

Annual report and financial statements
for the year ended
31 July, 2008

Christ Church

OXFORD OX1 1DP

Christ Church
Annual Report and financial statements for the year ended 31 July, 2008

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Christ Church
Members of the Governing Body

Dean	The Very Reverend Dr. C.A. Lewis	
Canons	The Very Reverend N.G. Coulton The Reverend Professor M. McCord Adams The Reverend Professor G.L. Pattison The Venerable J.R.H. Hubbard The Reverend Professor N.J. Biggar Professor S.R.I. Foot	
Students	Mr P.M. Oppenheimer Mr D.H. Rice Professor J.R.C. Wright Professor I.C. Butler Professor M.R. Vaughan-Lee Mr P.J. Conrad Professor Sir R.L. Gardner Professor J.F. Ryan Professor J. Pallot Dr C.A. Haigh Dr R.B. Rutherford Professor J. Cartwright Dr S.M. Darlington Dr D.J. Hine Mr J.G. Harris Dr R.L. Judson Dr C.C.L. Andreyev Professor D. Nowell Dr I.M.C. Watson Mr E.J.F. Simpson Dr S.D. Howison Professor M.S.P. Sansom Professor H.G.M. Williamson Dr M.J. Edwards Dr M.D. McCulloch Dr M.C. Grossel Dr D. Obbink Professor S.L. Rowland-Jones Professor A.G. Hopwood Dr B.E. Jack Dr D.P. McDonald Professor S. Neubauer Dr B. Parkinson Dr E.M.C. Tanello Dr D.P. Moran Dr G. Wilkinson Professor R.L. Davies Professor J.I. Bell Professor S.E. Randolph Dr G.A. Johnson Professor J.G.E. Cross Dr P. Quattrone	(retired 30 September, 2008) (retired 30 September, 2008) (retired 30 September, 2008) (retired 30 September, 2008)

**Christ Church
Members of the Governing Body**

Dr A.J. Clark
Dr B.W. Young
Dr J.J. Davis
Mrs R. Taylor
Professor C.B.R. Pelling
Dr J.E. Thanassoulis
Dr. M.C.A. Bose
Dr J. Yee
Dr M. New
Mr J.C.F.S. Lawrie
Dr A. Kuhn
Dr D. Aarts
Dr S.J. Cragg
Dr R. Wade-Martins
Ms S. Cunningham
Mr M.W. Kwiatkowski
Dr B.S. Javorcik
Dr J. Schear

(appointed 1 September, 2008)

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Christ Church Report of the Governing Body

The Governing Body of Christ Church presents the annual report and financial statements for the year ended 31 July, 2008.

Status

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. The present collegiate foundation was established by King Henry VIII in 1546. Statutes were conferred by the Christ Church Oxford Act, 1867 and these, as modified subsequently by Oxford University Commissions and by Order of Her Majesty in Council, govern its affairs. The government of the foundation vests in the Governing Body formed of the Dean, certain of the Canons and the elected Students. Christ Church is an exempt charity under s. 3(5a) Charities Act 1993 (as listed in Schedule 2(b) to that Act).

Objective

Christ Church's objective is learning, through teaching and research, together with sustaining the Cathedral Church of the Diocese of Oxford, for which it maintains a choir with its related choir school.

Scope of financial statements

Christ Church is required to produce accounts annually in compliance with Statute XV of the University of Oxford. The financial statements consolidate the accounts of the constituent parts of Christ Church: the College, the Cathedral, Christ Church Cathedral School, Christ Church Library Charity Limited, Christ Church Developments Limited and American Friends of Christ Church, Inc..

Review of operations and finance

The consolidated surplus for the year on the income and expenditure account was £995k (2007: £1,306k).

However, the surplus does not take account of the net costs of £1,812k (2007: £1,820k) incurred in the year on tangible fixed assets which have been capitalised. Had these costs been charged to the income and expenditure account the deficit for the year would have been £817k (2007: £514k).

Significant sums of money need to be spent on maintaining and improving facilities. The Development Campaign for Christ Church aims to contribute to this, as well as to secure funding for the long-term for academic posts critical to the continuation of the tutorial system.

A programme of essential maintenance and refurbishment work on Blue Boar Quad continued during the year, with completion planned for the latter part of 2008. The current estimated total cost of the project is £10.37m, during the year expenditure of £2.64m (2007: £448k) has been charged to income and expenditure less grants and donations received of £1.57m (2007: £448k). A further £1.06m has been released from a designated reserve to finance the balance of these costs. In addition, expenditure of £2.64m (2007: £447k) on Blue Board Quad has been capitalised during the year.

An average of historic market values of endowment assets is used to determine spending from the endowment, and this has the effect of smoothing short-term fluctuations. The prolonged and significant fall in equity market values which occurred during the period from 2000 to 2003 put additional pressure on finances although this has been ameliorated by the increase in endowment asset values seen during the period from 2004 to 2007.

The college contribution calculation for the year yields a figure of £383k (2007: £722k), the reduction is due to the revised method of calculation based on the previous year's actual payment, which has been agreed with the University Oxford. The charge to the income and expenditure account in 2007-08 is £43k (2007: £487k) which takes account of a repayment of £340k (2007: £235k) in respect of the contributions for 2006-07. At current rates of return Christ Church needs an endowment in excess of £12m merely to finance the contribution at the level of the calculation.

Christ Church Report of the Governing Body

Investment performance

The market value of the endowment fell from £258.8m to £253.9m during the year, which includes £1.8m (2007: £1.7m) attributable to new contributions. The gross total return achieved before spending was 0.03 per cent. (2007: 14.7 per cent.). However, as the endowment is invested for the long term it is misleading to focus on one year's performance.

Reserves

Total reserves at the year end amounted to a surplus of £5,809k (2007: £4,802k). After allowing for the level of the revaluation reserve and designated reserves for special purposes, Christ Church has a deficit on the general reserve of £1,601k (2007: £2,864k). However, when the undepreciated cost of fixed assets financed by the general reserve of £4,953k (2007: £3,487k) are excluded, the general reserve is in deficit by £6,554k (2007: £6,351k).

The policy of the Governing Body is to pre-fund expenditure programmes and to establish a general reserve to cover a reasonable level of contingency, budget variances and working capital for operations. The target level for the general reserve is one-third of the higher of projected gross income or expenditure for the next financial year. It is Christ Church's policy to eliminate the current deficit and establish the targeted reserve by achieving a surplus over a number of years.

Risk management

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

Approved by the Governing Body on 12 November, 2008

The Very Reverend Christopher Lewis - Dean

Christ Church Responsibilities of the Governing Body

In accordance with Christ Church's Statutes, the Governing Body is responsible for the administration and management of Christ Church's affairs.

It is responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept. It is required to present audited financial statements for each financial year, prepared in accordance with the Statutes of the University of Oxford.

In preparing the financial statements, the Governing Body has ensured that:

- suitable accounting policies are selected and applied consistently;
- judgements and estimates are made that are reasonable and prudent;
- applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- it is satisfied that it has adequate resources to continue in operation for the foreseeable future: accordingly, the financial statements are prepared on a going concern basis.

The Governing Body has taken reasonable steps to:

- ensure that there are appropriate financial and management controls in place to safeguard the assets of Christ Church and prevent and detect fraud; and
- secure the economical, efficient and effective management of Christ Church's resources and expenditure.

Any system of internal financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

Under the Charities Act 1993 Christ Church is an exempt charity and the members of the Governing Body must ensure that the property and income of Christ Church are applied only in support of purposes which are charitable in law.

Christ Church
Report of the independent auditor to the Governing Body

We have audited the group and college financial statements ("the financial statements") of Christ Church for the year ended 31 July, 2008 which comprise the principal accounting policies, the group income and expenditure account, the group and college balance sheets, the group statement of total recognised gains and losses, the group cash flow statement and notes 1 to 29. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Governing Body, in accordance with the College's statutes. Our audit work has been undertaken so that we might state to the Governing Body those matters we are required to state to them in an auditors' 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 College and the College's Governing Body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Governing Body and auditors

The Governing Body's responsibilities for preparing the Report of the Governing Body and the financial statements in accordance with UK law and accounting standards (UKGAAP) and the provisions of Statute XV made by the University of Oxford under the Universities of Oxford and Cambridge Act, 1923, and of Regulations for the accounts of the colleges made thereunder, are set out in the Responsibilities of the Governing Body.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the provisions of Statute XV made by the University of Oxford under the Universities of Oxford and Cambridge Act, 1923, and of Regulations for the accounts of the colleges made thereunder, and whether the information given in the Report of the Governing Body is consistent with the financial statements. We also report to you if, in our opinion, the College has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Report of the Governing Body and consider whether it is consistent with the audited financial statements. This other information comprises only the Report of the Governing Body. We consider the implications for our report if we become aware of any apparent misstatements, or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Governing Body in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

Christ Church

Report of the independent auditor to the Governing Body

- a) the financial statements give a true and fair view of the state of the group's affairs, as at 31 July, 2008 and of the group's surplus for the year then ended;
- b) the financial statements have been properly prepared in accordance with the provisions of Statute XV made by the University of Oxford under the Universities of Oxford and Cambridge Act, 1923, and of Regulations for the accounts of the colleges made thereunder;
- c) in all material respects, income received from the University of Oxford out of grants from the Higher Education Funding Council for England during the year ended 31 July, 2008 has been applied to the purposes for which it was received; and
- d) the information given in the Report of the Governing Body is consistent with the financial statements for the year ended 31 July, 2008.

Critchleys
Registered Auditors
Chartered Accountants
Oxford
12 November, 2008

Christ Church **Statement of principal accounting policies**

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of endowment asset investments, and in accordance with applicable accounting standards and according to the University of Oxford Statute XV to meet specific requirements imposed by University and College statutes.

These specific requirements reflect the provisions set out in the Statement of Recommended Practice ("SORP"):

Accounting for Further and Higher Education issued in July 2003 but have not been updated for the introduction of the amended version of this SORP issued in June 2007. Due to the proposed future movement of the College financial statements to the Charities SORP which is expected to be implemented in conjunction with the registration of the Oxford Colleges with the Charity Commission, the University of Oxford College Accounts Committee has concluded that there is no benefit in amending the specific requirements this year.

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. Accordingly, the financial statements consolidate the accounts of the College, the Cathedral, Christ Church Cathedral School, Christ Church Library Charity Limited, Christ Church Developments Limited and American Friends of Christ Church, Inc.. The accounts of the affiliated student bodies (including Christ Church Junior and Graduate Common Rooms) have not been consolidated because the College does not control these activities.

Recognition of income and endowment return

Fees and other income for services provided are credited to the income and expenditure account on a receivable basis.

Endowments are accounted for on a total return basis, so that the return in terms of both income receivable from endowment asset investment and capital appreciation or depreciation, whether realised or unrealised, is credited or charged to endowment funds.

Income from endowment funds transferred to the income and expenditure account is determined by a spending rule which, subject to a floor and a ceiling, currently permits the transfer to income of 3.25 per cent. of the average of the latest 5 years' year-end market valuations of the endowment, net of endowment management costs.

Donations

Donations are dealt with in the following ways, depending on their nature. Unrestricted donations are credited to the income and expenditure account on a receivable basis. Amounts from undesignated donations may be transferred to a designated reserve until the use to which it will be put has been determined. Donations which are given for specific purposes, but where the costs will be incurred in a future period, are included in creditors (under accruals and deferred income), and are then transferred to the income and expenditure account in the period in which the expenditure is incurred. Donations which are to augment endowment funds are included in the Statement of Total Recognised Gains and Losses under "Additions to endowments".

Pension costs

Contributions to the pension schemes provided for employees of Christ Church are charged to the income and expenditure account on the basis of the contributions payable during the year.

Tangible fixed assets

Fixed assets, with the exception of investment properties, are stated at cost less depreciation. The historic cost of most tangible fixed assets (particularly of historic fixed assets) is not material and the age of the assets is such that they would by now have been fully depreciated in accordance with this accounting policy. Such assets are included at a nominal £1 in the financial statements.

Freehold buildings are depreciated over 50 years. Freehold land is not depreciated. The cost of material improvements to buildings is capitalised and depreciated over applicable periods.

Investment properties are stated at valuation. They are valued using professional advice on the basis of market value as defined in the RICS Appraisal and Valuation Manual ("The Red Book").

Equipment is capitalised and depreciated over 3-10 years depending on the nature of the asset. Individual items costing less than £20,000 are not capitalised.

Donations received to finance the acquisition of tangible fixed assets are treated as deferred capital and released to income to match the depreciation of the related asset.

Works of art and other valuable artefacts that can be regarded as inalienable are not included in the financial statements.

Christ Church **Statement of principal accounting policies**

Investments

Endowment asset investments are included in the balance sheet at market value. The market value of listed securities and pooled fund investments are stated at published prices. Unquoted securities are stated at managers' declared net asset values less a discount for non-tradability where appropriate. Property investments are valued using professional advice on the basis of market value as defined in the RICS Appraisal and Valuation Manual ("The Red Book").

Current asset investments are included at the lower of cost and net realisable value.

Surpluses or deficits arising on the revaluation or realisation of endowment asset investments are added to, or subtracted from, the funds concerned.

Stocks

Stocks are stated at the lower of their cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stock.

Maintenance of premises

The cost of routine corrective maintenance and of renovation and refurbishment of premises is charged to the income and expenditure account in the period it is incurred.

Provisions

Provisions are recognised when Christ Church has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the obligation.

Endowments

Endowments comprise those funds which are regarded as for the long term and which fundamentally underpin and sustain the operation of Christ Church at its desired level of activity.

Specific endowments are those bequests and gifts where the use of the capital and income, or only the income, is for a specific purpose or activity so designated by the donor or by the Governing Body in times gone by and which can only be used for that purpose or activity.

General endowment represents the corporate capital of Christ Church and includes bequests and gifts where the use of the capital and income is for the general purposes of Christ Church.

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Rental costs under operating leases are charged to expenditure in equal annual amounts over the periods of the leases.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates of exchange or, where there are related forward foreign exchange contracts, at contract rates. The resultant exchange differences are included in the income and expenditure account for the year.

Taxation status

As an exempt charity within the meaning of Schedule 2 of the Charities Act 1993, Christ Church is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. Trading activities are liable to Corporation Tax. Christ Church receives no exemption in respect of Value Added Tax.

College contribution scheme

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

Christ Church
Consolidated income and expenditure account
Year ended 31 July, 2008

	Notes	2008 £000s	2007 £000s
Income			
Academic fees and tuition income	1	2,337	2,269
Other operating income	2	7,119	6,046
Cathedral: Chapter		259	323
Cathedral: School		1,489	1,280
Endowment return and interest receivable	3	7,631	6,679
Total income		<u>18,835</u>	<u>16,597</u>
Expenditure			
Staff costs	4	6,669	6,424
Depreciation	6	234	222
Other operating expenses	6	7,648	5,568
Interest payable		249	-
Cathedral: Chapter		1,212	992
Cathedral: School		1,632	1,371
College contribution under Statute XV	7	43	487
Total expenditure	6	<u>17,687</u>	<u>15,064</u>
Total income, less total expenditure		<u>1,148</u>	<u>1,533</u>
Net (surplus) /deficit on specific endowments transferred to designated reserves		(153)	(227)
Surplus for the year	9	<u>995</u>	<u>1,306</u>

Consolidated statement of total recognised gains and losses
Year ended 31 July, 2008

	Notes	2008 £000s	2007 £000s
Reserves			
Surplus for the year	9	995	1,306
Net additions to reserves	10	12	3,587
		<u>1,007</u>	<u>4,893</u>
Endowments			
Income receivable from endowment asset investments	19	4,900	4,764
Appreciation/(depreciation) of endowment asset investments and management costs	19	(4,818)	30,955
Endowment return transferred to income and expenditure account	19	(6,786)	(6,395)
Additions to endowments	19	1,779	1,671
		<u>(4,925)</u>	<u>30,995</u>
Other			
Net additions to deferred capital	18	(100)	500
Total recognised (losses)/gains relating to the year		<u>(4,018)</u>	<u>36,388</u>
Opening reserves and endowments		265,134	228,746
Closing reserves and endowments		<u>261,116</u>	<u>265,134</u>

Christ Church
Balance sheets
As at 31 July, 2008

		Consolidated		College	
	Notes	2008 £000s	2007 £000s	2008 £000s	2007 £000s
Fixed assets					
Tangible assets	11	10,307	7,441	6,485	3,694
Investments	12	-	-	-	-
		<u>10,307</u>	<u>7,441</u>	<u>6,485</u>	<u>3,694</u>
Endowment asset investments					
Securities and cash deposits		174,411	178,248	172,377	176,124
Land and property		79,496	80,584	79,496	80,584
	13	<u>253,907</u>	<u>258,832</u>	<u>251,873</u>	<u>256,708</u>
Debtors:					
Amounts falling due after more than one year	15	<u>636</u>	<u>653</u>	<u>4,660</u>	<u>4,698</u>
Current assets:					
Stocks		354	348	354	348
Debtors	14	2,986	1,907	2,790	1,766
Investments and cash deposits		596	596	596	596
Cash at bank and in hand		<u>10,532</u>	<u>3,417</u>	<u>10,270</u>	<u>3,156</u>
		14,468	6,268	14,010	5,866
Creditors:					
Amounts falling due within one year	16	(7,589)	(7,295)	(7,311)	(7,102)
Net current assets /(liabilities)		<u>6,879</u>	<u>(1,027)</u>	<u>6,699</u>	<u>(1,236)</u>
Total assets less current liabilities		271,729	265,899	269,717	263,864
Creditors:					
Amounts falling due after more than one year	17	(10,613)	(765)	(10,613)	(765)
Total net assets		<u>261,116</u>	<u>265,134</u>	<u>259,104</u>	<u>263,099</u>
Deferred capital	18	1,400	1,500	1,400	1,500
Endowments					
Specific	19	70,215	70,628	68,181	68,504
General	19	<u>183,692</u>	<u>188,204</u>	<u>183,692</u>	<u>188,204</u>
		<u>253,907</u>	<u>258,832</u>	<u>251,873</u>	<u>256,708</u>
Reserves					
Designated reserves	20	3,456	3,712	3,456	3,712
Revaluation reserve	20	3,954	3,954	-	-
General reserves	20	<u>(1,601)</u>	<u>(2,864)</u>	<u>2,375</u>	<u>1,179</u>
		<u>5,809</u>	<u>4,802</u>	<u>5,831</u>	<u>4,891</u>
Total funds		<u>261,116</u>	<u>265,134</u>	<u>259,104</u>	<u>263,099</u>

The financial statements were approved by the Governing Body of Christ Church on 12 November, 2008.

The Very Reverend Christopher Lewis
Dean

Mr. James Lawrie
Treasurer

Christ Church
Consolidated cash-flow statement
Year ended 31 July, 2008

	Notes	2008 £000s	2007 £000s
Net cash out-flow from operating activities	26	<u>(6,854)</u>	<u>(3,729)</u>
Returns on investments and servicing of finance			
Income from endowments received		4,900	4,764
Other income from investments and interest received		773	407
		<u>5,673</u>	<u>5,171</u>
Interest paid		(249)	-
Net cash in-flow from returns on investments and servicing of finance		<u>5,424</u>	<u>5,171</u>
Capital expenditure and financial investment			
Net (acquisition) of tangible fixed assets		(3,212)	(3,162)
Net realisation/(acquisition) of endowment asset investments		51,106	5,220
Additions to endowments		1,779	1,671
Additions to deferred capital		(100)	500
Net cash in-flow from capital expenditure and financial investment		<u>49,573</u>	<u>4,229</u>
Net cash in-flow (out-flow) before use of liquid resources and financing		48,143	5,671
Management of liquid resources	27	-	1,049
Financing	28	10,000	(29)
Increase/(decrease) in cash	29	<u>58,143</u>	<u>6,691</u>
Reconciliation of net cash out-flow to movement in net funds		£000s	£000s
Increase/(decrease) in cash for the year		58,143	6,691
Increase/(decrease) in liquid resources and current asset investments		-	(1,049)
(Increase)/ decrease in debt		(10,000)	29
Change in net funds		<u>48,143</u>	<u>5,671</u>
Net funds at 1 August, 2007		23,736	18,065
Net funds at 31 July, 2008		<u>71,879</u>	<u>23,736</u>

Christ Church
Notes to the financial statements
Year ended 31 July, 2008

1 Academic fees and tuition income	2008 £000s	2007 £000s
Tuition fees from UK and European Union students	1,908	1,846
Tuition fees from overseas students	222	198
Other fees	68	35
Other tuition income	139	190
	<u>2,337</u>	<u>2,269</u>

The above analysis includes fee income in respect of UK and European Union publicly-funded students amounting to £1,754k (2007: £1,709k).

2 Other operating income	2008 £000s	2008 £000s	2007 £000s	2007 £000s
Residential income from College members		1,797		1,964
Conference and function income		1,770		1,824
Grants and donations		2,276		948
Other income				
Admission charges and facility fees	974		874	
Other	<u>302</u>	<u>1,276</u>	<u>436</u>	<u>1,310</u>
		<u>7,119</u>		<u>6,046</u>

3 Endowment return and interest receivable	2008 £000s	2007 £000s
Transfer from general endowments (note 19)	5,015	4,611
Transfer from specific endowments (note 19)	1,843	1,661
	<u>6,858</u>	<u>6,272</u>
Sub total: transfers from endowments		
Interest receivable	773	407
	<u>7,631</u>	<u>6,679</u>

Income from endowment funds is transferred to the income and expenditure account on the basis set out in the Statement of principal accounting policies under Recognition of income and endowment return.

The transfer from specific endowments includes £573k (2007: £525k) in respect of trust funds for purposes that lie outside the objects of Christ Church.

Christ Church
Notes to the financial statements
Year ended 31 July, 2008

4 Staff costs	2008 £000s	2007 £000s
Gross pay	5,236	5,110
Social security costs	392	383
Other pension costs	656	610
Other benefits	385	321
	6,669	6,424

5 Pension schemes and liabilities

The College participates in three principal pension schemes for its staff - the Universities Superannuation Scheme ("USS"), the University of Oxford Staff Pension Scheme ("OSPS") and the Church of England Funded Pension scheme ("CEFPS"). The schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and final pensionable salary) and are contracted out from the State Second Pension Scheme. The assets of the three schemes are each held in separate trustee-administered funds. The three schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 17 "Retirement Benefits", the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to the schemes in respect of the accounting period.

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

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

The schemes are periodically valued by qualified actuaries 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 of the latest valuations and the determination of the contribution levels for the USS and OSPS schemes are as follows:

	Note	USS	Note	OSPS
Date of latest actuarial valuation:	a	31/03/2005		31/07/2007
Date valuation results published:		01/12/2005		09/10/2008
Value of past service liabilities:		£28,308m		£325m
Value of assets:		£21,740m		£282m
Funding Surplus/(Deficit): (note b)	b	(£6,568m)	c	(£43m)
Principal assumptions:				
Rate of interest (past service liabilities)		4.5 per cent.		-
Rate of interest (future service liabilities)		6.2 per cent.		-
Rate of interest (periods up to retirement)		-		6.9 per cent.
Rate of interest (periods after retirement)		-		4.9 per cent.
Rate of increase in salaries		3.9 per cent.		4.8 per cent.
Rate of increase in pension		2.9 per cent.		3.3 per cent.

Christ Church
Notes to the financial statements
Year ended 31 July, 2008

5 Pension schemes and liabilities continued

	Note	USS	Note	OSPS
Mortality assumptions:				
Assumed life expectancy at age 65 (males)		19.8 yrs		22.0 yrs
Assumed life expectancy at age 65 (females)		22.8 yrs		24.0 yrs
Funding Ratios:				
Scheme valuation basis:		77 per cent.		87 per cent.
Statutory Pension Protection Fund basis:		110 per cent.		95 per cent.
"Buy-out" basis	d	74 per cent.		71 per cent.
Estimated FRS17 basis		90 per cent.		89 per cent.
Recommended Employer's contribution rate (as a % of pensionable salaries):	d e	14.0 per cent.	c	21.5 per cent.
Effective date of next valuation:		31/03/2008		31/07/2010

Notes:

a USS' actuary is undertaking an actuarial valuation of the scheme as at 31 March, 2008, the results of which are not expected to be finalised until December 2008, with the publication of the final results in 2009.

b In the light of the considerable swings in markets since the 2002 valuation, the nature of the demographic and financial assumptions used in the ongoing and solvency valuations, the significant positive cash flows and equity oriented investment strategy, USS' actuary recommended, and the Trustee agreed, that the ongoing funding deficit could be carried forward to the next valuation, subject to review should equity markets stagnate or decline over a prolonged period.

c OSPS' actuarial valuation as at 31 July, 2007 identified a required long-term employer contribution rate of 17.85% of total pensionable salaries, but also a funding deficit of £42.9m. The University, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by increasing the employer contribution rate to the previously agreed rate of 21.5% of total pensionable salaries with effect from 1 August, 2008. The actuary has certified that the additional 3.65% contribution should eliminate the deficit by 31 July, 2025.

d Since 31 March, 2005, the financial security of USS has improved and the actuary has estimated that the funding level has increased from 77% at 31 March, 2005 to 91% at 31 March, 2007, but that at 31 March, 2008 it had fallen back to 77%. This fluctuation is due to the volatility of investment returns and gilts yields (used to value scheme liabilities) compared to the rates assumed at 31 March 2005. On the FRS17 basis, the actuary estimated that the funding level at 31 March, 2008 was above 104% and on a buy-out basis was approximately 78%.

e The USS employer contribution rate required for future service benefits alone at the date of the valuation was 14.3% of total pensionable salaries but the trustee company, on the advice of the actuary, decided to maintain the employer's contribution rate at 14% of total pensionable salaries.

Christ Church
Notes to the financial statements
Year ended 31 July, 2008

5 Pension schemes and liabilities continued

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

Assumption	Change in assumption	Impact on scheme liabilities	
		USS	OSPS
Valuation rate of interest	increase by 0.5%	decrease by £2.2bn	decrease by £11m
	decrease by 0.5%	increase by £2.2bn	increase by £11m
Rate of pension increases	increase by 0.5%	decrease by £1.7bn	decrease by £32m
	decrease by 0.5%	increase by £1.7bn	increase by £32m
Rate of salary growth	increase by 0.5%	decrease by £0.5bn	decrease by £9m
	decrease by 0.5%	increase by £0.5bn	increase by £9m
Rate of mortality	More prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £0.8bn	increase by £8m

CEFPS

The Church of England Pensions Board is trustee of CEFPS. The constitution of the Board is laid down in section 21 (3) of the Clergy Pensions Measure, 1961 as amended by section 8 of the Pensions Measure 1997, and members of the Board are appointed in accordance with these provisions. The assets of the scheme are pooled with assets of other schemes for which the Board is responsible. Shares in the pools attributable to each scheme are established on a unitised basis. The Board has developed a Statement of investment principles (SIP) for the fund which covers the strategy and management arrangements, including custody of securities, ethical factors, restrictions within which managers operate and the use of voting rights. The assets of the scheme are currently invested 100 per cent. in equities.

The actuarial valuation for CEFPS as at 31 December, 2003 identified assets of £196 m, a funding target of £287m and a funding deficit of £91m. To address the deficit the employer's contribution was increased from 29.5% to 33.8% of pensionable stipends with effect from 1 April, 2005. Each employer in the scheme pays a common contribution rate.

Following a subsequent informal review of the scheme's funding position, the contribution rate increased as an interim measure from 33.8% to 39.8% of pensionable stipends with effect from 1 January, 2007, pending the results of the next formal valuation of the scheme.

A new valuation has now been carried out, as at 31 December, 2006. This has revealed a shortfall of £141m, with assets of £468m and a funding target of £609m, assessed using the following assumptions:

- An investment strategy of a nil allocation to gilts for the next 10 years, increasing linearly to reach 30% after 20 years; and the balance of the assets in equities;
- Investment returns of 4.25% pa on gilts and 5.75% pa on equities;

Christ Church
Notes to the financial statements
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5 Pension schemes and liabilities continued

- RPI inflation of 3.1% pa (and pension increases consistent with this);
- Increase in pensionable stipends of 4.6%; and
- Post-retirement mortality in accordance with the PA00 tables, adjusted so that members are assumed to be two years younger than they actually are, with allowance for future improvements according to the "medium cohort" projections, and subject to a minimum annual improvement in mortality rates of 1% for males and 0.5% for females.

Taking account of the results of this valuation, as well as some agreed changes to benefits, the contribution rate from 1 April, 2008 onwards will be 39.7% of pensionable stipends.

The pension charge recorded by the College during the accounting period was equal to the contributions payable as follows:

Scheme	2008 £000s	2007 £000s
Universities Superannuation Scheme	267	246
University of Oxford Staff Pension Scheme	397	370
Church of England Funded Pension Scheme	<u>7</u>	<u>7</u>
	<u>671</u>	<u>623</u>

College pensions

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

The major assumptions used in valuing this liability were:

	2008	2007
Discount rate	6.4 per cent. per annum	5.7 per cent. per annum
Inflation	3.8 per cent. per annum	3.4 per cent. per annum
Pension increases	3.8 per cent. per annum	3.4 per cent. per annum

	£000s
Total market value of assets	
Index-linked gilts	784
Cash	120
	<u>904</u>
Present value of College pension liabilities	<u>904</u>

	£000s	£000s
The total of £904k in respect of pension liabilities is made up as follows:		
Liability	904	
Less: excess of market value over book value of hedging assets	<u>(190)</u>	714
		<u>714</u>

Of this total, £101k is included in the balance sheets as a current liability.

Christ Church
Notes to the financial statements
Year ended 31 July, 2008

6 Analysis of expenditure

	Staff costs £000s	Depreciation £000s	Other operating expenses £000s	2008 Total £000s	2007 Total £000s
Academic Residences, catering and conferences	2,602	-	775	3,377	3,277
Premises	2,317	-	1,793	4,110	4,290
College administration	622	234	3,713	4,569	2,462
Endowment expenses and management	381	-	188	569	431
Fundraising	29	-	42	71	76
Other	214	-	157	371	284
	504	-	980	1,484	1,394
	6,669	234	7,648	14,551	12,214
Interest payable				249	0
Cathedral: Chapter				1,212	992
Cathedral: School				1,632	1,371
College Contribution under Statute XV				43	487
Total expenditure				17,687	15,064

Total expenditure includes expenditure of £554k (2007: £448k) from trust funds for purposes that lie outside the objects of Christ Church.

	£000s	£000s
Other operating expenses include auditors' remuneration:		
in respect of the audit of these financial statements:		
college and consolidated	17	17
other constituent parts of Christ Church	14	10
in respect of prior years and for non-audit services	-	8

The above analysis includes expenditure in respect of UK and European Union students met by publicly funded fee income amounting to £1,754k (2007: £1,709k).

7 College contribution

The college contribution for 2007-08 is estimated at £383k (2007: £722k). The charge to the income and expenditure account for college contribution in 2007-08 is £43k (2007: £487k). This takes account of a repayment of £340k (2007: £235k) in respect of the contribution for 2006-07.

8 Taxation

United Kingdom corporation tax was nil (2007: nil).

Christ Church
Notes to the financial statements
Year ended 31 July, 2008

9 Surplus for the year

The surplus for the year is made up as follows:

	2008 £000s	2007 £000s
College's surplus for the year	879	1,261
Net surplus /(deficit) generated by other constituent parts of Christ Church	116	45
	<u>995</u>	<u>1,306</u>

10 Net additions to reserves

Net surplus on specific endowments transferred to designated reserves	153	227
Mortgage appreciation	23	49
Deficit on shared equity purchases	(115)	(420)
Capitalisation of income	-	(21)
Fixed assets of group undertakings	-	3,747
Other consolidation adjustments	(49)	5
	<u>12</u>	<u>3,587</u>

11 Tangible fixed assets

College

	Freehold land and buildings £000s	Investment properties £000s	Plant and Equipment, Fixtures and Fittings £000s	Assets in course of construction £000s	Total £000s
Cost/ Valuation					
At start of year	208	501	2,327	674	3,710
Transfers	127	-	-	(127)	-
Additions	263	173	57	2,689	3,182
Disposals	-	(122)	-	-	(122)
Revaluations	-	(112)	-	-	(112)
At end of year	<u>598</u>	<u>440</u>	<u>2,384</u>	<u>3,236</u>	<u>6,658</u>
Depreciation					
At start of year	-	-	17	-	17
Charge for period	21	-	135	-	156
At end of year	<u>21</u>	<u>-</u>	<u>152</u>	<u>-</u>	<u>173</u>
Net book value					
At end of year	577	440	2,232	3,236	6,485
At start of year	<u>208</u>	<u>501</u>	<u>2,310</u>	<u>674</u>	<u>3,693</u>

Christ Church
Notes to the financial statements
Year ended 31 July, 2008

11 Tangible fixed assets continued

Consolidated	Freehold land and buildings £000s	Investment properties £000s	Plant and Equipment, Fixtures and Fittings £000s	Assets in course of construction £000s	Total £000s
Cost/ Valuation					
At start of year	1,036	501	5,453	674	7,664
Transfers	127	-	-	(127)	-
Additions	263	173	146	2,752	3,334
Disposals	-	(122)	-	-	(122)
Revaluations	-	(112)	-	-	(112)
At end of year	<u>1,426</u>	<u>440</u>	<u>5,599</u>	<u>3,299</u>	<u>10,764</u>
Depreciation					
At start of year	143	-	80	-	223
Charge for period	38	-	196	-	234
At end of year	<u>181</u>	<u>-</u>	<u>276</u>	<u>-</u>	<u>457</u>
Net book value					
At end of year	<u>1,245</u>	<u>440</u>	<u>5,323</u>	<u>3,299</u>	<u>10,307</u>
At start of year	<u>893</u>	<u>501</u>	<u>5,373</u>	<u>674</u>	<u>7,441</u>

Professional advice on the valuation of investment properties has been provided by Savills (L&P) Limited.

There was no net book value or depreciation in respect of assets held under finance leases (2007: nil).

12 Fixed asset investments

	Consolidated		College	
	2008 £	2007 £	2008 £	2007 £
At cost				
Investment in subsidiary company	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>

The College owns 100 per cent. of Christ Church Library Charity Limited, a company limited by guarantee and incorporated in England and Wales.

Through the appointment of its Directors by the Dean of Christ Church, the College controls The American Friends of Christ Church, Inc., a corporation incorporated in the United States of America.

The College owns 100 per cent. of the issued share capital of Christ Church Developments Limited, which commenced trading on 1 August, 2007, and of The House Trustees Limited, which has not yet commenced trading. Both of these companies are incorporated in England and Wales.

Christ Church
Notes to the financial statements
Year ended 31 July, 2008

13 Endowment asset investments

College

	Securities and cash £000s	Land and property £000s	Total £000s
At market value			
At start of year	176,124	80,584	256,708
Purchases at cost	131	-	131
Sales proceeds	(46,614)	(6,010)	(52,624)
Increase in cash holdings	50,877	-	50,877
Revaluation gains	(8,141)	4,922	(3,219)
At end of year	<u>172,377</u>	<u>79,496</u>	<u>251,873</u>
Analysed as			
Equities (listed)	27,630		
Unlisted securities	74,659		
Cash deposit investments	70,088		
	<u>172,377</u>		

Consolidated

	Securities and cash £	Land and property £	Total £
At market value			
At start of year	178,248	80,584	258,832
Purchases at cost	131	-	131
Sales proceeds	(46,614)	(6,010)	(52,624)
Increase in cash holdings	51,028	-	51,028
Revaluation gains	(8,382)	4,922	(3,460)
At end of year	<u>174,411</u>	<u>79,496</u>	<u>253,907</u>
Analysed as			
Equities (listed)	29,001		
Unlisted securities	74,659		
Cash deposit investments	70,751		
	<u>174,411</u>		

Professional advice on the valuation of investment properties has been provided by Savills (L&P) Limited.

Included in Endowment Asset Investments (both college and consolidated) is the college's holding in Oxford Investment Partners Limited, a company incorporated in England and Wales. The college owns 37 (2007: 41) A Ordinary shares, and this comprises 18.5 per cent. (2007: 20.5 per cent.) of the issued share capital of the company. The college's investment is valued at nil (2007: nil). It is not treated as an associate in these accounts on grounds of immateriality.

Christ Church
Notes to the financial statements
Year ended 31 July, 2008

14 Debtors: amount falling due within one year

	Consolidated		College	
	2008 £000s	2007 £000s	2008 £000s	2007 £000s
Trade debtors	1,046	1,301	1,001	1,245
Amounts owed by College members	278	280	278	280
Amounts owed by group undertakings	-	-	184	57
Taxation and social security	151	3	-	-
Prepayments and accrued income	1,511	323	1,327	184
	2,986	1,907	2,790	1,766

15 Debtors: amount falling after more than one year

	Consolidated		College	
	2008 £000s	2007 £000s	2008 £000s	2007 £000s
Housing funding for College members	636	653	636	653
Amounts owed by group undertakings	-	-	4,024	4,045
	636	653	4,660	4,698

16 Creditors: amount falling due within one year

	Consolidated		College	
	2008 £000s	2007 £000s	2008 £000s	2007 £000s
Bank loans and overdrafts	-	-	-	-
Trade creditors	1,603	1,330	1,513	1,327
College Contribution	383	722	383	722
Other taxation and social security	231	230	231	230
Amounts owed to group undertakings	-	-	73	73
Accruals and deferred income	5,372	5,013	5,111	4,750
	7,589	7,295	7,311	7,102

Christ Church
Notes to the financial statements
Year ended 31 July, 2008

17 Creditors: amount falling due after more than one year

	Consolidated		College	
	2008 £000s	2007 £000s	2008 £000s	2007 £000s
Bank loans	10,000	-	10,000	-
Pension liabilities	613	765	613	765
	10,613	765	10,613	765

18 Deferred Capital

	College and Consolidated 2008 £000s	College and Consolidated 2007 £000s
	At start of year	1,500
New capital	-	500
Released to income and expenditure account	(100)	-
At end of year	1,400	1,500

The balance on deferred capital represents donations received to finance the purchase or refurbishment of tangible fixed assets. Amounts are released to the income and expenditure account over the lives of the related assets on the same basis as the charge for depreciation.

19 Endowments

	College		
	Specific £000s	General £000s	Total £000s
At start of year	68,504	188,204	256,708
Additions to endowments	1,433	268	1,701
Depreciation of endowment asset investments	(861)	(2,342)	(3,203)
Investment management costs	(369)	(1,006)	(1,375)
Income receivable from endowment asset investments	1,317	3,583	4,900
Transfer to income and expenditure account	(1,843)	(5,015)	(6,858)
At end of year	68,181	183,692	251,873

Christ Church
Notes to the financial statements
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19 Endowments continued

	Consolidated		
	Specific £000s	General £000s	Total £000s
At start of year	70,628	188,204	258,832
Additions to endowments	1,511	268	1,779
Depreciation of endowment asset investments	(1,101)	(2,342)	(3,443)
Investment management costs	(369)	(1,006)	(1,375)
Income receivable from endowment asset investments	1,317	3,583	4,900
Transfer to income and expenditure account	(1,771)	(5,015)	(6,786)
At end of year	<u>70,215</u>	<u>183,692</u>	<u>253,907</u>

Endowments comprise those funds which are regarded as for the long term and which fundamentally underpin and sustain the operation of Christ Church at its desired level of activity.

Specific endowments are those bequests and gifts where the use of the capital and income, or only the income, is for a specific purpose or activity so designated by the donor or by the Governing Body and which can only be used for that purpose or activity. General endowment represents the corporate capital of Christ Church and includes bequests and gifts where the use of the capital and income is for the general purposes of Christ Church.

Specific endowments (consolidated and college) include funds valued at £21,328k (2007: £21,698k) which provide specific income for purposes that lie outside the objects of Christ Church. The transfers to income and expenditure from specific endowments included £573k (2007: £525k) in respect of trust funds for such external purposes.

20 Reserves

Designated reserves

	Consolidated £000s	College £000s
At start of year	3,712	3,712
Surplus on specific endowments (college)	116	116
Surplus on specific endowments (non-college)	37	37
Net movements on other designated reserves	665	665
Transfers to general reserves	(1,074)	(1,074)
At end of year	<u>3,456</u>	<u>3,456</u>

Christ Church
Notes to the financial statements
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20 **Reserves continued**

Designated reserves are those reserves set aside by Christ Church to be used for a specific purpose, and which do not form part of Christ Church's endowment funds. At 31 July, 2008 they comprised:-

	Consolidated £000s	College £000s
Reserves for maintenance, refurbishment and renovation of buildings and facilities	1,387	1,387
Revenue reserves of specific endowments (college)	651	651
Revenue reserves of specific endowments (non-college)	518	518
Other	900	900
	<u>3,456</u>	<u>3,456</u>

Revenue reserves of specific endowments can only be used for restricted purposes or activities.

Revaluation reserve

	Consolidated £000s	College £000s
At start of year	3,954	-
Increase in year	-	-
At end of year	<u>3,954</u>	<u>-</u>

General reserves

	Consolidated £000s	College £000s
At start of year	(2,864)	1,179
Surplus from income and expenditure account	330	214
Shared equity purchases	(115)	(115)
Mortgage appreciation	23	23
Transfers from designated reserves	1,074	1,074
Other consolidation adjustments	(49)	-
At end of year	<u>(1,601)</u>	<u>2,375</u>

Representing:

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

4,953	5,085
(6,554)	(2,710)
<u>(1,601)</u>	<u>2,375</u>

Christ Church
Notes to the financial statements
Year ended 31 July, 2008

21 Capital commitments

At 31 July, 2008 Christ Church had capital commitments as follows:

	2008 £000s	2007 £000s
College		
Contracted but not provided for in these financial statements	-	269
Consolidated		
Contracted but not provided for in these financial statements	2,025	374

22 Financial commitments

At 31 July, 2008 Christ Church had annual commitments under non-cancellable operating leases as follows:

	2008 £000s	2007 £000s
Land and buildings		
None	-	-
Other		
Expiring between two and five years inclusive	25	25

23 Post balance sheet events

A donation of US\$50m was received from Michael Moritz and Harriet Heyman after the balance sheet date. A foreign currency hedge was in place at the year end to receive £25.26m on maturity in October 2008. There were no other material events that occurred after the date of the balance sheet, the disclosure of which is deemed to be required for a proper understanding of the financial position.

24 Contingent liabilities

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

Christ Church
Notes to the financial statements
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25 Related party transactions

Christ Church is recognised by the University of Oxford as a college of the University and it is part of the collegiate University. There are significant inter-dependencies of the University and of the colleges within the collegiate University. The University and the other colleges are not treated as related parties for the purpose of reporting in accordance with FRS8 (Related party disclosures).

At the balance sheet date Christ Church held a 18.5 per cent. (2007: 20.5 per cent.) interest in Oxford Investment Partners Limited (OXIP) a fund management company. The Treasurer of Christ Church, who is a member of the Governing Body, was a non-executive director of that company. Christ Church also held an investment valued in its balance sheets at £62,454k (2007: £62,646k) in a fund of funds managed by OXIP.

Members of the Governing Body receive remuneration and facilities as employees of Christ Church. Normal remuneration of, and standard arrangements with, members of Governing Body are not treated as related party transactions, but any extraordinary or abnormal arrangements with members of the Governing Body would be disclosed.

A sum of £653k (2007: £667k) is included in Debtors for outstanding loans made to 5 (2007: 6) members of the Governing Body to assist them with the purchase of housing under a scheme devised for this purpose.

26 Reconciliation of net operating surplus to net cash outflow from operating activities

	2008	2007
	£000s	£000s
Surplus for the year (before the transfer of the net surplus on specific endowments to designated reserves)	1,148	1,533
Depreciation of tangible fixed assets	234	222
Endowment return and interest receivable	(7,559)	(6,802)
Interest payable	249	-
Increase in stocks	(6)	(4)
(Increase)/ decrease in debtors	(1,062)	470
Increase in creditors	294	947
(Decrease) in provisions	(152)	(95)
	(6,854)	(3,729)

27 Management of liquid resources

	2008	2007
	£000s	£000s
Net (purchase)/ sale of investments and movements on cash deposits	0	1,049

28 Financing

	2008	2007
	£000s	£000s
Increase /(decrease) in borrowing	10,000	(29)

Christ Church
Notes to the financial statements
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29 **Analysis of changes in net funds**

	At 1 August, 2007 £000s	Changes £000s	At 31 July, 2008 £000s
Cash at bank and in hand	3,417	7,115	10,532
Endowment assets : cash deposits	19,723	51,028	70,751
	<u>23,140</u>	<u>58,143</u>	<u>81,283</u>
Current asset investments and cash deposits	596	-	596
Debt due within 1 year	-	-	-
Debt due after 1 year	-	(10,000)	(10,000)
	<u>23,736</u>	<u>48,143</u>	<u>71,879</u>