched Barn complex just to the south of the main site became operational as a Research and Visitor Centre. The Research Centre hosted a number of academic events, thereby further promoting our research object. It is also enhancing outreach to the wider public and advancing the general object of education and learning by providing a new gateway for visitors, who can now purchase their tickets at the front of the building and then take a tour of the College and Cathedral with a new multimedia audio guide available in a number of languages, which was created with input from our academic staff into the cultural and historical content provided. Unfortunately, both in-person research events and almost all tourist activity had to stop in mid-March in response to the pandemic.

The House's continued support of the IntoUniversity initiative in Oxford has contributed to our general object of advancing education and learning. Along with other access and outreach activities, it is part of an aim to broaden the available pool of candidates for our undergraduate places, and to enhance the quality of their education, supporting Christ Church's status as a college of the University of Oxford. Christ Church is now the major source of funding for the Oxford part of Target Oxbridge, which offers academic support and encouragement to potential applicants of black heritage. The Access and Outreach team has developed other projects in Christ Church's designated link regions and beyond. In particular, we have expanded Horizons, our sustained contact programme in our London link region, Barnet, and are establishing another sustained contact programme in collaboration with St Anne's College in the North-East of England, where we are part of a new regional College Consortium (with St Anne's and Trinity). Our digital offering now also includes a platform that allows prospective applicants to have conversations with trained student ambassadors on the Christ Church website. Christ Church is also participating in the University's new Bridging Programme, Opportunity Oxford.

The House's aim of providing support for students of modest means is furthered by our contribution to the Oxford Opportunity Bursary and the University's Crankstart (ex Moritz Heyman) Scholarship schemes administered by the central University, which makes allocations principally on the basis of household income. Christ Church also provides financial assistance such as subsidies of accommodation and dining costs, and summer internship bursaries, for current junior members depending on household income, with other grants allocated after evaluating students' income and expenditure on a case-by-case basis.

Over the summer of 2020, Christ Church organised a series of listening events involving all students and staff (academic and non-academic) and commissioned a report from Challenge Consultancy, which focused on promoting racial equality and encouraging diversity and inclusivity of all kinds in order to enhance our teaching and educational objects.

Governing Body held an offsite meeting in October 2019 at which it explored potential capital plans including in relation to Library provision for students, graduate student housing and the Picture Gallery, and explored expanding financial support for graduate students and endowing existing and new Official Studentships in preparation for a fundraising initiative to celebrate Christ Church's 500th anniversary in 2025. These discussions confirm the House's ambitious plans for further enhancing education and learning in the decades to come. Presentations were also made to Governing Body at the offsite meeting on safeguarding and the Prevent Duty.

ACHIEVEMENTS AND PERFORMANCE

467 undergraduate students were resident during the academic year (2018-19: 440), although the majority of undergraduates and a significant number of graduate students were permitted to leave Oxford in mid-March in response to the pandemic, with teaching and supervision being offered online throughout Trinity Term. Of the undergraduates, 121 (2018-19: 119) were finalists who completed their degree courses; 92% gained Firsts or 2.1s (2018-19: 93%).

225 graduate students were following courses of study during the academic year (2018-19: 225). Of these, 41 (2018-19: 56) completed Masters/BCI degrees and 21 completed doctorates (2018-19: 21).

Students' achievements are particularly notable given the considerable challenges they faced because of the pandemic. Support from Christ Church on the academic, welfare and financial fronts was undoubtedly crucial in achieving such impressive results.

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Report of the Governing Body

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The Cathedral offered daily public worship and acted as a chapel for all members of Christ Church. It also offered a venue for special services for the Diocese of Oxford and other outside organisations. The Cathedral also provided a range of educational activities for schools and other groups, and functioned as a venue for public concerts and other events.

Pupil numbers at the Cathedral School increased throughout the year from 152 in Michaelmas Term to 157 at the end of Trinity Term. The number of Cathedral Choristers was 23 throughout the year. A total of 13 scholarships were gained by this year's leavers (2018-19: 11). The lockdown cost the Cathedral School £138k in fee discounts, reductions and deferrals, and provisioning for future fee discounts. This was offset by furlough income and savings in catering costs during the lockdown amounting to £137k.

Voluntary income as fundraising amounted to £2,517k (2018-19: £3,058k) which excludes all pledges and the notification of 7 new legacy bequests (19 for 2018-19). Whilst this has been a challenging year for Development, with all events postponed or cancelled, as well as overseas visits, engagement with alumni has been strong, helped with regular communications via e-Matters. The percentage of alumni donating to Christ Church remains at 14%, representing, once again, the highest since accurate records began. The 2020 Leavers' Gift saw 98% participation and whilst face to face solicitation has not been possible for much of the year we enrolled 4 new members of the Board of Benefactors (2018-19: 11).

Development costs (including salaries of staff in the development office, and organisation of alumni and donor events) amounted to £626k, representing a 31% reduction on the previous year (2018-19: £906k). Savings have come about due to two unfilled fundraising staff vacancies, the curtailment of events and travel due to the pandemic, and the decision not to publish the Christ Church Matters publication in Trinity Term.

FINANCIAL REVIEW

The House's total income of £36,054k (2018-19: £34,292k) was £1,762k higher than 2018-19, a 5.1% increase.

The charitable activities of the House include teaching and research, provision of board and lodgings for members of the House, Cathedral and Cathedral School and access for visitors. The income generated by these charitable activities amounted to £11,276k, a reduction of £1,909k (-14%) compared to the previous year (2018-19: £13,185k). The cost of undertaking these charitable activities in the year was £28,733k, a reduction of £2,272k (-7%) compared to the previous year (2018-19: £31,005k). There was an overall operating deficit of £17,457k (2018-19: £17,820k) on these charitable activities which is funded by expendable donations, trading income and transfers from the House's endowment.

Income

Income from charitable activities was £11,276k comprising fee income of £3,183k, which was 7% higher than the previous year, college residential income of £2,309k which was 26% lower, combined income from the Cathedral and Cathedral School of £2,712k was 3% higher and visitor income of £1,759k was £1,293k lower (-42%) than the previous year (2018-19: £3,052k) as a result of the Covid-19 pandemic.

Fundraising income (which includes both income and capital donations) was £2,517k, 18% lower than 2018-19. Capital donations of £2,030k were 16% lower (2018-19: £2,453k) while income donations of £487k were 20% lower than 2018-19 (£605k).

Non charitable trading income of £1,075k was 15% higher (2018-19: £936k), whilst charitable conference income of £1,199k was 5% lower than 2018-19.

Income from investment assets of £20,079k was 18% higher than the previous year (2018-19: £16,987k) due largely to an increase in equity dividends and other investment income (+£1,764k) and an increase in commercial property income (+£1,357k).

Other miscellaneous income of £1,107k includes a total of £914k received in the year from the Coronavirus Job Retention Scheme in relation to staff on furlough. All those staff were paid 100% of their basic pay during the furlough period.

Expenditure

The House sets its budget for expenditure on the basis of a rolling 5-year plan which enables forward planning of significant building and maintenance projects and other strategic projects set by Governing Body.

The House's total expenditure of £34,461k was £3,522k lower than 2018-19 (£37,983k).

Expenditure on charitable activities of £28,733k was £2,272k lower than the previous year. Maintenance and refurbishment expenditure on college buildings of £4,813k (2018-19: £5,692k), was £879k lower compared to the previous year. Included in the current year is £2,636k on phase 3b of the Peckwater Quad staircase refurbishment. The other main project in 2019-20 was the completion of works to the Thatched Barn; a total of £357k incurred in the year has been capitalised. The start of Canterbury 1 & 2 staircase refurbishment and Picture Gallery repairs are planned for 2020-21. Rent, rates and insurance of £736k is £17k higher than 2018-19, which includes the rental of 117 St Aldate's, Oxford, a 79 bed residential staircase occupied

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by the House on a 40 year long leasehold basis. Following a review of its Outreach and Access activities in 2017-18, a number of new initiatives were implemented in this area. 2019-20 is the third year of a 5-year project and saw expenditure fall by £59k to £400k.

Included in total charitable expenditure is the movement on the defined benefit pension schemes' deficit liability, as required under FRS 102. The net movement in the year is a reduction of £820k, being a reduction for OSPS of £61k, a reduction for USS of £870k and £11k liability for TPT recognised for the first time this year (2018-19: OSPS increase of £393k, USS increase of £1,566k = £1,959k). The total pension scheme deficit liability as at 31 July 2020 recognised in these financial statements as required by FRS 102 has thus reduced from £4,259k to £3,439k (USS: £1,548k, OSPS: £1,780k, TPT: £111k), producing a net reduction in funds available to the House of £3,439k.

The cost of generating funds in 2019-20 was £5,728k (2018-19: £6,978k), £1,250k or 18% lower than the previous year. Interest payable of £1,244k (2018-19: £1,027k) was £217k higher than 2018-19 and represents the interest payable on £40m loan notes, bearing a coupon of 2.567%, which were drawn down in September 2016 and on £15m loan notes, bearing a coupon of 2.01%, which were drawn down in November 2019. Investment management costs of £2,993k were £1,400k lower than the previous year due mainly to reduced maintenance and refurbishment expenditure incurred on the House's investment properties. Fundraising costs of £626k were 31% lower than 2018-19 (£906k), £47k due to the allocated share of the pension deficit liability movement. Direct costs of £581k were 19% lower than 2018-19 due to the impact of the Covid-19 pandemic on UK and overseas travel and fundraising events (2018-19: £712k).

The adoption of FRS 102 also requires the recognition of the fair value of complex financial instruments. In 2008, the House entered into an interest rate swap with Barclays Bank plc, under which it receives interest at 3-month LIBOR and pays a fixed rate of interest of 4.783%. The notional amount of the swap is £10m and expires on 1 February 2038. The fair value cost of unwinding this interest rate swap as at 31 July 2020 has been provided at £7,916k (2018-19: £6,662k), an increase in the year of £1,254k.

Result for the year

The consolidated net funds of the House rose by £8,794k in the year (2018-19: £23,755k), the net increase is attributable to:

	2019-20	2018-19
• Unrestricted funds	(£ 1,371k)	(£ 4,442k)
• Restricted funds	(£ 88k)	£ 893k
• Endowment funds (*)	£ 10,253k	£ 27,304k

(*) Including total investment gains in the year of £8,455k (2018-19: £28,095k).

Reserves policy

The House's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall to allow the House to be managed efficiently and to provide a buffer to ensure uninterrupted services.

Total funds of the House and its subsidiaries at the year-end amounted to £596.7m (2018-19: £587.9m). This includes endowment capital of £587.8m and unspent restricted income funds totalling £11.0m.

The House's free reserves at the year-end amounted to a deficit of £4,107k (2018-19: £3,069k deficit), representing retained unrestricted income reserves excluding an amount of £8,806k for the book value of fixed assets less associated funding arrangements and designated reserves at the year end amounting to £733k (2018-19: £600k). Governing Body has set a target to increase free reserves by £500k pa in its rolling 5-year plan. Whilst adopting a policy target for free reserves, the Governing Body also recognises that expenditure on certain repair and renovation projects could be postponed in the event of a cash-flow problem.

Designated reserves of £733k at the year end included £43k for unexpended Annual Fund projects which are projected to be spent over the next three years.

Risk management

The House has processes for identifying, evaluating and managing the principal risks and uncertainties faced by the House and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the House takes advice from external experts. A report on major risks is prepared annually by the Treasury, which is considered by the Finance Committee and Governing Body each year. Health and Safety risks are monitored by a committee of heads of department, chaired by the Steward and subject to annual external audit.

Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

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The Governing Body, which has ultimate responsibility for managing any risks faced by the House, has given consideration to the major risks to which the House and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable, but not absolute, assurance that major risks have been managed.

The principal risks and uncertainties faced by the House and its subsidiaries that have been identified are categorised as follows:

Risk	Measures
1. Pandemic	Effective implementation of government policies; support for research into effective treatment and vaccination. Insurance.
2. Recruitment of staff (academic and non-academic)	Terms and conditions of service reviewed regularly
3. Reputational risk from lapses in academic standards	Monitor admissions procedures, student satisfaction and exam results
4. IT network and data security	IT managed jointly with Pembroke College. Investment in people and hardware/software
5. Disaster	Recovery planning procedures reviewed regularly, liaison with emergency services
6. Decline in purchasing power of the endowment	Diversified portfolio and close oversight from the Investment Group

Investment policy, objectives and performance

The House's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the investments in real terms;
- producing consistent and sustainable income to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the House's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the House's statutes allow the House to invest permanent endowment to maximise the related total return and to make an appropriate proportion of the unapplied total return available for expenditure each year.

Investment policy and strategy are set by the Governing Body as advised by the Investment Group from time to time and performance is regularly monitored by the Investment Group. At the year end, the House's long term investments, combining securities and property investments, totalled £587.8m (2018-19: £577.6m), net of £55m loan notes. Investment returns were reasonable, with a total return on the House's investments of +4.9% (2018-19: +8.0%).

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2001 together with the original gift value of all subsequent endowment received.

On the total return basis of investing, it is the Governing Body's policy to extract as income 3.25% (plus investment management costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn, this is calculated on the average of the year-end values in each of the preceding five years. Due to increasing investment values over the previous five years, the effective amounts withdrawn are currently less than the nominal 3.25% stated in this policy.

The equivalent of such 3.25% of the opening value of the securities and property investments, plus costs, was taken as income in the year. The Governing Body keeps the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the House's activities.

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Fundraising Activities

Christ Church's Alumni Relations and Development team exists to develop lifelong relationships with and amongst alumni, donors and supporters, and to raise funds for Christ Church's charitable activities. The Development Office consists of a Director and seven members of staff. Communications include news, research developments, events, exhibitions, resources, reunions, volunteering opportunities, fundraising appeals and progress updates that are important to alumni.

The Development Office works with a network of volunteers – the Development Board – who provide advice on its fundraising and alumni relations activities. The Development Office also works with other volunteers through the Christ Church Association and the American Friends of Christ Church. All communications from alumni volunteers to other alumni are directed through the office, with the exception of non-fundraising communications through the Alumni Social Media groups on Facebook, LinkedIn, and the Oxford Alumni Network.

Christ Church is committed to best practice when engaging with all alumni, current members, parents and friends of the House and is registered with the Fundraising Regulator. It voluntarily subscribes to its Code of Fundraising Practice as adapted, by agreement with the Regulator, to meet the particular circumstances of colleges in the University of Oxford. The activities of Christ Church Development Office volunteers adhere to the Code of Fundraising Practice as adapted. In May 2020 the Development Office adopted the University's Ethical Gifts Policy as a further commitment to best practice.

Christ Church is not aware of any failure on its part to comply with the Code, and has not received any complaints in 2019-20 about its fundraising activity, nor the activity of its volunteers. Christ Church does not solicit funds from members of the public: its fundraising activities are focused principally on its alumni and on third parties introduced to the House by alumni or the University of Oxford. The Development Office will always respect the wishes of any alumni who wish to expand or limit communications by type or means.

As a registered charity, Christ Church is regulated by the Charity Commission for England and Wales; in fundraising, the Development Office adheres to all applicable laws in the relevant jurisdictions. Personal information is handled with care and confidentiality, and is processed in accordance with the Data Protection Act, the General Data Protection Regulation, and all other applicable laws to support the House mission, related events, fundraising, sharing news, volunteering, and networking activities.

FUTURE PLANS

The House seeks to continue to fulfil its core purposes. To this end, its policies in all areas are reviewed regularly by the committees set out on page 6 and by the Governing Body. In 2020-21, the House will be marking the 40th anniversary of the arrival of women to study at Christ Church. To celebrate this major event in the history of the House's provision of education and learning, we plan to hold a number of events although some of these will have to be held virtually as a result of the pandemic. The House will also begin commissioning portraits to acknowledge this important anniversary and, more generally, diversify Christ Church's visual environment. Christ Church commissioned a report from Challenge Consultancy over the summer of 2020, which focused on promoting racial equality and encouraging diversity and inclusivity of all kinds. These initiatives will help Christ Church to ensure that it provides education and learning to all those who have the potential to benefit from them the most.

We also continue to make plans for the House's 500th anniversary in 2025, which will include increasing support for graduate and undergraduate education and for academic research through endowing academic posts and graduate scholarships and the opportunities made possible by our new Research Centre in the Thatched Barn. Plans to improve the Library and Picture Gallery, as well as to explore options to increase housing provision for graduate student, will likewise form part of the 500th anniversary celebrations.

Christ Church is also planning to undertake a governance review, if possible in the coming year, with the support of the Charity Commission, which will allow it to meet its various charitable objects as a College and Cathedral even more effectively and efficiently in the future.

Over the summer, the Cathedral has invested in state of the art mixing desk, camera and screen facilities to allow the regular livestreaming of services which have been severely curtailed during the pandemic.

Christ Church will continue to adapt its teaching and research to the unique challenges of the pandemic in the coming academic year, with extensive preparations in place to allow for the safe return of students in Michaelmas Term 2020. This work has also encompassed the operation of the Cathedral school which reopens at the start of the new academic year. Teaching, supervision and examining will be via a mix of in-person and remote provision, with flexibility built in to allow Christ Church to respond rapidly to changing public health circumstances. We are also planning to support students' wellbeing through targeted welfare support and extra-curricular activities (some taking place in a large marquee erected to allow for outdoor, socially-distanced activities, others online). These measures will allow Christ Church to continue promoting its teaching, research and educational objects effectively even in the face of the challenges of a global pandemic.

Christ Church

Report of the Governing Body

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STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 02 December 2020 and signed on its behalf by:

Professor Ian Watson

Censor Theologiae

Christ Church

Independent auditor's report to the Members of the Governing Body of Christ Church

Opinion

We have audited the financial statements of Christ Church (the "Charity") for the year ended 31 July 2020 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and House Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2020 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members of the Governing Body have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

Christ Church

Independent auditor's report to the Members of the Governing Body of Christ Church

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 21], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our Report

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

Critchleys Audit LLP
Statutory Auditor
Oxford

Date:

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

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and House Balance Sheets and the Consolidated Statement of Cash Flows for the House and its wholly-owned subsidiaries Christ Church Library Charity Limited, Christ Church Oxford Trading Limited, Christ Church (Evesham) Limited, Christ Church (Daventry) Limited, Thomas Wolsey Property Limited, Wick Farming Limited and Christ Church Developments Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the House has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the House alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are disclosed in note 14.

2. Basis of accounting

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

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

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

The Covid-19 pandemic has had a significant impact on the operations of the House. Teaching, supervision and examining in Trinity Term 2020 was conducted online with almost all undergraduates and most graduate students leaving Oxford by the end of March, in line with advice from the University, Conference of Colleges and public health authorities. Student welfare support and extracurricular activities were moved to online platforms at the same time. The Cathedral School also shifted to online teaching and the Cathedral was closed to public worship in person during the first months of the pandemic. Research, tourism and conference activities have been curtailed since the lockdown in March 2020. However, the House has a strong cash position, significant income generating assets and the ability to make economies swiftly. Governing Body has given consideration to the appropriateness of continuing to adopt the going concern basis in preparing these financial statements and, in light of these factors, is satisfied with adopting that position. Cash holdings at 31 July 2020 were £14.3m plus a further £20.6m is held in the endowment in fixed term deposits and cash.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the House and its subsidiaries are the level of investment return and the performance of investment markets.

4. Income recognition

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

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

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

Christ Church

Statement of Accounting Policies

Year ended 31 July 2020

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and

Christ Church

Statement of Accounting Policies

Year ended 31 July 2020

the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

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

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £20,000 together with expenditure on equipment costing more than £20,000 is capitalised.

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

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 30 years
Equipment	3 - 10 years
Books	2% pa reducing balance

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

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

Properties held under a Shared Equity House Purchase scheme are held at the original cost of the House's share and are not depreciated.

9. Heritage Assets

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

10. Investments

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

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

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

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

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

11. Other financial instruments

a. Derivatives

Christ Church has employed an interest rate swap on one occasion in 2008 to fix the cost of its debt for 30 years.

Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

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

c. Debtors and creditors

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

12. Stocks

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

13. Foreign currencies

The functional and presentation currency of the House and its subsidiaries is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

14. Total Return investment accounting

The House's Statutes authorise the House to adopt a 'total return' basis for the investment of its permanent endowment. The House can invest its permanent endowment without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or release to income at the discretion of the Governing Body.

15. Fund accounting

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

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

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

Christ Church

Statement of Accounting Policies

Year ended 31 July 2020

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

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

16. Pension costs

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

The House also operates a defined contribution pension scheme. Contributions to these arrangements are charged to the SOFA in the period in which they are payable.

Christ Church
Consolidated Statement of Financial Activities
For the year ended 31 July 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	8,564	-	-	8,564	10,563
Cathedral School		2,374	-	-	2,374	2,216
Cathedral		99	229	10	338	406
Other trading income	3	1,075	-	-	1,075	936
Donations and legacies	2	110	377	2,030	2,517	3,058
Investments:						
Investment income	4	123	23	19,933	20,079	16,987
Total return allocated to income	15	10,206	6,222	(16,428)	-	-
Other income	5	1,091	16	-	1,107	126
Total income		23,642	6,867	5,545	36,054	34,292
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		18,888	4,247	-	23,135	25,903
Other charitable activities		-	798	-	798	590
Cathedral School		2,796	-	-	2,796	2,469
Cathedral		1,837	167	-	2,004	2,043
Generating funds:						
Fundraising		626	-	-	626	906
Trading expenditure		865	-	-	865	652
Endowment management costs		151	-	2,842	2,993	4,393
Interest payable on loan notes		-	-	1,244	1,244	1,027
Total expenditure		25,163	5,212	4,086	34,461	37,983
Net Income/(Expenditure) before gains		(1,521)	1,655	1,459	1,593	(3,691)
Net gains on investments	12, 13	-	-	8,455	8,455	28,095
(Losses)/Gains on complex financial instruments	26	(1,254)	-	-	(1,254)	(1,244)
Net Income		(2,775)	1,655	9,914	8,794	23,160
Transfers between funds	20	1,404	(1,743)	339	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	595
Net movement in funds for the year		(1,371)	(88)	10,253	8,794	23,755
Fund balances brought forward	20	(736)	11,096	577,568	587,928	564,173
Funds carried forward at 31 July		(2,107)	11,008	587,821	596,722	587,928

See note 34a for the Consolidated Statement of Financial Activities for the prior year.

Christ Church
Consolidated and College Balance Sheets
As at 31 July 2020

	Notes	2020 Group £'000	2019 Group £'000	2020 The House £'000	2019 The House £'000
FIXED ASSETS					
Tangible assets	10	17,481	17,476	17,471	17,464
Property investments	12	248,329	213,055	222,167	187,206
Other investments	13	395,996	405,623	420,807	430,434
Total Fixed Assets		661,806	636,154	660,445	635,104
CURRENT ASSETS					
Stocks		824	718	768	718
Debtors	16	3,132	3,851	4,979	5,175
Cash at bank and in hand		14,325	15,300	13,676	14,280
Total Current Assets		18,281	19,869	19,423	20,173
LIABILITIES					
Creditors: amounts falling due within one year	17	6,939	7,069	6,746	6,379
NET CURRENT ASSETS		11,342	12,800	12,677	13,794
TOTAL ASSETS LESS CURRENT LIABILITIES		673,148	648,954	673,122	648,898
CREDITORS: falling due after more than one year	18	72,916	56,662	72,916	56,662
Provisions for liabilities and charges	19	71	105	71	105
NET ASSETS BEFORE PENSION LIABILITY		600,161	592,187	600,135	592,131
Defined benefit pension scheme liability	24	3,439	4,259	3,439	4,259
TOTAL NET ASSETS		596,722	587,928	596,696	587,872
FUNDS OF THE COLLEGE					
Endowment funds	20	587,821	577,568	587,821	577,568
Restricted funds		11,008	11,096	11,008	11,096
Unrestricted funds					
Designated funds		733	600	733	600
General funds		3,966	5,036	8,489	9,529
Revaluation reserve		4,549	4,549	-	-
Pension and loan swap reserve	20, 24	(11,355)	(10,921)	(11,355)	(10,921)
		596,722	587,928	596,696	587,872

The financial statements were approved and authorised for issue by the Governing Body of Christ Church on 02 December 2020.

Professor Ian Watson
 Censor Theologiae

Mr James Lawrie
 Treasurer

Christ Church
Consolidated Statement of Cash Flows
For the year ended 31 July 2020

	Notes	2020 £'000	2019 £'000
Net cash provided by (used in) operating activities	27	<u>(15,743)</u>	<u>(13,018)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		20,079	16,987
Cash inflows from new borrowing		15,000	-
Interest payable on loan notes		(1,244)	(1,027)
Investment management costs		(2,993)	(4,393)
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(912)	(3,687)
Proceeds from sale of investments		11,498	72,044
Purchase of investments		(28,690)	(72,327)
Net cash provided by (used in) investing activities		<u>12,738</u>	<u>7,597</u>
Cash flows from financing activities			
Repayments of borrowing		-	-
Receipt of endowment		2,030	2,453
Net cash provided by (used in) financing activities		<u>2,030</u>	<u>2,453</u>
Change in cash and cash equivalents in the reporting period		<u>(975)</u>	<u>(2,968)</u>
Cash and cash equivalents at the beginning of the reporting period		15,300	18,268
Cash and cash equivalents at the end of the reporting period	29	<u>14,325</u>	<u>15,300</u>

Christ Church
Notes to the financial statements
For the year ended 31 July 2020

1 INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,859	1,874
Tuition fees - Overseas students	928	745
Other fees	53	30
Other Office for Students support	343	317
Other academic income	89	126
College residential income	3,533	4,419
Charitable visitor income	1,759	3,052
	<u>8,564</u>	<u>10,563</u>
Total Teaching, Research and Residential	<u>8,564</u>	<u>10,563</u>
Unrestricted funds		
Cathedral School income	2,374	2,216
Cathedral income	99	156
	<u>2,473</u>	<u>2,372</u>
Restricted funds		
Cathedral income	229	243
	<u>229</u>	<u>243</u>
Endowed funds		
Cathedral income	10	7
	<u>10</u>	<u>7</u>
	<u>2,712</u>	<u>2,622</u>
Total income from charitable activities	<u>11,276</u>	<u>13,185</u>

The above analysis includes £3,129k received from Oxford University from publicly accountable funds under the Collegiate Funding Formula Scheme (2018-19: £2,936k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the House's share of the fees waived amounted to £0k (2018-19: £1k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2020	2019
	£'000	£'000
Donations and Legacies		
Unrestricted funds	110	130
Restricted funds	377	475
Endowed funds	2,030	2,453
	<u>2,517</u>	<u>3,058</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2020	2019
	£'000	£'000
<i>Unrestricted funds</i>		
Subsidiary company trading income	1,075	936
	<u>1,075</u>	<u>936</u>

Christ Church
Notes to the financial statements
For the year ended 31 July 2020

4 INVESTMENT INCOME

	2020	2019
	£'000	£'000
<i>Unrestricted funds</i>		
Agricultural rent	66	80
Bank interest	56	76
Other interest	1	2
	<u>123</u>	<u>158</u>
<i>Restricted funds</i>		
Other interest	23	31
	<u>23</u>	<u>31</u>
<i>Endowed funds</i>		
Agricultural rent	703	612
Commercial rent	4,804	4,093
Other property income	2,046	1,477
Equity dividends	587	725
Other investment income	11,793	9,891
	<u>19,933</u>	<u>16,798</u>
Total Investment income	<u>20,079</u>	<u>16,987</u>

5 OTHER INCOME

	2020	2019
	£'000	£'000
<i>Unrestricted funds</i>		
Other miscellaneous income	1,091	109
	<u>1,091</u>	<u>109</u>
<i>Restricted funds</i>		
Other miscellaneous income	16	17
	<u>16</u>	<u>17</u>

A total of £914k (2018-19: nil) of other miscellaneous income was received in the year from the Coronavirus Job Retention Scheme.

Christ Church
Notes to the financial statements
For the year ended 31 July 2020

6 ANALYSIS OF EXPENDITURE

	2020	2019
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	7,890	9,991
Other direct costs allocated to:		
Teaching, research and residential	12,623	13,631
Other charitable activities	798	590
Cathedral school	2,730	2,416
Cathedral	2,004	2,043
Support and governance costs allocated to:		
Teaching, research and residential	2,622	2,281
Cathedral school	66	53
Total charitable expenditure	<u>28,733</u>	<u>31,005</u>
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	393	569
Trading expenditure	350	372
Other direct costs allocated to:		
Fundraising	154	262
Trading expenditure	433	186
Investment management costs	2,727	4,250
Interest payable on notes	1,244	1,027
Support and governance costs allocated to:		
Fundraising	79	75
Trading expenditure	82	94
Investment management costs	266	143
Total expenditure on generating funds	<u>5,728</u>	<u>6,978</u>
Total expenditure	<u>34,461</u>	<u>37,983</u>

The House is liable to be assessed for contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregation and Her Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year so therefore; no liability in respect of 2019-20 exists. No provision has therefore been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

The teaching, research and residential costs include College Contribution payable of £477k (2018-19: £374k).

Christ Church
Notes to the financial statements
For the year ended 31 July 2020

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship, Choir & Choir School £'000	Heritage £'000	2020 Total £'000
Financial administration	227	208	0	0	435
Domestic administration	59	579	0	0	638
Human resources	0	44	0	0	44
IT	12	351	0	0	363
Endowment management	115	-	0	0	115
Depreciation	2	839	66	0	907
Loan interest payable	1,244	502	0	0	1,746
Other finance charges	12	49	0	0	61
Governance costs	0	50	0	0	50
	1,671	2,622	66	0	4,359

	Generating Funds £'000	Teaching and Research £'000	Public Worship, Choir & Choir School £'000	Heritage £'000	2019 Total £'000
Financial administration	215	235	0	0	450
Domestic administration	72	695	0	0	767
Human resources	-	27	-	-	27
IT	13	327	0	0	340
Depreciation	1	413	53	0	467
Loan interest payable	1,027	498	0	0	1,525
Other finance charges	11	39	0	0	50
Governance costs	0	47	0	0	47
	1,339	2,281	53	0	3,673

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

Governance costs comprise:

	2020 £'000	2019 £'000
Auditor's remuneration - audit services	43	46
Auditor's remuneration - other services	7	1
Other governance costs	0	0
	50	47

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

8 GRANTS AND AWARDS

During the year the House funded academic awards and bursaries to students from its restricted and unrestricted funds as follows:

Unrestricted funds

	2020 £'000	2019 £'000
Grants to individuals:		
Scholarships, prizes and grants	97	44
Bursaries and financial assistance awards	33	44
Total unrestricted	130	88

Restricted funds

	2020 £'000	2019 £'000
Grants to individuals:		
Scholarships, prizes and grants	294	327
Bursaries and financial assistance awards	628	726
Total restricted	922	1,053

Total grants and awards	1,052	1,141
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Within the bursaries and financial assistance awards figure above, is the cost to the House of the Oxford Bursary Scheme. Undergraduate students of the House received £114k (2019: £111k). Some of those students also received fee waivers amounting to £0k (2019: £1k).

The above costs are included within the charitable expenditure on Teaching, Research and Residential.

Christ Church
Notes to the financial statements
For the year ended 31 July 2020

9 STAFF COSTS

	2020	2019
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	7,983	7,621
Social security costs	732	718
Pension costs:		
Defined benefit schemes	1,466	1,295
Pension deficit liability movement (note 24)	(994)	1,909
Other benefits	825	754
	<u>10,012</u>	<u>12,297</u>

Staff costs of £1,141k (2018-19: £962k) included in total Cathedral costs and £1,999k (2018-19: £1,758k) included in total Cathedral school costs are not included in the aggregate payroll costs shown above.

	2020	2019
The average number of employees of the House, excluding Trustees, on a full time equivalent basis was as follows:		
Tuition and research	65	62
College residential	123	117
Trading and visitor	20	22
Cathedral	17	21
Cathedral School	68	67
Fundraising	4	5
Support	83	85
Total	<u>380</u>	<u>379</u>

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

University Lecturers	22	21
CUF Lecturers	16	16
Faculty Lecturers	1	1
Other teaching and research	5	5
Other	12	12
Total	<u>56</u>	<u>55</u>

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

The number of employees (excluding members of Governing Body) during the year whose gross pay and benefits (excluding employer NI and pension contributions) falling within the following bands was:

£60,001-£70,000	3	2
£70,001-£80,001	6	5
£80,001-£90,001	1	0
	<u> </u>	<u> </u>

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

In defined benefits schemes	10	7
In defined contribution schemes	0	0
	<u> </u>	<u> </u>

The House's contributions to defined contribution pension schemes totalled

0	0
<u> </u>	<u> </u>

Christ Church
Notes to the financial statements
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10 TANGIBLE FIXED ASSETS

Group	Assets in the course of construction £'000	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Total £'000
Cost					
At start of year	5,401	417	10,221	7,620	23,659
Additions	357	0	50	696	1,103
Disposals	0	0	(191)	0	(191)
Transfer	(5,758)		5,758	0	-
At end of year	0	417	15,838	8,316	24,571
Depreciation and impairment					
At start of year	0	0	3,528	2,655	6,183
Depreciation charge for the year	0	0	600	307	907
Depreciation on disposals	0	0	0	0	0
At end of year	0	0	4,128	2,962	7,090
Net book value					
At end of year	0	417	11,710	5,354	17,481
At start of year	5,401	417	6,693	4,965	17,476
The House					
	Assets in the course of construction £'000	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Total £'000
Cost					
At start of year	5,401	417	10,222	7,555	23,595
Additions	357	0	50	696	1,103
Disposals	0	0	(191)	0	(191)
Transfers	(5,758)	0	5,758	0	0
At end of year	0	417	15,839	8,251	24,507
Depreciation and impairment					
At start of year	0	0	3,531	2,600	6,131
Charge for the year	0	0	599	306	905
At end of year	0	0	4,130	2,906	7,036
Net book value					
At end of year	0	417	11,709	5,345	17,471
At start of year	5,401	417	6,691	4,955	17,464

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

Christ Church
Notes to the financial statements
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11 HERITAGE ASSETS

The House holds a collection of early printed books, manuscripts and photographs, circa 650 paintings, circa 3,000 prints and circa 2,000 drawings, a collection of 18th and 19th century English glass and a number of Russian icons of the 17th and 18th century. All of these were donated to the House between 1710 and 1980 on the understanding that it will preserve them and make them accessible to scholars and, within appropriate limits, to members of the public. Heritage assets are held at historical cost which in the opinion of the Trustees is now immaterial. The Trustees consider the cost to carry out a valuation of these heritage assets held would not be commensurate with the benefit to the users of the financial statements.

Christ Church is one of the major research libraries in the world, home to many thousands of priceless documents and collections. They encompass a vast array of rare and unique materials in a number of formats, ranging from illuminated manuscripts and early printed books to family papers, maps, artefacts and images. These collections support research by members of Christ Church and Oxford University, as well as an international community of scholars.

Christ Church is unique among the Oxford and Cambridge colleges in possessing an important collection of Old Master paintings and drawings, housed in a purpose-built gallery of considerable architectural interest. The Picture Gallery is open to members of the public, Christ Church and Oxford University and the Old Master collection has been on view to the public since 1768. No material acquisitions or disposals have occurred over the last 5 years.

12 PROPERTY INVESTMENTS

Group	Agricultural	Commercial	Residential and Other	2020	2019
	£'000	£'000	£'000	Total £'000	Total £'000
Valuation at start of year	90,324	91,164	31,567	213,055	156,727
Additions and improvements at cost	340	25,473	48	25,861	55,483
Disposals	(1,993)	30	0	(1,963)	(9,219)
Revaluation gains/(losses) in the year	10,323	744	309	11,376	10,064
Valuation at end of year	98,994	117,411	31,924	248,329	213,055

The House	Agricultural	Commercial	Residential and Other	2020	2019
	£'000	£'000	£'000	Total £'000	Total £'000
Valuation at start of year	64,472	91,167	31,567	187,206	151,829
Additions and improvements at cost	27	25,473	48	25,548	34,533
Disposals	(1,993)	30	0	(1,963)	(9,219)
Revaluation gains/(losses) in the year	10,323	744	309	11,376	10,063
Valuation at end of year	72,829	117,414	31,924	222,167	187,206

A formal valuation of the agricultural, commercial and residential properties was prepared by Savills (L&P) Limited as at 31 July 2020.

In addition to the direct property investments stated above, the House holds a total of £42.0m of indirect property in four property specific investments as well as exposure in diversified funds.

For prior year comparatives see note 34 b.

13 OTHER INVESTMENTS

All investments are held at fair value.

	2020	2019
	£'000	£'000
Group investments		
Valuation at start of year	405,623	433,573
New money invested	2,829	16,843
Amounts withdrawn	(7,911)	(57,232)
(Decrease)/ increase in cash held	(1,624)	(5,593)
Increase in value of investments	(2,921)	18,032
Group investments at end of year	395,996	405,623

Christ Church
Notes to the financial statements
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13 OTHER INVESTMENTS CONTINUED	2020	2019
	£'000	£'000
The House investments		
Valuation at start of year	405,623	433,573
New money invested	2,829	16,843
Amounts withdrawn	(7,911)	(57,232)
(Decrease)/ increase in cash held	(1,624)	(5,593)
Increase in value of investments	(2,921)	18,032
	395,996	405,623
Investment in subsidiaries	24,811	24,811
The House investments at end of year	420,807	430,434

Group investments comprise:	Held outside		Held in		2020		2019	
	the UK	the UK	the UK	the UK	Total	Total	Total	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Equity investments	0	247	247	0	247	247	0	247
Global multi-asset funds	0	308,158	308,158	0	316,728	316,728	0	316,728
Property funds	0	56,214	56,214	0	50,247	50,247	0	50,247
Deferred consideration	0	10,800	10,800	0	16,200	16,200	0	16,200
Fixed term deposits and cash	0	20,577	20,577	0	22,201	22,201	0	22,201
Total group investments	0	395,996	395,996	0	405,623	405,623	0	430,434

14 PARENT AND SUBSIDIARY UNDERTAKINGS

The House holds 100% of the issued share capital in Christ Church Developments Limited, a company providing design and build construction services to the House, and 100% of the issued share capital in Christ Church Oxford Trading Limited, a company providing conference and other event services on the House's premises. The House also holds 100% of the issued share capital of Christ Church (Evesham) Limited, Christ Church (Daventry) Limited, Thomas Wolsey Property Limited and Wick Farming Limited all of which hold agricultural land with long term development potential.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows:

	The House	Christ Church (Evesham) Limited	Christ Church (Daventry) Limited	Thomas Wolsey Property
	£'000	£'000	£'000	£'000
Income	34,833	2	76	33
Expenditure	(33,331)	(1)	(71)	(4)
Donation to the House under gift aid	55	0	0	0
Result for the year	1,557	1	5	29
Total assets	679,868	102	411	4,912
Total liabilities	(83,172)	(20)	(192)	(283)
Net funds at the end of year	596,696	82	219	4,629

Christ Church
Notes to the financial statements
For the year ended 31 July 2020

14 PARENT AND SUBSIDIARY UNDERTAKINGS CONTINUED

	Wick Farming Limited	Christ Church Developments Limited	Christ Church Oxford Trading
	£'000	£'000	£'000
Income	30	0	1,080
Expenditure	(29)	0	(1,025)
Donation to the House under gift aid	0	0	(55)
Result for the year	1	0	-
Total assets	3,305	16	634
Total liabilities	(1,031)	-	(634)
Net funds at the end of year	2,274	16	0

For prior year comparatives see note 34 c.

15 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the House's investment returns with effect from 1 August 2001. The investment return to be applied as income is calculated as 3.25% (2019: 3.25%) (plus costs) of the average of the year-end values of the relevant investments in each of the preceding five years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Unapplied	Total	Expendable Endowment	Total Endowments
	Trust for Investment £'000	Return £'000	£'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	13,656		13,656	13,656
Unapplied total return		9,948	9,948	9,948
Expendable endowment			553,964	553,964
Total Endowments	13,656	9,948	23,604	577,568
Movements in the reporting period:				
Gift of endowment funds	193		193	2,030
Investment return: total investment income		819	819	19,943
Investment return: realised and unrealised gains and losses		346	346	8,455
Less: Investment management costs		(169)	(169)	(4,086)
Other transfers		51	51	339
Total	193	1,047	1,240	26,681
Unapplied total return allocated to income in the reporting period		(628)	(628)	(16,428)
Expendable endowments transferred to income			0	0
	0	(628)	(628)	(16,428)
Net movements in reporting period	193	419	612	10,253
At end of the reporting period:				
Gift component of the permanent endowment	13,849		13,849	13,849
Unapplied total return		10,367	10,367	10,367
Expendable endowment			563,605	563,605
Total Endowments	13,849	10,367	24,216	587,821

16 DEBTORS

	2020 Group £'000	2019 Group £'000	2020 The House £'000	2019 The House £'000
Amounts falling due within one year:				
Trade debtors	1,605	1,635	1,562	1,461
Amounts owed by House members	65	415	65	415
Amounts owed by Group undertakings	0	0	1,215	790
Taxation and social security	26	3	17	2
Prepayments and accrued income	1,251	1,783	1,251	1,782
Other debtors	185	15	140	15
Amounts falling due after more than one year:				
Loans	0	0	729	710
	3,132	3,851	4,979	5,175

Christ Church
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17 CREDITORS: falling due within one year

	2020	2019	2020	2019
	Group	Group	The House	The House
	£'000	£'000	£'000	£'000
Trade creditors	2,692	2,993	2,597	2,597
Amounts owed to House Members	382	234	382	234
Amounts owed to Group undertakings	0	0	16	18
Taxation and social security	192	542	192	452
College Contribution	0	374	0	374
Accruals and deferred income	3,673	2,926	3,559	2,704
	6,939	7,069	6,746	6,379

18 CREDITORS: falling due after more than one year

	2020	2019	2020	2019
	Group	Group	The House	The House
	£'000	£'000	£'000	£'000
Notes payable	55,000	40,000	55,000	40,000
Bank loans	10,000	10,000	10,000	10,000
Loan swap fair value	7,916	6,662	7,916	6,662
	72,916	56,662	72,916	56,662

On 1 February 2008 the House borrowed £10m from Barclays Bank plc at a floating rate of 3-month LIBOR plus 0.2%; interest is payable quarterly in arrears. The loan is repayable on 1 February 2038. The House is investing a sum each year in a designated fund to contribute to the repayment of this loan in 2038, the fund value at 31 July 2020 was £932k.

On 1 February 2008 the House also entered into an interest rate swap with Barclays Bank plc, under which it receives 3-month LIBOR and pays a fixed rate of interest of 4.783%. The notional amount of the swap is £10m, the swap is settled quarterly in arrears and expires on 1 February 2038. The fair value of the interest rate swap as at 31 July 2020 has been provided at £7,916k (2018-2019: £6,662k).

On 15 September 2016 the House entered into an agreement with the Pension Insurance Corporation for the issue of (i) £20m 2.567% Series A Notes repayable on 14 September 2063 and (ii) £20m 2.567% Series B Notes repayable on 15 September 2064 ("the notes"). Interest is payable on 15 March and 15 September each year.

On 08 November 2019 the House entered into an agreement with the Aviva Life & Pensions UK Ltd for the issue of £15m 2.01% Senior Notes repayable on 01 November 2069. Interest is payable on 12 May and 12 November each year.

19 PROVISIONS FOR LIABILITIES AND CHARGES

	2020	2019	2020	2019
	Group	Group	The House	The House
	£'000	£'000	£'000	£'000
At start of year	105	111	105	111
Charged in the Statement of Financial Activities	(20)	8	(20)	8
Settled in the year	(14)	(14)	(14)	(14)
At end of year	71	105	71	105

The above provision relates to pension liabilities for pensions payable to ex-employees by the House and not funded through an external pension scheme. The actuarial valuation has been provided by XPS Pensions Group as at 31 July 2020.

Christ Church
Notes to the financial statements
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20 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
Student Support Funds	8,576	323	(61)	(232)	125	8,731
Academic Posts Funds	14,961	687	(107)	(344)	221	15,418
Library Funds	67	2	(1)	(2)	1	67
Endowment Funds - Expendable						
Heyman-Moritz Benefaction	52,100	1,795	(368)	(1,497)	761	52,791
Dr South (3/5ths)	33,256	1,130	(232)	(942)	479	33,691
Lee Benefaction	12,231	421	(86)	(351)	179	12,394
Mercury Fund (5/7ths)	11,161	384	(79)	(321)	163	11,308
Buildings Funds	5,397	186	(38)	(154)	79	5,470
Gardens & Grounds Funds	515	18	(4)	(15)	8	522
Sports Clubs Funds	27	1	0	(1)	0	27
Library Funds	3,071	109	(22)	(87)	45	3,116
Picture Gallery Funds	432	15	(3)	(12)	6	438
Academic Posts Funds	28,399	1,086	(201)	(733)	416	28,967
Student Support Funds	22,831	1,100	(163)	(604)	338	23,502
Cathedral & Chorister Support Funds	11,335	782	(79)	(290)	169	11,917
Benefices Funds	20,308	700	(143)	(584)	297	20,578
Other Funds	8,852	329	(63)	(49)	130	9,199
General Endowment Funds	344,049	12,905	(2,436)	(9,871)	5,038	349,685
Total Endowment Funds	577,568	21,973	(4,086)	(16,089)	8,455	587,821
Restricted Income Funds - Permanent						
Student Support Funds	161	11	(134)	132	0	170
Library Funds	8	0	(1)	(1)	0	6
Academic Posts Funds	284	0	(260)	334	0	358
Sub-total Restricted income (Permanent)	453	11	(395)	465	0	534
Restricted Income Funds - Expendable						
Heyman-Moritz Benefaction	47	0	(1,426)	1,483	0	104
Dr South (3/5ths)	1,541	19	(794)	942	0	1,708
Lee Benefaction	215	0	(314)	351	0	252
Mercury Fund (5/7ths)	111	0	(363)	321	0	69
Buildings	16	0	1	5	0	22
Gardens & Grounds Funds	0	0	(2)	2	0	0
Sports Clubs Funds	0	0	0	1	0	1
Library Funds	34	0	(74)	85	0	45
Picture Gallery Funds	12	0	(1)	5	0	16
Academic Posts Funds	974	34	(571)	645	0	1,082
Student Support Funds	1,204	61	(513)	576	0	1,328
Cathedral & Chorister Support Funds	27	5	(292)	289	0	29
Benefices Funds	90	0	(4)	22	0	108
Other Funds	190	0	(75)	359	0	274
Sub-total Restricted income (Expendable)	4,461	119	(4,428)	4,886	0	5,038
Buildings Funds	4,419	91	(54)	(131)	0	4,325
Gardens & Grounds Funds	6	7	(11)	0	0	2
Sports Funds	15	5	0	0	0	20
Library Funds	111	55	(25)	(4)	0	137
Picture Gallery Funds	56	8	(12)	0	0	52
Student Support Funds	187	63	(58)	(5)	0	187
Cathedral & Chorister Support Funds	1,081	231	(149)	(752)	0	411
Other Funds	307	55	(80)	20	0	302
Sub-total Restricted income funds	6,182	515	(389)	(872)	0	5,436
Total Restricted Funds	11,096	645	(5,212)	4,479	0	11,008

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20 ANALYSIS OF MOVEMENTS ON FUNDS CONTINUED

	At 1 August 2,019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Unrestricted Funds						
Designated funds	600	89	(256)	300	0	733
General funds	9,535	12,965	(25,321)	11,310	0	8,489
Defined benefit pension scheme reserve	(4,259)	0	820	0	0	(3,439)
Loan swap fair value reserve	(6,662)	0	0	0	(1,254)	(7,916)
Total Unrestricted Funds - The House	(786)	13,054	(24,757)	11,610	(1,254)	(2,133)
Designated funds - subsidiaries	0	0	0	0	0	0
General funds - subsidiaries	50	382	(406)	0	0	26
Revaluation reserve - subsidiaries	0	0	0	0	0	0
Total Unrestricted Funds - subsidiaries	50	382	(406)	0	0	26
Total Unrestricted Funds - Group	(736)	13,436	(25,163)	11,610	(1,254)	(2,107)
Total Funds	587,928	36,054	(34,461)	0	7,201	596,722

21 FUNDS OF THE HOUSE DETAILS

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

Endowment Funds - Permanent

Grouped funds for restricted purposes

A consolidation of capital balances of past donations where related income, but not the original capital, can be used for the restricted purposes of the charity as indicated in the grouped headings.

Endowment Funds - Expendable:

1. Heyman-Moritz Benefaction

Capital balance of past donations where related income, or income and capital, can be used for the restricted purposes of the charity. This is a mixed use fund supporting the costs of Joint Academic posts, the cost of up to four Career Development Fellow Scientists, graduate bursaries and undergraduate financial support and contribution to major building development projects.

2. Dr South (3/5ths)

Capital balance of past donations where related income, or income and capital, can be used for the restricted purposes of the charity towards the augmentation of small Benefices in the patronage of the Dean and Chapter and to award annual grants to Incumbents of the 12 Livings specified in Dr South's will, extended to include two further Livings by Court Order dated 29 May, 1869 and as subsequently extended.

3. Lee Benefaction

Capital balance of past donations where related income, or income and capital, can be used for the restricted purposes of paying the stipend and incidental expenses of the Lee Readers in Anatomy, Chemistry and Physics, and in the case of accumulated revenue of the furtherance of any branch of medical or scientific teaching or research.

4. Mercury Fund (5/7ths)

Capital balance of past donations where related income, or income and capital, can be used for the restricted purpose of the advancement of learning, science or education with particular reference to the preservation and development of the tutorial system.

5. Grouped funds for restricted purposes

A consolidation of capital balances of past donations where related income, or income and capital, can be used for the restricted purposes of the charity as indicated in the grouped headings.

6. General Endowment Funds

A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity.

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21 FUNDS OF THE HOUSE DETAILS CONTINUED

Restricted Funds:

Restricted income from Permanent	Income generated from Permanent Endowment not spent and available for future costs on the restricted purposes of the charity as indicated in the grouped headings.
Restricted income from Expendable	Income generated from Expendable Endowments 1 to 5 not spent and available for future costs of the restricted purposes applicable to the endowment funds.
Restricted income funds	A consolidation of gifts and donations where both income and capital can be used for the restricted purposes of the charity as indicated in the grouped headings.

Designated Funds

Designated Funds	Unrestricted Funds allocated by Governing Body for future costs as designated and therefore are not available for expenditure on the House's general purposes.
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The General Unrestricted Funds represent accumulated income from the House's activities and other sources that are available for the general purposes of the House.

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	13,355	4,126	0	17,481
Property investments	0	0	248,329	248,329
Other investments	1,504	0	394,492	395,996
Net current assets	4,460	6,882	0	11,342
Long term liabilities	(10,000)	0	(55,000)	(65,000)
Pension fund and loan swap provisions	(11,426)	0	0	(11,426)
	<u>(2,107)</u>	<u>11,008</u>	<u>587,821</u>	<u>596,722</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
Tangible fixed assets	13,254	4,222	0	17,476
Property investments	0	0	213,054	213,054
Other investments	1,109	0	404,514	405,623
Net current assets	5,927	6,874	0	12,801
Long term liabilities	(10,000)	0	(40,000)	(50,000)
Pension fund and loan swap provisions	(11,026)	0	0	(11,026)
	<u>(736)</u>	<u>11,096</u>	<u>577,568</u>	<u>587,928</u>

23 TRUSTEES' REMUNERATION

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

Most trustees of the House fall into the following categories:

- Head of House
- Professorial Fellow
- Official Fellow
- Fellow by Special Election
- Research Fellow
- Canon Professors

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

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below.

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23 TRUSTEES' REMUNERATION CONTINUED

The Salaries Board makes recommendations relating to the remuneration of Members of Governing Body as well as to other members of the House's academic staff who are not members of Governing Body and a small number of other members of staff. The Board initiates proposals relating to remuneration and also considers recommendations initiated by other committees. The Board has five internal members and three external members. The Statutes of Christ Church provide (a) that the Board can only make recommendations relating to remuneration of all or any members of Governing Body if it has been approved, not only by a majority of the Board as a whole, but also by a majority of the three external members: (b) that in determining any question relating to the remuneration of its members, the Governing Body cannot approve any arrangements which would confer on any of its members a greater benefit than that recommended in relation to those members by the Salaries Board.

Composition of the Salaries Board is set out on page 3 of the Report of Governing Body.

Trustees employed by the House fall into the following categories:

- Official Students
- Fixed Term Students
- Ordinary Students
- Research Students
- Canon Professors

There are also five trustees, the Dean, the Sub Dean, the Treasurer, the Steward and the Development Director who are employed full time on management and/or fundraising.

Some trustees are eligible for college housing schemes. 12 trustees live in houses owned by the House. Others may be eligible for a housing allowance which is disclosed within the salary figures below. 9 trustees live in houses owned jointly with the House under the Shared Equity House Purchase Scheme, in which case the housing allowance is reduced accordingly. No such property was purchased in the year and no such property was sold in the year.

Some trustees receive further allowances for additional work carried out as part time college officers, e.g. Senior and Junior Censors, Librarian, Tutor for Admissions, Tutor for Graduates and Development Advisor. These amounts are included within the remuneration figures below.

Remuneration paid to trustees

Range	2019-20		2018-19	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£1-£4,999	2	2,278	5	7,683
£5,000-£9,999	2	15,595	2	15,825
£10,000-£14,999	2	27,232	3	38,309
£15,000-£19,999	6	108,242	7	126,340
£20,000-£24,999	4	85,838	5	109,108
£25,000-£29,999	3	86,903	3	79,066
£30,000-£34,999	10	332,558	8	267,012
£35,000-£39,999	9	339,882	10	371,066
£40,000-£44,999	0	-	3	124,390
£45,000-£49,999	3	144,300	1	46,158
£50,000-£54,999	2	105,425	0	-
£55,000-£59,999	2	118,202	3	176,198
£60,000-£64,999	1	60,984	1	64,529
£65,000-£69,999	5	338,160	4	268,183
£70,000-£74,999	2	144,654	1	70,177
£75,000-£79,999	1	77,376	2	150,168
£100,000-£104,999	0	-	1	104,234
£105,000-£109,999	2	214,287	2	214,475
£110,000-£114,999	1	110,109	1	111,695
£115,000-£119,999	2	235,186	1	115,172
Total	59	2,547,211	63	2,459,788

11 trustees are not employees of the House and do not receive remuneration.

Some trustees, together with other senior employees, are eligible for private health insurance as part of their package of remuneration.

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

23 TRUSTEES' REMUNERATION CONTINUED

Other transactions with trustees

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

See also note 30 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management (Group and The House) was £570k (2018-19: £591k).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the House, directly or indirectly. The key management is considered to be delivered by the Dean, Senior Censor, Junior Censor, Treasurer, Steward and Headmaster.

24 PENSION SCHEMES

The House participates in five principal pension schemes on behalf of its staff - Universities Superannuation Scheme ("the USS"), the University of Oxford Staff Pension Scheme ("the OSPS"), the Church of England Funded Pension Scheme ("the CEFPS"), the Teachers' Pension Scheme ("the TPS") and The Pensions Trust ("the TPT"). USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme). CEFPS, the TPS and the TPT are all contributory defined benefit schemes. The assets of USS, OSPS, CEFPS and TPT are each held in separate trustee-administered funds, because of the mutual nature of these scheme, the assets are not attributed to individual employers and scheme-wide contribution rates are set.

The House is therefore exposed to actuarial risk associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 paragraph "Employee benefits", the House therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to each scheme in respect of the accounting period.

However, in OSPS the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

Since the House has entered into agreements (the Recovery Plans) with USS and OSPS, that determine how each employer within the schemes will fund the overall deficit, the House has recognised a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the Statement of Financial Activities.

The House has made available a National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits.

24 PENSION SCHEMES CONTINUED

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial valuations

Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	Notes	USS	OSPS
Date of valuation:		31/03/18	31/03/19
Date valuation results published:		16/09/19	19/06/20
Value of liabilities:		£67.3bn	£848m
Value of assets:		£63.7bn	£735m
Funding surplus / (deficit):		(£3.6bn)	(£113m)
Principal assumptions:			
• Discount rate	a & b	CPI - 0.73% to CPI + 2.52%pa	Gilts +0.5% to 2.25%
• Rate of increase in salaries		n/a	RPI
• Rate of increase in pensions	c & d	CPI pa	Ave RPI/CPI pa
Mortality assumptions:			
• Males currently aged 65 (males)		24.4yrs	21.7 yrs
• Females currently aged 65 (males)		25.9 yrs	24.4 yrs
• Males currently aged 45 (males)		26.3 yrs	23.0 yrs
• Females currently aged 45 (males)		27.7 yrs	25.80yrs
Funding Ratios:			
• Technical provisions basis		95%	87%
• Statutory Pension Protection Fund basis		76%	74%
• 'Buy-out' basis		56%	60%
Recommended employer's contribution rate (as % of pensionable salaries):	e	21.1% increasing to 23.7% on 01/10/201	19%
Effective date of next valuation:		31/03/20	31/03/22

a. The discount rate (forward rates) for the USS valuation was:

Years 1-10: CPI + 0.14% reducing linearly to CPI - 0.73%
Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21+: CPI + 1.55%

b. The discount rate (forward rates) for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pension increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3%.

24 PENSION SCHEMES CONTINUED

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the House's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

USS Assumptions:	USS Change in Assumptions	Impact on USS liabilities
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by £6.4bn
RPI - CPI spread	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £1.6bn

OSPS Assumptions:	OSPS Change in Assumptions	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the House has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below.

	USS	OSPS
Finish Date for Deficit Recovery Plan	31/01/28	31/03/28
Average staff number increase	1.00%	1.00%
Average staff salary increase	2.00%	2.00%
Average discount rate over the period	0.73%	0.74%
Effect of 0.5% change in discount rate	£36k	£40k
Effect of 1% change in staff growth	£76k	£140k

A copy of the full actuarial valuation reports and other further details on the USS and OSPS schemes are available on the USS website www.uss.co.uk and on the University of Oxford website <http://www.admin.ox.ac.uk/finance/pensions/osps/>.

Church of England Funded Pension Scheme

The pension charge for the year includes £36k (2018-19: £38k) in relation to the CEFPS.

The latest actuarial valuation of the CEFPS was carried out at 31 December 2018, identifying a funding deficit of £50m (97% funded) compared to £236m (75% funded) in the actuarial valuation as at 31 December 2015. The employer contribution rate will continue at 39.9% of the previous year's National Minimum Stipend, of which 32.8% is required for future service benefits and 7.1% for past service liabilities. The deficit recovery period has been shortened by three years and is scheduled to end on 31 December 2022. Employer contributions are expected to fall to 32.8% from 1 January 2023.

Christ Church
Notes to the financial statements
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24 PENSION SCHEMES CONTINUED

The Pensions Trust

The pension charge for the year includes £193k (2019 - £27k) in relation to The Pensions Trust.

The latest actuarial valuation of The Pensions Trust was carried out on 30 September 2017, identifying a funding deficit of £38.2m, with assets of £149.4m and a funding target of £187.6m, a funding level of 80%. The employer contribution rates have been set at 13.2% for the 1/60th scheme and 9.6% for the 1/80th scheme. The next valuation is due as at 30 September 2020.

Teachers' Pension Scheme

The pension charge for the year includes £194k (2019 - £135k) in relation to the Teachers' Pension Scheme.

The TPS is an unfunded scheme and members contribute on a 'pay as you go basis' with contributions from the member and employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Members of the Cathedral School's teaching staff are automatically eligible to join the TPS, which is administered by the Teachers' Pension Agency. The latest actuarial valuation of the Scheme by the Government Actuary was carried out as at 31 March 2016, and was published by the Department for Education on 5 March 2019. The value of the scheme liabilities (pensions currently in payment plus the estimated cost of future benefits) was £218.1 bn. The value of the notional assets (estimated future contributions together with the notional investments held at the valuation date) was £196.1 bn, giving a notional past service deficit of £22.0 bn. During the year the employer contribution rate was 23.68%. The next valuation of the TPS is due to be implemented from 1 April 2023. The TPS is subject to a valuation by the actuary every four years.

A copy of the valuation report and supporting documentation can be found on the Teachers' Pensions website at <http://www.teacherspensions.co.uk>.

Pension charge for the year

The pension charge recorded by the House during the accounting period was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2020			2019		
	Contributions	Movement in liability	Total	Contributions	Movement in liability	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Universities Superannuation Scheme	731	-910	-179	593	1,546	2,139
University of Oxford Staff Pension Scheme	807	-84	723	748	363	1,111
Church of England Funded Pension Scheme	36	0	36	38	0	38
The Teachers' Pension Scheme	195	0	195	135	0	135
The Pensions Trust	82	111	193	27	0	27
NEST	1	0	1	0	0	0
Total	1,852	-883	969	1,541	1,909	3,450

Summary of defined benefit pension scheme liability

	USS	OSPS	TPT	Total
	£'000	£'000	£'000	£'000
Provision b/fwd	2,420	1,840	0	4,260
Actuarial movement in year	-871	-61	111	-821
Provision c/fwd	1,549	1,779	111	3,439

25 TAXATION

The House is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the House's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the House equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

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Notes to the financial statements
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26 FINANCIAL INSTRUMENTS

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

The House has the following financial instruments:

	2020 Group £'000	2019 Group £'000	2020 The House £'000	2019 The House £'000
Financial assets measured at fair value through statement of financial activities:				
Investments	395,996	405,623	420,807	430,434
	395,996	405,623	420,807	430,434
Financial assets measured at amortised cost:				
Cash and cash equivalents	14,325	15,300	13,676	14,280
Trade debtors	1,605	1,635	1,562	1,461
Amounts owed by House members	65	415	65	415
Amounts owed by Group undertakings	0	0	1,215	790
Accrued income	789	1,301	789	1,301
Other debtors	185	15	140	15
	16,969	18,666	17,447	18,262
Financial liabilities that are debt instruments measured at amortised cost:				
Notes payable	55,000	40,000	55,000	40,000
Bank loans - including more than 1 year	10,000	10,000	10,000	10,000
Trade creditors	2,692	2,993	2,597	2,597
Amounts owed to House Members	382	234	382	234
College contribution	0	374	0	374
Accruals and deferred income	3,673	2,926	3,559	2,704
	71,747	56,527	71,538	55,909
Financial liabilities that are measured at fair value:				
Fair value cost of loan swap	7,916	6,662	7,916	6,662
	7,916	6,662	7,916	6,662

Gains and losses on the loan swap in the year are disclosed on the face of the SOFA.

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

	2020 Group £'000	2019 Group £'000
Net income	8,794	23,160
Elimination of non-operating cash flows:		
Investment income	(20,079)	(16,987)
Gains in investments	(8,455)	(28,095)
Endowment donations	(2,030)	(2,453)
Interest payable on notes	1,244	1,027
Investment management costs	2,993	4,393
Depreciation	907	467
Increase in stock	(106)	(97)
Decrease in debtors	719	1,727
(Increase)/Decrease in creditors	(130)	643
Decrease in provisions	(34)	(6)
(Decrease)/Increase in pension scheme liability	(820)	1,959
Increase in loan swap reserve	1,254	1,244
Net cash provided by (used in) operating activities	(15,743)	(13,018)

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Notes to the financial statements
For the year ended 31 July 2020

28 ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000 Group	Cash flows £'000 Group	Non-cash changes £'000 Group	At end of year £'000 Group
Cash	15,300	(975)	0	14,325
Loans falling due after one year	-56,662	(15,000)	(1,254)	(72,916)
Total	(41,362)	(15,975)	(1,254)	(58,591)

29 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £'000 Group	2019 £'000 Group
Cash at bank and in hand	14,325	15,300
Notice deposits (less than 3 months)	0	0
Bank overdrafts	0	0
Total cash and cash equivalents	14,325	15,300

30 FINANCIAL COMMITMENTS

At 31 July the House has total commitments under non-cancellable operating leases as follows:

	2020 £'000	2019 £'000
Land and buildings		
payable within one year	904	881
payable between two and five years	3,618	3,525
payable in over five years	28,943	29,080
	33,465	33,486

Total expenditure in the year on land and building operating leases was £905k (2018-19: £793k).

Other		
payable within one year	0	13
payable between two and five years	31	22
payable in over five years	0	0
	31	35

Total expenditure in the year on other operating leases was £13k (2018-19: £11k).

31 CAPITAL COMMITMENTS

There are no capital commitments that require disclosure.

32 RELATED PARTY TRANSACTIONS

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

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

The House may enter into equity sharing arrangements with an Official Student, Officers of the House or other persons employed by the House under Statute XXVII(5). The House has properties with the following net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the House.

	2020 £'000	2019 £'000
Dr A Kuhn	274	274
Dr B Young	190	190
Dr D Aarts	233	233
Dr B Parkinson	310	310
Dr E Keene	311	311
Dr S Dadson	312	312
Dr J Yee	300	300
Dr S Newstead	0	191
Dr D Obbink	434	434

All joint equity properties are subject to sale on the departure of the trustee from the House. The trustees pay an occupation fee of £500 pa to the House on the House's owned share of the properties.

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Notes to the financial statements
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33 CONTINGENT LIABILITIES

There are no obligations arising from events occurring before the date of the balance sheet whose existence will be confirmed only by the occurrence of events not wholly with the House's control.

34 FINANCIAL COMMITMENTS AND POST BALANCE SHEET EVENTS

There are no material post balance sheet events that require disclosure.

35 ADDITIONAL PRIOR YEAR COMPARATIVES

34a CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2019

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	1	10,563	-	-	10,563
Cathedral School		2,216	-	-	2,216
Cathedral		156	243	7	406
Other trading income	3	936	-	-	936
Donations and legacies	2	130	475	2,453	3,058
Investments:					
Investment income	4	158	31	16,798	16,987
Total return allocated to income	34d	9,395	5,706	(15,101)	-
Other income		109	17	-	126
Total income		23,663	6,472	4,157	34,292
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential		21,823	4,080	-	25,903
Other charitable activities		-	590	-	590
Cathedral School		2,469	-	-	2,469
Cathedral		1,793	250	-	2,043
Generating funds:					
Fundraising		906	-	-	906
Trading expenditure		652	-	-	652
Endowment management costs		143	-	4,250	4,393
Interest payable on loan notes		-	-	1,027	1,027
Total expenditure		27,786	4,920	5,277	37,983
Net Income/(Expenditure) before gains		(4,123)	1,552	(1,120)	(3,691)
Net gains on investments	12, 13	-	-	28,095	28,095
(Losses)/Gains on complex financial instruments	26	(1,244)	-	-	(1,244)
Net Income		(5,367)	1,552	26,975	23,160
Transfers between funds	34e	330	(659)	329	-
Other recognised gains/losses					
Gains/(losses) on revaluation of fixed assets		595	-	-	595
Net movement in funds for the year		(4,442)	893	27,304	23,755
Fund balances brought forward	34e	3,706	10,203	550,264	564,173
Funds carried forward at 31 July		(736)	11,096	577,568	587,928

See page 21 for the Consolidated Statement of Financial Activities for the current year to which this note compares.

Christ Church
Notes to the financial statements
For the year ended 31 July 2020

34b PROPERTY INVESTEMENTS FOR THE YEAR ENDED 31 JULY 2019

Group	Agricultural	Commercial	Residential and Other	2019 Total
	£'000	£'000	£'000	£'000
Valuation at start of year	65,238	61,161	30,328	156,727
Additions and improvements at cost	21,380	34,103	0	55,483
Disposals	(3,544)	(5,675)	0	(9,219)
Revaluation gains/(losses) in the year	7,250	1,575	1,239	10,064
Valuation at end of year	90,324	91,164	31,567	213,055

The House	Agricultural	Commercial	Residential and Other	2020 Total
	£'000	£'000	£'000	£'000
Valuation at start of year	60,336	61,164	30,329	151,829
Additions and improvements at cost	430	34,103	0	34,533
Disposals	(3,544)	(5,675)	0	(9,219)
Revaluation gains/(losses) in the year	7,250	1,575	1,238	10,063
Valuation at end of year	64,472	91,167	31,567	187,206

A formal valuation of the agricultural, commercial and residential properties was prepared by Savills (L&P) Limited as at 31 July 2019.

In addition to the direct property investments stated above, the House held a total of £50.2m of indirect property in four property specific investments as well as exposure in diversified funds.

See note 13 for the current year note to which this note compares.

34c PARENT AND SUBSIDIARY UNDERTAKINGS FOR THE YEAR ENDED 31 JULY 2019

The results and their assets and liabilities of the parent and subsidiaries in the prior year ended 31 July 2019

	The House	Christ Church (Evesham) Limited	Christ Church (Daventry) Limited	Thomas Wolsey Property
	£'000	£'000	£'000	£'000
Income	33,271	2	0	33
Expenditure	(37,074)	(3)	(3)	(25)
Donation to the House under gift aid	102	0	0	0
Result for the year	(3,701)	(1)	(3)	8
Total assets	655,277	104	315	4,743
Total liabilities	(67,405)	(22)	(101)	(112)
Net funds at the end of year	587,872	82	214	4,631

	Wick Farming Limited	Christ Church Developments Limited	Christ Church Oxford Trading	Christ Church Library Charity Limited
	£'000	£'000	£'000	£'000
Income	45	0	941	0
Expenditure	(16)	0	(839)	(23)
Donation to the House under gift aid	0	0	(102)	0
Result for the year	29	0	0	(23)
Total assets	3,138	58	1,098	0
Total liabilities	(835)	(42)	(1,098)	0
Net funds at the end of year	2,303	16	0	0

See note 14 for the current year note to which this note compares.

Christ Church
Notes to the financial statements
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34d STATEMENT OF INVESTMENT TOTAL RETURN FOR THE YEAR ENDED 31 JULY 2019

The Trustees have adopted a duly authorised policy of total return accounting for the House's investment returns with effect from 1 August 2001. The investment return to be applied as income is calculated as 3.25% (2018: 3.25%) (plus costs) of the average of the year-end values of the relevant investments in each of the preceding five years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Unapplied Trust for Investment £'000	Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	13,296		13,296		13,296
Unapplied total return		8,858	8,858		8,858
Expendable endowment				528,110	528,110
Total Endowments	13,296	8,858	22,154	528,110	550,264
Movements in the reporting period:					
Gift of endowment funds	360		360	2,093	2,453
Investment return: total investment income		685	685	16,120	16,805
Investment return: realised and unrealised gains and losses		1,145	1,145	26,950	28,095
Less: Investment management costs		(215)	(215)	(5,062)	(5,277)
Other transfers		44	44	285	329
Total	360	1,659	2,019	40,386	42,405
Unapplied total return allocated to income in the reporting period		(569)	(569)	(14,532)	(15,101)
Expendable endowments transferred to income			0		0
	0	(569)	(569)	(14,532)	(15,101)
Net movements in reporting period	360	1,090	1,450	25,854	27,304
At end of the reporting period:					
Gift component of the permanent endowment	13,656		13,656		13,656
Unapplied total return		9,948	9,948		9,948
Expendable endowment				553,964	553,964
Total Endowments	13,656	9,948	23,604	553,964	577,568

See note 15 for the current year note to which this note compares.

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Notes to the financial statements
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34c ANALYSIS OF THE MOVEMENT ON FUNDS FOR THE YEAR ENDED 31 JULY 2019

	At 1 August 2018 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2019 £'000
Endowment Funds - Permanent						
Student Support Funds	8,149	301	(78)	(213)	417	8,576
Academic Posts Funds	13,941	742	(136)	(311)	725	14,961
Library Funds	64	2	(1)	(1)	3	67
Endowment Funds - Expendable						
Heyman-Moritz Benefaction	49,902	1,519	(477)	(1,383)	2,539	52,100
Dr South (3/5ths)	31,872	956	(300)	(870)	1,598	33,256
Lee Benefaction	11,716	357	(113)	(325)	596	12,231
Mercury Fund (5/7ths)	10,690	325	(102)	(296)	544	11,161
Buildings Funds	5,169	157	(49)	(143)	263	5,397
Gardens & Grounds Funds	494	15	(5)	(14)	25	515
Sports Clubs Funds	0	26	0	0	1	27
Library Funds	2,937	92	(28)	(80)	150	3,071
Picture Gallery Funds	413	13	(4)	(11)	21	432
Academic Posts Funds	26,778	1,145	(259)	(643)	1,378	28,399
Student Support Funds	21,519	967	(209)	(556)	1,110	22,831
Cathedral & Chorister Support Funds	10,450	695	(100)	(261)	551	11,335
Benefices Funds	19,452	592	(186)	(539)	989	20,308
Other Funds	8,271	275	(79)	(37)	422	8,852
General Endowment Funds	328,447	11,079	(3,151)	(9,089)	16,763	344,049
Total Endowment Funds	550,264	19,258	(5,277)	(14,772)	28,095	577,568
Restricted Income Funds - Permanent						
Student Support Funds	148	1	(145)	157	0	161
Library Funds	7	0	0	1	0	8
Academic Posts Funds	223	1	(250)	310	0	284
Sub-total Restricted income (Permanent)	378	2	(395)	468	0	453
Restricted Income Funds - Expendable						
Heyman-Moritz Benefaction	58	0	(1,394)	1,383	0	47
Dr South (3/5ths)	1,236	21	(586)	870	0	1,541
Lee Benefaction	229	0	(339)	325	0	215
Mercury Fund (5/7ths)	157	0	(343)	297	0	111
Buildings	14	(1)	(1)	4	0	16
Gardens & Grounds Funds	0	0	(1)	1	0	0
Sports Clubs Funds	0	0	0	0	0	0
Library Funds	26	0	(70)	78	0	34
Picture Gallery Funds	13	0	(6)	5	0	12
Academic Posts Funds	868	71	(529)	564	0	974
Student Support Funds	1,155	63	(542)	528	0	1,204
Cathedral & Chorister Support Funds	27	1	(260)	259	0	27
Benefices Funds	73	0	(4)	21	0	90
Other Funds	142	40	(137)	145	0	190
Sub-total Restricted income (Expendable)	3,998	195	(4,212)	4,480	0	4,461

Christ Church
Notes to the financial statements
For the year ended 31 July 2020

ANALYSIS OF MOVEMENTS ON FUNDS CONTINUED

	At 1 August 2,018 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2019 £'000
Buildings Funds	4,316	62	(46)	87	0	4,419
Gardens & Grounds Funds	38	0	(32)	0	0	6
Sports Funds	10	5	0	0	0	15
Library Funds	105	32	(24)	(2)	0	111
Picture Gallery Funds	63	0	(7)	0	0	56
Academic Posts Funds	25	0	(25)	0	0	0
Student Support Funds	197	91	(96)	(5)	0	187
Cathedral & Chorister Support Funds	826	267	(12)	0	0	1,081
Other Funds	247	112	(71)	19	0	307
Sub-total Restricted income funds	5,827	569	(313)	99	0	6,182
Total Restricted Funds	10,203	766	(4,920)	5,047	0	11,096
Unrestricted Funds						
Designated funds	486	106	(253)	261	0	600
General funds	11,557	14,051	(25,537)	9,464	0	9,535
Defined benefit pension scheme reserve	(2,300)	0	(1,959)	0	0	(4,259)
Loan swap fair value reserve	(5,418)	0	0	0	(1,244)	(6,662)
Total Unrestricted Funds - The House	4,325	14,157	(27,749)	9,725	(1,244)	(786)
Designated funds - subsidiaries	0	0	0	0	0	0
General funds - subsidiaries	(619)	111	(37)	0	0	(545)
Revaluation reserve - subsidiaries	-	0	0	0	595	595
Total Unrestricted Funds - subsidiaries	(619)	111	(37)	0	595	50
Total Unrestricted Funds - Group	3,706	14,268	(27,786)	9,725	(649)	(736)
Total Funds	564,173	34,292	(37,983)	0	27,446	587,928

See note 21 for the current year note to which this note compares.