

Annual report and financial statements

for the year ended

31 July, 2010

Christ Church

OXFORD OX1 1DP

Christ Church
Annual Report and financial statements for the year ended 31 July, 2010

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Christ Church
Members of the Governing Body

Dean	The Very Reverend Dr. C.A. Lewis	
Canons	The Reverend Canon E.J. Newell The Reverend Professor G.I., Pattison The Venerable J.R.H. Hubbard The Reverend Professor N.J. Biggar Professor S.R.I. Foot	
Students	Professor M.R. Vaughan-Lee Mr P.J. Conrad Professor J.F. Ryan Professor J. Pallot Dr R.B. Rutherford Professor J. Cartwright Dr S.M. Darlington Dr D.J. Hine Mr J.G. Harris Dr R.I., 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 Dr B.E. Jack Dr D.P. McDonald Professor S. Neubauer Dr B. Parkinson Dr E.M.C. Tandello 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 A.J. Clark Dr B.W. Young Dr J.J. Davis 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. Iawrie	(retired 30 September, 2010)

Christ Church
Members of the Governing Body

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
Dr E.W. Keene
Professor T. Zariphopoulou
Mr T. Khaitan
Dr S.C. Mortimer
Professor D.M. Upton
Dr S. Ratcliffe
Dr T. Cass
Dr K. McGerty

(appointed 1 January, 2010)
(appointed 1 April, 2010)
(appointed 1 October, 2010)
(appointed 1 October, 2010)

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Oxford.
OX1 1DP.

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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, 2010.

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). The Charity Commission is satisfied that Christ Church meets the requirements for registration as a single entity, subject to various changes being made to its governing Statutes (including the adoption of a clearer statement of objects). The necessary changes have been approved by the Governing Body, by the University Statutes Committee, and have been sent to the Privy Council Office to be laid before Parliament before being brought into effect. Once that process has been completed, formal registration with the Charity Commission will follow.

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, Christ Church Oxford Trading Limited and The American Friends of Christ Church, Inc..

Review of operations and finance

The consolidated surplus for the year on the income and expenditure account was £808k (2009: £371k deficit).

The surplus does not however take account of the net costs of £240k (2009: £1,910k) incurred in the year on tangible fixed assets which have been capitalised. Had these costs been charged to the income and expenditure account the surplus for the year would have been £568k (2009: £2,281k deficit).

The Development Campaign for Christ Church seeks financial contributions to endow and support the work and fabric of the House.

An average of historic market values of endowment assets is used to determine spending from the endowment, which has the effect of smoothing short-term fluctuations. A policy of diversification of investments, which has been effected over the last five years, has significantly reduced the volatility experienced by the endowment.

The college contribution calculation for the year yields a figure of £380k (2009: £329k). The provision is calculated based on the previous year's actual payment, which has been agreed with the University of Oxford. The charge to the income and expenditure account in 2009-10 is £429k (2009: £275k). At current rates of return Christ Church needs an endowment in excess of £11m merely to finance the contribution at the level of the calculation.

Investment performance

The market value of the endowment grew from £261.2m to £282.2m during the year, which includes £1.6m (2009: £26.8m) attributable to new contributions. The gross total return before spending was +10.32 per cent. (2009: -4.95 per cent.). However, as the endowment is invested for the long term it is misleading to focus on one year's performance. The average annual return since 2002-03, the first year for which comparative figures are available, and 2009-10 is 8.17%.

Christ Church Report of the Governing Body

Reserves

Total consolidated reserves at the year end amounted were £6,531k (2009: £5,905k). After allowing for the level of the revaluation reserve and designated reserves for special purposes, Christ Church has a deficit on the consolidated general reserve of £178k (2009: deficit of £714k). However, when the undepreciated cost of fixed assets, net of deferred capital, financed by the general reserve of £4,251k (2009: £6,791k) are excluded, the consolidated general reserve is in deficit by £4,429k (2009: £7,505k), see note 20.

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 10 November, 2010

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, 2010 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.

Christ Church
Report of the independent auditor to the Governing Body

Opinion

In our opinion:

- a) the financial statements give a true and fair view of the state of the group's affairs, as at 31 July, 2010 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, 2010 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, 2010.

Critchleys LLP
Statutory Auditor
Chartered Accountants
Oxford
19 November, 2010

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, Christ Church Oxford Trading 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, 2010

	Notes	2010 £000s	2009 £000s
Income			
Academic fees and tuition income	1	2,538	2,431
Other operating income	2	7,464	7,575
Cathedral: Chapter		306	298
Cathedral: School		1,478	1,601
Endowment return and interest receivable	3	8,704	7,902
Total income		<u>20,490</u>	<u>19,807</u>
Expenditure			
Staff costs	4	7,532	7,161
Depreciation	6	549	262
Other operating expenses	6	7,797	8,567
Interest payable		497	502
Cathedral: Chapter		940	1,414
Cathedral: School		1,697	1,770
College contribution under Statute XV	7	429	275
Total expenditure	6	<u>19,441</u>	<u>19,951</u>
Total income, less total expenditure		<u>1,049</u>	<u>(144)</u>
Net (surplus) / deficit on specific endowments transferred to designated reserves		<u>(241)</u>	<u>(227)</u>
(Deficit)/Surplus for the year	9	<u>808</u>	<u>(371)</u>

Consolidated statement of total recognised gains and losses
Year ended 31 July, 2010

	Notes	2010 £000s	2009 £000s
Reserves			
Surplus for the year	9	808	(371)
Net additions to reserves	10	(182)	467
		<u>626</u>	<u>96</u>
Endowments			
Income receivable from endowment asset investments	19	3,586	4,817
Appreciation/(depreciation) of endowment asset investments and management costs	19	24,147	(16,972)
Endowment return transferred to income and expenditure account	19	(8,329)	(7,327)
Additions to endowments	19	1,585	26,782
		<u>20,989</u>	<u>7,300</u>
Other			
Net additions to deferred capital	18	2,422	(200)
Deferred capital released to income and expenditure account	18	(181)	-
		<u>2,241</u>	<u>(200)</u>
Total recognised (losses)/gains relating to the year		<u>23,856</u>	<u>7,196</u>
Opening reserves and endowments		268,312	261,116
Closing reserves and endowments		<u>292,168</u>	<u>268,312</u>

Christ Church
Balance sheets
As at 31 July, 2010

		Consolidated		College	
	Notes	2010 £000s	2009 £000s	2010 £000s	2009 £000s
Fixed assets					
Tangible assets	11	11,646	11,955	7,868	8,165
Investments	12	-	-	-	-
		<u>11,646</u>	<u>11,955</u>	<u>7,868</u>	<u>8,165</u>
Endowment asset investments					
Securities and cash deposits		196,037	178,798	193,636	176,758
Land and property		86,159	82,409	86,159	82,409
	13	<u>282,196</u>	<u>261,207</u>	<u>279,795</u>	<u>259,167</u>
Debtors:					
Amounts falling due after more than one year	15	<u>382</u>	<u>390</u>	<u>4,360</u>	<u>4,392</u>
Current assets:					
Stocks		423	372	417	372
Debtors	14	2,815	2,537	2,571	2,480
Investments and cash deposits		596	596	596	596
Cash at bank and in hand		<u>12,075</u>	<u>11,023</u>	<u>11,493</u>	<u>10,914</u>
		15,909	14,528	15,077	14,362
Creditors:					
Amounts falling due within one year	16	(7,458)	(9,218)	(6,867)	(9,340)
Net current assets /(liabilities)		<u>8,451</u>	<u>5,310</u>	<u>8,210</u>	<u>5,022</u>
Total assets less current liabilities		302,675	278,862	300,233	276,746
Creditors:					
Amounts falling due after more than one year	17	(10,507)	(10,550)	(10,507)	(10,550)
Total net assets		<u>292,168</u>	<u>268,312</u>	<u>289,726</u>	<u>266,196</u>
Deferred capital	18	3,441	1,200	3,441	1,200
Endowments					
Specific	19	99,491	91,427	97,090	89,387
General	19	<u>182,705</u>	<u>169,780</u>	<u>182,705</u>	<u>169,780</u>
		<u>282,196</u>	<u>261,207</u>	<u>279,795</u>	<u>259,167</u>
Reserves					
Designated reserves	20	2,755	2,665	2,755	2,665
Revaluation reserve	20	3,954	3,954	-	-
General reserves	20	(178)	(714)	3,735	3,164
		<u>6,531</u>	<u>5,905</u>	<u>6,490</u>	<u>5,829</u>
Total funds		<u>292,168</u>	<u>268,312</u>	<u>289,726</u>	<u>266,196</u>

The financial statements were approved by the Governing Body of Christ Church on 10 November, 2010.

The Very Reverend Christopher Lewis
Dean

Mr. James Lawrie
Treasurer

Christ Church
Consolidated cash-flow statement
Year ended 31 July, 2010

	Notes	2010 £000s	2009 £000s
Net cash out-flow from operating activities	26	<u>(9,274)</u>	<u>(5,072)</u>
Returns on investments and servicing of finance			
Income from endowments received		3,586	4,817
Other income from investments and interest received		239	503
		<u>3,825</u>	<u>5,320</u>
Interest paid		(497)	(502)
Net cash in-flow from returns on investments and servicing of finance		<u>3,328</u>	<u>4,818</u>
Capital expenditure and financial investment			
Net (acquisition) of tangible fixed assets		(240)	(2,466)
Net realisation/(acquisition) of endowment asset investments		4,794	(87,630)
Additions to endowments		1,530	26,782
Additions to deferred capital		2,422	(200)
Net cash in-flow from capital expenditure and financial investment		<u>8,506</u>	<u>(63,514)</u>
Net cash in-flow (out-flow) before use of liquid resources and financing		2,560	(63,768)
Management of liquid resources	27	-	-
Financing	28	-	-
Increase/(decrease) in cash	29	<u>2,560</u>	<u>(63,768)</u>
Reconciliation of net cash out-flow to movement in net funds		£000s	£000s
Increase/(decrease) in cash for the year		2,560	(63,768)
Increase/(decrease) in liquid resources and current asset investments		-	-
(Increase)/ decrease in debt		-	-
Change in net funds		<u>2,560</u>	<u>(63,768)</u>
Net funds at 1 August, 2009		8,111	71,879
Net funds at 31 July, 2010		<u>10,671</u>	<u>8,111</u>

Christ Church
Notes to the financial statements
Year ended 31 July, 2010

1 Academic fees and tuition income

	2010 £000s	2009 £000s
Tuition fees from UK and European Union students	1,828	1,802
Tuition fees from overseas students	395	313
Other fees	242	200
Other tuition income	73	116
	<u>2,538</u>	<u>2,431</u>

The above analysis includes fee income in respect of UK and European Union publicly-funded students amounting to £1,620k (2009: £1,754k). The net amount received under the Collegiate Funding Formula scheme from the University was £1,854k, net of the college fees received directly.

2 Other operating income

	2010 £000s	2010 £000s	2009 £000s	2009 £000s
Residential income from College members		2,349		2,118
Conference and function income		1,903		1,669
Grants and donations		1,631		2,538
Release of deferred capital contributions		181		0
Other income				
Admission charges and facility fees	1,255		1,124	
Other	<u>145</u>	1,400	<u>126</u>	1,250
		<u>7,464</u>		<u>7,575</u>

3 Endowment return and interest receivable

	2010 £000s	2009 £000s
Transfer from general endowments (note 19)	5,511	5,381
Transfer from specific endowments (note 19)	2,954	2,018
	<u>8,465</u>	<u>7,399</u>
Sub total: transfers from endowments		
Interest receivable	239	503
	<u>8,704</u>	<u>7,902</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 £640k (2009: £619k) 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, 2010

4 Staff costs

	2010 £000s	2009 £000s
Gross pay	5,860	5,553
Social security costs	434	417
Other pension costs	872	789
Other benefits	366	402
	7,532	7,161

5 Pension schemes and liabilities

5.1 The pension schemes

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.

5.2 Actuarial valuations

Qualified actuaries periodically value the Schemes. They were valued 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	31/03/2008		31/07/2007
Date valuation results published:		04/02/2009		09/10/2008
Value of past service liabilities:		£28,135m		£322m
Value of assets:		£28,842m		£279m
Funding Surplus/(Deficit): (note b)	b	£707m	c	(£43m)
Principal assumptions:				
Rate of interest (past service liabilities)		4.4 per cent.		-
Rate of interest (future service liabilities)		6.1 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		4.3 per cent.		4.8 per cent.
Rate of increase in pension		3.3 per cent.		3.3 per cent.

Christ Church
Notes to the financial statements
Year ended 31 July, 2010

5 Pension schemes and liabilities continued

	Note	USS	Note	OSPS
Mortality assumptions:				
Assumed life expectancy at age 65 (males)		23.0 yrs		22.0 yrs
Assumed life expectancy at age 65 (females)		25.0 yrs		24.0 yrs
Funding Ratios:				
Scheme valuation basis:	d	103 per cent.		87 per cent.
Statutory Pension Protection Fund basis:		107 per cent.		95 per cent.
"Buy-out" basis	d	79 per cent.		71 per cent.
Estimated FRS17 basis	d	104 per cent.		89 per cent.
Recommended Employer's contribution rate (as a % of pensionable salaries):	e	16.0 per cent.	c	21.5 per cent.
Effective date of next valuation:		31/03/2011		31/03/2010

Notes:

a USS' actuary will undertake an actuarial valuation of the scheme as at 31 March, 2011, the results of which are not expected to be finalised until December 2011, with the publication of the final results in 2012.

b In the light of the considerable swings in markets since the valuation date, 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 small ongoing funding surplus should be carried forward to the next valuation.

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 £43.2m. 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, 2008, global investments markets have continued to fluctuate and the actuary has estimated the funding level of USS had fallen from 103% at 31 March, 2008 to 91% (a deficit of £3,065m) at 31 March, 2010. Compared to the previous 12 months, the funding level has improved from 74% (as at 31 March 2009) to 91%. This estimate is based on the funding level at 31 March 2008, adjusted to reflect the fund's actual investment performance over the two years and changes in market conditions (market conditions affect both the valuation rate of interest and also the inflation assumption which in turn impacts on the salary and pension increase assumptions). On the FRS17 basis, the actuary estimated that the funding level at 31 March 2010 was 80% and on a buy-out basis was approximately 57%.

e The USS employer contribution rate required for future service benefits alone at the date of the valuation was 16.0% of total pensionable salaries and the Trustee company, on the advice of the actuary, decided to implement the increase from 14% to 16% on 1 October 2009.

Christ Church
Notes to the financial statements
Year ended 31 July, 2010

5 Pension schemes and liabilities continued

5.3 Sensitivity of actuarial valuation assumptions:

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 on a technical provisions basis as at the date of the last triennial valuation 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 £30m
	decrease by 0.5%	increase by £2.2bn	increase by £30m
Rate of pension increases	increase by 0.5%	decrease by £1.5bn	decrease by £20m
	decrease by 0.5%	increase by £1.5bn	increase by £20m
Rate of salary growth	increase by 0.5%	decrease by £0.7bn	decrease by £7m
	decrease by 0.5%	increase by £0.7bn	increase by £7m
Rate of mortality	More prudent assumption	increase by £1.6bn	increase by £10m
	(mortality used at last valuation, rated down by a further year)		

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, 2006 identified assets of £468m, a funding target of £609m and a funding deficit of £141m, 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;
- 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.

Christ Church
Notes to the financial statements
Year ended 31 July, 2010

5 Pension schemes and liabilities continued

Taking account of the results of this valuation, as well as some agreed changes to benefits, the contribution rate decreased from 39.8% to 39.7% of pensionable stipends with effect from 1st April 2008. The contribution rate was subsequently increased to 45% of pensionable stipends with effect from 1st January 2010, reflecting unfavourably investment experience and changes in financial market conditions. A new valuation of the scheme is being carried out as at 31st December 2009.

5.4 Pension charge for year

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

Scheme	2010 £000s	2009 £000s
Universities Superannuation Scheme	345	284
University of Oxford Staff Pension Scheme	539	516
Church of England Funded Pension Scheme	34	7
	<u>918</u>	<u>807</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:

	2010	2009
Discount rate	5.4 per cent. per annum	6.2 per cent. per annum
Inflation	3.1 per cent. per annum	3.3 per cent. per annum
Pension increases	3.1 per cent. per annum	3.3 per cent. per annum

	£000s
Total market value of assets	
Index-linked gilts	840
Cash	10
	<u>850</u>

Present value of College pension liabilities	<u>850</u>
--	------------

	£000s	£000s
The total of £850k in respect of pension liabilities is made up as follows:		
Liability	850	
Less: excess of market value over book value of hedging assets	<u>(246)</u>	604
		<u>604</u>

Of this total, £97k is included in the balance sheets as a current liability.

Christ Church
Notes to the financial statements
Year ended 31 July, 2010

6 Analysis of expenditure

	Staff costs £000s	Depreciation £000s	Other operating expenses £000s	2010 Total £000s	2009 Total £000s
Academic	2,872	-	766	3,638	3,539
Residences, catering and conferences	2,664	-	1,907	4,571	4,354
Premises	716	549	3,793	5,058	5,480
College administration	391	-	105	496	514
Endowment expenses and management	32	-	85	117	119
Fundraising	292	-	128	420	379
Other	565	-	1,013	1,578	1,605
	7,532	549	7,797	15,878	15,990
Interest payable				497	502
Cathedral: Chapter				940	1,414
Cathedral: School				1,697	1,770
College Contribution under Statute XV				429	275
Total expenditure				19,441	19,951

Total expenditure includes expenditure of £648k (2009: £554k) 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	17	15
in respect of prior years and for non-audit services	<u>3</u>	<u>2</u>

The above analysis includes expenditure in respect of UK and European Union students met by publicly funded fee income amounting to £1,632k (2009: £1,620k).

7 College contribution

The college contribution for 2009-10 is estimated at £380k (2009: £329k). The charge to the income and expenditure account for college contribution in 2009-10 is £429k (2009: £275k).

8 Taxation

United Kingdom corporation tax was nil (2009: nil).

Christ Church
Notes to the financial statements
Year ended 31 July, 2010

9 Surplus for the year

The surplus for the year is made up as follows:

	2010 £000s	2009 £000s
College's surplus/(deficit) for the year	461	(509)
Net surplus generated by other constituent parts of Christ Church	347	138
	<u>808</u>	<u>(371)</u>

10 Net additions to reserves

Net surplus on specific endowments transferred to designated reserves	241	227
Mortgage appreciation	14	17
Surplus/(Deficit) on shared equity purchases	-	466
Capitalisation of income	(55)	(98)
Transfers to endowment	(360)	-
Other net changes to reserves	(22)	(145)
	<u>(182)</u>	<u>467</u>

11 Tangible fixed assets

College

	Freehold land and buildings £000s	Plant and Equipment, Fixtures and Fittings £000s	Assets in course of construction £000s	Total £000s
Cost/ Valuation				
At start of year	610	2,392	5,512	8,514
Additions	5,676	-	(5,512)	164
Disposals	-	-	-	-
Revaluations	-	-	-	-
At end of year	<u>6,286</u>	<u>2,392</u>	<u>-</u>	<u>8,678</u>
Depreciation				
At start of year	62	287	-	349
Charge for period	325	136	-	461
At end of year	<u>387</u>	<u>423</u>	<u>-</u>	<u>810</u>
Net book value				
At end of year	5,899	1,969	-	7,868
At start of year	<u>548</u>	<u>2,105</u>	<u>5,512</u>	<u>8,165</u>

Christ Church
Notes to the financial statements
Year ended 31 July, 2010

11 Tangible fixed assets continued

Consolidated

	Freehold land and buildings £000s	Plant and Equipment, Fixtures and Fittings £000s	Assets in course of construction £000s	Total £000s
Cost/ Valuation				
At start of year	1,438	5,724	5,512	12,674
Additions	5,676	76	(5,512)	240
Disposals	-	-	-	-
Revaluations	-	-	-	-
At end of year	<u>7,114</u>	<u>5,800</u>	<u>-</u>	<u>12,914</u>
Depreciation				
At start of year	240	479	-	719
Charge for period	343	206	-	549
At end of year	<u>583</u>	<u>685</u>	<u>-</u>	<u>1,268</u>
Net book value				
At end of year	6,531	5,115	-	11,646
At start of year	<u>1,198</u>	<u>5,245</u>	<u>5,512</u>	<u>11,955</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 (2009: nil).

12 Fixed asset investments

	Consolidated		College	
	2010 £	2009 £	2010 £	2009 £
At cost				
Investment in subsidiary company	<u>-</u>	<u>-</u>	<u>3</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, and 100 per cent. of Christ Church Oxford Trading Limited, incorporated in the year.

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, 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, 2010

13 Endowment asset investments

College

	Securities and cash £000s	Land and property £000s	Total £000s
At market value			
At start of year	176,758	82,409	259,167
Purchases at cost	129	503	632
Sales proceeds	(5,691)	(1,692)	(7,383)
Increase in cash holdings	1,272	-	1,272
Revaluation gains	21,168	4,939	26,107
At end of year	193,636	86,159	279,795
Analysed as			
Equities (listed)	9,774		
Unlisted securities	176,944		
Cash deposit investments	6,918		
	193,636		

Consolidated

	Securities and cash £	Land and property £	Total £
At market value			
At start of year	178,798	82,409	261,207
Purchases at cost	129	503	632
Sales proceeds	(5,691)	(1,692)	(7,383)
Increase in cash holdings	1,507	-	1,507
Revaluation gains	21,294	4,939	26,233
At end of year	196,037	86,159	282,196
Analysed as			
Equities (listed)	11,093		
Unlisted securities	176,944		
Cash deposit investments	8,000		
	196,037		

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 Christ Church's holding in Oxford Investment Partners Limited, a company incorporated in England and Wales. Christ Church owns 37 (2009: 37) A Ordinary shares, which comprises 18.5 per cent. (2009: 18.5 per cent.) of the issued share capital of the company. Christ Church's investment is valued at nil (2009: 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, 2010

14 Debtors: amount falling due within one year

	Consolidated		College	
	2010	2009	2010	2009
	£000s	£000s	£000s	£000s
Trade debtors	1,383	1,229	1,103	1,158
Amounts owed by College members	287	217	287	217
Amounts owed by group undertakings	-	-	495	172
Taxation and social security	316	85	-	-
Prepayments and accrued income	829	1,006	686	933
	2,815	2,537	2,571	2,480

15 Debtors: amount falling after more than one year

	Consolidated		College	
	2010	2009	2010	2009
	£000s	£000s	£000s	£000s
Housing funding for College members	382	390	382	390
Amounts owed by group undertakings	-	-	3,978	4,002
	382	390	4,360	4,392

16 Creditors: amount falling due within one year

	Consolidated		College	
	2010	2009	2010	2009
	£000s	£000s	£000s	£000s
Bank loans and overdrafts	-	14	-	-
Trade creditors	2313	2045	1953	1975
College Contribution	380	329	380	329
Other taxation and social security	323	305	287	300
Amounts owed to group undertakings	-	-	281	653
Accruals and deferred income	4,442	6,525	3966	6083
	7,458	9,218	6,867	9,340

Christ Church
Notes to the financial statements
Year ended 31 July, 2010

17 Creditors: amount falling due after more than one year

	Consolidated		College	
	2010 £000s	2009 £000s	2010 £000s	2009 £000s
Bank loans	10,000	10,000	10,000	10,000
Pension liabilities	507	550	507	550
	10,507	10,550	10,507	10,550

18 Deferred Capital

	College and Consolidated 2010 £000s	College and Consolidated 2009 £000s
At start of year	1,200	1,400
Transfer from deferred income	2,422	(200)
New capital	-	-
Released to income and expenditure account	(181)	-
At end of year	3,441	1,200

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	89,387	169,780	259,167
Additions to endowments	1,135	350	1,485
Appreciation of endowment asset investments	8,931	16,964	25,895
Investment management costs	(646)	(1,227)	(1,873)
Income receivable from endowment asset investments	1,237	2,349	3,586
Transfer to income and expenditure account	(2,954)	(5,511)	(8,465)
At end of year	97,090	182,705	279,795

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	91,427	169,780	261,207
Additions to endowments	1,235	350	1,585
Appreciation of endowment asset investments	9,056	16,964	26,020
Investment management costs	(646)	(1,227)	(1,873)
Income receivable from endowment asset investments	1,237	2,349	3,586
Transfer to income and expenditure account	(2,818)	(5,511)	(8,329)
At end of year	99,491	182,705	282,196

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 £20,887k (2009: £19,725k) which provide specific income for purposes that lie outside the objects of Christ Church. The transfers to income and expenditure from specific endowments included £640k (2009: £619k) in respect of trust funds for such external purposes.

20 Reserves

Designated reserves

	Consolidated £000s	College £000s
At start of year	2,665	2,665
Surplus on specific endowments (college)	191	191
Surplus on specific endowments (non-college)	50	50
Net movements on other designated reserves	235	235
Transfers to specific endowments	(55)	(55)
Transfers to general reserves	(331)	(331)
At end of year	2,755	2,755

Christ Church
Notes to the financial statements
Year ended 31 July, 2010

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, 2010 they comprised:-

	Consolidated £000s	College £000s
Reserves for maintenance, refurbishment and renovation of buildings and facilities	652	652
Revenue reserves of specific endowments (college)	857	857
Revenue reserves of specific endowments (non-college)	549	549
Other	697	697
	2,755	2,755

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	3,954	-

General reserves

	Consolidated £000s	College £000s
At start of year	(714)	3,164
Surplus from income and expenditure account	213	226
Surplus on Shared equity disposals	-	-
Mortgage appreciation	14	14
Transfers from designated reserves	331	331
Other consolidation adjustments	(22)	-
At end of year	(178)	3,735

	Consolidated 2010 £000s	College 2010 £000s	Consolidated 2009 £000s	College 2009 £000s
Representing:				
Undepreciated cost of tangible fixed assets less deferred capital financed out of general reserve	4,251	4,427	6,791	6,965
General reserve	(4,429)	(692)	(7,505)	(3,801)
	(178)	3,735	(714)	3,164

Christ Church
Notes to the financial statements
Year ended 31 July, 2010

21 Capital commitments

At 31 July, 2010 Christ Church had capital commitments as follows:

	2010 £000s	2009 £000s
College		
Contracted but not provided for in these financial statements	-	-
Consolidated		
Contracted but not provided for in these financial statements	-	-

22 Financial commitments

At 31 July, 2010 Christ Church had annual commitments under non-cancellable operating leases as follows:

	2010 £000s	2009 £000s
Land and buildings		
None	-	-
Other		
Expiring within one year	26	
Expiring between two and five years inclusive	31	25
	<u>57</u>	<u>25</u>

23 Post balance sheet events

There were no 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
Year ended 31 July, 2010

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. (2009: 18.5 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 £54,661k (2009: £50,205k) 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 £389k (2009: £395k) is included in Debtors for outstanding loans made to 4 (2009: 4) members of the Governing Body to assist them with the purchase of housing under a scheme devised for this purpose.

26 Reconciliation of consolidated operating surplus/(deficit) to net cash outflow from operating activities

	2010 £000s	2009 £000s
Surplus for the year (before the transfer of the net surplus on specific endowments to designated reserves)	1,049	(144)
Depreciation of tangible fixed assets	549	262
Release of deferred capital contributions to income	(181)	-
Transfer from reserves to endowment	(360)	-
Endowment return and interest receivable	(8,704)	(7,830)
Interest payable	497	502
Increase in stocks	(51)	(18)
(Increase)/ decrease in debtors	(270)	695
Increase in creditors	(1,760)	1,524
(Decrease) in provisions	(43)	(63)
	<u>(9,274)</u>	<u>(5,072)</u>

27 Management of liquid resources

	2010 £000s	2009 £000s
Net (purchase)/ sale of investments and movements on cash deposits	<u>-</u>	<u>-</u>

28 Financing

	2010 £000s	2009 £000s
Increase /(decrease) in borrowing	<u>-</u>	<u>-</u>

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

	At 1 August, 2009 £000s	Changes £000s	At 31 July, 2010 £000s
Cash at bank and in hand	11,023	1,052	12,075
Endowment assets : cash deposits	6,492	1,508	8,000
	<hr/> 17,515	<hr/> 2,560	<hr/> 20,075
Current asset investments and cash deposits	596	-	596
Debt due within 1 year	-	-	-
Debt due after 1 year	(10,000)	-	(10,000)
	<hr/> 8,111	<hr/> 2,560	<hr/> 10,671