

Annual Report and Financial Statements

Year ended 31 July 2015

Christ Church

OXFORD OX1 1DP

Registered Charity 1143423

Christ Church
Annual Report and Financial Statements
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Report of the Governing Body

Year ended 31 July 2015

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College'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)
Dean:								
The Very Reverend Dr. C.A. Lewis	(retired 30 September 2014)	•	•	•	•	•	•	•
The Very Reverend Professor M.W. Percy	(appointed 1 October 2014)	•	•	•	•	•	•	•
Canons:								
The Venerable M.A. Gorick								•
The Reverend Professor N.J. Biggar			•					•
Professor S.R.I. Foot					•			•
Canon Professor G.D. Ward		•						•
The Reverend Canon E.J. Newey								
Canon Professor C. Harrison	(appointed 1 January 2015)							•
Students:								
Professor J.F. Ryan								
Professor J. Pallot					•			
Dr R.B. Rutherford			•					
Professor J. Cartwright						•		
Dr S.M. Darlington				•				
Dr D.J. Hine					•			
Dr R.L. Judson			•	•		•		
Dr C.C.L. Andreyev	(retired 30 September 2015)							•
Professor D. Nowell		•	•	•	•	•		
Dr I.M.C. Watson								
Mr E.J.F. Simpson				•		•		
Professor S.D. Howison								
Professor H.G.M. Williamson	(retired 30 September 2014)							
Dr M.J. Edwards			•		•			
Dr M.D. McCulloch								
Dr D. Obbink								
Professor S.L. Rowland-Jones							•	
Dr B.E. Jack		•						
Dr D.P. McDonald								
Professor S. Neubauer								
Dr B. Parkinson		•	•	•	•	•	•	
Dr E.M.C. Tanello-Cooper								•
Dr D.P. Moran							•	
Professor G. Wilkinson								
Professor R.L. Davies								
Professor Sir J.I. Bell								
Dr G.A. Johnson								
Professor J.G.E. Cross								
Dr A.J. Clark						•		
Dr B.W. Young		•	•	•	•		•	•
Dr J.J. Davis							•	
Professor C.B.R. Pelling	(retired 30 September 2015)							
Professor M.C.A Bose				•				
Dr J. Yee			•		•	•		
Dr A. Kuhn								
Mr J.C.F.S. Lawrie		•	•		•			•
Professor D. Aarts			•					

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Dr S.J. Cragg				•				
Dr R. Wade-Martins					•			
Mr M.W. Kwiatkowski	(appointed 1 October 2014)		•		•			
Professor B.S. Javorcik	(resigned 31 August 2014)							
Professor J.K. Schear				•				
Dr E.G.W. Keene			•	•				
Dr S.C. Mortimer				•				•
Professor D.M. Upton			•		•			
Dr K. McGerty								
Ms P.A. Linières-Hartley		•	•		•			
Mr K. Sternberg								
Dr G. Bérczi								
Ms L. Elder								
Dr S. Dadson			•	•				
Mr B. Spagnolo		•						
Dr S. L. Newstead		•						
Dr K.C. King		•						
Dr A. Camilleri								
Professor R. Barker	(appointed 1 October 2014)							
Professor J. Joosten	(appointed 1 October 2014)							
Professor S. Hiscock	(appointed 6 July 2015)							
Dr K. Manova	(appointed 1 September 2015)							
Professor G. Hutchinson	(appointed 1 October 2015)							

During the year the policies of the Governing Body were developed and implemented through seven 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

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.

Development Committee: Mr K.P. Street, Miss P. E. C. Deane, Mr A.L. Carlill.

Salaries Board: Dr I. Asquith, Sir Hugo Brunner, Mr H. Crisp.

COLLEGE SENIOR STAFF

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

A The Dean	<i>The Very Reverend Christopher Lewis (until 30 September 2014)</i> <i>The Very Reverend Martyn William Percy (from 1 October 2014)</i>
B The Senior Censor	<i>Dr Brian Parkinson</i>
C The Junior Censor	<i>Dr Brian Young</i>
D The Treasurer	<i>Mr James Laurie</i>
E The Steward	<i>Ms Pauline Linières-Hartley</i>

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HOUSE ADVISERS

Investment managers

Oxford University Endowment Management Limited
King Charles House, Park End Street, Oxford, OX1 1JD

Towers Watson Investment Management Limited
21 Tothill Street, London, SW1H 9LL

BlackRock Advisers (UK) Limited
12 Throgmorton Avenue, London, EC2N 2DL

Investment property managers and principal surveyor

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

Auditor

Critchleys LLP
Geyfriars Court, Paradise Square, Oxford, OX1 1BE

Bankers

Barclays Bank plc
Business Banking, 4th Floor, Apex Plaza, Forbury Road, Reading, Berkshire, RG11 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 2015

The Members of the Governing Body present their Annual Report for the year ended 31 July 2015 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 3.

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.

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Report of the Governing Body

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Organisational management

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

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 also administers many special trusts, as detailed in Notes 20 to 21 to the financial statements.

The House also has four wholly-owned non-charitable subsidiaries: Christ Church Library Charity Limited, which operates the House's Libraries, Christ Church Oxford Trading Limited, whose annual profits are donated to the College under the Gift Aid Scheme, Christ Church Developments Limited, which undertakes major building projects, and Christ Church (Evesham) Limited, which holds 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.

Risk management

The House is continually engaged in risk assessment. When it is not able to address risk issues using internal resources, the House takes advice from experts external to the House with specialist knowledge. Policies and procedures within the House are reviewed by the relevant House committee, chaired by the Dean. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Group, a sub-group of the Finance Committee. In addition, the Steward and staff heads meet regularly to review health and safety issues. 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.

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.

Public Benefit

The Governing Body is mindful of the long-standing requirement to provide public benefit and of the disclosure requirements of the Charities Act 2011. In this connection the Governing Body has monitored closely the general and supplemental guidance produced by the Charity Commission, in particular its public benefit guidance on advancement of education and on fee-charging.

The House provides public benefit by achieving its objects notably through the following activities:

- 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 400 undergraduate and 250 postgraduate students within Oxford University, the students being selected by academic merit;
- the provision of bursaries for students of modest means;
- 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;

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Year ended 31 July 2015

- 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 the college irrespective of family wealth. The aims set for the House's subsidiaries are to help finance the achievement of the House's aims as above.

ACHIEVEMENTS AND PERFORMANCE

421 undergraduate students were resident during the academic year. Of these, 125 were finalists who completed their degree courses; 96.8% gained firsts or 2.1s. 82 bursaries were awarded to undergraduate students.

210 graduate students were following courses of study during the academic year. Of these, 37 completed Masters/BCL degrees and 28 completed doctorates.

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 have remained stable at around 155, as has the number of Cathedral Choristers at 21. A total of 19 scholarships were gained by this year's leavers, of which 3 were academic scholarships.

FINANCIAL REVIEW

Income

The House's total income increased by £1,324k to £22,994k in 2014-15, an increase of 6.1%. Income from charitable activities of £9,025k was 0.7% higher, comprising fee income of £2,778k, which was 4% higher than the previous year, college residential income of £3,949k which was 0.6% lower and combined income from the Cathedral and Cathedral School of £2,216k remained unchanged.

Fundraising income (which includes both income and capital donations) was £5,221k, 19% higher than 2013-14. Capital donations of £4,677k were 36% higher (2013-14: £3,451k) while income donations of £544k were 41% lower than 2013-14 (£924k).

Trading and tourism income fell by 16% to £2,628k (2013-14: £3,132k), including income from tourism of £1,875k in the year (2013-14: £2,293k). This is mainly due to restricted access during the urgent repairs to the roof in the Great Hall.

Income from investment assets of £5,887k was 26% higher than the previous year (£4,688k) mainly due to income distributions of £1,190k from property investments with Longharbour and Clipstone.

Expenditure

The House's total expenditure of £24,161k was £473k lower than 2013-14 (£24,634k). Expenditure on charitable activities of £19,846k was £410k lower than the previous year. Expenditure on college buildings in the previous year was £1,355k higher due to major projects to refurbish the Porters' Lodge, Undercroft and sports pavilion. The urgent repairs to the roof in the Great Hall cost £666k in 2014-15; this was funded in part by postponing other planned works.

The cost of generating funds was £4,278k in 2014-15, £38k lower than the previous year. Investment management costs of £1,883k were £97k lower than the previous year. Fundraising costs of £583k were 7% higher than 2013-14.

Result for the year

The consolidated increase in funds for the year was £50,097k (2013-14: £28,544k) of which a reduction of £51k (2013-14: +£124k) was attributable to unrestricted funds, an increase of £571k (2013-14: £77k) was attributable to restricted funds and £49,577k (2013-14: £28,343k) to endowment funds, and includes the total investment gain in the year of £51,264k (2013-14: £31,508k).

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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.

The House's free reserves at the year-end amounted to -£1,921k (2013-14: -£2,517k), representing retained unrestricted income reserves excluding an amount of £4,791k for the book value of fixed assets less associated funding arrangements. Governing Body has set a target reduction of this deficit of £500k pa in the 5-year plan.

Designated reserves of £555k at the year end included £175k for unexpended Annual Fund projects which are projected to be spent over the next three years and £39k designated to fund the depreciation of the Cathedral boiler over the next three years.

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 a consistent and sustainable cashflow 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 available for expenditure each year an appropriate proportion of the unapplied total return.

Investment strategy, policy and performance is monitored by the Investment Group. At the year end, the House's long term investments, combining securities and property investments, totalled £421.2m (2013-14: £371.5m). The overall total investment return, after spending, was +14.5% (2013-14: +10.2%) over the year.

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

The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the House's 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. The House has identified as its most urgent need the requirement to increase its endowment to assure the future funding of academic teaching posts and to provide for bursaries and fee remission to guarantee continuing access under the new university funding regime. Two main strands of its development campaign are therefore the 'in perpetuity' scheme which encourages donations to support the teaching enterprise, and the 'bursaries' scheme to provide funding for enhanced student support. The House is planning to invest in improved facilities over the next few years, particularly in the areas of student accommodation and visitor facilities.

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 in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

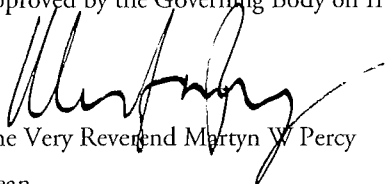
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Under charity law the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the House and of its net incoming or outgoing resources for that period. In preparing 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 11 November 2015 and signed on its behalf by:



The Very Reverend Martyn W Percy
Dean

Christ Church

Independent Auditor's Report to the Members of the Governing Body of Christ Church

We have audited financial statements of Christ Church for the year ended 31 July 2015 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 the related notes numbered 1 to 32. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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

Respective responsibilities of the Governing Body and auditors

As explained more fully in the Statement of Accounting and Reporting Responsibilities, the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the House's affairs as at 31 July 2014 and of the group's incoming resources and application of resources 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Governing Body is inconsistent in any material respect with the financial statements; 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.

Critchleys LLP
Statutory Auditor
Oxford



20 November 2015

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

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Cash Flow Statement comprising the consolidation of the House and with its wholly-owned subsidiaries Christ Church Library Charity Limited, Christ Church Oxford Trading Limited and Christ Church Developments Limited. No separate SOFA has been presented for the House alone as permitted by paragraph 397 of the Charities SORP 2005. The results of the subsidiaries as included the consolidated income, expenditure and results of the House are disclosed in note 13.

2. Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities issued in 2005 (the "Charities SORP"), with the exception of the presentation of the transfer of Total Return Applied to income, detailed below, and in accordance with applicable accounting standards. The financial statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investment properties and other investments.

Under the Charities SORP, the transfer from Endowment under total return accounting is required to be shown under Net Incoming Resources before Transfers. The Trustees consider that, under total return accounting, this represents a form of income on which college budgets are based, and that it is preferable, in order to present a 'true and fair' picture of the financial affairs of the college, to include this transfer as 'Total Return Applied as Income' in the income section of the SOFA. This has no effect on the total incoming resources, nor on the net movement of funds. There are no disclosures required by the SORP that have not been provided.

This change in accounting policy has been introduced in these financial statements. No prior year adjustment is required as there is no change to the prior year balance sheet or to the total funds in the SOFA.

3. Incoming resources from fee income, Higher Education Funding Council for England (HEFCE) support and other charges for services

Fees receivable, HEFCE support and charges for services and use of the premises, less any scholarships, bursaries or other allowances granted by the House, but including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

4. Incoming resources from donations and legacies

Voluntary income is accounted for when the House has entitlement to the funds, the amount can be reliably quantified and there is reasonable certainty of its ultimate receipt.

Voluntary income received for the general purpose of the House is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is 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 otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

5. Investment income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

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

6. Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

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

7. Leases

Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms.

The cost of the assets held under finance leases is included within fixed assets and depreciation is charged in accordance with the accounting policy for each class of asset concerned. The corresponding capital obligations under these leases are shown as liabilities. The finance charge element of rentals is charged to the SOFA and classified within finance costs as incurred.

8. Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £20,000 together with expenditure on equipment costing more than £20,000 is capitalised and carried in the balance sheet at historical cost.

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

9. 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 costs of maintenance are charged in the SOFA in the period in which it is incurred.

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

10. Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the SOFA and are allocated to the appropriate fund according to the "ownership" of the underlying assets.

11. 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.

12. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

Christ Church

Statement of Accounting Policies

Year ended 31 July 2015

13. 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 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 capital supplement to the preserved ('frozen') value of the permanent endowment.

The Governing Body has decided that it is in the best interests of the House to account for its invested expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital.

For the carrying value of the preserved ('frozen') permanent capital, the Governing Body has taken its open market value as at 1 August 2002, together with the original gift value of all subsequent permanent endowments received.

14. 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 funds and the terms set by the donors. 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 have earmarked funds for specific purposes. 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 that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the House. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restricted 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.

15. Pension costs

The costs of retirement benefits provided to employees of the House through five multi-employer defined pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 17. The House's contributions to these schemes are charged in the period in which the salaries, to which the contributions relate, are payable.

Christ Church
Consolidated Statement of Financial Activities
For the year ended 31 July 2015

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000	2014 Total £'000
INCOMING RESOURCES						
Resources from charitable activities	1					
Teaching, research and residential Cathedral		6,809	0	0	6,809	6,740
Cathedral School		239	34	6	279	417
		<u>1,937</u>	<u>0</u>	<u>0</u>	<u>1,937</u>	<u>1,803</u>
		<u>8,985</u>	<u>34</u>	<u>6</u>	<u>9,025</u>	<u>8,960</u>
Resources from generated funds						
Legacies and donations		103	441	4,677	5,221	4,375
Trading & tourism income	2	2,628	0	0	2,628	3,132
Investment income	3	2	0	5,885	5,887	4,688
Total Return Applied to Income		6,811	3,856	(10,667)	0	0
Bank and other interest	4	95	54	0	149	171
		<u>9,639</u>	<u>4,351</u>	<u>(105)</u>	<u>13,885</u>	<u>12,366</u>
Other incoming resources		68	16	0	84	344
Total Incoming Resources		<u>18,692</u>	<u>4,401</u>	<u>(99)</u>	<u>22,994</u>	<u>21,670</u>
RESOURCES EXPENDED						
Cost of generating funds	5					
Fundraising		583	0	0	583	546
Trading & tourism expenditure		1,812	0	0	1,812	1,790
Investment management costs		127	0	1,756	1,883	1,980
		<u>2,522</u>	<u>0</u>	<u>1,756</u>	<u>4,278</u>	<u>4,316</u>
Charitable activities	5					
Teaching and research		12,718	2,692	0	15,410	16,143
Other charitable activities		0	494	0	494	623
Cathedral		1,704	177	0	1,881	1,512
Cathedral School		2,061	0	0	2,061	1,978
		<u>16,483</u>	<u>3,363</u>	<u>0</u>	<u>19,846</u>	<u>20,256</u>
Governance costs	8	37	0	0	37	62
Total Resources Expended		<u>19,042</u>	<u>3,363</u>	<u>1,756</u>	<u>24,161</u>	<u>24,634</u>
Net incoming/(outgoing) resources before transfers		(350)	1,038	(1,855)	(1,167)	(2,964)
Transfers between funds	20	299	(467)	168	0	0
Net incoming/(outgoing) resources before other gains and losses		<u>(51)</u>	<u>571</u>	<u>(1,687)</u>	<u>(1,167)</u>	<u>(2,964)</u>
Investment gains		0	0	51,264	51,264	31,508
Net movement in funds for the year		<u>(51)</u>	<u>571</u>	<u>49,577</u>	<u>50,097</u>	<u>28,544</u>
Fund balances brought forward	20	6,875	7,848	371,488	386,211	357,667
Funds carried forward at 31 July	20	<u>6,824</u>	<u>8,419</u>	<u>421,065</u>	<u>436,308</u>	<u>386,211</u>


Christ Church
Consolidated and College Balance Sheets
As at 31 July 2015

	Notes	2015 Group £'000	2014 Group £'000	2015 College £'000	2014 College £'000
FIXED ASSETS					
Tangible assets	10	11,722	12,474	8,089	8,751
Property investments	11	100,369	102,944	100,269	102,844
Securities and other investments	12	320,825	268,631	320,446	268,278
Investment in subsidiary undertakings	13	0	0	100	100
		432,916	384,049	428,904	379,973
DEBTORS: falling due after more than one year	16	0	0	3,835	3,883
CURRENT ASSETS					
Stocks		555	550	553	547
Debtors	15	5,386	7,716	5,754	7,455
Deposits and other short term investments		2	2	2	2
Cash at bank and in hand		15,121	11,867	14,158	11,147
		21,064	20,135	20,467	19,151
CREDITORS: falling due within one year	17	7,423	7,606	6,813	6,677
NET CURRENT ASSETS/(LIABILITIES)		13,641	12,529	13,654	12,474
TOTAL ASSETS LESS CURRENT LIABILITIES		446,557	396,578	446,393	396,330
CREDITORS: falling due after more than one year	18	10,000	10,000	10,000	10,000
Provisions for liabilities and charges	19	249	367	249	367
NET ASSETS		436,308	386,211	436,144	385,963
FUNDS OF THE COLLEGE					
Endowment funds		421,065	371,488	420,716	371,122
Restricted funds		8,419	7,848	8,110	7,523
Unrestricted funds					
Designated funds		555	545	483	480
Revaluation reserve		3,954	3,954	0	0
General funds		2,315	2,376	6,835	6,838
		436,308	386,211	436,144	385,963

The financial statements were approved and authorised for issue by the Governing Body of Christ Church on 11 November 2015.


The Very Reverend Martyn Percy

Dean



Mr. James Lawrie

Treasurer

Christ Church
Consolidated Cash Flow Statement
For the year ended 31 July 2015

	Notes	2015 Group £'000	2014 Group £'000
Net cash outflow from operations	26	<u>(8,797)</u>	<u>(7,348)</u>
Returns on investments and servicing of finance			
Income from investments		6,036	4,859
Finance costs paid		(501)	(498)
		<u>5,535</u>	<u>4,361</u>
Capital expenditure and financial investment			
New endowment capital received		4,677	3,451
Payments for tangible fixed assets		(514)	(985)
Proceeds from sales of tangible fixed assets		708	265
Payments for investments		(84,251)	(10,216)
Proceeds from sales of investments		85,896	13,371
		<u>6,516</u>	<u>5,886</u>
Management of liquid resources			
Net (additions to) / withdrawals from term deposits		0	0
Net sale/(purchase) of current asset investments		0	0
		<u>0</u>	<u>0</u>
Financing			
New bank loans		0	0
Bank loans repaid		0	0
New lease finance		0	0
Capital element of finance lease payments		0	0
		<u>0</u>	<u>0</u>
Increase/(decrease) in cash in the year		<u>3,254</u>	<u>2,899</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in the year		3,254	2,899
Transfers to term deposits and current investments		0	0
(Increase)/decrease in loan and lease finance		0	0
Change in net funds		<u>3,254</u>	<u>2,899</u>
Net funds at 1 August		<u>1,869</u>	<u>(1,030)</u>
Net funds at 31 July		<u>5,123</u>	<u>1,869</u>

Christ Church
Notes to the financial statements
For the year ended 31 July 2015

1 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000	2014 Total £'000
Teaching, research and residential					
Tuition fees - UK and EU students	1,698	0	0	1,698	1,685
Tuition fees - Overseas students	648	0	0	648	556
Other fees	54	0	0	54	55
Other HEFCE support	378	0	0	378	374
Other academic income	82	0	0	82	99
College residential income	3,949	0	0	3,949	3,971
	6,809	0	0	6,809	6,740
Cathedral and School					
Cathedral	239	34	6	279	417
Cathedral School	1,937	0	0	1,937	1,803
	2,176	34	6	2,216	2,220
Total income from charitable activities	8,985	34	6	9,025	8,960

The above analysis includes £2,723k received from Oxford University under the Collegiate Funding Formula scheme, net of college fees received directly (2013-14: £2,615k).

2 TRADING AND TOURISM INCOME

	2015 £'000	2014 £'000
Subsidiary company trading income	727	811
Other trading and tourism income	1,901	2,321
	2,628	3,132

3 INVESTMENT INCOME

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	2015 Total £'000	2014 Total £'000
Agricultural rent	2	0	514	516	405
Commercial rent	0	0	2,817	2,817	3,118
Other property income	0	0	1,269	1,269	992
Other investment income	0	0	1,285	1,285	173
	2	0	5,885	5,887	4,688

Christ Church
Notes to the financial statements
For the year ended 31 July 2015

4	BANK AND OTHER INTEREST INCOME				
	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	2015 Total £'000	2014 Total £'000
Bank interest	91	0	0	91	97
Other interest	4	54	0	58	74
	<u>95</u>	<u>54</u>	<u>0</u>	<u>149</u>	<u>171</u>
5	ANALYSIS OF RESOURCES EXPENDED				
	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	2015 Total £'000	2014 Total £'000
Costs of generating funds					
Fundraising	366	153	64	583	546
Trading expenditure	1,040	576	196	1,812	1,790
Investment management costs	0	1,756	127	1,883	1,980
Total costs of generating funds	<u>1,406</u>	<u>2,485</u>	<u>387</u>	<u>4,278</u>	<u>4,316</u>
Charitable expenditure					
Teaching, research and residential	6,106	7,357	1,947	15,410	16,143
Other charitable expenditure	0	494	0	494	623
Cathedral	0	1,881	0	1,881	1,512
Cathedral School	0	2,061	0	2,061	1,978
Total charitable expenditure	<u>6,106</u>	<u>11,793</u>	<u>1,947</u>	<u>19,846</u>	<u>20,256</u>
Governance costs	<u>0</u>	<u>37</u>	<u>0</u>	<u>37</u>	<u>62</u>
Total resources expended	<u>7,512</u>	<u>14,315</u>	<u>2,334</u>	<u>24,161</u>	<u>24,634</u>

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

Teaching and research costs include College Contribution payable of £336k (2013-14 : £310k).

Christ Church
Notes to the financial statements
For the year ended 31 July 2015

6 SUPPORT COSTS	Generating funds £'000	Teaching, research and residential £'000	2015 Total £'000	2014 Total £'000
Financial administration	191	314	505	526
Domestic administration	182	305	487	458
IT	11	255	266	209
Depreciation	3	572	575	572
Bank interest payable	0	501	501	498
	387	1,947	2,334	2,263

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

7 GRANTS AND AWARDS	Unrestricted funds £'000	Restricted funds £'000	2015 Total £'000	2014 Total £'000
During the year the House funded research awards and bursaries to students from its restricted and unrestricted funds as follows:				
Scholarships, prizes and grants	74	289	363	332
Bursaries and hardship awards	12	287	299	338
	86	576	662	670

The above costs are included within the charitable expenditure on Teaching and research.

8 GOVERNANCE COSTS	2015 £'000	2014 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	36	32
Auditor's remuneration - other services	0	0
Legal and other fees on constitutional matters	1	30
Other governance costs	0	0
	37	62

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

Christ Church
Notes to the financial statements
For the year ended 31 July 2015

9 STAFF COSTS

	2015 £'000	2014 £'000
The aggregate payroll costs for the year were as follows.		
Salaries and wages	6,432	6,197
Social security costs	467	450
Pension costs	1,101	1,000
Other benefits	538	508
	<u>8,538</u>	<u>8,155</u>

Staff costs of £787k (2012-13 : £720k) included in total Cathedral costs and £1,443k (2012-13 : £1,427k) included in total Cathedral School costs are not included in the aggregate payroll costs shown above.

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

	2015	2014
Tuition and research	51	49
College residential	107	107
Trading and tourism	15	15
Cathedral	20	20
Cathedral School	59	59
Fundraising	6	7
Support	74	71
Total	<u>332</u>	<u>328</u>

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

University Lecturers	21	22
CUF Lecturers	14	14
Faculty Lecturer	1	1
Other teaching and research	6	6
Other	10	9
Total	<u>52</u>	<u>52</u>

The House also employs temporary staff, agency workers and those part-time external tutors who are not on the House payroll.

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 are 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 band was:

£60,001-£70,000	5	5
£70,001-£80,001	2	1
	<u>7</u>	<u>6</u>

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

In defined benefits schemes	7	6
In defined contribution schemes	0	0
	<u>7</u>	<u>6</u>

The House's contributions to defined contribution pension schemes totalled

Nil	Nil
<u>Nil</u>	<u>Nil</u>

Christ Church
Notes to the financial statements
For the year ended 31 July 2015

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and equipment, fixtures and fittings £'000	Total £'000
Cost				
At start of year	0	9,766	6,239	16,005
Additions	417	(1)	98	514
Disposals	0	(691)	(3)	(694)
At end of year	417	9,074	6,334	15,825
Depreciation				
At start of year	0	1,909	1,622	3,531
Charge for the year	0	332	243	575
On disposals	0	0	(3)	(3)
At end of year	0	2,241	1,862	4,103
Net book value				
At end of year	417	6,833	4,472	11,722
At start of year	0	7,857	4,617	12,474
College				
Cost				
At start of year	0	8,918	2,448	11,366
Additions	417	(1)	66	482
Disposals	0	(691)	0	(691)
At end of year	417	8,226	2,514	11,157
Depreciation				
At start of year	0	1,647	968	2,615
Charge for the year	0	315	138	453
On disposals	0	0	0	0
At end of year	0	1,962	1,106	3,068
Net book value				
At end of year	417	6,264	1,408	8,089
At start of year	0	7,271	1,480	8,751

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's site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. As a result of their age and, in many cases, unique nature, reliable historic 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 2015

11 PROPERTY INVESTMENTS

Group and College	Agricultural	Commercial	Residential	2015	2014
	£'000	£'000	£'000	Total £'000	Total £'000
Valuation at start of year	47,889	30,293	24,762	102,944	94,657
Additions and improvements at cost	4,627	164	0	4,791	847
Disposals net proceeds	(343)	(24,509)	0	(24,852)	(6,922)
Revaluation gains/(losses) in the year	4,389	9,950	3,147	17,486	14,362
Valuation at end of year	56,562	15,898	27,909	100,369	102,944

A formal valuation of the agricultural, commercial and residential properties was prepared by Savills (L&P) Limited as at 31 July 2015.

In addition to the direct property investments stated above the House holds a total of £35.4m of indirect property in three property specific investments as well as exposure in diversified funds.

12 SECURITIES AND OTHER INVESTMENTS

	2015 £'000	2014 £'000	
Group investments			
Valuation at start of year	268,631	248,565	
New money invested	79,420	9,369	
Amounts withdrawn	(75,009)	(2,915)	
Increase/(decrease) in cash held	13,965	(3,534)	
Reinvested income	0	0	
Investment management fees	40	0	
(Decrease)/increase in value of investments	33,778	17,146	
Group investments at end of year	320,825	268,631	
College investments			
Valuation at start of year	268,278	248,244	
New money invested	79,420	9,369	
Amounts withdrawn	(75,009)	(2,915)	
Increase/(decrease) in cash held	13,952	(3,563)	
Reinvested income	0	0	
Investment management fees	40	0	
(Decrease)/increase in value of investments	33,765	17,143	
College investments at end of year	320,446	268,278	
Group investments comprise:			
	Held in the UK £'000	2015 Total £'000	2014 Total £'000
Equity investments	60,250	60,250	14,590
Diversified investment funds	230,633	230,633	238,064
Fixed term deposits and cash	29,942	29,942	15,977
Total group investments	320,825	320,825	268,631

Christ Church
Notes to the financial statements
For the year ended 31 July 2015

13 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, and 100% of the issued share capital of Christ Church (Evesham) Limited, a company holding agricultural land in Evesham. Christ Church is also the ultimate parent company of Christ Church Library Charity Limited, a company limited by guarantee which provides library facilities to the House.

	2015	2014
	Total	Total
	£'000	£'000
Investment in subsidiaries at start of year	100	100
New investments in the year	0	0
Investment in subsidiaries at end of year	<u>100</u>	<u>100</u>

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

	Christ Church (Evesham) Limited £'000	Christ Church Developments Limited £'000	Christ Church Oxford Trading Limited £'000	Christ Church Library Charity Limited £'000
Turnover	2	0	729	0
Expenditure	(2)	0	(640)	(74)
Donation to the House under gift aid	0	0	(89)	0
Result for the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>(74)</u>
Total assets	103	58	580	3,323
Total liabilities	(22)	(42)	(580)	(3,696)
Net funds at the end of year	<u>81</u>	<u>16</u>	<u>0</u>	<u>(373)</u>

14 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 2007. The investment return to be applied as income is calculated as 3.25% (plus costs) of the average of the year-end values of the relevant investments in each of the preceding five years net of management costs. The preserved 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 £'000	Expendable Endowment £'000	Total £'000
Investment total return			
Income distributions	175	5,710	5,885
Capital gains/losses	1,511	49,753	51,264
Investment management costs	(52)	(1,704)	(1,756)
Total return for the year	<u>1,634</u>	<u>53,759</u>	<u>55,393</u>
Amount applied as income for spending	<u>(316)</u>	<u>(10,351)</u>	<u>(10,667)</u>
Net increase in Unapplied Total Return in the year	1,318		
Unapplied Total Return at start of year	2,428		
Unapplied Total Return at end of year	<u>3,746</u>		
Preserved value of original permanent endowments	<u>8,445</u>		

Christ Church
Notes to the financial statements
For the year ended 31 July 2015

15 DEBTORS: Amounts falling due within one year

	2015 Group £'000	2014 Group £'000	2015 College £'000	2014 College £'000
Trade debtors	1,592	1,428	1,345	1,173
Amounts owed by House members	318	332	318	332
Amounts owed by Group undertakings	0	0	689	675
Taxation and social security	4	483	0	0
Prepayments and accrued income	3,470	5,471	3,402	5,275
Other Debtors	2	2	0	0
	<u>5,386</u>	<u>7,716</u>	<u>5,754</u>	<u>7,455</u>

16 DEBTORS: Amounts falling due after more than one year:

Amounts owed by Group undertakings	0	0	3,835	3,883
	<u>0</u>	<u>0</u>	<u>3,835</u>	<u>3,883</u>

17 CREDITORS: Amounts falling due within one year

	2015 Group £'000	2014 Group £'000	2015 College £'000	2014 College £'000
Trade creditors	2,005	2,135	1,677	1,855
Amounts owed to College Members	89	0	89	0
Amounts owed to Group undertakings	0	0	154	215
Taxation and social security	372	427	296	362
College Contribution	335	334	335	334
Accruals and deferred income	4,622	4,710	4,262	3,911
	<u>7,423</u>	<u>7,606</u>	<u>6,813</u>	<u>6,677</u>

18 CREDITORS: Amounts falling due after more than one year

	2015 Group £'000	2014 Group £'000	2015 College £'000	2014 College £'000
Bank loans	10,000	10,000	10,000	10,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

In 2008 the House took out a £10m, 30-year floating rate loan with a matching interest rate swap providing funds at a fixed rate of 4.99% per annum. The loan is repayable and the swap matures in 2038.

19 PROVISIONS FOR LIABILITIES AND CHARGES

	2015 Group £'000	2014 Group £'000	2015 College £'000	2014 College £'000
At start of year	367	550	367	550
Charged in the Statement of Financial Activities	(81)	(119)	(81)	(119)
Settled in the year	(37)	(64)	(37)	(64)
At end of year	<u>249</u>	<u>367</u>	<u>249</u>	<u>367</u>

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

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20 FUNDS OF THE HOUSE MOVEMENTS

	At 1 August 2014 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2015 £'000
Endowment Funds - Permanent						
Student Support Funds	4,265	553	(22)	(120)	646	5,322
Academic Posts Funds	7,199	1,131	(38)	(189)	1,120	9,223
Library Funds	44	1	0	(1)	6	50
	<u>11,508</u>	<u>1,685</u>	<u>(60)</u>	<u>(310)</u>	<u>1,772</u>	<u>14,595</u>
Endowment Funds - Expendable						
Heyman-Moritz Benefaction	34,819	546	(163)	(1,007)	4,755	38,950
Dr South (3/5ths)	22,378	344	(103)	(633)	2,992	24,978
Lee Benefaction	8,174	127	(38)	(236)	1,116	9,143
Mercury Fund (5/7ths)	7,460	117	(35)	(216)	1,019	8,345
Buildings Funds	3,605	57	(17)	(104)	492	4,033
Gardens & Grounds Funds	344	5	(1)	(10)	47	385
Library Funds	1,912	61	(9)	(55)	265	2,174
Picture Gallery Funds	287	5	(1)	(8)	39	322
Academic Posts Funds	16,806	711	(81)	(466)	2,355	19,325
Student Support Funds	11,853	2,267	(65)	(329)	1,898	15,624
Cathedral & Chorister Support Funds	6,007	362	(28)	(157)	824	7,008
Benefices Funds	13,573	213	(64)	(392)	1,853	15,183
Other Funds	4,148	210	(20)	26	586	4,950
General Endowment Funds	228,614	3,858	(1,071)	(6,602)	31,251	256,050
Total Endowment Funds	<u>371,488</u>	<u>10,568</u>	<u>(1,756)</u>	<u>(10,499)</u>	<u>51,264</u>	<u>421,065</u>
Restricted Income Funds - Permanent						
Student Support Funds	289	2	(79)	120	0	332
Library Funds	6	0	0	1	0	7
Academic Posts Funds	28	0	(154)	188	0	62
Sub-total Restricted income (Permanent)	<u>323</u>	<u>2</u>	<u>(233)</u>	<u>309</u>	<u>0</u>	<u>401</u>
Restricted Income Funds - Expendable						
Heyman-Moritz Benefaction	0	0	(1,007)	1,007	0	0
Dr South (3/5ths)	618	19	(486)	633	0	784
Lee Benefaction	160	1	(187)	236	0	210
Mercury Fund (5/7ths)	76	0	(185)	216	0	107
Buildings	3	0	0	3	0	6
Gardens & Grounds Funds	0	0	(1)	1	0	0
Library Funds	15	1	(56)	54	0	14
Picture Gallery Funds	12	0	(10)	3	0	5
Academic Posts Funds	406	2	(384)	411	0	435
Student Support Funds	567	11	(257)	354	0	675
Cathedral & Chorister Support Funds	338	21	(185)	157	0	331
Benefices Funds	57	0	(8)	15	0	64
Other Funds	80	0	(73)	75	0	82
Sub-total Restricted income (Expendable)	<u>2,332</u>	<u>55</u>	<u>(2,839)</u>	<u>3,165</u>	<u>0</u>	<u>2,713</u>
Buildings Funds	4,527	164	(33)	4	0	4,662
Gardens & Grounds Funds	0	6	(5)	0	0	1
Library Funds	127	47	(10)	(7)	0	157
Picture Gallery Funds	98	1	(11)	0	0	88
Academic Posts Funds	1	30	(31)	0	0	0
Student Support Funds	139	217	(86)	(98)	0	172
Cathedral & Chorister Support Funds	39	22	(46)	(2)	0	13
Other Funds	262	1	(69)	18	0	212
Sub-total Restricted income funds	<u>5,193</u>	<u>488</u>	<u>(291)</u>	<u>(85)</u>	<u>0</u>	<u>5,305</u>
Total Restricted Funds	<u>7,848</u>	<u>545</u>	<u>(3,363)</u>	<u>3,389</u>	<u>0</u>	<u>8,419</u>
Unrestricted Funds						
General	2,376	11,759	(18,890)	7,070	0	2,315
Revaluation reserve	3,954	0	0	0	0	3,954
Designated	545	122	(152)	40	0	555
Total Unrestricted Funds	<u>6,875</u>	<u>11,881</u>	<u>(19,042)</u>	<u>7,110</u>	<u>0</u>	<u>6,824</u>
Total Funds	<u>386,211</u>	<u>22,994</u>	<u>(24,161)</u>	<u>0</u>	<u>51,264</u>	<u>436,308</u>

The Total Return Applied to Income, as shown on the SOFA under incoming resources, is included within the transfers column.

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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.

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 of 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	Total £'000
Tangible fixed assets	11,720	0	0	11,720
Property investments	100	0	100,269	100,369
Securities and other investments	0	0	320,844	320,844
Bank loan due after more than one year	(10,000)	0	0	(10,000)
Net current assets	5,004	8,419	(48)	13,375
	6,824	8,419	421,065	436,308

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23 TRUSTEES' REMUNERATION

The trustees of the House comprise the Governing Body, primarily Students who are teaching and research employees of the House and who sit on Governing Body by virtue of their employment.

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 scales and are often joint arrangements with the University of Oxford.

The Salaries Board makes recommendations relating to the remuneration of Members of Governing Body as well as to other members of the College'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 arrangement 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:

Internal members - the Dean, the Senior Censor, the Secretary of the Salaries Board and two Official Students to be elected annually

External members - three persons who are not members of Governing Body and who do not receive remuneration from Christ Church are to be elected annually

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. 8 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. There was one such property sold in the year. One trustee purchased the House's interest in such a property during 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.

The total remuneration and taxable benefits as shown below is £1,809k (2013-14 : £1,686k). The total of pension contributions is £269k (2013-14 : £251k).

Remuneration paid to trustees

Range	2014-15		2013-14	
	Number of trustees	Gross remuneration, taxable benefits and pension contributions £	Number of trustees	Gross remuneration, taxable benefits and pension contributions £
£1-£4,999	3	4,466	6	10,241
£5,000-£9,999	0	0	1	5,638
£10,000-£14,999	6	83,803	7	94,146
£15,000-£19,999	2	36,077	2	34,540
£20,000-£24,999	5	112,008	4	93,406
£25,000-£29,999	11	290,456	12	323,840
£30,000-£34,999	7	228,874	6	202,390
£35,000-£39,999	2	71,304	0	0
£40,000-£44,999	2	85,570	2	83,997
£45,000-£49,999	2	95,042	4	193,270
£50,000-£54,999	3	155,436	5	257,238
£55,000-£59,999	4	233,039	4	230,003
£60,000-£64,999	4	245,337	1	61,748
£65,000-£69,999	0	0	0	0
£70,000-£74,999	0	0	1	74,327
£75,000-£79,999	1	77,888	0	0
£80,000-£84,999	0	0	1	83,390
£85,000-£89,999	2	173,800	1	89,373
£90,000-£94,999	2	184,507	0	0
£95,000-£99,999	0	0	1	99,586
Total	56	2,077,607	58	1,937,133

13 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.

Trustee expenses

No Trustee claimed any expenses for work as a trustee.

Other transactions with trustees

There are no other material transactions with trustees to disclose.

2.4 PENSION SCHEMES

2.4.1 The pension schemes

The House participates in five principal pension schemes for its staff - the 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 PT"). All five schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and final pensionable salary) and are contracted out from the State Second Pension Scheme. The assets of USS, OSPS, CEFPS and PT are each held in separate trustee-administered funds.

Each scheme is a multi-employer schemes and the House is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS17 "Retirement Benefits", the House accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the SOFA represents the contributions payable to the schemes in respect of the accounting period.

In September 2005, the Government introduced legislation whereby an employer may not withdraw from a multi-employer scheme without funding (to a specified level) its share of any pension liability in the scheme. The funding level specified is the amount required to buy-out the liabilities with an insurance company, and is commonly known as the 'buy-out debt' or 'section 75 debt'. The buy-out debt is a more onerous funding requirement than the scheme's own cautious assumptions and the sums involved can be very substantial.

2.4.2 Actuarial valuations

The latest actuarial valuation of the USS was carried out at 31 March 2014. This valuation identified a funding deficit of £5.3bn, the scheme assets representing 89% of the scheme liabilities at that date. This valuation takes into account the revised benefit structure effective 1 April 2016 agreed both by the Joint Negotiating Committee and the Trustees in July 2015 following the Employers' consultation which concluded in June 2015. Further details about the changes may be reviewed on the USS' website www.uss.co.uk. After allowing for those changes, the actuary established a long term employer contribution rate of 18% of salaries from 1 April 2016. Prior to that date it is 16% of salaries. The total employer contributions include provisions for the cost of future accrual of defined benefits (net of member contributions to the DB section), deficit contributions, administrative expenses of 0.4% of salary and from the implementation of the salary threshold the employer contribution towards DC benefits including employer matching contributions and certain investment management costs relating to the DC section.

The next actuarial valuation of the USS is due to take place at 31 March 2017 and should be published early in 2018.

The latest actuarial valuation of the OSPS, carried out at 31 March 2013, identified a required long-term employer contribution rate of 20.1% of total pensionable salaries, and a funding deficit of £173m. The University, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by raising the employer contribution rate in increments of 0.5% of pensionable salary to 23.5%, with this increase being implemented over the next three years to 1 August 2017. The actuary has certified that the additional contribution should eliminate the deficit by 30 June 2026.

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The latest actuarial valuation of the CEFPS, carried out at 31 December 2012, identified a funding deficit of £293m, the scheme assets representing 75% of the scheme liabilities at that date. The employer contribution rate will continue at 38.2% until 31 December 2014, rising to 39.9% from 1 January 2015 until 31 December 2025. The actuary has estimated that the deficit has fallen to £132m at 31 December 2013. The next actuarial valuation of the CEFPS is due to take place as at 31 December 2015.

The latest actuarial valuation of the PT was carried out on 30 September 2011, identifying a funding deficit of £148m, with assets of £780m and a funding target of £928m, a funding level of 84%. 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 to take place as at 30 September 2014.

Members of the Cathedral School's teaching staff are eligible to join the TPS, which is administered by the Teachers' Pensions Agency. The latest actuarial valuation of the Scheme by the Government Actuary was carried out as at 31 March 2012, and was published by the Department for Education on 9 June 2014. The value of the scheme liabilities (pensions currently in payment plus the estimated cost of future benefits) was £191,500m. The value of the notional assets (estimated future contributions together with the notional investments held at the valuation date) was £176,600m, giving a notional past service deficit of £14,900m. During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019. The TPS is subject to a valuation by the actuary every four years.

24.3 Pension charge for the year

	2015 £'000	2014 £'000
The pension charge recorded by the House for the year includes contributions payable as follows:		
Universities Superannuation Scheme	420	372
University of Oxford Staff Pension Scheme	750	696
Church of England Funded Pension Scheme	35	34
The Teachers Pension Scheme	105	101
The Pensions Trust	23	26
	<u>1,333</u>	<u>1,229</u>

24.4 College pensions

Christ Church also has obligations to provide for pensions payable to certain former members of staff.

The present value of such pension liabilities is £248k (2014 : £366k) and the major assumptions used in valuing this liability were:

	2015	2014
Discount rate	3.5% pa	4.1% pa
Inflation	3.3% pa	3.2% pa
Pension increases	3.3% pa	3.2% pa
	£'000	£'000
Total market value of assets		
Index-linked gilts	0	0
Cash	249	367
Less: gilts not required for pensions	0	0
	<u>249</u>	<u>367</u>
Present value of College pension liabilities	<u>248</u>	<u>366</u>
	£'000	£'000
The total of £248k in respect of pension liabilities is made up as follows:		
Liability	249	367
Less: excess of market value over book value of hedging assets	0	0
	<u>249</u>	<u>367</u>

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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.

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

	2015 £'000	2014 £'000
Net outgoing resources for the year	(1,167)	(2,964)
Elimination of non-operating cash flows:		
- Investment income	(6,036)	(4,859)
- Endowment donations	(4,677)	(3,451)
- Financing costs	501	498
Depreciation	575	572
Loss/(surplus) on sale of fixed assets	(17)	9
(Increase) in stock	(5)	(2)
Decrease in debtors	2,330	3,616
(Decrease) in creditors	(183)	(584)
(Decrease) in provisions	(118)	(183)
Net cash inflow/(outflow) from operations	(8,797)	(7,348)

27 ANALYSIS OF CHANGES IN NET FUNDS

	2014 £'000	Cash flow £'000	2015 £'000
Cash at bank and in hand	11,867	3,254	15,121
Bank overdrafts	0	0	0
	<u>11,867</u>	<u>3,254</u>	<u>15,121</u>
Deposits and other short term investments	2	0	2
Bank loans due within one year	0	0	0
Bank loans due after one year	(10,000)	0	(10,000)
Finance lease obligations due within one year	0	0	0
Finance lease obligations due after one year	0	0	0
	<u>1,869</u>	<u>3,254</u>	<u>5,123</u>

28 FINANCIAL COMMITMENTS

At 31 July 2015 the House had annual commitments under non-cancellable operating leases as follows:

	2015 £'000	2014 £'000
Land and buildings		
- expiring within one year	-	-
- expiring between two and five years	-	-
- expiring in over five years	-	-
	<u>0</u>	<u>0</u>
Other		
- expiring within one year	7	1
- expiring between two and five years	12	7
- expiring in over five years	-	-
	<u>19</u>	<u>8</u>

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29 CAPITAL COMMITMENTS

The House had contracted commitments at 31 July 2015 for future capital projects totalling £nil (2013-14 : £nil).

30 RELATED PARTY TRANSACTIONS

The House is part of the collegiate University of Oxford. Material interdependencies between the University and of the House 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 FRS8 ("Related party disclosures").

Members of the Governing Body, who are the trustees of the House and related parties as defined by FRS 8, 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.

	2015 £'000	2014 £'000
Dr A Kuhn	274	274
Dr B Young	190	190
Dr D Aarts	233	233
Dr B Parkinson	310	310
Dr J Schear	0	311
Dr E Keene	311	311
Dr S. Dadson	312	312
Dr J. Yee	300	300
Dr. S Newstead	192	0

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

During the year Dr S Newstead purchased a 67.64% interest in 67 Southend, Garsington, Oxford for £381k from the House.

31 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 within Christ Church's control.

32 POST BALANCE SHEET EVENTS

There are no material post balance sheet events that require disclosure.