Christ Church... In Perpetuity
CONTINUOUS DEVELOPMENT PLAN FOR THE WHOLE HOUSE
## Christ Church development plan

- Our contribution to the University-wide Campaign for Oxford
- A statement of core values, agreed by the House and its Members
- Our total commitment to the tutorial system
- A comprehensive financial analysis of needs and resources over time
- A fundraising programme for an enduring solution and financial independence

### Part 1 Background and context

- **Section 1** Continuous development at Christ Church: *In perpetuity*
- **Section 2** Recent issues and developments

### Part 2 Financial Analysis

- **Section 3** Income and expenditure analysis
- **Section 4** The five year projections and the annual funding gap (2015-2020)

### Part 3 Fundraising targets and gift options

- **Section 5** Fundraising targets (towards financial independence)
- **Section 6** Endowment gift options
- **Section 7** Expendable gift options
- **Section 8** Smaller gift options
- **Section 9** Research gift options
- **Section 10** Legacy gift options

### Part 4 Conclusion

### Part 5 Appendices

- **Appendix 1** Glossary of terms and acronyms
- **Appendix 2** Income and expenditure analysis
- **Appendix 3** Managing the endowment
- **Appendix 4** Member organisations and committees
- **Appendix 5** Giving to Christ Church
- **Appendix 6** Christ Church Board of Benefactors
Background and context

Section 1: Continuous development at Christ Church: In perpetuity

1.1 ORIGIN AND BACKGROUND
Set within the context of the overall Oxford Thinking Campaign, ‘In perpetuity’ introduced in 2008 a continuous development programme for the whole House. It built on the earlier accomplishments and generosity of contributors to the Campaign for Christ Church (2001-07), spearheaded by the Oppenheimer family, and the landmark gift of £25 million from Sir Michael Moritz (1973) and Harriet Heyman in 2008. The aim was to introduce an approach to development that was holistic, analytical and structured, rather than ‘firefighting’ stand-alone projects in a sequence of individual campaigns. To that end, it set out a fifteen-year endowment plan for financial independence, thereby to preserve the core values of the House in perpetuity.

1.2 SUMMARY AND CONCLUSIONS
This second document assesses the impact of the earlier programme and projects forward to the five-year period 2016-2020 and beyond. It adheres to the original objectives, but recalculates the funding requirements and targets, in the light of changed financial and qualitative conditions. Three of the most significant modifications are highlighted in Section 2 and built into the revised financial model in Sections 3 and 4.
Section 3 updates the financial figures to 2014/15 and analyses predicted income and expenditure patterns over the following five years (see also Appendix 2, page 23). From this, in Section 4, is calculated the annual average funding gap, the difference between known/anticipated income and the desired level of expenditure to deliver all collegiate obligations to the highest level.

The Funding Gap calculation is the benchmark from which follows a structured plan (Section 5) to address the funding shortfall permanently from endowment gifts. These may be allocated towards bite-sized segments of the House’s core expenditure categories, and in accordance with donor preferences (Section 6). Expendable gifts, particularly for capital projects, will cover the funding gap until the endowment is large enough to meet all demands (Section 7). The important contribution of smaller gifts, a new plan to support research and a campaign for legacy gifts are examined in Sections 8, 9 and 10 respectively.

The financial forecasts and management of the endowment are to be found in appendices 2 and 3 on pages 23 and 24 respectively.

1.3 ACHIEVEMENT AND IMPACT
The fundraising target set in 2008 was £65 million, over fifteen years to 2023, of which £44 million would be for endowment and £21 million expendable income.

Figure 1 shows a comparison of the first seven years’ targets (assuming linear progress) with actual gifts and pledges received. As of August 1st 2015, a total of £32.34 million had been gifted, compared to a projected £30.33 million. Separating out endowment and expendable gifts, it can be seen from Figure 2 that incremental endowment significantly exceeded expectations, whilst expendable income for current needs undershot the target. The expendable target, however, was considerably overstated, as it did not account for the impact of incremental endowment reducing the annual funding gap over the period.
Looking ahead, the task is to build on the progress already achieved, adapting to current developments, but maintaining consistency with the objectives and methods that have hitherto served us well.

The exceptional generosity of so many Members has already established a strong foundation. Since 2008, gifts to the endowment have generated incremental income of around £700,000 per annum (see Figure 3). But, after a further £4.5 million guaranteed from outstanding instalments of past pledges, the total impact from gifts to date will be around £850,000 annually. Adding in the return from the Moritz-Heyman gift and others from the 2001-7 campaign, income from endowment will soon exceed £2 million per annum.

### Figure 1: In perpetuity 2008-15 (actual v projected)

<table>
<thead>
<tr>
<th>Year</th>
<th>Funds raised</th>
<th>Straight line target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008-09</td>
<td>£30m</td>
<td>£20m</td>
</tr>
<tr>
<td>2009-10</td>
<td>£25m</td>
<td>£15m</td>
</tr>
<tr>
<td>2010-11</td>
<td>£20m</td>
<td>£10m</td>
</tr>
<tr>
<td>2011-12</td>
<td>£15m</td>
<td>£5m</td>
</tr>
<tr>
<td>2012-13</td>
<td>£10m</td>
<td>£2m</td>
</tr>
<tr>
<td>2013-14</td>
<td>£5m</td>
<td>£1m</td>
</tr>
<tr>
<td>2014-15</td>
<td>£5m</td>
<td>£1m</td>
</tr>
</tbody>
</table>

### Figure 2: Gift values (Actual v Projected 2008-15) (millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment*</td>
<td>£20.53</td>
<td>£25.59</td>
<td>£2.93</td>
<td>£3.66</td>
</tr>
<tr>
<td>Expendable</td>
<td>£9.80</td>
<td>£6.75</td>
<td>£1.40</td>
<td>£0.96</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£30.33</strong></td>
<td><strong>£32.34</strong></td>
<td><strong>£4.33</strong></td>
<td><strong>£4.62</strong></td>
</tr>
</tbody>
</table>

*Excluding Moritz-Heyman £25 million

### Figure 3: Impact of fundraising 2008-2015 (cash flow only – thousands)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment gifts*</td>
<td>£1,442</td>
<td>£1,108</td>
<td>£1,080</td>
<td>£2,258</td>
<td>£4,365</td>
<td>£3,120</td>
<td>£3,570</td>
<td>£4,508</td>
</tr>
<tr>
<td>Cumulative</td>
<td>£1,442</td>
<td>£2,550</td>
<td>£3,630</td>
<td>£5,888</td>
<td>£10,253</td>
<td>£13,373</td>
<td>£16,943</td>
<td>£21,451</td>
</tr>
<tr>
<td><strong>Return</strong></td>
<td><strong>£47</strong></td>
<td><strong>£83</strong></td>
<td><strong>£118</strong></td>
<td><strong>£191</strong></td>
<td><strong>£333</strong></td>
<td><strong>£435</strong></td>
<td><strong>£551</strong></td>
<td><strong>£697</strong></td>
</tr>
</tbody>
</table>

*Excluding Moritz-Heyman £25 million
Section 2: Recent issues and developments

As with other colleges a number of factors, both external and internal, have prompted a review of our development assumptions and forecasts. The environment in which we operate is, in part, the result of the Government’s economic and social policy; but it is also the product of decisions made at University and college level.

2.1 TUTORIALS UNDER STRAIN: MAINTAINING THE GOLD STANDARD

Cuts in government and University funding to faculties and departments, in particular the humanities, have had a knock-on effect for colleges. They threaten the continuation of many joint-funded tutorial posts which, historically, have been the backbone of Oxford’s gold-standard undergraduate education.

The assurance that the tutorial system would be safe, if only colleges could underwrite their share of the cost, can no longer be offered with any degree of certainty. With a significant shift in University funding towards STEM subjects, faculties and departments have come under increasing financial pressure; and the option not to renew a joint-post on a retirement has led to uncertainty about how the tutorial side will be covered.

The situation has been, in some part, ameliorated by matched-funding for tutorial posts from the Oxford Teaching Fund (Christ...}

* see Glossary on page 22

“Gifts to endow tutorial posts and bursaries…”

“……will ensure the best Students for the best students”
Church has, to date, secured five such posts in perpetuity; but an extension of this scheme is unlikely; and an increased number of college-only posts must be accounted for in re-working the financial model. The endowment cost of these is substantial; and the initial fundraising priority may be, in certain cases, to finance the extra cost of moving to a college-only fellow, rather than the current college share, allowing for retention of the post, but with no beneficial contribution to the funding gap.

2.2. RESTRUCTURING FEES: BURSARIES AND FEE-WAIVERS
Lifting of the cap on University fees to £9,000 per annum has, in one sense, significantly reduced dependence on government; but at the same time it carries an imperative for the University as a whole to offer much greater access allowances in terms of bursaries and fee-waivers.

The Oxford University scheme (by far the most generous in the UK) has a total annual cost of £10.5 million, jointly funded by colleges and the University. This effectively imposes a levy on colleges, on a per capita basis, which top-slices a proportion of their share of the fees.

A £75 million endowment gift, from Sir Michael Moritz and Harriet Heyman, towards the University’s share of the cost has, through a matched-funding release clause, set a challenge to all sections of the University to raise new money.

Lifting of the cap on University fees to £9,000 per annum carries an imperative for the University as a whole to offer much greater access allowances in terms of bursaries and fee-waivers. Gifts of financial support to undergraduates underwrite one of the House’s core values, namely admission on merit and potential, fully competitive, and free from financial rationing.

Whilst there is still a need to fund student support, specifically for Christ Church undergraduates, the House’s commitment to the wider University scheme has been covered by an exceptional £6 million endowment gift from Alex Beard (1985), which also qualifies for the Moritz-Heyman challenge.

The new undergraduate fee structure has handed over, both to the University and colleges, the responsibility for offering ‘needs-blind’ access. Gifts of financial support to undergraduates underwrite one of the House’s core values, namely admission on merit and potential, fully competitive, and free from financial rationing.

2.3 THE CAPITAL PROJECTS CYCLE
Maintaining the historic fabric of the House is another of the core values listed on page 2. This not only includes the external maintenance and restoration, but a rotational upgrade of student accommodation, important both to current Members and the conference business. The planned overhaul of Peckwater and Canterbury Quads means a return to a period of high capital expenditure which, over the next five years, will significantly exceed the figure used in the previous financial model, with a consequent impact on the funding gap calculation.
Section 3: Income and expenditure analysis

This section re-assesses the financial state of the House, replacing the assumptions made in 2008 with revised figures for 2014/15 and the projected annual average amounts for the following five years (Figures 4 and 5). They are based on the Treasury’s five-year plan for income, operating and capital expenditure, but adjusted for some contingencies such as potentially higher tutorial costs and capital expenditure.

The analysis identifies changing patterns, areas of vulnerability, and finally computes the expected funding gap between desired expenditure and projected income, which is the basis of our fundraising target and strategy.

3.1 INCOME

The endowment is the House’s major source of revenue, accounting for 45% of the total in 2014/15 and anticipated to increase to an average of around 50% between 2015 and 2020. Whilst a heavy reliance on endowment carries some risk, it offers the best prospect of income growth, through sound investment management and new gifts. Details of the endowment are outlined in Appendix 3, page 24.

Academic fees denote the House’s share of student university fees, top-sliced by the University for our contribution to the Oxford Bursary Scheme. These are nationally determined.
and internally distributed to colleges by agreed formulae (JRAM and CFF). As they are anticipated to remain largely unchanged, the contribution to total income is expected to fall from around 20% to an average of no more than 15% over the period. Similarly, Other operating income, mostly from student accommodation charges, will generally rise only in line with other colleges and no more than inflation.

Conference and tourism together make up approximately 20% of the total and have become built-in expectations in the model. Although predicted to keep pace with inflation, both are vulnerable to economic down-turn which could have an adverse knock-on effect on the short/medium term funding requirement. The vulnerability of this income stream became evident following the extended period of repair to the Hall roof in 2014/15, resulting in a significant reduction in income.

From all of the above, the performance of the endowment will be critical to delivering the necessary income for the House’s growing expenditure needs. New endowment gifts have historically been, and will remain, essential to fulfilling that requirement.

3.2. OPERATING EXPENDITURE
Operating categories for 2014/15, and over the period, are shown in Figure 5. Academic and Accommodation expenditures are broadly comparable to other similar-sized colleges; but MRR (maintenance, repair and renovation), Infrastructure running costs, and the commitment to the Cathedral and

The performance of the endowment will be critical to delivering the necessary income for the House’s growing expenditure needs. It offers the best prospect of income growth, through sound investment management and new gifts.
Financial context

School (unique to Christ Church), make for a far heavier financial overhead. MRR, though reduced over the five-year period from 2015/16 (exceptional in 2014/15 on account of the Hall roof repair), is still comparatively high, averaging £2.5 million per annum.

3.3 STANDARD CAPITAL EXPENDITURE
Since 2001, capital projects have focussed on the rotational refurbishment and upgrade of the fabric, including major work to Meadow Building and Blue Boar. Though expenditure in 2014/15 was lower than the historic norm, the latest decennial survey has highlighted Peckwater and Canterbury (combined cost: £10.7 million) as the major projects for 2015-20 and in line for substantial upgrade. Higher expenditure over the next five years will adversely affect the funding gap, partially offsetting the gain from recent endowment gifts.

3.4 DISCRETIONARY CAPITAL EXPENDITURE
In addition to the capital programme listed above, there is an emerging long-term plan to tackle the infrastructure challenges facing, in particular, tourism management; and more generally optimising the use of college treasures, such as the Picture Gallery and Upper Library. This includes the addition of a Visitor Centre located in the thatched barn by the Meadow, which will manage numbers more effectively and enrich the experience of those visiting the House. Failure, in the medium term, to attend to these issues could have consequences for other income sources, such as conferences and tourism. These ‘discretionary projects’ have been separated out from the funding gap calculation, as they represent a different challenge which, for the majority of Members, is related to, but not necessarily part of, the core argument for supporting the House. Discretionary projects are listed below the funding gap line in Appendix 2 (page 23). But, when added to standard capital projects and MRR, the combined building programme raises average annual spend to £6.2 million; and potentially accounts for 28% of total college expenditure over the period (see Figure 6).

Figure 6: Capital expenditure forecast, 2015–20
Section 4:
Five-year projections and the annual funding gap (2015-20)

Figure 7 compares, year-on-year, net operating income with capital expenditure over the five-year period. It identifies the funding gap between them, which must be met through additional fundraising, if the House is to deliver its core values to the highest possible standard.

To this end, the financial model has been re-worked, independently of the targets and achievements in the previous period. At £964,000, the annual funding gap is unsurprisingly lower than when first computed in 2008 (£1.44 million). But, whilst the House’s financial footing is clearly moving in the right direction, the positive impact of past gifts has been partially offset by higher cost estimates on items such as tutorial posts, the Oxford Bursary Scheme and capital expenditure.

The new funding gap sets the parameters for the development effort, first as an annual target but, more importantly, as an endowment objective which, if achieved, will deliver a resolution to the House’s future expenditure requirements and fulfil the aspiration to be financially independent.

Figure 7: Annual, cumulative and average funding gap 2015–2020 (£000s)

*Net income = total income, plus known fundraising contribution, minus operating expenditure
In summary
When averaged over the period, the annual funding gap, at £964,000, has unsurprisingly fallen since first computed in 2008 (£1.44 million). This partially reflects the impact of substantial endowment gifts over the period, but also a number of other factors which have affected the financial model.

Looking forward
The funding gap sets the parameters for the development effort, first as an annual target but, more importantly, as an endowment objective which, if achieved, will deliver a resolution to the House’s future expenditure requirements and fulfil the aspiration to be financially independent.

A revised fundraising strategy follows, with new targets and strategies, appealing to Members of the House to support areas of the institution with which they feel a particular association.
SECTION 5: 
Fundraising targets (towards financial independence)

Targets are set, firstly, to make a structured advance towards full financial independence through endowment; secondly, to cover the still significant, but reducing, annual funding gap (£964,000), until this situation is achieved. It is only through increasing endowment that an ‘In Perpetuity’ solution can be reached; permanent income underwriting core values.

The time horizon for In perpetuity is still set at 2023, fifteen years from the publication of the original programme. With an annual “take” of 3.25%, the outstanding endowment target is now just under £30 million (£44 million in 2008); and the straight-line target for gifts over the eight-year period is, therefore, £3.75 million per annum. With the annual funding gap diminishing as contributions from incremental endowment are realised, the fundraising model can be charted as in Figure 9.

Figure 9: Targeted incremental endowment and expendable income fundraising 2016-23 (£000s)
The fundraising requirement, therefore, combining both endowment and expendable gifts, totals £34.3 million (see Figure 10).

This identifies the scale of the task if Christ Church is to secure a reliable balance of income and expenditure. It establishes a substantiated case for support on the grounds of financial need.

Thereafter the task is to put together a fundraising plan that both addresses the need but, most importantly, resonates with Members of the House. Since all gifts now feed into one over-arching plan, any contribution will have the same effect of reducing the funding gap, but should also address a part of the whole, with which a Member feels particular affinity. The most important option, however, is choosing between a gift to the endowment and a gift for current expenditure. Both are critical to the development plan; endowment to achieve a permanent solution; current spending to cover short-term needs until a perpetuity state is reached.

SECTION 6: Endowment gift options

The essence of an endowment gift is that it is adding to permanent income; and, even if ring-fenced for a particular expenditure category, it helps to underwrite, in perpetuity, the activities of the whole House.

6.1 GIFT OPTIONS: BITE-SIZED ENDOWMENT

Bite-sized components of the budget are the vehicles by which endowment has historically accumulated. In line with the first IP plan, the task is to make endowment giving both significant and affordable to benefactors, by breaking down operating expenditure into discrete and meaningful areas, to which gifts may be allocated either individually or in groups. As before, the benchmark is to cover 60% of the full cost of each bite-sized category, with the exception of bursary support and new expenditures (such as new posts) for which 100% is targeted. A number of categories have been fully, or partially, endowed in the periods 2008-15 and earlier; and, for these, the outstanding balance is listed as the current target. This particularly applies to tutorial posts and bursary support (see Section 6.2 and 6.3).

The bite-sized options are listed in Figure 11, along with the number of gifts required at Board of Benefactors’ level (see page 29). However, the list is not exhaustive; and any gift, to any part of the budget, with which a Member might feel an association, will fulfil the same objective of ring-fenced support, reducing the funding gap and, ultimately, underwriting the whole House.
## Fundraising targets and gift options

### Figure 11: Endowment options

<table>
<thead>
<tr>
<th>Academic posts</th>
<th>Annual cost</th>
<th>Endowment cost</th>
<th>Donor base recommended</th>
<th>Gift to Ch Ch per person</th>
<th>Gift pre-Gift Aid</th>
<th>Cost after HRT relief at 40%</th>
<th>Cost after HRT relief at 45%</th>
<th>Annual pre - Gift Aid five years</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUF x12 posts**</td>
<td>£48,750</td>
<td>£1,500,000</td>
<td>60</td>
<td>£25,000</td>
<td>£20,000</td>
<td>£15,000</td>
<td>£13,750</td>
<td>£4,000</td>
</tr>
<tr>
<td>UL x12 posts**</td>
<td>£23,000</td>
<td>£707,692</td>
<td>30</td>
<td>£25,000</td>
<td>£20,000</td>
<td>£15,000</td>
<td>£13,750</td>
<td>£4,000</td>
</tr>
<tr>
<td>College only transfer (CUF: full cost)</td>
<td>£39,000</td>
<td>£1,200,000</td>
<td>1</td>
<td>£1,200,000</td>
<td>£950,000</td>
<td>£720,000</td>
<td>£660,000</td>
<td>£192,000</td>
</tr>
<tr>
<td>College only transfer (UL: full cost)</td>
<td>£73,000</td>
<td>£2,246,154</td>
<td>1</td>
<td>£2,250,000</td>
<td>£1,800,000</td>
<td>£1,350,000</td>
<td>£1,237,500</td>
<td>£360,000</td>
</tr>
<tr>
<td>CDF</td>
<td>£32,500</td>
<td>£1,000,000</td>
<td>1</td>
<td>£1,000,000</td>
<td>£800,000</td>
<td>£600,000</td>
<td>£550,000</td>
<td>£160,000</td>
</tr>
<tr>
<td>JRF</td>
<td>£24,000</td>
<td>£738,462</td>
<td>1</td>
<td>£750,000</td>
<td>£600,000</td>
<td>£450,000</td>
<td>£412,500</td>
<td>£120,000</td>
</tr>
<tr>
<td>Tutorial fighting fund</td>
<td>£146,000</td>
<td>£4,492,308</td>
<td>180</td>
<td>£25,000</td>
<td>£20,000</td>
<td>£15,000</td>
<td>£13,750</td>
<td>£4,000</td>
</tr>
</tbody>
</table>

### Student support, access and outreach

#### Discretionary bursaries**
- £14,625
- £450,000
- 20
- £25,000
- £20,000
- £15,000
- £13,750
- £4,000

#### Hardship
- £20,000
- £615,385
- 25
- £25,000
- £20,000
- £15,000
- £13,750
- £4,000

#### Student book allowance
- £15,000
- £461,538
- 20
- £25,000
- £20,000
- £15,000
- £13,750
- £4,000

#### Graduate scholarships (match 60/40)
- £15,000
- £461,538
- 20
- £25,000
- £20,000
- £15,000
- £13,750
- £4,000

#### Dean’s prizes (x2)
- £1,000
- £30,769
- 1
- £30,769
- £24,615
- £18,462
- £16,923
- £4,923

#### IntuUniversity
- £50,000
- £1,538,462
- 60
- £25,000
- £20,000
- £15,000
- £13,750
- £4,000

#### UNIQ summer school
- £12,000
- £369,231
- 15
- £25,000
- £20,000
- £15,000
- £13,750
- £4,000

### Infrastructure running costs

#### Library by subject areas x 13 (from)
- £6,500
- £200,000
- 8
- £25,000
- £20,000
- £15,000
- £13,750
- £4,000

#### Archive
- £49,000
- £1,507,692
- 1
- £1,507,692
- £1,206,154
- £904,615
- £729,231
- £241,231

#### Picture Gallery
- £66,000
- £2,030,769
- 1
- £2,030,769
- £1,624,615
- £1,218,462
- £1,116,923
- £324,923

### Sport, cultural, social

#### Sports’ director
- £45,000
- £1,384,615
- 1
- £1,384,615
- £1,107,692
- £830,769
- £761,538
- £221,538

#### Boat Club (match 50/50)**
- £15,925
- £490,000
- 20
- £25,000
- £20,000
- £15,000
- £13,750
- £4,000

#### Art society
- £4,000
- £123,077
- 5
- £25,000
- £20,000
- £15,000
- £13,750
- £4,000

#### Other college societies (from)*
- £500
- £15,385
- 1
- £15,385
- £12,308
- £9,231
- £8,462
- £2,462

### Music Trust

#### Chorister sponsorship
- £6,500
- £200,000
- 1
- £200,000
- £160,000
- £120,000
- £110,000
- £32,000

#### Choral scholar enhancement Fund
- £143,970
- £4,429,846
- 1
- £4,429,846
- £3,543,877
- £2,657,908
- £2,436,415
- £708,775

#### Christ Church Organ scholarship (x2)
- £2,000
- £61,538
- 1
- £61,538
- £49,231
- £36,923
- £33,846
- £9,846

#### Christ Church Choral scholarship (x6)
- £2,000
- £61,538
- 1
- £61,538
- £49,231
- £36,923
- £33,846
- £9,846

* College societies: Music, Choir, Maths, Law, Medical, Modern languages, History, Geography, 1880 Society; ** Outstanding balance

For academic post acronyms, see glossary on page 22
6.2. ACADEMIC ENDOWMENT GIFTS

**Tutorial posts**

Allocation of a gift to a tutorial post (either a CUF or UL) has been typically undertaken by individuals or cohorts of former undergraduates who wish, both to appreciate the contribution of the system, and collectively to celebrate their subject and past tutors. Since the inception of the *in perpetuity* programme, and at the time of writing, 14 have been either fully or partially endowed through gifts to subject-based funds. The ultimate aim, however, is to endow all 34 remaining posts.

The ability to make a rapid response to the potential loss of a tutorial post emphasises the overriding benefit of a fighting fund, to offer temporary support in such situations. The fund allows Governing Body to make the right decision, when it is needed.

The Development Office will, thereafter, seek permanent support for the post; and thereby to replenish the fighting fund.

**Other academic posts**

Over time, there has emerged an argument for other forms of academic post, including college-only fellows, career development fellows and junior research fellows. They have become an essential part of the tutorial and academic mix. Gifts to these posts are most generally suited to single, major, donors in discussion with the Development Office.

6.3. ENDOWMENT GIFTS FOR BURSARY SUPPORT

Bursaries have become a non-negotiable part of the budget, both at a University level through the Oxford Bursary and Fee-waiver Scheme (see Section 2.2), and at college level, directly for the benefit of Members of the House, and governed by more flexible criteria.

The House’s required contribution to the University scheme, estimated at approximately £200,000 per annum, was covered by an exceptional gift of £6 million from Alex Beard (1985), which accounts for this commitment in total.

Discretionary bursaries, specifically for Christ Church Members, are supported each year by the Gaudy-Year telephone campaign (see Section 8.1); but have also been sustained by substantial endowment gifts. With an annual disbursement of £90,000, an endowment fund of £2.8 million would currently...
The House’s required contribution to the Oxford Bursary Scheme, estimated at approximately £200,000 per annum, was covered by an exceptional gift of £6 million from Alex Beard (1985), which accounts for this commitment in total. Discretionary bursaries, specifically for Christ Church Members, are supported each year by the Gaudy-Year telephone campaign; but have also been sustained by substantial endowment gifts.

cover it. To date, this fund stands at £2.35 million, leaving £450,000 to meet the balance. Naming opportunities for large individual or group gifts are appropriate within the Bursary Endowment Fund (e.g. The Chris Elliss Fund).

Other bursary categories, listed in Figure 11, target specific needs over and above standard bursary support, which the House would like to underwrite with ring-fenced endowment.

A new initiative, Dean’s prizes, is designed to cultivate, through an annual competition, writing and projects which engage pressing local issues, supporting people and addressing the root causes of need, poverty or injustice.

6.4 GRADUATE SCHOLARSHIPS
Outside the American Friends’ Scholarship Fund, support for graduates has proved difficult at college level. However, a recently introduced matched funding scheme from the University encourages gifts for fully funded and endowed graduate scholarships, which can be permanently tied to colleges. Options for graduate support are also identified in Section 9, Research Gift Options.

6.5 INTOUNIVERSITY, ACCESS AND OUTREACH
In 2014, thanks to a single major gift from Anthony Ling (1984), Christ Church and the University undertook a five-year commitment to the nationally applauded access scheme, IntoUniversity. It offers academic support, in this case, to 900 children annually in the Blackbird Leys area of Oxford. The success of IntoUniversity is outlined in Christ Church Matters (Trinity 2015) and the wish is to continue this commitment beyond 2017, either annually or through endowment, if full funding can be guaranteed (see Figures 11 and 12).

Additionally, Christ Church participates in the University summer school scheme, UNIQ, designed to encourage a wider entry pool, specifically to the University of Oxford. At an annual cost of £12,000 per annum this presents a further endowment opportunity to underwrite important access initiatives.

6.6 OTHER ENDOWMENT OPTIONS
The range of endowment options covers every aspect of expenditure within the budget, such as the Picture Gallery, Meadow, Gardens and Archive. Those that might particularly resonate with Member benefactors are listed in Figure 11. They include the Boat Club bi-centenary endowment (£1.6 million), Cathedral Choir categories (separately covered in the Music Trust brochure) and the Library by subject areas.

A director of sport would be an invaluable ingredient in promoting participation on the field and river, particularly in view of recent improvements in facilities; but, as with all new posts, it must be fully funded through endowment.

Most of the above, and other endowment options, carry naming opportunities where appropriate.
SECTION 7: Expendable gift options

7.1 EXPENDABLE OPTIONS; THE HERE AND NOW

Until the endowment is sufficient permanently to cover the funding gap, planned operating expenditure cannot totally be met out of income, without delaying important projects for restoration, upgrade and improvement of the fabric. This includes the whole area of maintenance and routine repairs (MRR), which is unlikely ever to attract financial support.

Fundraising for expendable gifts, therefore, generally targets parts of the fabric which have iconic or urgent appeal; or smaller individual projects that have identifiable benefit, but which might otherwise be shelved.

7.2 RESTORATION AND UPGRADE OF THE FABRIC

Whilst there was significant support for the restoration of both Blue Boar (urgent) and the Library (iconic), it can be argued that it is generally difficult to engender a strong sense of appeal for building projects which are essentially an upgrade and which do not offer any novelty or innovation in architecture or function.

However, student accommodation, such as Peckwater and Canterbury, is a core part of a continuous programme for sustaining and enhancing the fabric of the House; and has knock-on implications for undergraduates and graduates, conference income and reducing operating costs, including carbon footprint.

### Fundraising targets and gift options

**Figure 12: Major Gift options (spendable)**

<table>
<thead>
<tr>
<th>Project</th>
<th>Cost after HRT relief at 45%</th>
<th>Annual pre-Gift Aid five years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Peckwater/ Canterbury</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Main Peckwater contribution</td>
<td>£3,000,000</td>
<td>£1,750,000</td>
</tr>
<tr>
<td>Staircase naming</td>
<td>£120,000</td>
<td>£72,000</td>
</tr>
<tr>
<td>Room naming</td>
<td>£15,000</td>
<td>£9,000</td>
</tr>
<tr>
<td><strong>Library projects (East and West wings)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lower Library reader space (East and west wing)</td>
<td>£15,000</td>
<td>£9,000</td>
</tr>
<tr>
<td>Lower Library reader space (per named table)</td>
<td>£6,000</td>
<td>£3,000</td>
</tr>
<tr>
<td>Lower Library reader space (per named seat)</td>
<td>£3,000</td>
<td>£1,500</td>
</tr>
<tr>
<td><strong>Upper Library</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Library book restoration (from)***</td>
<td>£1,100</td>
<td>£660</td>
</tr>
<tr>
<td>Smaller projects (from)***</td>
<td>£5,500</td>
<td>£3,300</td>
</tr>
<tr>
<td>Early printed cataloguing**</td>
<td>£137,500</td>
<td>£82,500</td>
</tr>
<tr>
<td>Brady collection (conservation &amp; cataloguing)</td>
<td>£137,500</td>
<td>£82,500</td>
</tr>
<tr>
<td>Hebrew collection cataloguing**</td>
<td>£5,500</td>
<td>£3,300</td>
</tr>
<tr>
<td>Digitisation</td>
<td>£1,500,000</td>
<td>£900,000</td>
</tr>
<tr>
<td><strong>Picture Gallery projects</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Category 1 restoration (from)***</td>
<td>£11,000</td>
<td>£6,600</td>
</tr>
<tr>
<td>Category 2 restoration (from)***</td>
<td>£2,750</td>
<td>£1,650</td>
</tr>
<tr>
<td>Smaller projects (from)***</td>
<td>£5,500</td>
<td>£3,300</td>
</tr>
<tr>
<td><strong>Facilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boat house project*</td>
<td>£330,000</td>
<td>£198,000</td>
</tr>
<tr>
<td>Boat club equipment (annual)</td>
<td>£6,600</td>
<td>£4,000</td>
</tr>
<tr>
<td>Smaller projects (from)***</td>
<td>£8,400</td>
<td>£5,000</td>
</tr>
<tr>
<td>Cathedral Bethel education centre</td>
<td>£412,500</td>
<td>£247,500</td>
</tr>
<tr>
<td><strong>Access and outreach projects</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IntoUniversity (five years)</td>
<td>£137,500</td>
<td>£82,500</td>
</tr>
<tr>
<td>Oval House (five years)</td>
<td>£137,500</td>
<td>£82,500</td>
</tr>
</tbody>
</table>

* Match 50/50 from Treasury  ** Outstanding balance  *** See Christ Church Matters for individual restoration and smaller projects
Improvement to the Boathouse is the biggest single such project over the period; but the extent of what can be done is constrained by available funding. Currently budgeted at £600,000, the priority is more towards maintenance than enhancement. An equally matched gift, however, would enable further extensive work, already outlined in the Boat Club brochure. Running alongside the endowment target of £1.6 million (Section 6.5), this amount would accelerate a major improvement in facilities in time for the bi-centenary celebrations in 2017.

7.4 LIBRARY AND PICTURE GALLERY PROJECTS

Major restoration to the Library was carried out during the previous in perpetuity programme (2008-2013) and was greatly supported by benefaction from many sources. Most notable were a £1 million gift from Douglas McDougall (1962) and contributions from two matriculation-based giving circles for the East and West wings of the Lower Library respectively. In response to a recent survey, the Library is seeking to redesign and increase the number of reader spaces for undergraduates and graduates (to c. 87 from the current 50), and to provide furniture with inbuilt lighting that will better suit the needs of students of today and tomorrow, in design, arrangement and variety. At a total cost of £210,000, gifts are sought with recognition opportunities for named tables and chairs.

Upgrade of the Picture Gallery has not been included as part of the core capital programme (see Section 3.4 and
Fundraising targets and gift options

Appendix 2); and, as with the proposed Visitor Centre, funding will be sought elsewhere.

There are, however, immediate pressing needs for restoration, exhibitions, cataloguing and other specific, ongoing requirements that will add value to what both the Library and Picture Gallery have to offer. At the time of writing, the Library is in the middle of a ten-year programme to catalogue its ancient books, generously funded by Robert Ronus (1961) and supported by the Christ Church Disbursement Fund. Other Library projects, particularly concerning book restoration, cataloguing and digitisation, are listed in Figure 12, as are Picture Gallery restoration projects.

Smaller restoration projects for both books and pictures, also carrying naming and recognition opportunities, will be flagged up in Christ Church Matters and Development Matters as and when they materialise.

7.5 OUTREACH PROJECTS: OVALHOUSE
Ovalhouse, founded by Christ Church undergraduates in the 1930s and based in Lambeth, provides programmes that are a lifeline for disadvantaged young people, otherwise barred from opportunity; and a springboard for new theatrical talent. To develop a new cultural centre, requires £2 million towards the building. And to honour its origins as a Christ Church project, it is seeking to raise £250,000 through the House and the Christ Church Association. See Development Matters (Michaelmas 2015).

SECTION 8:
Smaller gift options

Whilst the development programme cannot be successfully completed without support from major individual gifts, the importance of a high volume of smaller donations, year-on-year, is paramount. Any gift to any part of the budget, whatever the amount, reduces the funding gap and helps the House to deliver its core values.

However, it is important to identify, for all benefactors, a tangible and significant result of their generosity; and it is encouraged that smaller gifts should be allocated collectively to a specific area of general importance and approval, such that the total contribution makes a substantial difference.

8.1 THE GAUDY-YEAR TELEPHONE CAMPAIGN
The Gaudy-Year telephone campaign asks support from all Members who, in that year, have had this special reason to celebrate their time at the House. It focusses on bursary support for current students (£90,000 per annum) through smaller gifts, until the endowment fund has reached its £2.8 million target (see Section 6.3). The added benefit of this proposal is that any gifts in excess of £90,000 can be swept into the endowment fund and, therefore, make a contribution to underwriting permanently this important (and growing) expenditure requirement. The combined annual target for
Contributions from the AFCC mailing, primarily for expendable allocations, constitute an important segment of annual giving. In addition to the very large individual gifts that the House has received from Members in the US via the American Friends, the mailing accounts for as much as £100,000 per annum, directed primarily towards the American Friends’ Graduate Scholarships, but also to the Boat Club, tutorial system, fabric and unrestricted categories. Gifts to AFCC scholarships have begun to accumulate a ring-fenced endowment fund, when there has been a surplus to current requirements in any particular year.

**8.2 MORITZ-HEYMAN PROJECT.**

The Moritz-Heyman Project, starting from 2014/15, is a matched gift scheme, highlighting the importance and value of smaller gifts to the House. Any Member who makes a minimum pledge of £5 per month (£60 per year) within five years of leaving, will have its full value generously matched 1:1 by Sir Michael Moritz and Harriet Heyman (See Section 1.1). Pledges are taken to be for a maximum of five years, unless a shorter period is specified; and the match is capped at a total gift level of £25,000 per annum. Many of the project’s supporters may have benefited from Sir Michael and Harriet’s past generosity to the Oxford Bursary Scheme (Section 2.2). Contributing Members are recognised for their support and afforded certain benefits, which follow a similar structure to the Board of Benefactors (Members who have pledged £25,000 or more).

Gaudy-Year contributions is a minimum of £180,000, allowing the distribution of equal amounts for current students and additions to the endowment. Regular gifts over a period of time are the standard means of benefaction for such gifts. In each year since its inception in 2010, participation in the campaign has increased to its 2015 level of 64%, with year group results published annually in Development Matters. Figure 13 shows the combinations of average gift (per month for four years before Gift Aid) and participation rate that will achieve the £180,000 target.

**Figure 13: Gaudy year-telephone campaign**
After a successful first year, when it was promoted alongside the Gaudy-Year telephone campaign, the target for maximum match was exceeded. In a steady state, the potential number of new Members will equate to the annual number going down. Figure 14 shows the participation rate that will generate the full £25,000 match in any year assuming monthly four-year gifts of £5 and £10 (before gift aid) respectively.

**Figure 14: Moritz-Heyman Project**

*The research supplement is intended both to encourage support for Students’ research, and to add more personal connection to the endowment of tutorial posts with information on the current holders and their particular fields of study.*

**SECTION 9: Research gift options**

Gifts for research are generally made to faculties and departments, or through sponsoring graduates. There have been cases, however, where Members have expressed the wish to support some area of research, but to give in a way that is related, or has some connection, to the House.

For the first time, as a supplement to this document, we have produced a register of the research interests and needs of the majority of our current Students, classified according to their tutorial subjects. Included is a review of their research and how financial backing will assist with their respective projects.

It is intended both to encourage support for Students’ research, and to add more personal connection to the endowment of tutorial posts with information on the current holders and their particular fields of study.

Typically, such assistance could involve travel, graduate assistance, equipment or major project sponsorship. Details can be found in the Christ Church Compendium of Research Projects.

A longer term aspiration is to develop research at Christ Church, offering funding support, and possibly even a location, for the benefit of Senior Members. It will exploit possibilities for interdisciplinary dialogue and public engagement through
conferences and seminars, hosting academic visitors, and supporting graduate students in key areas of interest. This will not only enhance the research opportunities for a wide range of Christ Church academics, including JRFs and emeriti, but also generate revenue benefits from such research coming under the House’s umbrella.

SECTION 10: Legacy gift options

Christ Church formed the 1546 Society to recognise the generosity of Members who have indicated their intention to leave a legacy, and to thank them. There are currently over 200 Members. Recently bursary support for undergraduates has featured in bequests, both great and small, most notably from John Wyatt (1957).

A legacy indicates a wish to protect, for ever, what we value most. By its nature, the benefaction comes at a time when we will no longer be there to witness its contribution. Any compensation therefore comes in the knowledge that it will secure a most worthwhile cause of great importance to us. Thus a legacy is not just for the next refurbishment or decade; it is to endow forever some part of what we hold most dear in the work or fabric of the House.

The 1546 Society looks back to the beginning of the Joint Foundation and forward in perpetuity. For a brochure and further details, please contact the Development Office.

Conclusion

Development and fundraising at Christ Church are driven by the Governing Body’s determination to underwrite its core values in perpetuity; these are, principally, the tutorial system, an open and competitive admissions process, maintenance of the historic fabric, research, sporting and cultural activities. Achieving all of this is contingent on financial self-sufficiency and the ability to exercise self-determination within the collegiate University.

To that end, this document has presented an open, transparent portrayal of Christ Church: of what it stands for, how it is funded and what is needed to preserve its special standing in Oxford. The House cannot deliver the highest possible standards without external support, particularly from its Members, many of whom have been so loyal in the past.

It is in the belief that this loyalty must be reciprocated by resourcefulness, enterprise and gratitude that we have so seriously set about the tasks of creating a framework for financial self-sufficiency that will preserve our core values and educational identity in perpetuity.
### Appendix 1: GLOSSARY OF TERMS AND ACRONYMS

#### Christ Church terms

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>IP1</td>
<td>In perpetuity 1</td>
</tr>
<tr>
<td>IP2</td>
<td>In perpetuity 2</td>
</tr>
<tr>
<td>BoB</td>
<td>Board of Benefactors</td>
</tr>
<tr>
<td>AFCC</td>
<td>American Friends of Christ Church</td>
</tr>
<tr>
<td>CCA</td>
<td>Christ Church Association</td>
</tr>
</tbody>
</table>

#### Tutorial post abbreviations

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUF</td>
<td>Common University Fund</td>
</tr>
<tr>
<td>UL</td>
<td>University Lecturer</td>
</tr>
<tr>
<td>CDF</td>
<td>Career Development Fellow</td>
</tr>
<tr>
<td>JRF</td>
<td>Junior Research Fellow</td>
</tr>
<tr>
<td>COF</td>
<td>College Only Fellow</td>
</tr>
</tbody>
</table>

#### Expenditure headings

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>MRR</td>
<td>Maintenance, repair and renovation</td>
</tr>
</tbody>
</table>

#### University acronyms

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>STEM</td>
<td>Science, technology, engineering, mathematics</td>
</tr>
<tr>
<td>JRAM</td>
<td>Joint Resource Allocation Method</td>
</tr>
<tr>
<td>CFF</td>
<td>Collegiate Funding Formula</td>
</tr>
<tr>
<td>OBS</td>
<td>Oxford Bursary Scheme</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income sources (excluding fundraising)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Academic fees and tuition</td>
<td>3,054</td>
<td>3,056</td>
<td>3,058</td>
<td>3,060</td>
<td>3,061</td>
<td>3,063</td>
<td>3,060</td>
</tr>
<tr>
<td>Endowment return and interest receivable (net)</td>
<td>7,243</td>
<td>8,441</td>
<td>9,292</td>
<td>10,091</td>
<td>10,956</td>
<td>11,896</td>
<td>10,135</td>
</tr>
<tr>
<td>Conference and tourism income (net)</td>
<td>3,333</td>
<td>3,491</td>
<td>3,610</td>
<td>3,889</td>
<td>4,036</td>
<td>4,121</td>
<td>3,829</td>
</tr>
<tr>
<td>Other operating income (excluding fundraising)</td>
<td>2,605</td>
<td>2,727</td>
<td>2,983</td>
<td>3,074</td>
<td>3,299</td>
<td>3,432</td>
<td>3,103</td>
</tr>
<tr>
<td><strong>Total income (excluding fundraising)</strong></td>
<td>16,235</td>
<td>17,715</td>
<td>18,943</td>
<td>20,114</td>
<td>21,352</td>
<td>22,512</td>
<td>20,127</td>
</tr>
<tr>
<td><strong>Operating Expenditure</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Academic</td>
<td>3,922</td>
<td>4,261</td>
<td>4,645</td>
<td>4,790</td>
<td>4,918</td>
<td>5,002</td>
<td>4,723</td>
</tr>
<tr>
<td>Pastoral and accommodation</td>
<td>3,848</td>
<td>4,756</td>
<td>4,504</td>
<td>4,543</td>
<td>4,336</td>
<td>4,401</td>
<td>4,508</td>
</tr>
<tr>
<td>Infrastructure running costs</td>
<td>1,163</td>
<td>1,179</td>
<td>1,237</td>
<td>1,218</td>
<td>1,193</td>
<td>1,249</td>
<td>1,215</td>
</tr>
<tr>
<td>Maintenance and routine repairs</td>
<td>3,588</td>
<td>2,348</td>
<td>2,164</td>
<td>2,367</td>
<td>2,960</td>
<td>2,631</td>
<td>2,494</td>
</tr>
<tr>
<td>Cathedral and School</td>
<td>1,896</td>
<td>1,389</td>
<td>1,310</td>
<td>1,236</td>
<td>1,262</td>
<td>1,278</td>
<td>1,295</td>
</tr>
<tr>
<td>Administrative and marketing expenses</td>
<td>3,879</td>
<td>4,061</td>
<td>4,511</td>
<td>4,638</td>
<td>4,661</td>
<td>4,851</td>
<td>4,544</td>
</tr>
<tr>
<td><strong>Total Operating expenditure</strong></td>
<td>18,296</td>
<td>17,994</td>
<td>18,371</td>
<td>18,792</td>
<td>19,330</td>
<td>19,412</td>
<td>18,779</td>
</tr>
<tr>
<td><strong>Operating surplus/ deficit</strong></td>
<td>-2,061</td>
<td>-279</td>
<td>572</td>
<td>1,322</td>
<td>2,022</td>
<td>3,100</td>
<td>1,348</td>
</tr>
<tr>
<td><strong>Standard capital expenditure (excluding MRR)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boat House Project</td>
<td>–</td>
<td>242</td>
<td>847</td>
<td></td>
<td></td>
<td></td>
<td>218</td>
</tr>
<tr>
<td>Peckwater Upgrade</td>
<td>571</td>
<td>2,511</td>
<td>2,611</td>
<td>2,717</td>
<td>112</td>
<td>291</td>
<td>1,648</td>
</tr>
<tr>
<td>Canterbury</td>
<td>–</td>
<td>55</td>
<td>225</td>
<td>1,296</td>
<td>357</td>
<td>387</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>–</td>
<td>–</td>
<td>2,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>571</td>
<td>2,753</td>
<td>3,513</td>
<td>2,942</td>
<td>1,408</td>
<td>2,648</td>
<td>2,653</td>
</tr>
<tr>
<td><strong>Net Surplus/ deficit before fundraising pledges</strong></td>
<td>-2,632</td>
<td>-3,032</td>
<td>-2,941</td>
<td>-1,620</td>
<td>614</td>
<td>452</td>
<td>-1,305</td>
</tr>
<tr>
<td><strong>Add back</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution from known spend-down pledges</td>
<td>543</td>
<td>441</td>
<td>230</td>
<td>184</td>
<td>129</td>
<td>73</td>
<td>211</td>
</tr>
<tr>
<td>Contribution from known endowment pledges</td>
<td>150</td>
<td>93</td>
<td>119</td>
<td>135</td>
<td>149</td>
<td>154</td>
<td>130</td>
</tr>
<tr>
<td><strong>Total income from fundraising pledges</strong></td>
<td>693</td>
<td>534</td>
<td>349</td>
<td>319</td>
<td>278</td>
<td>227</td>
<td>341</td>
</tr>
<tr>
<td><strong>Funding gap before discretionary projects</strong></td>
<td>-1,939</td>
<td>-2,498</td>
<td>-2,592</td>
<td>-1,301</td>
<td>892</td>
<td>679</td>
<td>-964</td>
</tr>
<tr>
<td><strong>Discretionary capital projects</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Visitor Centre</td>
<td>130</td>
<td>1,385</td>
<td>1,360</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>549</td>
</tr>
<tr>
<td>Picture gallery</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>117</td>
<td>1,289</td>
<td>73</td>
<td>296</td>
</tr>
<tr>
<td>Walton Building – CCCS Project</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>1,200</td>
<td>–</td>
<td>–</td>
<td>240</td>
</tr>
<tr>
<td><strong>Total discretionary projects</strong></td>
<td>130</td>
<td>1,385</td>
<td>1,360</td>
<td>1,317</td>
<td>1,289</td>
<td>73</td>
<td>1,085</td>
</tr>
<tr>
<td><strong>FUNDING GAP ON ALL OPERATIONS</strong></td>
<td>-2,069</td>
<td>-3,883</td>
<td>-3,952</td>
<td>-2,618</td>
<td>-397</td>
<td>606</td>
<td>-2,049</td>
</tr>
</tbody>
</table>
Appendix 3: MANAGEMENT OF THE ENDOowment

Management
The Christ Church endowment portfolio is managed by the Treasurer as advised by the Investment Group, comprising a small group of investment professionals, most of whom are alumni of the House, and members of Governing Body. The Group meets twice a year to monitor performance and to review asset allocation policy.

Size and distribution
As at 31 July 2015, the endowment was worth £421m. The asset allocation was as follows:

40% of the portfolio is invested in the Oxford Endowment Fund managed by OUEM, a diversified fund set up by the University which seeks to grow in excess of inflation over the medium term with reduced volatility. By investing in this fund Christ Church has been able to get exposure to a wider range of investments on better terms than might have been possible for Christ Church on its own. The House’s direct property investments, representing about 24% of the endowment, are managed by Savills on a non-discretionary basis. In addition, Christ Church has investments in specialist property funds amounting to 8% of the portfolio. 14% is invested in long-only equity trackers.

The ‘take’
The House has adopted a total return approach whereby no distinction is made between income and capital growth. The investment target is to maintain or even marginally increase the purchasing power of the endowment after the annual ‘take’ to support the income of the House. The ‘take’ is currently fixed at 3.25% of the five-year historic average value of the fund (after deducting management costs) and generated £10.7m in 2014/15.

1: Asset allocation at 31 July 2015

These graphs set out the total return (adjusted for capital donations and the ‘take’) and the endowment’s performance relative to UK inflation.
Performance
The graphs below set out the total return (adjusted for capital donations and the ‘take’) and the endowment’s performance relative to UK inflation. These returns compare favourably with those of major US charitable endowments. Over the period since August 2002, the endowment has grown at a compound rate of 8.6% per annum or a little over UK RPI plus 5%. We believe that the purchasing power of the endowment has been maintained over the period.

2: Endowment performance

3: Are we maintaining the real value of the endowment?

* Higher Education Pay and Prices Index
Appendix 4: **MEMBER ORGANISATIONS AND COMMITTEES**

**ALUMNI RELATIONS**

**Christ Church and its alumni**

Christ Church values a close and continuing relationship with all its Members, independently of any financial contribution.

The Alumni and Development Office is pleased to hear from Members and friends visiting Oxford and to assist with requests for visits, tours, dining, accommodation (when available) and special requests, such as reunions with both contemporaries and tutors. Members of the Alumni Office work closely with the Steward’s department to offer a high standard of hospitality and to fulfill the House’s commitment to ‘membership for life’.

As part of its core programme, the Alumni Office organises two Gaudies and around 30 other events each year. These may be found listed in the biannual *Christ Church Matters*, and on the website: [www.chch.ox.ac.uk](http://www.chch.ox.ac.uk)

Assistance is also offered to Members organising their own events, such as a sporting club reunion, a celebratory gathering, or the use of the sports ground or boathouse.

Members and friends are contacted regularly through *Christ Church Matters*, the Annual Report, mailings, e-Matters and social media.

**Please keep the Office up to date with changes of address, work, and especially emails.**

News for the Annual Report and contributions to *Christ Church Matters* are also welcome; but need to be received well in advance.

**The Christ Church Association & Year Reps**

The CCA is a voluntary body responsible for supporting and keeping in touch with House Members and friends.

The Association is run by an elected committee, with responsibilities for events, sports, careers advice, vacation work placements, publications, music and charitable work. The Association is assisted by year-representatives who are in contact with their year-group, particularly to encourage communication with the House and each other, as well as participation in events and their Gaudy Year telephone campaign

**DEVELOPMENT**

**The Development Board**

Born out of the original Campaign Board, this smaller group is active with fundraising projects, strategy and developing contacts. Meeting twice a year as a complete body, its members form the catalyst for creating giving circles, making introductions, promulgating ideas and information amongst the alumni, and also reporting back to the Development Office and Development Committee.

**The Development Committee**

This is an internal committee that monitors the progress of the Development Office, as well as generating ideas and strategy for approval by Governing Body. Its members include the Dean and Censors, the Treasurer, the Steward, and representatives from the Development Office, the Governing Body and a number of alumni Members.

**The American Friends of Christ Church**

Since the 1990s the American Friends of Christ Church, which preceded the Development Office by a number of years, has supported The House with organising events, communicating and fund raising, amongst Members in the United States. The AFCC has, for the duration of its existence, been directed by its President, Peter S Paine Jr. (1957), and ably assisted by other members of the board.

**The Christ Church Cathedral Music Trust**

The foundation of the Christ Church Cathedral Music Trust was prompted by a strategic commitment permanently to guarantee the quality and standing of the choir, as it is of fundamental importance to the college, the cathedral and the wider community. Its objects, methods and targets are covered in a separate document, obtainable from the Development Office.

**RECOGNITION**

Donations of any amount are greatly appreciated and together contribute towards the achievement of the long term goal of independence through self-funding.
The Board of Benefactors recognises cumulative gifts of £25,000 ($40,000) gross, and over. Membership is for life and encourages participation in development policy through information, discussion and consultation, as well as offering benefits (see page 29) in recognition of such a substantial contribution to the House.

The Moritz-Heyman Project is a giving circle, sponsored by Sir Michael Moritz and Harriet Heyman, whereby any Member who makes a pledge of a minimum of £5 per month within five years of leaving, will have its full value matched 1:1. Pledges are taken to be for a maximum of five years, unless a shorter period is specified. Members of the project, many of whom may have benefited from Sir Michael and Harriet’s generosity to the Oxford Bursary Scheme, receive special recognition on the donor roll, and an invitation to an exclusive annual event.

The 1546 Society recognises all those who have informed the Development Office that they have kindly remembered the House in their will. The Society invites Members and friends who have made a legacy or bequest to attend an annual event at Christ Church, and also invites Members to attend, free of charge, any of the concerts put on by the Christ Church Music Society.

The University also recognises larger gifts, through the Vice Chancellor’s Circle and Chancellor’s Court of Benefactors. Gifts to any part of the University, including colleges, qualify for membership, details of which can be found on the University website or from the Development Office at Christ Church.

Appendix 5: GIVING TO CHRIST CHURCH

<table>
<thead>
<tr>
<th>Value to the House</th>
<th>Requires one-off gift (Net of gift aid)</th>
<th>Total net cost for 40% tax payer</th>
<th>Total net cost for 45% tax payer</th>
<th>Equivalent Annual Gift over 4 years</th>
<th>Monthly over 4 years with 40% Tax relief</th>
<th>Monthly over 4 years with 45% Tax relief</th>
</tr>
</thead>
<tbody>
<tr>
<td>£1,250</td>
<td>£1,000</td>
<td>£750</td>
<td>£687.50</td>
<td>£250</td>
<td>£16</td>
<td>£15</td>
</tr>
<tr>
<td>£6,250</td>
<td>£5,000</td>
<td>£3,750</td>
<td>£3,437.50</td>
<td>£1,250</td>
<td>£79</td>
<td>£72</td>
</tr>
<tr>
<td>£12,500</td>
<td>£10,000</td>
<td>£7,500</td>
<td>£6,875</td>
<td>£2,500</td>
<td>£157</td>
<td>£144</td>
</tr>
<tr>
<td>£25,000*</td>
<td>£20,000</td>
<td>£15,000</td>
<td>£13,750</td>
<td>£5,000</td>
<td>£312.50</td>
<td>£287</td>
</tr>
</tbody>
</table>

*Board of Benefactors Level

Gift types and details

The main distinction is between a regular and one-off gift. A regular gift is a commitment to make monthly, quarterly or annual payments, either for an agreed number of years, or with no fixed time limit. This is generally made through a direct debit, offering the House a predictable flow of income over the medium term, as well as spreading the cost of the gift. A one-off cash gift of any value can be made by cheque, credit card or bank transfer.

Cheques should be made out to Christ Church, Oxford and sent to the Development Office. Gift forms for regular and one-off gifts can also be obtained from the Development Office, or found as pdfs on the website. Both regular and single gifts can also be made by credit/debit card on-line (www.chch.ox.ac.uk/support)

Making a gift from the UK: the tax benefit on charitable giving

Christ Church is a registered Charity (number: 1143423) and therefore able to reclaim 25p for every £1 given by a UK taxpayer at no extra cost to the donor, provided that he/she has paid an amount of UK Income Tax and/or Capital Gains Tax equal to the tax reclaim. Furthermore, higher rate tax payers can also benefit from tax relief by claiming back the difference between the higher rates of tax at 40 or 45 per cent and the basic rate of tax at 20 per cent on the total value of their gross donation.

Gift of shares

Gifts of shares in the UK receive income tax relief of 100% of their market value. Thus if shares worth £100k are donated tax relief based on this will be received in full, i.e. £40k at the higher rate of tax. This tax break goes straight to the donor and, in addition, gifts of shares do not attract capital gains tax. There are certain requirements of the donor, so please ask for more details.
Gifts of real property
Gifts of property, i.e. land and buildings, to a charity have relief from income tax in a similar way to gifts of shares. The donor deducts the full market value of the property, less anything received in return, from their income for tax purposes.

Give As You Earn
Under the Give As You Earn payroll giving scheme, employees can authorise their employer to deduct charitable donations from their pay before calculating Pay as You Earn tax. In this way an employee automatically gets tax relief at their top rate of tax. There is no limit to the amount that can be given under this scheme.

Matched gifts
Many employers offer a matching giving facility for gifts to charities. Please contact your payroll or human resources departments to check. Only they can supply the specific details. The Christ Church Registered Charity Number is 1143423.

Legacy giving
Legacies and bequests have contributed greatly to the House and are vital to its long-term future, as well as being a highly tax efficient method of giving.

There is a specific brochure for legacy information available from the Development Office, or online. However please also contact the Office for details regarding different ways of giving through bequests and the tax efficient benefits in the UK and other countries.

Making a gift from the UK
Bank transfers for a one-off gift may be made to:
Barclays Bank,
54 Cornmarket Street,
Oxford,
OX1 3HB
United Kingdom
ACCOUNT NAME: Christ Church Benefaction Account
ACCOUNT NO: 20570931
SORT CODE: 20-65-18
SwiftBic: BARCGB22
IBAN: GB94 BARC 2065 1820 5709 31

For more detailed information on making a gift to the House, please contact the Development Office.
Development & Alumni Office
Christ Church
Oxford OX1 1DP
development.office@chch.ox.ac.uk
www.chch.ox.ac.uk/alumni/ways-giving-christ-church

Making a gift from the USA
Members and friends of Christ Church who are taxpayers in the United States can make their gifts on a tax-deductable basis to the full extent permitted by law, by directing them through the American Friends of Christ Church, Inc.

Bank transfers may be made to:
Bank Name: Champlain National Bank
3900 NY State Rt 22, WILLSBORO
NY 12996, USA
Tel: (00-1) 518-963-4201
(Electronic Funds Department is ext. 1198)
ABA Routing Number: 021310407
Account Name: American Friends of Christ Church, Inc.
Account Number: 1211078

Cheques should be made payable to “American Friends of Christ Church, Inc.” and sent to:
Mr Peter S Paine Jr
President, American Friends of Christ Church, Inc
Champlain National Bank
3900 NY State Rt 22, WILLSBORO
NY 12996, USA
pspainejr@gmail.com

For gifts of securities, contact Peter Paine for delivery instructions.

Giving from other countries:
Specific schemes pertain to Canada and Germany, and European taxpayers can usually benefit from using TGE; www.transnationalgiving.eu

Details are available from the Development Office, or please consult the website.
Appendix 6: THE CHRIST CHURCH BOARD OF BENEFACTORS

Member of the Board of Benefactors
~ £25,000 ($40,000) gross

The Board of Benefactors recognises Alumni and Friends of Christ Church who have made donations of £25,000+.

The Board has a dual purpose in that it is both recognition of a major contribution to Christ Church’s development objectives, and also a vehicle for participation in the College’s future. It is hoped that it will encourage an ongoing interest in the House as well as a willingness to offer advice, connections and continuing support.

Members of the Board of Benefactors are invited to the Benefactors’ Gaudy or London reception annually, to which they can also bring their spouse / partner, and quite often a friend or two. There are also invitations to smaller gatherings; dinners, talks, exhibitions and services. Benefactors receive a certificate signed by the Dean.