



**CHRIST CHURCH**

UNIVERSITY OF OXFORD

Annual Report and Financial  
Statements

Year ended 31 July 2023

Registered Charity 1143423

**Christ Church**  
**Annual Report and Financial Statements**  
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## Christ Church

### Report of the Governing Body

Year ended 31 July 2023

#### MEMBERS OF THE GOVERNING BODY

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

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

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### Report of the Governing Body

Year ended 31 July 2023

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

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

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

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

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

Salaries Board: Dr I. Asquith, Mr H. Crisp (resigned 13/02/2023), Ms K. Paterson, Mr S. Watson (appointed 18/05/2023).

### HOUSE SENIOR STAFF

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

A The Censor Theologiae (Acting Head of House)	<i>The Reverend Canon Professor Sarah Foot (to 30/06/2023)</i>
A The Dean	<i>The Very Reverend Professor Sarah Foot (from 01/07/2023)</i>
B The Senior Censor	<i>Professor Dirk Aarts</i>
C The Junior Censor	<i>Professor Jennifer Yee (from 01/08/2023)</i> <i>Professor Brian Parkinson (From 25/01/2023 to 31/07/2023)</i> <i>Professor Kevin McGerty (to 24/01/2023)</i>
D The Treasurer	<i>Mr James Lawrie</i>
E The Steward	<i>Ms Pauline Linières-Hartley</i>

**Christ Church**  
**Report of the Governing Body**  
**Year ended 31 July 2023**

**HOUSE ADVISERS**

**Investment managers**

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

**Investment property managers and principal surveyor**

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

**Auditor**

Crowe U.K. LLP  
Aquis House, 49-51 Blagrove Street, Reading, RG1 1PL

**Bankers**

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

**Solicitors**

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

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

**Address**

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

**Website**

*[www.chcb.ox.ac.uk](http://www.chcb.ox.ac.uk)*

## **Christ Church**

### **Report of the Governing Body**

**Year ended 31 July 2023**

The Members of the Governing Body present their Annual Report for the year ended 31 July 2023 under the Charities Act 2011 together with the audited financial statements for the year.

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

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

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

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing documents**

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

##### **Governing Body**

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

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

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

##### **Recruitment and training of Members of the Governing Body**

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

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

##### **Remuneration of Members of the Governing Body and Senior College Staff**

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

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

## **Christ Church**

### **Report of the Governing Body**

**Year ended 31 July 2023**

#### **Organisational management**

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

- The House Committee considers questions involving the domestic finances, management and organisation of the House, accommodation and the use of space, and other domestic matters.
- The Finance Committee considers matters relating to the property and investments of the House, and questions involving the overall financial policy of the House.
- The Audit Committee considers matters relating to the external audit of the House, and examines the findings of the auditors. On 8<sup>th</sup> November 2023, Governing Body replaced the Audit Committee with an Audit and Risk Committee on which external members will have a majority.
- The Academic Committee considers matters relating to the teaching, research and educational activities of the House.
- The Development Committee considers matters concerned with alumni relations and with fund-raising for the purposes of the House, and advises the Development Director and the Development Adviser.
- The Salaries Board considers questions relating to the salaries and expenses of those engaged in teaching, members of the House and to other expenses connected with such teaching.
- The Grants Committee considers questions of reasonable charitable donations under Stat. XXXI.3.(v) and of grants for members of the Governing Body, Lecturers, Junior Research Fellows and Senior Scholars.
- The Benefices Committee exercises the Governing Body's right to present to vacant benefices in the gift of the House.
- The Equality and Diversity Committee monitors, provides information and takes actions related to equality and diversity within the House, across the collegiate University, and in regards to external agencies and individuals.
- The Welfare Committee considers issues relating to the welfare of Junior Members, Senior Members and staff of the House, including the Prevent Duty and Safeguarding.

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

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

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

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

#### **Group structure and relationships**

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

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

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

## **Christ Church**

### **Report of the Governing Body**

**Year ended 31 July 2023**

## **OBJECTIVES AND ACTIVITIES**

### **Charitable Objects and Aims**

The Objects of the Charity are as follows:

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

- (i) the provision, support, conduct and maintenance of Christ Church Cathedral as the Cathedral of the Diocese of Oxford, together with its Choir;
- (ii) the provision, support, conduct and maintenance of Christ Church as a college within the University of Oxford; and
- (iii) the promotion of research in any branch of learning.

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

- (i) the preservation and conservation of collections of articles of historical, aesthetic or scientific interest;
- (ii) the preservation and conservation of the Cathedral and its appurtenances including the Chapter House; and
- (iii) the preservation and conservation of the other buildings of the House and its curtilage including the Meadow.

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

- the advancement of religion by providing and maintaining the Cathedral of the Diocese of Oxford which is home to an active congregation and a world famous Cathedral Choir;
- the advancement of education and learning by providing higher education for some 459 undergraduate and 229 postgraduate students within Oxford University, the students being selected by academic merit;
- the facilitation of research in a range of topics by providing access to its libraries, Picture Gallery and other collections to its undergraduates, graduates, fellows and members of the Governing Body undertaking research and, on a discretionary basis, to non-members of Christ Church undertaking appropriate research;
- the further advancement of education and learning through the activities of the Cathedral School;
- the advancement of the arts, culture, heritage and science by the preservation and conservation of collections of articles of historical, aesthetic or scientific interest; the making available of certain articles to researchers and/or the public;
- the advancement of the arts, culture and heritage by the preservation and conservation of the Cathedral and its appurtenances including the Chapter House, and by the preservation and conservation of the other buildings of the House and its curtilage including the Meadow, for the benefit of current and future members of the House and of the general public; and the advancement of the arts, culture and heritage by the maintenance of its choral foundation, one of the oldest in England;
- the House is particularly committed to the provision of student support, in the form of both bursaries and support for current students in financial difficulty, with a view to ensuring that those of sufficient academic ability should be able to attend Christ Church irrespective of family income.
- The aims set for the House's subsidiaries are to help finance the achievement of such aims.

### **Official Warning**

Following the issuance of an Official Warning by the Charity Commission on 10 November 2022, Christ Church has taken significant steps to comply with the Commission's recommended actions. The independent review of the House's governance chaired by the Rt. Hon. Dominic Grieve KC, commissioned in June 2022, published its report on 17 May 2023. The text of the report can be found at <https://www.chch.ox.ac.uk/about/christ-church-governance-review>. Governing Body has been actively discussing the implementation of the review and has taken certain important steps such as establishing an Audit & Risk Committee with a majority of external members as recommended by the report. In addition, Governing Body has again ensured that the accounts for the year ended 31 July 2023 and this Annual Report comply with the legal requirement that the charity is accountable.



## **Christ Church**

### **Report of the Governing Body**

**Year ended 31 July 2023**

Through the year, Christ Church has maintained a close dialogue with the Charity Commission to ensure it continues to comply with its regulator's requirements.

The Official Warning was removed by the Charity Commission on 10 November 2023.

#### **Activities and objectives of the House**

The House's activities are focused on furthering its stated objects and aims for the public benefit.

Our stated object of promoting research has been furthered by the appointment of four new Junior Research Fellows (two in History of Art and two in Psychology), an Official Student in English (Tower Poetry post) and an Official Student in Classics, all starting in September/October 2023 (bar one of the JRFs). These appointments show our continuous commitment to world-class research-led teaching.

Following on from the College's work on Diversity in Admissions, at a Governing Body Away Day it was noted that there had been progress in terms of the representation of various groups among the undergraduate student body. In the 2022-2023 admissions round, Christ Church was above the University average in terms of proportion of 'accepts' (students who met and accepted their offers) for UK women, state-educated students, and candidates who were among the more disadvantaged of their cohort based on contextual data. Oxford's Annual Admissions Report also showed that Christ Church was the college that had the highest proportion of students from Black, Asian, and Minority Ethnic groups admitted between 2020 and 2022.

We were also pleased to report on a very positive link between admissions results and our access efforts. Applications to Christ Church from our link London borough, Barnet, continued to increase and applications from the North East of England remained at a high level. We were delighted to have had nine state school offer holders from our link regions at Christ Church (seven from Barnet and two from the North East). Aim for Oxford (our programme in the North East of England) had a stronger year compared to the previous admissions cycle, with six students gaining Oxford offers. Our Christ Church Horizons students from Barnet had a remarkable year, with nine participants receiving Oxford offers, including three at Christ Church. Our subject-specific initiatives also led to many positive outcomes: six students who attended the 'Women in PPE' outreach event received Oxford offers (including one at Christ Church); four students who took part in our Geography initiatives gained Oxford offers (two of which at Christ Church); three Oxford offer holders attended All About Mars (our 2022 programme for Black, Asian, and Minority Ethnic students interested in sciences); three of our Christ Church offer holders had also engaged with the student chat platform on the Christ Church website.

The House's continued support of the IntoUniversity initiative in Oxford has contributed to our general object of advancing education and learning. Along with other access and outreach activities, it is part of an aim to broaden the available pool of candidates for our undergraduate places, and to enhance the quality of their education, supporting Christ Church's status as a college of the University of Oxford. Beyond IntoUniversity, we continue to collaborate with other charities and organisations, including Debate Mate, the Brilliant Club, The Oxford Northerners' Society, Thinking Black, and Target Oxbridge. Some of these are partly funded through our Access Hub, while for others we offer rooms and support in delivering sessions. We have also taken as many other opportunities as possible to expand our outreach work beyond our link regions, through subject-specific initiatives. In 2023, we started a sustained contact programme in collaboration with Oxford's Computer Science Department: Ready Set Code, for Black and Mixed-Black women who have an interest in Computer Science. We continued to deliver our annual 'Women in PPE' event, as well as offering Geography and Modern Languages study days. We were also delighted to be able to host UNIQ again in Christ Church in 2023.

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

We are continuing with an institution-wide safeguarding review led by Ineqe and are expecting a report in the near future.

The Rt Hon Dominic Grieve KC completed his independent review into governance of the Foundation in May 2023. The Review has made a series of recommendations that the Governing Body is carefully considering, to ensure that Christ Church's statutes, by-laws and governance arrangements meet the needs of this unique institution in the 21st century. This will ensure we will continue to be able effectively to pursue our stated objects and aims for the public benefit. To assist on this work, the Governance Review Committee is meeting frequently whilst keeping the Governing Body fully abreast of its deliberations. The Committee's and Governing Body's progress on this was shared with the Charity Commission during their visit to the House in June 2022.

Finally, His Majesty The King approved the appointment of The Very Revd Professor Sarah Foot as our Dean – the first woman to hold this post in the near half-millennium since our foundation.

## Christ Church

### Report of the Governing Body

Year ended 31 July 2023

#### ACHIEVEMENTS AND PERFORMANCE

459 undergraduate students were enrolled during the academic year 2022-2023 (2021-22: 472). Of the undergraduates, 129 (2021-22: 136) were finalists who completed their degree courses; 86.82% gained Firsts or 2.1s (2021-22: 83.82%).

229 graduate students were following courses of study during the academic year 2022-23 (2021-22: 260). Of these, 50 (2021-22: 68) completed Masters/BCL degrees and 25 completed doctorates (2021-22: 44).

#### A year at The House: 1 August 2022–31 July 2023

##### *Flux and scholarly success*

The year from 1 August 2022 was a time of profound change at Christ Church. The greatest development arrived this March when the King approved the appointment of The Very Revd Professor Sarah Foot as our Dean – the first woman to hold this post in the near half-millennium since our foundation. The period was also marked by scholarly success within both our academic and student bodies.

In the autumn of 2022 Dr Kaibo Hu, Christ Church Postdoctoral Research Fellow and a Royal Society University Research Fellow at Oxford's Mathematical Institute, was awarded the Society for Industrial and Applied Mathematics (SIAM) Early Career Prize in Computational Science and Engineering. The award recognised his 'contributions to the finite element exterior calculus, particularly structure-preserving numerical algorithms for magnetohydrodynamics.'

Another award for applied mathematics went to Dr Clare Rees-Zimmerman, Junior Research Fellow in Chemical Engineering, who in April 2023 received the IMA (Institute of Mathematics and its Applications) Lighthill-Thwaites Prize for her work on drying films. The prize was announced at the British Applied Mathematics Colloquium 2023 in Bristol, at which Dr Rees-Zimmerman and her fellow finalists presented their work.

Turning from applied mathematics to a philosophical treatment of the subject, Fabian Pregel – who has since become a Career Development Fellow in Philosophy at Christ Church – secured the *MIND* Graduate Essay Prize for 'Neo-Logicism and Gödelian Incompleteness', published in the October 2022 issue of *MIND*. Another celebrated essay was 'Beauty, Gods, and Early Greek Art: The Dedications of Mantiklos and Nikandre Revisited'. For this piece, Dr Hugo Shakeshaft, Junior Research Fellow in Classics, received the Arthur Kingsley Porter Prize – an award conferred by the College of Art Association on an early-career researcher found to have published a particularly distinguished article in *The Art Bulletin*.

In May this year Dr Felicity Brown, Lecturer in English at Christ Church, won the prestigious Derek Brewer Essay Prize, offered in memory of the distinguished medievalist and founder of the D. S. Brewer publishing imprint, for a work on Arthurian literature. Dr Brown's piece, 'Playing Arthur: Making the Elizabethan Mariner', concerns the influence of Arthurian Accession Day Tournament shows of George Clifford, third Earl of Cumberland, on conceptions of sailors in Elizabethan England.

This July saw two of our academics receive awards. Professor Yuji Nakatsukasa, Associate Professor in the Oxford University Mathematical Institute, was recognised at the inaugural International Congress of Basic Science (ICBS). He secured a Frontiers of Science Award – a prize bestowed on those whose work in the past five years is 'excellent' and 'of outstanding scholarly value' – for his paper 'The AAA algorithm for rational approximation'. A second prize in July was also the second to go to Dr Clare Rees-Zimmerman this year: she was given the Katharine Burr Blodgett Award by the Joint Colloids Group of the Royal Society of Chemistry (RSC) and the Society of Chemical Industry (SCI). The honour was awarded for the best PhD thesis in colloid and interface science – a study at the intersection of chemistry and physics that concerns microscopic particles dispersed in fluid (colloidal particles).

A number of Christ Church academics authored, edited or otherwise contributed to books in the year from August 2022. Some of these works are now listed on our Recently published books web page ([www.chch.ac.uk/college/research/recently-published-book](http://www.chch.ac.uk/college/research/recently-published-book)). One noteworthy example, *A Gaping Wound: Mourning in Italian Poetry*, appeared in September 2022. The work is a collection of academic essays originating from the research project *Mourning in Italian Poetry*, led by the volume's editors: Adele Bardazzi, former DPhil student at Christ Church; Francesco Giusti, Christ Church Career Development Fellow and Tutor in Italian; and Emanuela Tandello, Student Emerita of Christ Church.

Another literary achievement, Music JRF Dr Leah Broad's monograph *Quartet: How Four Women Changed the Musical World* was published by Faber & Faber in March to widespread acclaim – including from *The Sunday Times*, *The Guardian*, *The Financial Times* and bestselling novelist Kate Mosse. *Quartet* offers a group biography of four women composers – Ethel Smyth, Rebecca Clarke, Dorothy Howell and Doreen Carwithen, all celebrities in their day who have since been overlooked in the traditional account of 20th-century British music.

## Christ Church

### Report of the Governing Body

Year ended 31 July 2023

#### *Appointments and public engagement*

As well as being lauded for particular scholarly works, the year from August 2022 saw a number of Christ Church Senior Members granted academic and public appointments in recognition of their expertise and accomplishments.

Professor Chris Breward, Lecturer in Mathematics, was appointed as the inaugural Scientific Director of the UK's new Knowledge Exchange Hub for Mathematical Sciences (KE Hub), established in April. In June, Professor Jonathan Cross, Official Student and Tutor in Music, was appointed Director of the Ertegun Humanities Graduate Programme and Senior Scholar in Residence. In July, Jonathan Cross and Official Student in Theology and Religion Professor Mark Edwards were elected as Fellows of the British Academy, while Professor Brian Parkinson, Tutor in Psychology, was named one of a team of three new co-editors of the academic journal *Emotion Review*.

The year was also marked by impressive contributions by our academics to the public understanding of their disciplines, as well as the application of their expertise beyond the College walls.

During the 2022 BBC Proms, Dr Leah Broad was recorded live at the Royal Albert Hall in conversation with Radio 3's Petroc Trelawney, with whom she discussed the radically pioneering works of Ethel Smyth and Claude Debussy. This is one of a number of recent contributions Dr Broad has made to the public understanding of the modern history of music, and particularly of women's disregarded place in it.

Other members of our academic community, who have shared their knowledge with the world, include Professor Geraldine Johnson, who gave an invited lecture on women patrons in Renaissance and Baroque Europe to an online audience of nearly 5,000 at an event organised by Beijing's Paragon Book Gallery; JRF Dr Pranav Prakash, who held a British Library workshop showcasing rare South Asian manuscripts; and Dr Alexander Vasudevan, Associate Professor of Human Geography, who spoke at the Madrid Literary Festival in March following the translation of his book, *The Autonomous City: A History of Urban Squatting, into Spanish*.

A number of Christ Church scientists also participated in public engagement. Dr Marc-André Cormier, Research Fellow in Biological Sciences, led a session on the role of marine mixotrophy in the global carbon cycle at the Challenger Society Conference in September 2022. Geophysicist Dr Ben Fernando appeared the following month in print and broadcast media outlets providing analysis of Mars meteorite impacts. Professor Stephen Smartt, who took up the post of Wetton Professor of Astrophysics in September 2022, taking over from Christ Church's Professor Roger Davies, collaborated with the renowned author and illustrator Oliver Jeffers earlier this year to create a set of resources to enhance primary school astronomy and astrophysics learning.

Some of our academics have offered their insight in the realm of public policy. In particular, Dr Arlene Holmes-Henderson, Senior Research Fellow in Classics Education, featured in a 2022 film about policy engagement in the Arts and Humanities. Oxford University's Policy Engagement team followed Dr Holmes-Henderson to Parliament, interviewing the policy colleagues she works with and the impact her research and engagement is making in real world educational decision-making circles. In November 2022, Dr Holmes-Henderson then published a report for the Department for Education that found that while Latin and Ancient Greek have been included as options in the primary school Languages curriculum since 2014, the policy ambition of widespread learning of ancient languages in primary schools requires significant further investment. This was followed in April 2023 with a day-long workshop enabling researchers to understand how the DfE develops languages curriculum policy and incorporates academic expertise and evidence.

Senior Associate Research Fellow Professor Richard Barker has sought to shape global sustainability policy, launching the first two international standards for corporate reporting at the International Sustainability Standards Board (ISSB). Christ Church has granted Professor Barker a four-year leave of absence to further the work of the ISSB, which was announced at COP26 in 2021, and of which he is a founding board member.

#### *Student achievements*

The year from 1 August 2022 to 31 July 2023 has also been characterised by success in our student body.

Many Christ Church students have been lauded for their impressive work. BA English undergraduate Chiu Jung (Hebe) Yu was awarded this year's Chancellor's English Essay Prize for her essay on the subject of *metamorphosis*. The prize was judged by Dr Erica McAlpine, Professor Alice Oswald and Professor Ros Ballaster. They commented: '[We] were unanimous in awarding this essay the Chancellor's prize. We loved this metamorphic response to metamorphosis. This beautifully written essay explores narratives of transformation from Greek and Roman myth, from medieval and Renaissance literature up to contemporary Afro-Caribbean/Cuban art.'

Christ Church undergraduates Lucas Janz and Cyrus Lecciso were each awarded prizes by the Faculty of Philosophy. Lucas ended his time as an undergraduate with two prizes: the Elizabeth Anscombe Prize for having written the best undergraduate thesis at Finals and the Gibbs Prize from the Final Honour School of Psychology, Philosophy and Linguistics for having secured the best performance of any student in Philosophy papers this year. Cyrus was awarded the Duns Scotus Medieval Philosophy Prize in recognition of his excellent performance in one of this year's Medieval Philosophy papers. In the paper, he had written about the arguments of the 13th-century philosopher and theologian Thomas Aquinas.

## Christ Church

### Report of the Governing Body

Year ended 31 July 2023

Another Gibbs Prize went to Christ Church Theology undergraduate Felix Kirkby, awarded for the best performance of any finalist this year in the Honour School of Theology and Religion. The examiners were deeply impressed by Felix's performance. In the Examiners' Report, he was commended for having composed a 'perfect script' that was further described as a '*tour de force*... a stunningly good submission for a sat Finals exam.'

Among our graduate students, a particularly striking achievement was that of DPhil candidate Holly Haines, who became the first Oxford student to win both the George Humphrey Prize and the Oldfield Prize – each awarded for her outstanding work as part of the MSc in Psychological Research. The members of the Final Examination Board for the MSc in Psychological Research were deeply impressed by Holly's research, commenting that her dissertation 'Association of Early Life Cardiovascular Health with Grey Matter Structure in Young Adulthood' was of publishable quality. They awarded Holly both the Humphrey Prize for the best Research Project Dissertation and the Oldfield Prize for the Best Overall Performance in her cohort.

Like their Senior Member counterparts, many in our student community have made public contributions in the year from 1 August 2022. Especially worthy of note is Computer Science undergraduate Bartosz Chejchman's development of an educational support platform for displaced Ukrainian citizens. Bartosz, who is from Poland, volunteered his time and experience to help create Ivy Ukraine, which connects tutors and mentors from across the world with pupils seeking support. Free tuition is available in a wide variety of subjects in Polish, Ukrainian, Russian or English, provided by teachers and students in Poland and abroad.

During the year, Christ Church students were actively involved in inter-collegiate sport most notably in June the Christ Church Boat Club Women's First Eight won their first ever Head of the River.

#### Cathedral review

For the majority of the year, the Cathedral operated without a Dean and Sub Dean, so we were grateful to the Archdeacon, who acted as an interim Sub Dean. Tourist visitors returned to the Cathedral in greater numbers as we continued to offer daily public worship and a significant increase in special events including those associated with the death of the Visitor, HM Queen Elizabeth II. We anticipate greater involvement in education and pilgrimage activities in the forthcoming year.

#### Cathedral School review

Pupil numbers at the Cathedral School rose during the year from 141 in Michaelmas Term to 144 at the end of Trinity Term. The number of Cathedral Choristers was 14 throughout the academic year. A total of eight scholarships were gained by this year's leavers (2021-22: 13). The Cathedral School made an overall surplus before depreciation and extraordinary gains of £46k, in part reflecting the financial benefit of the transition to more financially sustainable staff pension arrangements. There was an extraordinary gain of £138k from the write-back of the pension deficit provision following the Cathedral School's withdrawal from defined benefit superannuation schemes.

#### Fundraising review

Voluntary income from fundraising amounted to £3,379k (2021-22: £3,581k), which excludes all pledges and the notification of 11 new legacy pledges (10 for 2021-22). Engagement with alumni continued to be strong. There has been a very active programme of events, including in San Francisco, Los Angeles, Washington DC and New York as well as Oxford and London. Christ Church held its first Giving Day in November 2022, which raised over £80,000 over 36 hours from 320 individual donors.

The percentage of alumni donating to Christ Church was 12.1% (2021-22: 11.9%). 82% of the 2023 leavers contributed a Leavers' Gift (2021-22: 95% of undergraduates only), being 85% of undergraduates and 74% of postgraduates. There were 392 members of the Board of Benefactors by the end of the year.

Development costs (including salaries of staff in the Development and Alumni Relations Office, and organisation of alumni and donor events) amounted to £770k, representing a 3% reduction on the previous year (2021-22: £794k). The main areas of underspend related to gaps in Development and Alumni Office staffing.

#### FINANCIAL REVIEW

The House's total income of £42,621k (2021-22: £45,381k) was £2,760k lower than 2021-22, a 6% reduction.

The charitable activities of the House include teaching and research, provision of board and lodgings for members of the House, Cathedral and Cathedral School and access for visitors. The income generated by these charitable activities amounted to £14,788k, an uplift of £2,759k (+23%) compared to the previous year (2021-22: £12,029k). The cost of undertaking these charitable activities in the year was £34,421k, a reduction of £6,706k (-16%) compared to the previous year (2021-22: £41,127k). There was an overall operating deficit of £19,633k (2021-22: £29,098k) on these charitable activities which is funded by spendable donations, trading income and transfers from the House's endowment.

#### Income

Income from charitable activities was £14,788k comprising fee income of £3,663k, which was 2% higher than the previous year, college residential income of £5,492k which was 28% higher, combined income from the Cathedral and Cathedral School of £2,388k was 2% lower and visitor income of £3,111k was £1,537k higher than the previous year (2021-22: £1,574k) as a result of improved trading following the Covid-19 pandemic.

## Christ Church

### Report of the Governing Body

#### Year ended 31 July 2023

Fundraising income (which includes both income and capital donations) was £3,379k, 6% lower than 2021-22. Capital donations of £2,817k were 6% lower (2021-22: £3,010k) while spendable donations of £562k were 2% lower than 2021-22 (£571k).

Non charitable trading income of £1,856k was £880k higher (2021-22: £976k), whilst charitable conference income of £1,658k was £824k higher than 2021-22 following a return to post-pandemic trading.

Income from investment assets of £22,406k was 21% lower than the previous year (2021-22: £28,180k) due largely to a reduction in other investment income of 32% (-£6,306k) while income from property investments was 11% lower (-£875k).

Other miscellaneous income of £192k (2021-22: £615k) was 69% lower than the previous year, which included a total of £446k from the Commemoration Ball.

#### Expenditure

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

The House's total expenditure of £43,174k was £7,554k lower than 2021-22 (£50,728).

Expenditure on charitable activities of £34,421k was £6,706k lower than the previous year. Maintenance and refurbishment expenditure on college buildings of £5,408k (2021-22: £7,625k), was £2,217k lower compared to the previous year. Included in the current year is £1,132k in relation to Liddell building heating and bathroom upgrades (2021-22: £842k), £954k in relation to Deanery and Fell Tower refurbishment (2021-22: £nil) and £185k in relation to Canterbury 1&2 staircase refurbishment (2021-22: £1,545k). Other projects undertaken included; works to Tom 6&7 including Batchelors Row (£441k) and Cathedral School external repairs to Brewer Street (£191k). Rent, rates and insurance of £1,025k is £201k higher than 2021-22, which includes the rental of 117 St Aldate's, Oxford, a 79-bed residential staircase occupied by the House on a 40-year long leasehold basis. Following a review of its Outreach and Access activities in 2017-18, a number of new initiatives were implemented in this area. 2022-23 saw expenditure increase by £173k to £595k (2021-22: £422k), as expenditure returned to pre-pandemic levels.

Included in total charitable expenditure is the movement on the defined benefit pension schemes' deficit liability, as required under FRS 102. The net movement in the year is a reduction of £1,643k, being a reduction for OSPS of £1,184k, a reduction for USS of £315k and a reduction for the TPT of £144k. (2021-22: OSPS reduction of £278k, USS increase of £2,451k and £43k for TPT amounting to £2,216k). The total pension scheme deficit liability as at 31 July 2023 recognised in these financial statements as required by FRS 102 has thus reduced from £5,207k to £3,564k (OSPS: £43k, USS: £3,521k, TPT: £nil), producing a net reduction in funds available to the House of £3,564k.

The cost of generating funds in 2022-23 was £8,753k (2021-22: £9,601k), £848k or 9% lower than the previous year. Interest payable of £2,084k (2021-22: £2,073k) was £11k higher than 2021-22 and represents the interest payable on £40m loan notes, bearing a coupon of 2.567%, which were drawn down in September 2016, on £15m loan notes, bearing a coupon of 2.01%, which were drawn down in November 2019 and £35m loan notes bearing a coupon of 2.16% which were drawn down in May and August 2021. Investment management costs of £4,632k were £1,155k lower than the previous year due mainly to lower maintenance and refurbishment expenditure incurred on the House's investment properties. Fundraising costs of £770k were 3% lower than 2021-22 (£794k). Direct costs of £743k were 28% higher than 2021-22 due to increased activity post-pandemic and previously vacant posts being filled during the year, (2021-22: £581k).

During the year to 31 July 2023, the House incurred legal and professional fees relating to a range of governance matters amounting to £596k, £211k lower than 2021-22 (£807k) as set out in Note 7 to the accounts. Of this sum £174k related to the independent review of the House's governance. In addition, the House incurred legal and professional fees on a range of safeguarding and academic-related matters amounting to £618k, £494k lower than 2021-22 (£1,112k). As referred to in last year's Annual Report and accounts, costs were incurred in 2021-22 in relation to an employment matter as disclosed in the Annual Report and note 23 of the Accounts for the year ended 31 July 2022.

FRS 102 requires the recognition of the fair value of complex financial instruments. In 2008, the House entered into an interest rate swap with Barclays Bank plc, under which it receives interest at 3-month LIBOR and pays a fixed rate of interest of 4.783%. The notional amount of the swap is £10m and expires on 1 February 2038. The fair value cost of unwinding this interest rate swap as at 31 July 2023 has been provided at £655k (2021-22: £3,555k), a reduction in the year of £2,900k.

#### Result for the year

The consolidated net funds of the House fell by £6,601k in the year (2021-22: £87,770k increase), the net reduction is attributable to:

	2022-23	2021-22
• Unrestricted funds	£ 3,297k	(£ 8,230k)
• Restricted funds	£ 1,246k	£ 882k)
• Endowment funds (*)	(£ 11,144k)	£ 95,118k

(\*) Including total investment losses in the year of £8,948k (2021-22: £90,287k gain).

## Christ Church

### Report of the Governing Body

Year ended 31 July 2023

#### Reserves policy

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

Total funds of the House and its subsidiaries at the year-end amounted to £765.6m (2021-22: £772.2m). This includes endowment capital of £758.6m and unspent restricted income funds totalling £14.3m.

The House's free reserves at the year-end amounted to a deficit of £12,600k (2021-22: £12,297k deficit), representing retained unrestricted income reserves excluding an amount of £5,017k for the book value of fixed assets less associated funding arrangements and designated reserves at the year end amounting to £1,612k (2021-22: £1,589k). Governing Body has set a target to increase free reserves by £500k pa in its rolling 5-year plan. Whilst adopting a policy target for free reserves, the Governing Body also recognises that expenditure on certain repair and renovation projects could be postponed in the event of a cash-flow problem.

Designated reserves of £1,612k at the year end included £43k for unexpended Annual Fund projects, which are projected to be spent over the next three years.

#### Risk management

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

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

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

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

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

## Christ Church

### Report of the Governing Body

Year ended 31 July 2023

#### Investment policy, objectives and performance

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

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

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

Investment policy and strategy are set by the Governing Body as advised by the Investment Group and Finance Committee from time to time and performance is regularly monitored by the Investment Group. At the year end, the House's long term investments, combining securities and property investments, totalled £758.7m (2021-22: £769.8m), net of £90.0m loan notes. Investment returns reflected weaker markets with a total return on the House's investments after fees and interest on the loan notes of +0.82% (2021-22: +15.4%).

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

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

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

#### Fundraising Activities

Christ Church's Development and Alumni Relations Office exists to develop lifelong relationships with and amongst alumni, donors and supporters, and to raise funds for Christ Church's charitable activities. The Development Office consists of a Director (0.8 FTE) and nine members of staff (7.95 FTE). The Office communicates news, research developments, events, volunteering opportunities, fundraising appeals and progress updates that are important to alumni.

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

Christ Church is committed to best practice when engaging with all alumni, current members, parents and friends of Christ Church. It continued to be registered with the Fundraising Regulator during 2022-23, subscribing to its Code of Fundraising Practice, as adapted by agreement with the Regulator to meet the particular circumstances of colleges in the University of Oxford. The Development and Alumni Office also follow the University's Ethical Gifts Policy.

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

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

## Christ Church

### Report of the Governing Body

Year ended 31 July 2023

#### FUTURE PLANS

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

We also continue to make plans for the House's 500th anniversary in 2025, which will include increasing support for graduate and undergraduate education and for academic research through endowing academic posts and graduate scholarships and the opportunities made possible by our Research Centre in the Thatched Barn. Plans to improve the Library and Picture Gallery, as well as to explore options to increase housing provision for graduate students, will likewise form part of the 500th anniversary celebrations. In addition, academic committee and Governing Body have been working on an Academic Strategy, which sets out vision, commitments and priorities – for the years to come.

Plans continued to be progressed to build a new pavilion and outdoor centre on Merton Field for the Cathedral School. This is now due to become operational in 2024 following the need to re-apply for planning consent (the previous consent having expired as a result of the pandemic).

#### STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 29 November 2023 and signed on its behalf by:

The Very Reverend Professor Sarah Foot

Dean



### **Opinion**

We have audited the financial statements of Christ Church ('the Charity') and its subsidiaries ('the group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and House Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2023 and of the group's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

- the information given in the financial statements is inconsistent in any material respect with the Members of the Governing Body's report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

## Christ Church

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

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controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### Use of our report

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

#### CROWE U.K. LLP

Statutory Auditor

Aquis House  
49-51 Blagrove Street  
Reading  
RG1 1PL

Date:

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

**1. Scope of the financial statements**

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and House Balance Sheets and the Consolidated Statement of Cash Flows for the House and its wholly-owned subsidiaries Christ Church Oxford Trading Limited, Christ Church (Evesham) Limited, Christ Church (Daventry) Limited, Thomas Wolsey Property Limited, Wick Farming Limited and Christ Church Developments Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the House has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the House alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are disclosed in note 14.

**2. Basis of accounting**

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

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

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

**3. Accounting judgements and estimation uncertainty**

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

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

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

**4. Income recognition**

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

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

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

**b. Income from donations, grants and legacies**

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

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

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

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

**c. Investment income**

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

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

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

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

**5. Expenditure**

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

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

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

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

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

**6. Leases**

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

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

**7. Tangible fixed assets**

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

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

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

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

## 8. Depreciation

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

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

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

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

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

## 9. Heritage Assets

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

## 10. Investments

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

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

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

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

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

**11. Other financial instruments**

a. Derivatives

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

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

b. Cash and cash equivalents

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

c. Debtors and creditors

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

**12. Stocks**

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

**13. Foreign currencies**

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

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

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

**14. Total Return investment accounting**

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

**15. Fund accounting**

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

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

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

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

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

**16. Pension costs**

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

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

**17. Key sources of estimation uncertainty**

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 24.



**Christ Church**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2023**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>	1					
Teaching, research and residential		12,400	-	-	12,400	9,588
Cathedral School		2,175	7	-	2,182	2,061
Cathedral		111	88	7	206	380
Heritage		-	-	-	-	-
<b>Donations and legacies</b>	2	49	513	2,817	3,379	3,581
<b>Other trading income</b>	3	1,856	-	-	1,856	976
<b>Investments:</b>						
Investment income	4	418	273	21,715	22,406	28,180
Total return allocated to income	15	12,773	7,890	(20,663)	-	-
Other income	5	175	17	-	192	615
<b>Total income</b>		<b>29,957</b>	<b>8,788</b>	<b>3,876</b>	<b>42,621</b>	<b>45,381</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>	6					
Teaching, research and residential		23,249	5,622	-	28,871	35,657
Other charitable activities		-	858	-	858	766
Cathedral School		2,689	-	-	2,689	2,651
Cathedral		1,888	115	-	2,003	2,053
<b>Generating funds:</b>						
Fundraising		770	-	-	770	794
Trading expenditure		1,267	-	-	1,267	947
Endowment management costs		216	-	4,416	4,632	5,787
Interest payable on loan notes		-	-	2,084	2,084	2,073
<b>Total expenditure</b>		<b>30,079</b>	<b>6,595</b>	<b>6,500</b>	<b>43,174</b>	<b>50,728</b>
<b>Net Income/(Expenditure) before gains</b>		<b>(122)</b>	<b>2,193</b>	<b>(2,624)</b>	<b>(553)</b>	<b>(5,347)</b>
Net (losses)/gains on investments	12, 13	-	-	(8,948)	(8,948)	90,287
Gains on complex financial instruments	26	2,900	-	-	2,900	2,830
<b>Net Income</b>		<b>2,778</b>	<b>2,193</b>	<b>(11,572)</b>	<b>(6,601)</b>	<b>87,770</b>
<b>Transfers between funds</b>	20	519	(947)	428	-	-
<b>Net movement in funds for the year</b>		<b>3,297</b>	<b>1,246</b>	<b>(11,144)</b>	<b>(6,601)</b>	<b>87,770</b>
Fund balances brought forward	20	(10,550)	13,017	769,757	772,224	684,454
<b>Funds carried forward at 31 July</b>		<b>(7,253)</b>	<b>14,263</b>	<b>758,613</b>	<b>765,623</b>	<b>772,224</b>

See note 35a for the Consolidated Statement of Financial Activities for the prior year.

Christ Church  
Consolidated and College Balance Sheets  
As at 31 July 2023

	Notes	2023 Group £'000	2022 Group £'000	2023 The House £'000	2022 The House £'000
<b>FIXED ASSETS</b>					
Tangible assets	10	13,925	14,707	13,911	14,704
Heritage assets	11	-	-	-	-
Property investments	12	288,144	357,828	258,002	310,003
Other investments	13	560,176	504,525	590,576	549,719
<b>Total Fixed Assets</b>		<b>862,245</b>	<b>877,060</b>	<b>862,489</b>	<b>874,426</b>
<b>CURRENT ASSETS</b>					
Stocks		856	944	797	885
Debtors	16	7,199	9,966	10,378	13,675
Cash at bank and in hand		10,106	13,362	8,359	12,403
<b>Total Current Assets</b>		<b>18,161</b>	<b>24,272</b>	<b>19,534</b>	<b>26,963</b>
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	17	10,550	20,324	12,143	20,405
<b>NET CURRENT ASSETS</b>		<b>7,611</b>	<b>3,948</b>	<b>7,391</b>	<b>6,558</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>869,856</b>	<b>881,008</b>	<b>869,880</b>	<b>880,984</b>
<b>CREDITORS: falling due after more than one year</b>	18	<b>100,668</b>	<b>103,575</b>	<b>100,668</b>	<b>103,575</b>
Provisions for liabilities and charges	19	1	2	1	2
<b>NET ASSETS BEFORE PENSION LIABILITY</b>		<b>769,187</b>	<b>777,431</b>	<b>769,211</b>	<b>777,407</b>
Defined benefit pension scheme liability	24	3,564	5,207	3,564	5,207
<b>TOTAL NET ASSETS</b>		<b>765,623</b>	<b>772,224</b>	<b>765,647</b>	<b>772,200</b>
<b>FUNDS OF THE COLLEGE</b>					
20					
Endowment funds		758,613	769,757	758,613	769,757
Restricted funds		14,263	13,017	14,263	13,017
<b>Unrestricted funds</b>					
Designated funds		1,612	1,589	1,612	1,589
General funds		(9,195)	(7,926)	(4,622)	(3,401)
Revaluation reserve		4,549	4,549	-	-
Pension and loan swap reserve	20, 24	(4,219)	(8,762)	(4,219)	(8,762)
		<b>765,623</b>	<b>772,224</b>	<b>765,647</b>	<b>772,200</b>

The financial statements were approved and authorised for issue by the Governing Body of Christ Church on 29 November 2023.

The Very Reverend Professor Sarah Foot  
Dean

Mr James Lawrie  
Treasurer

**Christ Church**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2023**

	Notes	2023 £'000	2022 £'000
<b>Net cash provided by (used in) operating activities</b>	27	<u>(26,676)</u>	<u>(18,938)</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		22,406	28,180
Interest payable on loan notes		(2,084)	(2,073)
Investment management costs		(4,632)	(5,787)
Purchase of property, plant and equipment		(172)	(298)
Proceeds from sale of investments		194,345	23,949
Purchase of investments		<u>(189,260)</u>	<u>(29,893)</u>
<b>Net cash provided by (used in) investing activities</b>		<u>20,603</u>	<u>14,078</u>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		-	-
Receipt of endowment		2,817	3,010
<b>Net cash provided by (used in) financing activities</b>		<u>2,817</u>	<u>3,010</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(3,256)</u>	<u>(1,850)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		13,362	15,212
<b>Change in cash and cash equivalents due to exchange rate movements</b>		-	-
<b>Cash and cash equivalents at the end of the reporting period</b>	29	<u>10,106</u>	<u>13,362</u>

Christ Church  
Notes to the financial statements  
For the year ended 31 July 2023

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£'000	£'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	1,811	1,940
Tuition fees - Overseas students	1,451	1,298
Other Office for Students support	389	355
Other academic income	146	112
College residential income	5,492	4,309
Visitor income	3,111	1,574
	<u>12,400</u>	<u>9,588</u>
<b>Total Teaching, Research and Residential</b>	<u>12,400</u>	<u>9,588</u>
Unrestricted funds		
Cathedral School income	1,175	1,996
Cathedral income	111	114
	<u>2,286</u>	<u>2,130</u>
Restricted funds		
Cathedral School income	7	65
Cathedral income	88	236
	<u>95</u>	<u>301</u>
Endowed funds		
Cathedral income	7	10
	<u>7</u>	<u>10</u>
	<u>2,388</u>	<u>2,441</u>
<b>Total income from charitable activities</b>	<u>14,788</u>	<u>12,029</u>

The above analysis includes £3,662k received from Oxford University from publicly accountable funds under the Collegiate Funding Formula Scheme (2021-22: £3,593k).

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
<b>Donations and Legacies</b>		
Unrestricted funds	49	115
Restricted funds	513	456
Endowed funds	2,817	3,010
	<u>3,379</u>	<u>3,581</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
<i>Unrestricted funds</i>		
Subsidiary company trading income	1,856	976
	<u>1,856</u>	<u>976</u>

Christ Church  
Notes to the financial statements  
For the year ended 31 July 2023

4 INVESTMENT INCOME	2023 £'000	2022 £'000
<i>Unrestricted funds</i>		
Agricultural rent	128	143
Bank interest	264	25
Other interest	26	2
	<u>418</u>	<u>170</u>
<i>Restricted funds</i>		
Other interest	273	26
	<u>273</u>	<u>26</u>
<i>Endowed funds</i>		
Agricultural rent	696	855
Commercial rent	4,479	5,555
Other property income	1,788	1,413
Equity dividends	1,553	656
Other investment income	13,199	19,505
	<u>21,715</u>	<u>27,984</u>
<b>Total Investment income</b>	<u><b>22,406</b></u>	<u><b>28,180</b></u>
5 OTHER INCOME	2023 £'000	2022 £'000
<i>Unrestricted funds</i>		
Other miscellaneous income	175	600
	<u>175</u>	<u>600</u>
<i>Restricted funds</i>		
Other miscellaneous income	17	15
	<u>17</u>	<u>15</u>

A total of £0k (2021-22: £40k) of other miscellaneous income was received in the year from the Coronavirus Job Retention Scheme.

Christ Church  
Notes to the financial statements  
For the year ended 31 July 2023

6 ANALYSIS OF EXPENDITURE	2023 £'000	2022 £'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	10,420	11,143
Other direct costs allocated to:		
Teaching, research and residential	16,234	21,046
Other charitable activities	858	766
Cathedral school	2,598	2,571
Cathedral	2,003	2,053
Support and governance costs allocated to:		
Teaching, research and residential	2,217	3,468
Cathedral school	91	80
<b>Total charitable expenditure</b>	<u>34,421</u>	<u>41,127</u>
<b>Expenditure on generating funds</b>		
Direct staff costs allocated to:		
Fundraising	468	554
Trading expenditure	451	481
Investment management costs	54	59
Other direct costs allocated to:		
Fundraising	277	167
Trading expenditure	786	384
Investment management costs	4,178	5,379
Interest payable on notes	2,084	2,073
Support and governance costs allocated to:		
Fundraising	25	93
Trading expenditure	28	82
Investment management costs	400	349
<b>Total expenditure on generating funds</b>	<u>8,753</u>	<u>9,601</u>
<b>Total expenditure</b>	<u>43,174</u>	<u>50,728</u>

In the year ended 31 July 2023, governance costs amounted to £596k, £213k lower than 2021-22 (£807k) (see note 7). Other legal and professional fees amounting to £726k, £684k lower than 2021-22 (£1,410k) are included within 'Other direct costs allocated to teaching, research and residential'.

The House is liable to be assessed for contribution under the provisions of Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregation and His Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year so therefore, no liability in respect of 2022-23 exists. No provision has therefore been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

The teaching, research and residential costs include College Contribution payable of £667k (2021-22: £604k).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

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

	Generating Funds £'000	Teaching and Research £'000	Public Worship, Choir & Choir School £'000	Heritage £'000	2022 Total £'000
Financial administration	276	280	-	-	556
Domestic administration	63	613	-	-	676
Human resources	-	58	-	-	58
IT	14	338	-	-	352
Endowment management	165	-	-	-	165
Depreciation	1	854	80	-	935
Loan interest payable	2,073	497	-	-	2,570
Other finance charges	5	21	-	-	26
Governance costs	-	807	-	-	807
	<b>2,597</b>	<b>3,468</b>	<b>80</b>	<b>0</b>	<b>6,145</b>

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

	2023 £'000	2022 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	94	62
Auditor's remuneration - other services	2	1
Other governance costs - Grieve Review	174	41
Other governance costs - legal fees	326	703
	<b>596</b>	<b>807</b>

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

8 GRANTS AND AWARDS

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

	2023 £'000	2022 £'000
<b>Unrestricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	187	188
Bursaries and financial assistance awards	30	21
<b>Total unrestricted</b>	<b>217</b>	<b>209</b>
<b>Restricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	449	344
Bursaries and financial assistance awards	235	817
<b>Total restricted</b>	<b>1,384</b>	<b>1,161</b>
<b>Total grants and awards</b>	<b>1,601</b>	<b>1,370</b>

Within the bursaries and financial assistance awards figure above, is the cost to the House of the Oxford Bursary Scheme. Undergraduate students of the House received £98k (2022: £90k).

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

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**For the year ended 31 July 2023**

**9 STAFF COSTS**

	2023	2022
	£'000	£'000
The aggregate staff costs for the year were as follows:		
Salaries and wages	9,584	8,239
Social security costs	964	826
Pension costs:		
Defined benefit schemes	1,767	1,536
Pension deficit liability movement (note 24)	(1,804)	2,192
Redundancy and termination costs	-	1,107
Other benefits	1,019	966
	<u>11,530</u>	<u>15,886</u>

Staff costs of £1,111k (2022-23: £1,175k) included in total Cathedral costs, which included redundancy payments of £Nil (2022-23: £11k), and £1,634k (2022-23: £1,886k) included in total Cathedral school costs are not included in the aggregate payroll costs shown above.

Redundancy and termination payments are accounted for in the period in which the payments were made. During the current financial year the amount of redundancy and termination payments paid to members of staff, amounted to £Nil (2022-23: £2,107k). These costs were charged to unrestricted funds.

	2023	2022
The average number of employees of the House, excluding Trustees, on a full time equivalent basis was as follows:		
Tuition and research	59	68
College residential	121	110
Trading and visitor	15	16
Cathedral	15	17
Cathedral School	60	64
Fundraising	3	4
Support	80	78
Total	<u>353</u>	<u>357</u>

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

University Lecturers	20	20
CUF Lecturers	16	16
Faculty Lecturers	1	1
Other teaching and research	4	5
Other	8	11
Total	<u>49</u>	<u>53</u>

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

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

£60,001-£70,000	3	2
£70,001-£80,001	6	7
£80,001-£90,001	3	1
£140,001-£150,001	1	-
	<u>13</u>	<u>10</u>

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

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



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10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Fixtures, fittings, books and equipment £'000	Total £'000
<b>Cost</b>				
At start of year	417	14,587	8,598	23,602
Additions	0	8	164	172
Disposals	0	0	(25)	(25)
Transfer	0	0	0	0
<b>At end of year</b>	<b>417</b>	<b>14,595</b>	<b>8,737</b>	<b>23,749</b>
<b>Depreciation and impairment</b>				
At start of year	0	5,328	3,567	8,895
Depreciation charge for the year	0	600	350	950
Depreciation on disposals	0	0	(21)	(21)
<b>At end of year</b>	<b>0</b>	<b>5,928</b>	<b>3,896</b>	<b>9,824</b>
<b>Net book value</b>				
<b>At end of year</b>	<b>417</b>	<b>8,667</b>	<b>4,841</b>	<b>13,925</b>
At start of year	417	9,259	5,031	14,707
<b>The House</b>				
	Leasehold land and buildings £'000	Freehold land and buildings £'000	Fixtures, fittings, books and equipment £'000	Total £'000
<b>Cost</b>				
At start of year	417	14,588	8,576	23,581
Additions	0	8	145	153
Disposals	0	0	0	0
Transfers	0	0	0	0
<b>At end of year</b>	<b>417</b>	<b>14,596</b>	<b>8,721</b>	<b>23,734</b>
<b>Depreciation and impairment</b>				
At start of year	0	5,329	3,548	8,877
Charge for the year	0	600	346	946
<b>At end of year</b>	<b>0</b>	<b>5,929</b>	<b>3,894</b>	<b>9,823</b>
<b>Net book value</b>				
<b>At end of year</b>	<b>417</b>	<b>8,667</b>	<b>4,827</b>	<b>13,911</b>
At start of year	417	9,259	5,028	14,704

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

**Christ Church**  
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**11 HERITAGE ASSETS**

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

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

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

**12 PROPERTY INVESTMENTS**

Group	Agricultural	Commercial	Residential	2023	2022
	£'000	£'000	and Other £'000	Total £'000	Total £'000
Valuation at start of year	194,746	123,807	39,275	357,828	304,918
Additions and improvements at cost	1,787	13,157	0	14,944	22,999
Disposals	(101,872)	(205)	0	(102,077)	(71,922)
Revaluation gains/(losses) in the year	31,092	(7,875)	(5,768)	17,449	101,833
<b>Valuation at end of year</b>	<b>125,753</b>	<b>128,884</b>	<b>33,507</b>	<b>288,144</b>	<b>357,828</b>

  

The House	Agricultural	Commercial	Residential	2023	2022
	£'000	£'000	and Other £'000	Total £'000	Total £'000
Valuation at start of year	146,921	123,807	39,275	310,003	258,244
Additions and improvements at cost	-	13,157	0	13,157	21,849
Disposals	(82,402)	(205)	0	(82,607)	(71,922)
Revaluation gains/(losses) in the year	31,092	(7,875)	(5,768)	17,449	101,832
<b>Valuation at end of year</b>	<b>95,611</b>	<b>128,884</b>	<b>33,507</b>	<b>258,002</b>	<b>310,003</b>

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

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

In addition to the direct property investments stated above, the House held a total of £42.8m of indirect property in three property specific investments as well as exposure in diversified funds.

For prior year comparatives see note 35b.

**13 OTHER INVESTMENTS**

All investments are held at fair value.

	2023	2022
	£'000	£'000
<b>Group investments</b>		
Valuation at start of year	504,525	461,504
New money invested	174,242	6,884
Amounts withdrawn	(37,188)	(22,810)
Increase/(Decrease) in cash held	(55,100)	70,783
Investment management fees	94	10
Increase/(decrease) in value of investments	(26,397)	(11,546)
<b>Group investments at end of year</b>	<b>560,176</b>	<b>504,525</b>

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13 OTHER INVESTMENTS CONTINUED

	2023 £'000	2022 £'000
<b>The House investments</b>		
Valuation at start of year	504,525	461,204
New money invested	151,511	6,884
Amounts withdrawn	(30,562)	(22,810)
(Decrease)/ increase in cash held	(52,033)	20,783
Investment management fees	95	10
Increase in value of investments	(29,464)	(11,546)
	<u>544,072</u>	<u>504,525</u>
Investment in subsidiaries	46,504	45,194
<b>The House investments at end of year</b>	<u>590,576</u>	<u>549,719</u>

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	0	281	281	0	287	287
Global multi-asset funds	0	390,621	390,621	0	312,317	312,317
Property funds	0	42,830	42,830	0	51,920	51,920
Deferred consideration	0	61,000	61,000	0	0	0
Fixed term deposits and cash	0	65,444	65,444	0	119,981	119,981
<b>Total group investments</b>	<u>0</u>	<u>560,176</u>	<u>560,176</u>	<u>0</u>	<u>504,525</u>	<u>504,525</u>

14 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

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

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14 PARENT AND SUBSIDIARY UNDERTAKINGS CONTINUED

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

For prior year comparatives see note 35 c.

15 STATEMENT OF INVESTMENT TOTAL RETURN

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

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

For prior year comparatives see note 35 d.

16 DEBTORS

	2023 Group £'000	2022 Group £'000	2023 The House £'000	2022 The House £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	1,980	2,932	1,787	2,741
Amounts owed by House members	160	148	159	148
Amounts owed by Group undertakings	0	0	2,042	2,579
Taxation and social security	7	7	5	5
Prepayments and accrued income	4,864	6,690	4,863	6,649
Other debtors	188	229	75	172
<b>Amounts falling due after more than one year:</b>				
Loans	0	0	1,447	1,381
	<u>7,199</u>	<u>9,966</u>	<u>10,378</u>	<u>11,675</u>

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17 CREDITORS: falling due within one year

	2023 Group £'000	2022 Group £'000	2023 The House £'000	2022 The House £'000
Obligations under finance leases	8	8	8	8
Trade creditors	2,467	2,621	2,313	2,479
Amounts owed to House Members	483	472	483	472
Amounts owed to Group undertakings	0	0	5,081	361
Taxation and social security	588	13,777	509	13,717
Accruals and deferred income	6,990	3,443	3,735	3,366
Other creditors	14	2	14	2
	<b>10,550</b>	<b>20,324</b>	<b>12,143</b>	<b>20,405</b>

18 CREDITORS: falling due after more than one year

	2023 Group £'000	2022 Group £'000	2023 The House £'000	2022 The House £'000
Notes payable	90,000	90,000	90,000	90,000
Bank loans	10,000	10,000	10,000	10,000
Obligations under finance leases	13	20	13	20
Loan swap fair value	655	3,555	655	3,555
	<b>100,668</b>	<b>103,575</b>	<b>100,668</b>	<b>103,575</b>

On 1 February 2008 the House borrowed £10m from Barclays Bank plc at a floating rate of 3-month LIBOR plus 0.2%; interest is payable quarterly in arrears. The loan is repayable on 1 February 2038. The House is investing a sum each year in a designated fund to contribute to the repayment of this loan in 2038, the fund value at 31 July 2023 was £1,743k (2022-22: £1,601k).

On 1 February 2008 the House also entered into an interest rate swap with Barclays Bank plc, under which it receives 3-month LIBOR and pays a fixed rate of interest of 4.783%. The notional amount of the swap is £10m, the swap is settled quarterly in arrears and expires on 1 February 2038. The fair value of the interest rate swap as at 31 July 2023 has been provided at £655k (2022-22: £3,555k).

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

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

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

19 PROVISIONS FOR LIABILITIES AND CHARGES

	2023 Group £'000	2022 Group £'000	2023 The House £'000	2022 The House £'000
At start of year	2	52	2	52
Charged in the Statement of Financial Activities	-	(43)	-	(43)
Settled in the year	(1)	(7)	(1)	(7)
At end of year	<b>1</b>	<b>2</b>	<b>1</b>	<b>2</b>

The above provision relates to pension liabilities for pensions payable to ex-employees by the House and not funded through an external pension scheme. The actuarial valuation has been provided by XPS Pensions Group as at 31 July 2023.

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20 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
<b>Endowment Funds - Permanent</b>						
Student Support Funds	11,686	391	(98)	(296)	(182)	11,501
Academic Posts Funds	20,620	858	(175)	(461)	(124)	20,518
Library Funds	87	3	(1)	(2)	(1)	86
<b>Endowment Funds - Expendable</b>						
Heyman-Moritz Benefaction	68,557	2,202	(577)	(1,862)	(1,067)	67,253
Dr South (3/5ths)	43,615	1,386	(363)	(1,172)	(672)	42,794
Lee Benefaction	16,093	517	(136)	(437)	(250)	15,787
Mercury Fund (5/7ths)	14,687	472	(124)	(399)	(229)	14,407
Buildings Funds	7,105	228	(64)	(192)	(111)	6,969
Gardens & Grounds Funds	678	78	(6)	(19)	(11)	720
Sports Clubs Funds	36	1	0	(1)	(1)	35
Library Funds	4,088	140	(37)	(109)	(64)	4,020
Picture Gallery Funds	568	18	(5)	(15)	(9)	557
Academic Posts Funds	18,093	1,326	(322)	(915)	(594)	17,588
Student Support Funds	32,339	1,508	(276)	(802)	(510)	32,259
Cathedral & Chorister Support Funds	16,014	898	(134)	(392)	(252)	16,134
Benefices Funds	26,725	859	(225)	(726)	(416)	26,217
Other Funds	13,346	853	(116)	(94)	(214)	13,775
General Endowment Funds	455,420	12,801	(3,826)	(12,341)	(4,041)	447,993
<b>Total Endowment Funds</b>	<b>769,757</b>	<b>24,539</b>	<b>(6,500)</b>	<b>(10,235)</b>	<b>(8,948)</b>	<b>758,613</b>
<b>Restricted Income Funds - Permanent</b>						
Student Support Funds	223	87	(164)	176	0	322
Library Funds	8	0	0	2	0	10
Academic Posts Funds	489	7	(408)	434	0	522
<b>Sub-total Restricted income (Permanent)</b>	<b>720</b>	<b>94</b>	<b>(572)</b>	<b>612</b>	<b>0</b>	<b>854</b>
<b>Restricted Income Funds - Expendable</b>						
Heyman-Moritz Benefaction	353	8	(1,873)	1,862	0	350
Dr South (3/5ths)	2,597	67	(835)	1,172	0	2,911
Lee Benefaction	334	4	(386)	437	0	389
Mercury Fund (5/7ths)	0	0	(384)	399	0	15
Buildings	32	1	(1)	6	0	38
Gardens & Grounds Funds	0	0	(2)	2	0	0
Sports Clubs Funds	3	0	0	1	0	4
Library Funds	100	3	(84)	107	0	126
Picture Gallery Funds	28	0	0	7	0	35
Academic Posts Funds	1,380	25	(624)	813	0	1,594
Student Support Funds	1,469	48	(916)	827	0	1,428
Cathedral & Chorister Support Funds	24	19	(404)	392	0	31
Benefices Funds	84	3	(23)	28	0	92
Other Funds	369	7	(173)	218	0	421
<b>Sub-total Restricted income (Expendable)</b>	<b>6,683</b>	<b>185</b>	<b>(5,705)</b>	<b>6,271</b>	<b>0</b>	<b>7,034</b>
Buildings Funds	4,469	115	(17)	65	0	4,632
Gardens & Grounds Funds	61	4	0	0	0	65
Sports Funds	30	6	0	0	0	36
Library Funds	98	7	(27)	(4)	0	74
Picture Gallery Funds	42	11	(3)	0	0	50
Student Support Funds	365	271	(66)	(15)	0	553
Cathedral & Chorister Support Funds	223	99	(89)	(10)	0	223
Other Funds	328	106	(116)	24	0	342
<b>Sub-total Restricted income funds</b>	<b>5,614</b>	<b>619</b>	<b>(318)</b>	<b>60</b>	<b>0</b>	<b>5,975</b>
<b>Total Restricted Funds</b>	<b>13,017</b>	<b>898</b>	<b>(6,595)</b>	<b>6,943</b>	<b>0</b>	<b>14,263</b>

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20 ANALYSIS OF MOVEMENTS ON FUNDS CONTINUED

	At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
<b>Unrestricted Funds</b>						
Designated funds	1,589	63	(300)	260	0	1,612
General funds	(3,399)	16,540	(30,795)	13,032	0	(4,622)
Defined benefit pension scheme reserve	(5,207)	0	1,643	0	0	(3,564)
Loan swap fair value reserve	(3,557)	0	0	0	2,900	(657)
<b>Total Unrestricted Funds - The House</b>	<b>(10,572)</b>	<b>16,603</b>	<b>(29,452)</b>	<b>13,292</b>	<b>2,900</b>	<b>(7,229)</b>
Designated funds - subsidiaries	0	0	0	0	0	0
General funds - subsidiaries	22	581	(627)	0	0	(24)
Revaluation reserve - subsidiaries	0	0	0	0	0	0
<b>Total Unrestricted Funds - subsidiaries</b>	<b>22</b>	<b>581</b>	<b>(627)</b>	<b>0</b>	<b>0</b>	<b>(24)</b>
<b>Total Unrestricted Funds - Group</b>	<b>(10,550)</b>	<b>17,184</b>	<b>(30,079)</b>	<b>13,292</b>	<b>2,900</b>	<b>(7,253)</b>
<b>Total Funds</b>	<b>773,224</b>	<b>42,621</b>	<b>(43,174)</b>	<b>0</b>	<b>(6,048)</b>	<b>765,623</b>

For prior year comparatives see note 35 c.

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 (3/7th)

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 19 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 (5/7th)

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

5. Grouped funds for restricted purposes

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

6. General Endowment Funds

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

**Christ Church**  
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**21 FUNDS OF THE HOUSE DETAILS CONTINUED**

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

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

**22 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	9,566	4,359	0	13,925
Property investments	0	0	288,144	288,144
Other investments	(293)	0	560,469	560,176
Net current assets	(2,293)	9,904	0	7,611
Long term liabilities	(10,013)	0	(90,000)	(100,013)
Pension fund and loan swap provisions	(4,220)	0	0	(4,220)
	<u>(7,253)</u>	<u>14,263</u>	<u>738,613</u>	<u>765,623</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	10,510	4,197	0	14,707
Property investments	0	0	357,829	357,829
Other investments	2,597	0	501,928	504,525
Net current assets	(4,873)	8,820	0	3,947
Long term liabilities	(10,020)	0	(90,000)	(100,020)
Pension fund and loan swap provisions	(8,764)	0	0	(8,764)
	<u>(10,550)</u>	<u>13,017</u>	<u>769,757</u>	<u>772,224</u>

**23 TRUSTEES' REMUNERATION**

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

Most trustees of the House fall into the following categories:

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

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

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



23 TRUSTEES' REMUNERATION CONTINUED

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

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

Trustees employed by the House fall into the following categories:

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

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

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

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

Remuneration and other payments paid to trustees

Range	2022-23		2021-22	
	Number of Trustees	Gross remuneration, taxable benefits and pension contributions	Number of Trustees	Gross remuneration, taxable benefits and pension contributions
		£		£
£1-£4,999	2	5,163	3	6,553
£5,000-£9,999	3	22,469	1	14,744
£10,000-£14,999	2	23,414	0	-
£15,000-£19,999	2	36,932	3	53,075
£20,000-£24,999	1	22,133	3	67,037
£25,000-£29,999	2	58,917	1	25,276
£30,000-£34,999	7	232,745	2	65,762
£35,000-£39,999	2	78,597	11	437,833
£40,000-£44,999	10	424,223	9	369,874
£45,000-£49,999	4	190,387	2	93,689
£50,000-£54,999	3	154,978	2	107,388
£55,000-£59,999	2	110,487	3	170,571
£60,000-£64,999	3	185,578	0	-
£65,000-£69,999	1	66,473	2	132,580
£70,000-£74,999	2	144,712	4	297,718
£75,000-£79,999	4	314,573	5	382,120
£80,000-£84,999	5	408,376	0	-
£85,000-£89,999	1	100,253	0	-
£90,000-£94,999	1	110,934	1	110,463
£95,000-£99,999	1	119,650	2	232,089
£100,000-£104,999	1	123,726	0	-
£105,000-£109,999	1	125,631	0	-
£110,000-£114,999	0	-	1	2,149,374
Total	60	3,060,531	57	4,736,148

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

During 2021-22, Christ Church reached a settlement with Dr Percy, the then Dean. Under the terms of the settlement, Dr Percy received monies to cover legal fees and compensation for early termination of his appointment. Including his salary to the date of termination, Dr Percy received remuneration and taxable benefits during the year ended 31 July 2022 amounting to £2,149,374 including income tax and pension contributions.

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

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

## 23 TRUSTEES' REMUNERATION CONTINUED

### Other transactions with trustees

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

See also note 32 Related Party Transactions.

### Key management remuneration

The total remuneration paid to key management (Group and The House) was £581k (2021-22: £525k).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the House, directly or indirectly. The key management in 2022-23 is considered to be delivered by the Dean, Senior Censor, Junior Censor, Treasurer, Steward and Headmaster.

## 24 PENSION SCHEMES

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

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

However, in OSPS the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

Since the House has entered into agreements (the Recovery Plans) with USS and OSPS, that determine how each employer within the schemes will fund the overall deficit, the House has recognised a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the Statement of Financial Activities.

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

24 PENSION SCHEMES CONTINUED

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

Actuarial valuations

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

	Notes	USS	OSPS
Date of valuation:		31/03/20	31/03/22
Date valuation results published:		30/09/21	27/06/23
Value of liabilities:		£80.6bn	£914m
Value of assets:		£66.5bn	£961m
Funding surplus / (deficit):		(£14.1bn)	£47m
Principal assumptions:			
• Discount rate	a & b	Fixed interest gilt yield curve plus 1% - 2.75%	Giles +0.5% to 2.25%
• Rate of increase in salaries		n/a	RPI
• Rate of increase in pensions	c & d	CPI +0.05%	Ave RPI/CPI
Mortality assumptions:			
• Males currently aged 65		24.0yrs	
• Females currently aged 65		25.6 yrs	
• Males currently aged 45		26.0 yrs	
• Females currently aged 45		27.4 yrs	
Funding Ratios:			
• Technical provisions basis		83%	105%
• Statutory Pension Protection Fund basis		64%	98%
• 'Buy-out' basis		51%	62%
Recommended employer's contribution rate (as % of pensionable salaries):	e	21.4% to 21.6% from 01 Apr 2022	19% down to 16.5% for DB members from 01 Oct 2023
Effective date of next valuation:		31/03/23	31/03/25

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

Fixed interest gilt yield curve plus: Pre-retirement 1.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:

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

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

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

24 PENSION SCHEMES CONTINUED

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

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.5% p.a. at each term pre-2030 and 1.0% p.a. post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.7% p.a. post-2030).

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

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

**Sensitivity of actuarial valuation assumptions**

Surpluses or deficits which arise at future valuations may impact on the House's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

USS Assumptions:	USS Change in Assumptions	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

OSPS Assumptions:	OSPS Change in Assumptions	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by 2% of pensionable salaries
RPI	increase by 0.25%	increase by 1.5% of pensionable salaries

**Deficit Recovery Plans**

In line with FRS 102 paragraph 28.11A, the House has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below.

	2022-23		2021-22	
	USS	OSPS	USS	OSPS
Finish Date for Deficit Recovery Plan	31/03/38	30/09/23	31/03/38	31/01/28
Average staff number increase	1.00%	0.00%	1.00%	0.00%
Average staff salary increase	2.80%	4.50%	2.50%	2.90%
Average discount rate over the period	5.42%	5.42%	3.34%	3.19%
Effect of 0.5% change in discount rate	£30k	£0.2k	£15k	£4k
Effect of 1% change in staff growth	£259k	£0.8k	£336k	£169k

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

**Church of England Funded Pension Scheme**

The pension charge for the year includes £30k (2021-22: £38k) in relation to the CEPPS.

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

24 PENSION SCHEMES CONTINUED

The Pensions Trust

The pension charge for the year includes (£136k) (2021-22 - £111k) in relation to The Pensions Trust.

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

Teachers' Pension Scheme

The pension charge for the year includes £nil (2021-22 - £196k) in relation to the Teachers' Pension Scheme.

The TPS is an unfunded scheme and members contribute on a 'pay as you go basis' with contributions from the member and employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Members of the Cathedral School's teaching staff are automatically eligible to join the TPS, which is administered by the Teachers' Pension Agency. The latest actuarial valuation of the Scheme by the Government Actuary was carried out as at 31 March 2016, and was published by the Department for Education on 5 March 2019. The value of the scheme liabilities (pensions currently in payment plus the estimated cost of future benefits) was £218.1 bn. The value of the notional assets (estimated future contributions together with the notional investments held at the valuation date) was £196.1 bn, giving a notional past service deficit of £22.0 bn. During the year the employer contribution rate was 23.68%. The next valuation of the TPS is due to be implemented from 1 April 2023. The TPS is subject to a valuation by the actuary every four years.

A copy of the valuation report and supporting documentation can be found on the Teachers' Pensions website at <http://www.teacherspensions.co.uk>.

Pension charge for the year

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

Scheme	2021			2022		
	Contributions	Movement in liability	Total	Contributions	Movement in liability	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Universities Superannuation Scheme	892	-444	448	821	2,419	3,260
University of Oxford Staff Pension Scheme	946	-1222	-276	801	-291	510
Church of England Funded Pension Scheme	30	0	30	38	0	38
The Teachers' Pension Scheme	0	0	0	196	0	196
The Pensions Trust	2	-138	-136	122	-11	111
NEST	3	0	3	1	0	1
Total	1,873	-1,804	69	1,979	2,117	4,116

Summary of defined benefit pension scheme liability

	USS	OSPS	TPT	Total
	£'000	£'000	£'000	£'000
Provision b/fwd	3,836	1,227	144	5,207
Actuarial movement in year	-315	-1,184	-144	-1,643
Provision c/fwd	3,521	43	0	3,564

25 TAXATION

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

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**26 FINANCIAL INSTRUMENTS**

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

The House has the following financial instruments:

	2023 Group £'000	2022 Group £'000	2023 The House £'000	2022 The House £'000
<b>Financial assets measured at fair value through statement of financial activities:</b>				
Investments	560,176	504,525	590,576	549,719
	<b>560,176</b>	<b>504,525</b>	<b>590,576</b>	<b>549,719</b>
<b>Financial assets measured at amortised cost:</b>				
Cash and cash equivalents	10,106	13,362	8,359	12,403
Trade debtors	1,986	2,932	1,787	2,741
Amounts owed by House members	160	148	159	148
Amounts owed by Group undertakings	0	0	2,042	2,579
Accrued income	1,491	6,361	1,491	6,361
Other debtors	188	219	75	172
	<b>13,925</b>	<b>23,022</b>	<b>13,913</b>	<b>24,404</b>
<b>Financial liabilities that are debt instruments measured at amortised cost:</b>				
Notes payable	90,000	90,000	90,000	90,000
Bank loans - including more than 1 year	10,000	10,000	10,000	10,000
Trade creditors	2,467	2,622	2,313	2,479
Amounts owed to House Members	483	472	483	472
College contribution	0	0	0	0
Accruals and deferred income	6,990	3,443	3,735	3,366
Other creditors	14	2	14	2
	<b>109,954</b>	<b>106,539</b>	<b>106,545</b>	<b>106,319</b>
<b>Financial liabilities that are measured at fair value:</b>				
Fair value cost of loan swap	655	3,555	655	3,555
	<b>655</b>	<b>3,555</b>	<b>655</b>	<b>3,555</b>

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

**27 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS**

	2023 Group £'000	2022 Group £'000
<b>Net income</b>	<b>(6,601)</b>	<b>87,770</b>
Elimination of non-operating cash flows:		
Investment income	(22,406)	(28,180)
Loss/(Gains) in investments	8,948	(90,287)
Endowment donations	(2,817)	(3,010)
Interest payable on notes	2,084	1,073
Investment management costs	4,632	3,787
Depreciation	950	935
Surplus on sale of fixed assets	4	-
Decrease/(Increase) in stock	88	(131)
Decrease/(Increase) in debtors	2,767	(6,906)
(Decrease)/Increase in creditors	(9,774)	13,647
(Decrease)/Increase in finance lease creditors	(7)	28
Decrease in provisions	(1)	(50)
(Decrease)/Increase in pension scheme liability	(1,643)	2,216
Decrease in loan swap reserve	(2,900)	(2,830)
<b>Net cash provided by (used in) operating activities</b>	<b>(26,676)</b>	<b>(18,938)</b>

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28 ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000 Group	Cash flows £'000 Group	Non-cash changes £'000 Group	At end of year £'000 Group
Cash	13,362	(1,256)	0	10,106
Loans falling due after one year	(103,573)	7	2,900	(100,668)
Total	<u>(90,211)</u>	<u>(3,249)</u>	<u>2,900</u>	<u>(90,562)</u>

29 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000 Group	2022 £'000 Group
Cash at bank and in hand	10,106	13,362
Notice deposits (less than 3 months)	0	0
Bank overdrafts	0	0
Total cash and cash equivalents	<u>10,106</u>	<u>13,362</u>

30 FINANCIAL COMMITMENTS

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

	2023 £'000	2022 £'000
<b>Land and buildings</b>		
payable within one year	1,015	967
payable between two and five years	4,062	3,867
payable in over five years	29,442	29,007
	<u>34,519</u>	<u>33,841</u>

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

	2023 £'000	2022 £'000
<b>Other</b>		
payable within one year	15	10
payable between two and five years	4	9
payable in over five years	0	0
	<u>19</u>	<u>19</u>

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

31 CAPITAL COMMITMENTS

There are no capital commitments that require disclosure.

32 RELATED PARTY TRANSACTIONS

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

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

During the year members of the Governing Body donated £3.1k (2021-22: £2.4k) to the Cathedral Music Trust and £1.3k (2021-22: £0.2k) to the COASTS Fund as spendable income in favour of the Refugee Academic Futures Scholarships.

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

	2023 £'000	2022 £'000
Dr B Young	190	190
Dr D Aarts	233	233
Dr B Parkinson	310	310
Dr E Keene	<u>311</u>	<u>311</u>

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

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33 CONTINGENT LIABILITIES

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

34 FINANCIAL COMMITMENTS AND POST BALANCE SHEET EVENTS

The Official Warning, issued by the Charity Commission for England and Wales on 10 November 2022 and referred to on pages 7 and 8, was removed on 10 November 2023.

On 13 October 2023 Christ Church acquired a commercial retail property in Oxford as an endowment investment for a total consideration of £28.5m.

Following a consultation with relevant staff Christ Church Cathedral School has withdrawn from the Teachers Pension Trust defined benefits section. Since the year end an initial estimate of the exit charge has been estimated at £548,000 but is subject to further calculations by the scheme actuary.

On 1 February 2008 the House entered into an interest rate swap with Barclays Bank plc, under which it receives 3-month LIBOR and pays a fixed rate of interest of 4.783%. The notional amount of the swap is £10m, the swap is settled quarterly in arrears and expires on 1 February 2038. At 31 October 2023 the fair value of the interest rate swap was valued at £342k, a reduction of £513k since the year end.

35 ADDITIONAL PRIOR YEAR COMPARATIVES

35a CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable activities:</b>					
Teaching, research and residential	1	9,588	-	-	9,588
Cathedral School		1,996	65	-	2,061
Cathedral		134	236	10	380
<b>Donations and legacies</b>	2	115	456	3,010	3,581
<b>Other trading income</b>	3	976	-	-	976
<b>Investments:</b>					
Investment income	4	170	26	17,984	18,180
Total return allocated to income	34d	11,715	7,186	(18,901)	-
Other income		600	15	-	615
<b>Total income</b>		<b>25,294</b>	<b>7,984</b>	<b>12,103</b>	<b>45,381</b>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
Teaching, research and residential		30,618	5,039	-	35,657
Other charitable activities		-	766	-	766
Cathedral School		2,651	-	-	2,651
Cathedral		1,750	303	-	2,053
<b>Generating funds:</b>					
Fundraising		794	-	-	794
Trading expenditure		947	-	-	947
Endowment management costs		184	-	5,601	5,787
Interest payable on loan notes		-	-	2,073	2,073
<b>Total expenditure</b>		<b>36,944</b>	<b>6,108</b>	<b>7,676</b>	<b>50,728</b>
<b>Net Income/(Expenditure) before gains</b>		<b>(11,650)</b>	<b>1,876</b>	<b>4,427</b>	<b>(5,347)</b>
Net gains on investments	12, 13	-	-	90,287	90,287
(Losses)/Gains on complex financial instruments	26	2,830	-	-	2,830
<b>Net Income</b>		<b>(8,820)</b>	<b>1,876</b>	<b>94,714</b>	<b>87,770</b>
<b>Transfers between funds</b>	34e	590	(994)	404	-
<b>Net movement in funds for the year</b>		<b>(8,230)</b>	<b>882</b>	<b>95,118</b>	<b>87,770</b>
Fund balances brought forward	34e	(2,320)	12,135	674,639	684,454
<b>Funds carried forward at 31 July</b>		<b>(10,550)</b>	<b>13,017</b>	<b>769,757</b>	<b>772,224</b>

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



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35b PROPERTY INVESTMENTS FOR THE YEAR ENDED 31 JULY 2022

Group	Agricultural	Commercial	Residential and Other	2022 Total
	£'000	£'000	£'000	£'000
Valuation at start of year	145,339	123,556	36,023	304,918
Additions and improvements at cost	1,380	21,619	0	23,009
Disposals	60	(71,981)	0	(71,922)
Revaluation gains/(losses) in the year	47,967	30,614	3,252	101,833
<b>Valuation at end of year</b>	<b>194,746</b>	<b>123,807</b>	<b>39,275</b>	<b>357,828</b>

  

The House	Agricultural	Commercial	Residential and Other	2022 Total
	£'000	£'000	£'000	£'000
Valuation at start of year	98,663	123,558	36,023	258,244
Additions and improvements at cost	231	21,618	0	21,849
Disposals	60	(71,981)	0	(71,922)
Revaluation gains/(losses) in the year	47,967	30,613	3,252	101,832
<b>Valuation at end of year</b>	<b>146,821</b>	<b>123,807</b>	<b>39,275</b>	<b>310,003</b>

ESTATES land and property valuations as at 31 July 2022 have been made by the House's land agents, an independent firm of Chartered Surveyors: Savills (L&P) Limited. The basis of valuation being market valuation i.e. the estimated amount for which the asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where parties had each acted knowledgeably, prudently and without compulsion. See note 12 for the current year note to which this note compares.

35c PARENT AND SUBSIDIARY UNDERTAKINGS FOR THE YEAR ENDED 31 JULY 2022

The results and their assets and liabilities of the parent and subsidiaries in the prior year ended 31 July 2022.

	The House	Christ Church (Evesham) Limited	Thomas Wolsey Property
	£'000	£'000	£'000
Income	44,261	2	17
Expenditure	(49,736)	(7)	(4)
Donation to the House under gift aid	0	(16)	0
<b>Result for the year</b>	<b>(5,475)</b>	<b>(21)</b>	<b>13</b>
Total assets	906,189	103	1,199
Total liabilities	(129,814)	(26)	(3)
<b>Net funds at the end of year</b>	<b>776,375</b>	<b>77</b>	<b>1,196</b>

  

	Thomas Wolsey Property	Wick Farming Limited	Christ Church Oxford Trading
	£'000	£'000	£'000
Income	36	87	978
Expenditure	(25)	(37)	(919)
Donation to the House under gift aid	0	(3)	0
<b>Result for the year</b>	<b>11</b>	<b>47</b>	<b>59</b>
Total assets	26,181	3,390	590
Total liabilities	(2,152)	(1,093)	(964)
<b>Net funds at the end of year</b>	<b>24,029</b>	<b>2,297</b>	<b>(14)</b>

See note 14 for the current year note to which this note compares.

35d STATEMENT OF INVESTMENT TOTAL RETURN FOR THE YEAR ENDED 31 JULY 2022

The Trustees have adopted a duly authorised policy of total return accounting for the House's investment returns with effect from 1 August 2001. The investment return to be applied as income is calculated as 3.25% (2021: 3.25%) (plus costs) of the average of the year-end values of the relevant investments in each of the preceding five years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	14,234		14,234		14,234
Unapplied total return		14,036	14,036		14,036
Expendable endowment				646,369	646,369
<b>Total Endowments</b>	<b>14,234</b>	<b>14,036</b>	<b>28,270</b>	<b>646,369</b>	<b>674,639</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	147		147	2,863	3,010
Investment return: total investment income		1,175	1,175	26,819	27,994
Investment return: realised and unrealised gains and losses		3,792	3,792	86,495	90,287
Less: Investment management costs		(321)	(321)	(7,355)	(7,676)
Other transfers		69	69	335	404
<b>Total</b>	<b>147</b>	<b>4,715</b>	<b>4,862</b>	<b>109,157</b>	<b>114,019</b>
Unapplied total return allocated to income in the reporting period		(739)	(739)	(18,162)	(18,901)
Expendable endowments transferred to income			0		0
	0	(739)	(739)	(18,162)	(18,901)
<b>Net movements in reporting period</b>	<b>147</b>	<b>3,976</b>	<b>4,123</b>	<b>90,995</b>	<b>95,118</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	14,381		14,381		14,381
Unapplied total return		18,012	18,012		18,012
Expendable endowment				737,364	737,364
<b>Total Endowments</b>	<b>14,381</b>	<b>18,012</b>	<b>32,393</b>	<b>737,364</b>	<b>769,757</b>

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

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35e ANALYSIS OF THE MOVEMENT ON FUNDS FOR THE YEAR ENDED 31 JULY 2023

	At 1 August 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
<b>Endowment Funds - Permanent</b>						
Student Support Funds	10,238	445	(116)	(271)	1,370	11,686
Academic Posts Funds	17,936	874	(205)	(395)	2,410	20,620
Library Funds	76	3	(1)	(2)	11	87
<b>Endowment Funds - Expendable</b>						
Heyman-Moritz Benefaction	60,396	2,498	(685)	(1,711)	8,059	68,557
Dr South (3/5ths)	38,480	1,571	(431)	(1,077)	5,072	43,615
Lee Benefaction	14,179	586	(161)	(402)	1,891	16,093
Mercury Fund (5/7ths)	12,939	535	(147)	(367)	1,727	14,687
Buildings Funds	6,238	259	(71)	(176)	835	7,105
Gardens & Grounds Funds	596	25	(6)	(17)	80	678
Sports Clubs Funds	32	1	0	(1)	4	36
Library Funds	3,569	179	(41)	(99)	480	4,088
Picture Gallery Funds	500	21	(6)	(14)	67	568
Academic Posts Funds	35,345	1,502	(580)	(839)	4,465	38,093
Student Support Funds	27,268	2,312	(322)	(709)	3,790	32,339
Cathedral & Chorister Support Funds	13,994	715	(155)	(357)	1,817	16,014
Benefices Funds	23,544	974	(267)	(667)	3,141	26,725
Other Funds	10,761	1,248	(131)	(71)	1,539	13,346
General Endowment Funds	400,508	17,256	(4,551)	(11,322)	53,529	455,420
<b>Total Endowment Funds</b>	<b>674,639</b>	<b>31,004</b>	<b>(7,676)</b>	<b>(18,497)</b>	<b>90,287</b>	<b>769,757</b>
<b>Restricted Income Funds - Permanent</b>						
Student Support Funds	196	0	(148)	175	0	223
Library Funds	8	0	(1)	1	0	8
Academic Posts Funds	436	2	(322)	373	0	489
<b>Sub-total Restricted income (Permanent)</b>	<b>640</b>	<b>2</b>	<b>(471)</b>	<b>549</b>	<b>0</b>	<b>720</b>
<b>Restricted Income Funds - Expendable</b>						
Heyman-Moritz Benefaction	151	21	(1,530)	1,711	0	353
Dr South (3/5ths)	2,136	20	(726)	1,077	0	2,507
Lee Benefaction	303	0	(371)	402	0	334
Mercury Fund (5/7ths)	34	0	(401)	367	0	0
Buildings	27	0	0	5	0	32
Gardens & Grounds Funds	0	0	(2)	2	0	0
Sports Clubs Funds	2	0	0	1	0	3
Library Funds	71	0	(69)	98	0	100
Picture Gallery Funds	22	0	0	6	0	28
Academic Posts Funds	1,254	83	(696)	739	0	1,380
Student Support Funds	1,440	37	(723)	715	0	1,469
Cathedral & Chorister Support Funds	24	26	(383)	357	0	24
Benefices Funds	100	0	(41)	25	0	84
Other Funds	347	1	(162)	183	0	369
<b>Sub-total Restricted income (Expendable)</b>	<b>5,911</b>	<b>188</b>	<b>(5,164)</b>	<b>5,688</b>	<b>0</b>	<b>6,683</b>

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35c ANALYSIS OF MOVEMENTS ON FUNDS CONTINUED

	At 1 August 2,021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ losses) £'000	At 31 July 2022 £'000
Buildings Funds	4,368	125	(32)	8	0	4,469
Gardens & Grounds Funds	94	7	(41)	0	0	60
Sports Funds	25	5	0	0	0	30
Library Funds	122	5	(25)	(4)	0	98
Picture Gallery Funds	47	0	(5)	0	0	42
Student Support Funds	360	65	(58)	(4)	0	363
Cathedral & Chorister Support Funds	259	303	(272)	(67)	0	222
Other Funds	299	101	(94)	22	0	328
<b>Sub-total Restricted income funds</b>	<b>5,574</b>	<b>610</b>	<b>(527)</b>	<b>(45)</b>	<b>0</b>	<b>5,612</b>
<b>Total Restricted Funds</b>	<b>12,135</b>	<b>798</b>	<b>(6,108)</b>	<b>6,192</b>	<b>0</b>	<b>13,017</b>
<b>Unrestricted Funds</b>						
Designated funds	1,494	102	(350)	343	0	1,589
General funds	5,650	13,050	(34,063)	11,962	0	(3,401)
Defined benefit pension scheme reserve	(2,991)	0	(2,216)	0	0	(5,207)
Loan swap fair value reserve	(6,385)	0	0	0	2,830	(3,555)
<b>Total Unrestricted Funds - The House</b>	<b>(2,232)</b>	<b>13,152</b>	<b>(36,629)</b>	<b>12,305</b>	<b>2,830</b>	<b>(10,572)</b>
Designated funds - subsidiaries	0	0	0	0	0	0
General funds - subsidiaries	(88)	422	(312)	0	0	22
Revaluation reserve - subsidiaries	-	0	0	0	-	-
<b>Total Unrestricted Funds - subsidiaries</b>	<b>(88)</b>	<b>422</b>	<b>(312)</b>	<b>0</b>	<b>0</b>	<b>22</b>
<b>Total Unrestricted Funds - Group</b>	<b>(2,320)</b>	<b>13,579</b>	<b>(36,944)</b>	<b>12,305</b>	<b>2,830</b>	<b>(10,550)</b>
<b>Total Funds</b>	<b>684,454</b>	<b>45,381</b>	<b>(50,728)</b>	<b>0</b>	<b>93,117</b>	<b>772,224</b>

See note 20 for the current year note to which this note compares.