

# Annual Report and Financial Statements

Year ended 31 July 2011

*Christ Church*  

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OXFORD OX1 1DP

**Christ Church**  
**Annual Report and Financial Statements**  
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**Report of the Governing Body**  
**Year ended 31 July 2011**

**MEMBERS OF THE GOVERNING BODY**

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>Dean:</b>							
The Very Reverend Dr. C.A. Lewis	•	•	•	•	•	•	•
<b>Canons:</b>							
The Reverend Canon E.J. Newell		•					•
The Reverend Professor G.L. Pattison	•						•
The Venerable J.R.H. Hubbard							•
The Reverend Professor N.J. Biggar		•					•
Professor S.R.I. Foot							•
<b>Students:</b>							
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.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. Gossel	•						
Dr D. Obbink							
Professor S.L. Rowland-Jones			•				
Dr B.E. Jack							
Dr D.P. McDonald							
Professor S. Neubauer							
Dr B. Parkinson							
Dr E.M.C. Tanello							
Dr D.P. Moran							
Professor 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. M.C.A. Bose		•					
Dr J. Yee							

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Dr M. New	(resigned 15 July 2011)							
Mr J.C.F.S. Lawrie		•	•		•			•
Dr A. Kuhn								
Dr D. Aarts					•		•	
Dr S.J. Cragg								
Dr R. Wade-Martins		•						
Ms S. Cunningham	(resigned 15 July 2011)							
Mr M.W. Kwiatkowski			•		•			
Professor B.S. Javorcik				•				
Dr J. Shear								
Dr E.W. Keene			•					
Professor T. Zariphopoulou								
Dr T. Khaitan								
Dr S.C. Mortimer								
Professor D.M. Upton	(appointed 1 January 2010)							•
Dr S. Ratcliffe	(appointed 1 April 2010)							
Dr T. Cass	(appointed 1 October 2010) (resigned 11 September 2011)							
Dr K. McGerty	(appointed 1 October 2010)	•						
Ms P. Linières-Hartley	(appointed 1 May 2011)	•	•		•			
Mr K. Sternberg	(appointed 11 May 2011)							
Dr G. Bérczi	(appointed 1 October 2011)							
Ms L. Elder	(appointed 9 November 2011)							

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

- (1) House Committee
- (2) Finance Committee
- (3) Academic Committee
- (4) Development Committee
- (5) Salaries Board
- (6) Grants Committee
- (7) Benefices Committee

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

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

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

**COLLEGE SENIOR STAFF**

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

A The Dean	<i>The Very Reverend Christopher Lewis</i>
B The Senior Censor	<i>Dr. Richard Rutherford</i>
C The Junior Censor	<i>Dr. Ian Watson</i>
D The Treasurer	<i>Mr. James Lawrie</i>
E The Steward	<i>Mr. John Harris (until 30 April 2011) Ms Pauline Linières-Hartley (from 1 May 2011)</i>

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**HOUSE ADVISERS**

**Investment managers**

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

Oxford Investment Partners Limited  
Christ Church, St Aldates, Oxford, OX1 1DP

**Investment property managers and principal surveyor**

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

**Auditor**

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

**Bankers**

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

**Solicitors**

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

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

**Address**

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

**Website**

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

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**Report of the Governing Body**  
**Year ended 31 July 2011**

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The Members of the Governing Body present their Annual Report for the year ended 31 July 2011 under the Charities Act 1993 together with the audited financial statements for the year.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

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

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

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the House, are given on pages 2 to 3.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing documents**

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

**Governing Body**

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

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

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

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

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

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

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**Organisational management**

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

- The Benefices Committee exercises the Governing Body's right to present to vacant benefices in the gift of the House.
- The Academic Committee considers matters relating to the teaching, research and educational activities of the House.
- The Finance Committee considers matters relating to the property and investments of the House, and questions involving the overall financial policy of the House,
- The House Committee considers questions involving the domestic finances, management and organisation of the House, accommodation and the use of space, and other domestic matters.
- The Development Committee considers matters concerned with alumni relations and with fund-raising for the purposes of the House, and advises the Development Director and the Development Adviser.
- The Salaries Board considers questions relating to the salaries and expenses of those engaged in teaching members of the House and to other expenses connected with such teaching.
- The Grants Committee considers questions of reasonable charitable donations under Stat. XXXI.3.(v) and of grants for members of the Governing Body, Lecturers, Junior Research Fellows and Senior Scholars.

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

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

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

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

**Group structure and relationships**

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

The House also has three wholly-owned non-charitable subsidiaries: Christ Church Library Charity Limited, which operates the House's Libraries, Christ Church Oxford Trading Limited, whose annual profits are donated to the College under the Gift Aid Scheme, and Christ Church Developments Limited, which undertakes major building projects. The trading activities of Christ Church Oxford Trading primarily comprise revenue from conference activities and letting of the facilities when not in use by the House. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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

**Risk management**

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

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

**OBJECTIVES AND ACTIVITIES**

**Charitable Objects and Aims**

The Objects of the Charity are as follows:

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

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

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

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

**Public Benefit**

The Governing Body is mindful of the long-standing requirement to provide public benefit and of the disclosure requirements of the Charities Act 2006. In this connection the Governing Body has monitored closely the general and supplemental guidance produced by the Charity Commission, in particular its public benefit guidance on advancement of education and on fee-charging.

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

- the advancement of religion by providing and maintaining the Cathedral of the Diocese of Oxford which is home to an active congregation and a world famous Cathedral Choir;
- the advancement of education and learning by providing higher education for some 400 undergraduate and 250 postgraduate students within Oxford University, the students being selected by academic merit;
- the provision of bursaries for students of modest means;
- the facilitation of research in a range of topics by providing access to its libraries, Picture Gallery and other collections to its undergraduates, graduates, fellows and members of the Governing Body undertaking research and, on a discretionary basis, to non-members of Christ Church undertaking appropriate research;
- the further advancement of education and learning and provides public benefit through the activities of the Cathedral School;
- the advancement of the arts, culture, heritage and science by the preservation and conservation of collections of articles of historical, aesthetic or scientific interest;
- the making available of certain articles to researchers and/or the public;



## Christ Church

### Report of the Governing Body

Year ended 31 July 2011

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- the advancement of the arts, culture and heritage by the preservation and conservation of the Cathedral and its appurtenances including the Chapter House, and by the preservation and conservation of the other buildings of the House and its curtilage including the Meadow, for the benefit of current and future members of the House and of the general public;
- the advancement of the arts, culture and heritage by the maintenance of its choral foundation, one of the oldest in England.
- The aims set for the House's subsidiaries are to help finance the achievement of the House's aims as above.

The House is particularly committed to the provision of student support, in the form of both bursaries and support for current students in financial difficulty, with a view to ensuring that those of sufficient academic ability should be able to attend the college irrespective of family wealth.

#### ACHIEVEMENTS AND PERFORMANCE

425 undergraduate students were resident during the academic year. Of these, 130 were finalists who completed their degree courses. 159 bursaries were awarded to undergraduate students.

247 graduate students were following courses of study during the academic year. Of these, 58 completed Masters degrees and 28 completed doctorates.

The Cathedral offered daily public worship and acted as a chapel for all members of Christ Church. It also offered a venue for special services for the Diocese of Oxford and other outside organisations.

The Cathedral also provided a range of educational activities for schools and other groups, and functioned as a venue for public concerts and other events.

Pupil numbers at the Cathedral School remained stable at around 156, as has the number of Cathedral Choristers. A total of seven scholarships were gained by this year's leavers.

#### FINANCIAL REVIEW

##### Income

The House's total income increased by £1,976k to £18,966k in 2010-11, an increase of 11.6%. Income from charitable activities of £8,121k was unchanged, this comprised fee income of £2,312k, which was 6% lower than the previous year, college residential income of £3,458k which was 9% lower and combined income from the Cathedral and Cathedral School of £2,031k which was 14% higher.

Fundraising income (which includes both income and capital donations) was £3,702k, 16% higher than 2009-10. Capital donations of £2,567k were up from £1,298k while income donations of £1,135k were down from £1,902k in 2009-10 which included major building project donations in relation to the Library refurbishments.

Trading and tourism income increased by 30% on last year to £2,285k, including income from tourism of £1,633k in the year (2009-10 : £1,254k).

Income from investment assets of £4,113k was 15% higher than the previous year.

##### Expenditure

The House's total expenditure increased by £356k to £21,891k in 2010-11. Expenditure on charitable activities of £17,351k was 1.7% lower than the previous year, mainly due to a reduction in major building refurbishment costs.

The cost of generating funds was £4,506k in 2010-11, an increase of £560k (14%). £223k represented higher direct costs arising from increased trading and tourism activity. Investment management costs increased by £350k on last year, due mainly to higher repair and refurbishment costs of investment properties. Fundraising costs of £467k were 2.7% lower than 2009-10.

##### Result for the year

The consolidated increase in funds for the year was £20,469k (2009-10 : £21,476k) of which £590k was attributable to unrestricted funds, £434k to restricted funds and £19,445k to endowment funds, and includes the total investment gain in the year of £23,394k (2009-10 : £26,021k).

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**Reserves policy**

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

The House's free reserves at the year-end amounted to -£5,230k (2010: -£3,891k), representing retained unrestricted income reserves excluding an amount of £6,181k for the book value of fixed assets less associated funding arrangements. Governing Body has set a target reduction of this deficit of £500k pa in the 5-year plan.

Designated reserves at the year end comprised £256k for unexpended Annual Fund projects which are projected to be spent over the next three years and £100k designated to fund the depreciation of the Cathedral boiler over the next six years.

**Investment policy, objectives and performance**

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

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

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

Investment strategy, policy and performance is monitored by the Investment Group. At the year end, the House's long term investments, combining securities and property investments, totalled £301.6m. The overall total investment return, after spending, was +8.7% (2010: +10.3%) over the year.

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

The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

**FUTURE PLANS**

The House seeks to continue to fulfil its core purposes. To this end, its policies in all areas are reviewed regularly by the committees set out on page 6, and by the Governing Body. The House has identified as its most urgent need the requirement to increase its endowment to assure the future funding of academic teaching posts and to provide for bursaries and fee remissions to guarantee continuing access under the new university funding regime. Two main strands of its development campaign are therefore the 'in perpetuity' scheme which encourages donations to support the teaching enterprise, and the 'bursaries' scheme to provide funding for enhanced student support.

**STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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

- select the most suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the House will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the House's transactions and disclose with reasonable accuracy at any time the financial position of the House and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the House and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 30 November 2011 and signed on its behalf by:

The Very Reverend Christopher Lewis  
Dean

## **Christ Church**

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

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We have audited financial statements of Christ Church for the year ended 31 July 2011 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and House Balance Sheets, the Consolidated Cash Flow Statement and the related notes numbered 1 to 32. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the House's Governing Body in accordance with section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the House and its Governing Body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the Governing Body and auditors**

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

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

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

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the House's affairs as at 31 July 2011 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 1993.

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

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

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

**Critchleys LLP**

Statutory Auditor

Oxford

1 December 2011

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

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**Christ Church**  
**Statement of Accounting Policies**  
**Year ended 31 July 2011**

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**1. Scope of the financial statements**

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

**2. Basis of accounting**

The financial statements have been prepared under the Charities Act 2006 and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities issued in 2005 (the "Charities SORP") and applicable accounting standards. The financial statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investment properties and other investments.

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

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

**4. Incoming resources from donations and legacies**

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

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

Voluntary income which is subject to specific wishes of the donor is credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

**5. Investment income**

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

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

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

**6. Expenditure**

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

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

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

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

**7. Leases**

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

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

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**Statement of Accounting Policies**  
**Year ended 31 July 2011**

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**8. Tangible fixed assets**

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

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

**9. Depreciation**

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 30 years
Equipment	3 - 10 years

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

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

**10. Investments**

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

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

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

**11. Stocks**

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

**12. Foreign currencies**

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

**13. Total Return investment accounting**

The House's Statutes authorise the House to adopt a 'total return' basis for the investment of its permanent endowment. The House can invest its permanent endowment without regard to the capital/income distinctions of trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a capital supplement to the preserved ('frozen') value of the permanent endowment.

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

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

**14. Fund accounting**

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

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

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

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

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

**15. Pension costs**

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

Christ Church  
Consolidated Statement of Financial Activities  
For the year ended 31 July 2011

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
<b>INCOMING RESOURCES</b>						
<b>Resources from charitable activities</b>						
	1					
Teaching and research		6,090	0	0	6,090	6,333
Cathedral		177	131	78	386	306
Cathedral School		1,645	0	0	1,645	1,478
		<u>7,912</u>	<u>131</u>	<u>78</u>	<u>8,121</u>	<u>8,117</u>
<b>Resources from generated funds</b>						
Legacies and donations		253	882	2,567	3,702	3,200
Trading & tourism income	2	2,285	0	0	2,285	1,758
Investment income	3	0	0	4,113	4,113	3,586
Bank and other interest	4	190	87	0	277	217
		<u>2,728</u>	<u>969</u>	<u>6,680</u>	<u>10,377</u>	<u>8,761</u>
<b>Other incoming resources</b>		455	13	0	468	112
<b>Total Incoming Resources</b>		<u>11,095</u>	<u>1,113</u>	<u>6,758</u>	<u>18,966</u>	<u>16,990</u>
<b>RESOURCES EXPENDED</b>						
<b>Cost of generating funds</b>						
	5					
Fundraising		467	0	0	467	480
Trading & tourism expenditure		1,663	0	0	1,663	1,440
Investment management costs		101	25	2,250	2,376	2,026
		<u>2,231</u>	<u>25</u>	<u>2,250</u>	<u>4,506</u>	<u>3,946</u>
<b>Charitable activities</b>						
	5					
Teaching and research		11,202	2,574	0	13,776	14,304
Other charitable activities		0	503	0	503	484
Cathedral		1,068	130	0	1,198	1,081
Cathedral School		1,874	0	0	1,874	1,687
		<u>14,144</u>	<u>3,207</u>	<u>0</u>	<u>17,351</u>	<u>17,556</u>
<b>Governance costs</b>	8	34	0	0	34	33
<b>Total Resources Expended</b>		<u>16,409</u>	<u>3,232</u>	<u>2,250</u>	<u>21,891</u>	<u>21,535</u>
<b>Net incoming/(outgoing) resources before transfers</b>						
		(5,314)	(2,119)	4,508	(2,925)	(4,545)
Transfers between funds	20	5,904	2,553	(8,457)	0	0
<b>Net incoming/(outgoing) resources before other gains and losses</b>		<u>590</u>	<u>434</u>	<u>(3,949)</u>	<u>(2,925)</u>	<u>(4,545)</u>
Investment gains		0	0	23,394	23,394	26,021
<b>Net movement in funds for the year</b>		<u>590</u>	<u>434</u>	<u>19,445</u>	<u>20,469</u>	<u>21,476</u>
Fund balances brought forward	20	4,315	5,847	282,197	292,359	270,883
<b>Funds carried forward at 31 July</b>	20	<u>4,905</u>	<u>6,281</u>	<u>301,642</u>	<u>312,828</u>	<u>292,359</u>



Christ Church  
Consolidated and College Balance Sheets  
As at 31 July 2011

	Notes	2011 Group £'000	2010 Group £'000	2011 College £'000	2010 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	10	13,634	11,646	9,878	7,868
Property investments	11	86,617	86,159	86,617	86,159
Securities and other investments	12	215,025	196,037	212,084	193,636
		<u>315,276</u>	<u>293,842</u>	<u>308,579</u>	<u>287,663</u>
<b>DEBTORS: falling due after more than one year</b>	16	319	382	4,272	4,360
<b>CURRENT ASSETS</b>					
Stocks		481	423	476	417
Debtors	15	2,802	2,815	2,341	2,571
Deposits and other short term investments		596	596	596	596
Cash at bank and in hand		10,409	12,075	10,078	11,493
		<u>14,288</u>	<u>15,909</u>	<u>13,491</u>	<u>15,077</u>
<b>CREDITORS: falling due within one year</b>	17	6,736	7,267	6,235	6,677
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>7,552</u>	<u>8,642</u>	<u>7,256</u>	<u>8,400</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>323,147</b>	<b>302,866</b>	<b>320,107</b>	<b>300,423</b>
<b>CREDITORS: falling due after more than one year</b>	18	10,000	10,000	10,000	10,000
Provisions for liabilities and charges	19	319	507	319	507
<b>NET ASSETS</b>		<u>312,828</u>	<u>292,359</u>	<u>309,788</u>	<u>289,916</u>
<b>FUNDS OF THE COLLEGE</b>					
<b>Endowment funds</b>	20	301,642	282,197	298,701	279,796
<b>Restricted funds</b>		6,281	5,847	6,189	5,814
<b>Unrestricted funds</b>					
Designated funds		536	620	486	572
Revaluation reserve		3,954	3,954	0	0
General funds		415	(259)	4,412	3,734
		<u>312,828</u>	<u>292,359</u>	<u>309,788</u>	<u>289,916</u>

The financial statements were approved and authorised for issue by the Governing Body of Christ Church on 30 November 2011

The Very Reverend Christopher Lewis

Dean

Mr. James Lawrie

Treasurer

Christ Church  
Consolidated Cash Flow Statement  
For the year ended 31 July 2011

	Notes	2011 Group £'000	2010 Group £'000
Net cash inflow/(outflow) from operations	26	<u>(9,539)</u>	<u>(8,340)</u>
<b>Returns on investments and servicing of finance</b>			
Income from investments		4,390	3,803
Finance costs paid		(498)	(497)
		<u>3,892</u>	<u>3,306</u>
<b>Capital expenditure and financial investment</b>			
New endowment capital received		2,567	1,298
Payments for tangible fixed assets		(824)	(240)
Proceeds from sales of tangible fixed assets		0	0
Payments for investments		(7,283)	(2,355)
Proceeds from sales of investments		9,521	7,383
		<u>3,981</u>	<u>6,086</u>
<b>Management of liquid resources</b>			
Net (additions to) / withdrawals from term deposits		0	0
Net (purchase) / sale of current asset investments		0	0
		<u>0</u>	<u>0</u>
<b>Financing</b>			
New bank loans		0	0
Bank loans repaid		0	0
New lease finance		0	0
Capital element of finance lease payments		0	0
		<u>0</u>	<u>0</u>
<b>Increase/(decrease) in cash in the year</b>		<u><b>(1,666)</b></u>	<u><b>1,052</b></u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase/(decrease) in cash in the year		(1,666)	1,052
Transfers to/(from) term deposits and current investments		0	0
(Increase)/decrease in loan and lease finance		0	0
<b>Change in net funds</b>		<u><b>(1,666)</b></u>	<u><b>1,052</b></u>
<b>Net funds at 1 August</b>		<u><b>2,671</b></u>	<u><b>1,619</b></u>
<b>Net funds at 31 July</b>		<u><b>1,005</b></u>	<u><b>2,671</b></u>

**Christ Church**  
**Notes to the financial statements**  
**For the year ended 31 July 2011**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
<b>Teaching and research</b>					
Tuition fees - UK and EU students	1,688	0	0	1,688	1,827
Tuition fees - Overseas students	414	0	0	414	395
Other fees	210	0	0	210	242
Other academic income	320	0	0	320	73
College residential income	3,458	0	0	3,458	3,796
	<u>6,090</u>	<u>0</u>	<u>0</u>	<u>6,090</u>	<u>6,333</u>
<b>Cathedral and School</b>					
Cathedral	177	131	78	386	306
Cathedral School	1,645	0	0	1,645	1,478
	<u>1,822</u>	<u>131</u>	<u>78</u>	<u>2,031</u>	<u>1,784</u>

The above analysis includes £1,817k received from Oxford University under the Collegiate Funding Formula scheme, net of college fees received directly (2010 - £1,878k).

**2 TRADING AND TOURISM INCOME**

	2011 £'000	2010 £'000
Subsidiary company trading income	611	464
Other trading and tourism income	1,674	1,294
	<u>2,285</u>	<u>1,758</u>

**3 INVESTMENT INCOME**

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	2011 Total £'000	2010 Total £'000
Agricultural rent	0	0	472	472	441
Commercial rent	0	0	2,454	2,454	2,178
Other property income	0	0	1,149	1,149	985
Equity dividends	0	0	9	9	0
Other investment income	0	0	29	29	(18)
	<u>0</u>	<u>0</u>	<u>4,113</u>	<u>4,113</u>	<u>3,586</u>

**Christ Church**  
**Notes to the financial statements**  
**For the year ended 31 July 2011**

**4 BANK AND OTHER INTEREST INCOME**

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	2011 Total £'000	2010 Total £'000
Bank interest	163	0	0	163	133
Other interest	27	87	0	114	84
	<u>190</u>	<u>87</u>	<u>0</u>	<u>277</u>	<u>217</u>

**5 ANALYSIS OF RESOURCES EXPENDED**

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	2011 Total £'000	2010 Total £'000
<b>Costs of generating funds</b>					
Fundraising	316	100	51	467	480
Trading expenditure	956	498	209	1,663	1,440
Investment management costs	32	2,242	102	2,376	2,026
<b>Total costs of generating funds</b>	<u>1,304</u>	<u>2,840</u>	<u>362</u>	<u>4,506</u>	<u>3,946</u>
<b>Charitable expenditure</b>					
Teaching and research	5,323	6,655	1,798	13,776	14,304
Other charitable expenditure	0	503	0	503	484
Cathedral	0	1,198	0	1,198	1,081
Cathedral School	0	1,874	0	1,874	1,687
<b>Total charitable expenditure</b>	<u>5,323</u>	<u>10,230</u>	<u>1,798</u>	<u>17,351</u>	<u>17,556</u>
<b>Governance costs</b>	<u>0</u>	<u>34</u>	<u>0</u>	<u>34</u>	<u>33</u>
<b>Total resources expended</b>	<u>6,627</u>	<u>13,104</u>	<u>2,160</u>	<u>21,891</u>	<u>21,535</u>

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

Teaching and research costs include College Contribution payable of £367k (2009-10 : £429k).

Christ Church  
Notes to the financial statements  
For the year ended 31 July 2011

6 SUPPORT COSTS

	Generating funds £'000	Teaching and research £'000	2011 Total £'000	2010 Total £'000
Financial administration	153	300	453	410
Domestic administration	201	335	536	546
IT	8	119	127	144
Depreciation	0	546	546	549
Bank interest payable	0	498	498	497
	<u>362</u>	<u>1,798</u>	<u>2,160</u>	<u>2,146</u>

Finance and administration, domestic and IT costs are attributed according to the estimated staff time spent on each activity.  
Depreciation costs are attributed according to the use made of the underlying assets.  
Interest and other finance charges are attributed according to the purpose of the related financing.

7 GRANTS AND AWARDS

	Unrestricted funds £'000	Restricted funds £'000	2011 Total £'000	2010 Total £'000
During the year the House funded research awards and bursaries to students from its restricted and unrestricted funds as follows:				
Scholarships, prizes and grants	31	245	276	291
Bursaries and hardship awards	223	183	406	114
	<u>254</u>	<u>428</u>	<u>682</u>	<u>405</u>

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

8 GOVERNANCE COSTS

	2011 £'000	2010 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	30	28
Auditor's remuneration - other services	0	1
Legal and other fees on constitutional matters	4	4
Other governance costs	0	0
	<u>34</u>	<u>33</u>

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

**Christ Church**  
**Notes to the financial statements**  
**For the year ended 31 July 2011**

**9 STAFF COSTS**

	2011 £'000	2010 £'000
The aggregate payroll costs for the year were as follows.		
Salaries and wages	5,811	5,860
Social security costs	432	434
Pension costs	878	872
Other benefits	458	366
	<u>7,579</u>	<u>7,532</u>

Staff costs of £688k (2009-10 : £674k) included in total Cathedral costs and £1,364k (2009-10 : £1,294k) included in total Cathedral School costs are not included in the aggregate payroll costs shown above.

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

	2011	2010
Tuition and research	45	48
College residential	89	89
Trading and tourism	31	28
Cathedral	17	17
Cathedral School	59	59
Fundraising	7	6
Support	59	61
Total	<u>307</u>	<u>308</u>

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

	2011	2010
University Lecturers	23	24
CUF Lecturers	15	15
Faculty Lecturer	1	1
Other teaching and research	7	7
Other	9	9
Total	<u>55</u>	<u>56</u>

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

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

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

£70,001-£80,001	2	2
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The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	2	2
In defined contribution schemes	0	0

The House contributions to defined contribution pension schemes totalled

	Nil	Nil
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Christ Church  
Notes to the financial statements  
For the year ended 31 July 2011

10 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Plant and equipment, fixtures and fittings £'000	Total £'000
<b>Cost</b>			
At start of year	7,134	5,808	12,942
Additions	2,461	73	2,534
Disposals	0	0	0
<b>At end of year</b>	<b>9,595</b>	<b>5,881</b>	<b>15,476</b>
<b>Depreciation</b>			
At start of year	581	715	1,296
Charge for the year	332	214	546
On disposals	0	0	0
<b>At end of year</b>	<b>913</b>	<b>929</b>	<b>1,842</b>
<b>Net book value</b>			
At end of year	8,682	4,952	13,634
At start of year	6,553	5,093	11,646
<b>College</b>			
	Freehold land and buildings £'000	Plant and equipment, fixtures and fittings £'000	Total £'000
<b>Cost</b>			
At start of year	6,286	2,392	8,678
Additions	2,461	0	2,461
Disposals	0	0	0
<b>At end of year</b>	<b>8,747</b>	<b>2,392</b>	<b>11,139</b>
<b>Depreciation</b>			
At start of year	387	423	810
Charge for the year	315	136	451
On disposals	0	0	0
<b>At end of year</b>	<b>702</b>	<b>559</b>	<b>1,261</b>
<b>Net book value</b>			
At end of year	8,045	1,833	9,878
At start of year	5,899	1,969	7,868

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

Christ Church  
Notes to the financial statements  
For the year ended 31 July 2011

11 PROPERTY INVESTMENTS

Group and College	Agricultural	Commercial	Residential	Shared	2011	2010
	£'000	£'000	£'000	Equity £'000	Total £'000	Total £'000
Valuation at start of year	34,829	26,400	24,104	826	86,159	82,409
Additions and improvements at cost	0	0	0	0	0	503
Disposals net proceeds	(583)	0	(3,025)	(1,710)	(5,318)	(1,692)
Revaluation gains/(losses) in the year	2,759	(45)	2,178	884	5,776	4,939
<b>Valuation at end of year</b>	<b>37,005</b>	<b>26,355</b>	<b>23,257</b>	<b>0</b>	<b>86,617</b>	<b>86,159</b>

A formal valuation of the agricultural, commercial and residential properties was prepared by Savills (L&P) Limited as at 31 July 2011.

12 SECURITIES AND OTHER INVESTMENTS

	2011	2010		
	£'000	£'000		
<b>Group investments</b>				
Valuation at start of year	196,037	178,798		
New money invested	30	129		
Amounts withdrawn	(5,912)	(5,691)		
Increase/(decrease) in cash held	7,251	1,507		
Reinvested income	0	0		
Investment management fees	0	0		
(Decrease)/increase in value of investments	17,619	21,294		
<b>Group investments at end of year</b>	<b>215,025</b>	<b>196,037</b>		
<b>College investments</b>				
Valuation at start of year	193,636	176,758		
New money invested	30	129		
Amounts withdrawn	(5,912)	(5,691)		
Increase/(decrease) in cash held	6,839	1,272		
Reinvested income	0	0		
Investment management fees	0	0		
(Decrease)/increase in value of investments	17,491	21,168		
<b>College investments at end of year</b>	<b>212,084</b>	<b>193,636</b>		
<b>Group investments comprise:</b>				
	Held outside the UK	Held in the UK	2011 Total	2010 Total
	£'000	£'000	£'000	£'000
Equity investments	0	12,582	12,582	11,093
Diversified investment funds	0	187,240	187,240	176,944
Fixed term deposits and cash	0	15,203	15,203	8,000
<b>Total group investments</b>	<b>0</b>	<b>215,025</b>	<b>215,025</b>	<b>196,037</b>



**Christ Church**  
**Notes to the financial statements**  
**For the year ended 31 July 2011**

**13 SUBSIDIARY UNDERTAKINGS**

The House holds 100% of the issued share capital in Christ Church Developments Limited, a company providing design and build construction services to the House, and 100% of the issued share capital in Christ Church Oxford Trading Limited, a company providing conference and other event services on the House's premises. Christ Church is also the ultimate parent company of Christ Church Library Charity Limited, a company limited by guarantee which provides Library facilities to the House.

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

	Christ Church Developments Limited £'000	Christ Church Oxford Trading Limited £'000	Christ Church Library Charity Limited £'000
Turnover	(354)	614	924
Expenditure	350	(508)	(822)
Donation to the House under gift aid	0	(106)	0
Result for the year	<u>(4)</u>	<u>0</u>	<u>102</u>
Total assets	66	456	3,795
Total liabilities	(50)	(456)	(3,512)
Net funds at the end of year	<u>16</u>	<u>0</u>	<u>283</u>

**14 STATEMENT OF INVESTMENT TOTAL RETURN**

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

	Permanent Endowment £'000	Expendable Endowment £'000	Total £'000
Investment total return			
Income distributions	57	4,056	4,113
Capital gains/losses	322	23,072	23,394
Investment management costs	(31)	(2,219)	(2,250)
Total return for the year	<u>348</u>	<u>24,909</u>	<u>25,257</u>
Amount applied as income for spending	<u>(122)</u>	<u>(8,463)</u>	<u>(8,585)</u>
Net increase in Unapplied Total Return in the year	226		
Unapplied Total Return at start of year	770		
Unapplied Total Return at end of year	<u>996</u>		
Preserved value of original permanent endowments	<u>3,036</u>		

**Christ Church**  
**Notes to the financial statements**  
**For the year ended 31 July 2011**

<b>15</b>	<b>DEBTORS: Amounts falling due within one year</b>				
		<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
		<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
	Trade debtors	1,419	1,383	1,137	1,103
	Amounts owed by House members	265	287	265	287
	Amounts owed by Group undertakings	0	0	302	495
	Taxation and social security	406	316	0	0
	Prepayments and accrued income	712	829	637	686
		<b>2,802</b>	<b>2,815</b>	<b>2,341</b>	<b>2,571</b>
<b>16</b>	<b>DEBTORS: Amounts falling due after more than one year:</b>				
	Housing funding for House members	319	382	319	382
	Amounts owed by Group undertakings	0	0	3,953	3,978
		<b>319</b>	<b>382</b>	<b>4,272</b>	<b>4,360</b>
<b>17</b>	<b>CREDITORS: Amounts falling due within one year</b>				
		<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
		<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
	Trade creditors	2,093	2,313	1,791	1,953
	Amounts owed to Group undertakings	0	0	256	281
	Taxation and social security	401	346	350	287
	College Contribution	375	380	375	380
	Accruals and deferred income	3,867	4,228	3,463	3,776
	Other creditors	0	0	0	0
		<b>6,736</b>	<b>7,267</b>	<b>6,235</b>	<b>6,677</b>
<b>18</b>	<b>CREDITORS: Amounts falling due after more than one year</b>				
		<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
		<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
	Bank loans	10,000	10,000	10,000	10,000
		<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
<b>19</b>	<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>				
		<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
		<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
	At start of year	511	550	511	550
	Charged in the Statement of Financial Activities	(97)	51	(97)	51
	Settled in the year	(95)	(94)	(95)	(94)
	<b>At end of year</b>	<b>319</b>	<b>507</b>	<b>319</b>	<b>507</b>

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

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20 FUNDS OF THE HOUSE MOVEMENTS

	At 1 August 2010 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2011 £'000
<b>Endowment Funds - Permanent</b>						
Student Support Funds	2,153	192	(18)	(67)	191	2,451
Academic Posts Funds	1,734	858	(22)	(36)	211	2,745
Library Funds	36	0	0	(1)	3	38
<b>Endowment Funds - Expendable</b>						
Heyman-Mortiz Benefaction	27,823	406	(220)	(880)	2,296	29,425
Dr South (3/5ths)	17,975	256	(139)	(554)	1,445	18,983
Lee Benefaction	6,531	95	(52)	(206)	539	6,907
Mercury Fund (5/7ths)	5,962	87	(47)	(189)	492	6,305
Buildings Funds	2,784	40	(22)	(88)	230	2,944
Gardens & Grounds Funds	275	4	(2)	(9)	23	291
Library Funds	1,414	61	(11)	(45)	120	1,539
Picture Gallery Funds	229	3	(2)	(7)	19	242
Academic Posts Funds	11,559	1,106	(114)	(365)	1,030	13,216
Student Support Funds	4,741	138	(38)	(152)	397	5,086
Cathedral & Chorister Support Funds	3,866	350	(14)	289	269	4,760
Benefices Funds	10,846	158	(86)	(343)	895	11,470
Other Funds	2,964	68	(24)	(74)	247	3,181
General Endowment Funds	181,305	2,936	(1,439)	(5,730)	14,987	192,059
<b>Total Endowment Funds</b>	<b>282,197</b>	<b>6,758</b>	<b>(2,250)</b>	<b>(8,457)</b>	<b>23,394</b>	<b>301,642</b>
<b>Restricted Funds</b>						
Student Support Funds (Permanent)	89	31	(48)	67	0	139
Library Funds (Permanent)	5	0	(1)	1	0	5
Academic Posts Funds (Permanent)	19	0	(50)	36	0	5
<b>Sub-total Restricted income (Permanent)</b>	<b>113</b>	<b>31</b>	<b>(99)</b>	<b>104</b>	<b>0</b>	<b>149</b>
Heyman-Mortiz Benefaction	24	0	(882)	858	0	0
Dr South (3/5ths)	383	17	(464)	554	0	490
Lee Benefaction	0	0	(179)	206	0	27
Mercury Fund (5/7ths)	0	0	(179)	188	0	9
Gardens & Grounds Funds	0	0	(1)	1	0	0
Library Funds	0	0	(44)	44	0	0
Picture Gallery Funds	6	0	(3)	3	0	6
Academic Posts Funds	175	2	(287)	316	0	206
Student Support Funds	456	7	(191)	179	0	451
Cathedral & Chorister Support Funds	60	133	(120)	46	0	119
Benefices Funds	97	1	(39)	13	0	72
Other Funds	68	1	(63)	63	0	69
<b>Sub-total Restricted income (Expendable)</b>	<b>1,269</b>	<b>161</b>	<b>(2,452)</b>	<b>2,471</b>	<b>0</b>	<b>1,449</b>
Buildings Funds	3,981	381	(9)	(134)	0	4,219
Library Funds	139	176	(425)	168	0	58
Picture Gallery Funds	132	8	(2)	0	0	138
Academic Posts Funds	0	30	(30)	0	0	0
Student Support Funds	159	191	(64)	(76)	0	210
Cathedral & Chorister Support Funds	46	133	(129)	0	0	50
Other Funds	8	0	(20)	20	0	8
<b>Sub-total Restricted income funds</b>	<b>4,465</b>	<b>929</b>	<b>(679)</b>	<b>(22)</b>	<b>0</b>	<b>4,683</b>
<b>Total Restricted Funds</b>	<b>5,847</b>	<b>1,113</b>	<b>(3,232)</b>	<b>2,553</b>	<b>0</b>	<b>6,281</b>
<b>Unrestricted Funds</b>						
General	(259)	10,885	(16,256)	6,045	0	415
Revaluation reserve	3,954	0	0	0	0	3,954
Designated	620	210	(153)	(141)	0	536
<b>Total Unrestricted Funds</b>	<b>4,315</b>	<b>11,095</b>	<b>(16,409)</b>	<b>5,904</b>	<b>0</b>	<b>4,905</b>
<b>Total Funds</b>	<b>292,359</b>	<b>18,966</b>	<b>(21,891)</b>	<b>0</b>	<b>23,394</b>	<b>312,828</b>

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**21 FUNDS OF THE HOUSE DETAILS**

The following is a summary of the origins and purposes of each of the Funds

**Endowment Funds - Permanent:**  
**Grouped funds for restricted purposes** A consolidation of capital balances of past donations where related income, but not the original capital, can be used for the restricted purposes of the charity as indicated in the grouped headings.

**Endowment Funds - Expendable:**  
**1. Heyman-Moritz Benefaction** Capital balance of past donations where related income, or income and capital, can be used for the restricted purposes of the charity. This is a mixed use fund supporting the costs of Joint Academic posts, the cost of up to four Career Development Fellow Scientists, graduate bursaries and undergraduate financial support and contribution to major building development projects.

**2. Dr South (3/5ths)** Capital balance of past donations where related income, or income and capital, can be used for the restricted purposes of the charity towards the augmentation of small Benefices in the patronage of the Dean and Chapter and to award annual grants to Incumbents of the 12 Livings specified in Dr South's will, extended to include two further Livings by Court Order dated 29 May, 1869 and as subsequently extended.

**3. Lee Benefaction** Capital balance of past donations where related income, or income and capital, can be used for the restricted purposes of paying the stipend and incidental expenses of the Lee Readers in Anatomy, Chemistry and Physics, and in the case of accumulated revenue of the furtherance of any branch of medical or scientific teaching or research.

**4. Mercury Fund (5/7ths)** Capital balance of past donations where related income, or income and capital, can be used for the restricted purpose of the advancement of learning, science or education with particular reference to the preservation and development of the tutorial system.

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

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

**Restricted Funds:**  
**Restricted income from Permanent** Income generated from Permanent Endowment not spent and available for future costs on the restricted purposes of the charity as indicated in the grouped headings.

**Restricted income from Expendable** Income generated from Expendable Endowments 1 to 5 not spent and available for future costs of of the restricted purposes applicable to the endowment funds.

**Restricted income funds** A consolidation of gifts and donations where both income and capital can be used for the restricted purposes of the charity as indicated in the grouped headings.

**Designated Funds**  
**Designated Funds** Unrestricted Funds allocated by Governing Body for future costs of designated and therefore are not available for expenditure on the House's general purposes.

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

**22 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total £'000
Tangible fixed assets	13,634	0	0	13,634
Property investments	0	0	86,617	86,617
Securities and other investments	0	0	199,774	199,774
Bank loan due after more than one year	(10,000)	0	0	(10,000)
Net current assets	1,271	6,281	15,251	22,802
	<u>4,905</u>	<u>6,281</u>	<u>301,642</u>	<u>312,828</u>

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**23 TRUSTEES' REMUNERATION**

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

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

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

Composition of the Salaries Board:

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

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

Trustees employed by the House fall into the following categories:

Official Students  
Fixed Term Students  
Ordinary Students  
Research Students  
Canon Professors

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

Some trustees are eligible for college housing schemes. 11 trustees live in houses owned by the House. Others may be eligible for a housing allowance which is disclosed within the salary figures below. 10 trustees live in houses owned jointly with the House under the Shared Equity House Purchase Scheme, in which case the housing allowance is reduced accordingly. Three such properties were purchased in the year.

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

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The total remuneration and taxable benefits as shown below is £1,651k (2009-10 : £1,688k). The total of pension contributions is £245k (2009-10 : £244k).

**Remuneration paid to trustees**

Range	2010-2011		2009-2010	
	Number of trustees	Gross remuneration, taxable benefits and pension contributions £	Number of trustees	Gross remuneration, taxable benefits and pension contributions £
£1-£4,999	5	5,911	4	9,307
£5,000-£9,999	3	26,123	5	39,557
£10,000-£14,999	6	73,267	5	58,573
£15,000-£19,999	6	100,216	5	88,476
£20,000-£24,999	11	244,060	11	250,489
£25,000-£29,999	2	53,575	3	80,790
£30,000-£34,999	5	169,322	5	167,894
£35,000-£39,999	1	35,047	1	39,784
£40,000-£44,999	3	124,909	4	170,991
£45,000-£49,999	5	234,023	3	137,640
£50,000-£54,999	3	158,755	6	317,916
£55,000-£59,999	4	226,139	2	111,356
£60,000-£64,999	2	124,834	0	0
£65,000-£69,999	1	68,734	2	134,345
£70,000-£74,999	0	0	1	74,391
£75,000-£79,999	1	79,213	2	154,443
£80,000-£84,999	1	80,047	0	0
£85,000-£89,999	0	0	0	0
£90,000-£94,999	1	92,175	0	0
£95,000-£99,999	0	0	1	96,346
<b>Total</b>	<b>60</b>	<b>1,896,350</b>	<b>60</b>	<b>1,932,298</b>

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

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

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

**Trustee expenses**

No Trustee claimed any expenses for work as a trustee.

**Other transactions with trustees**

There are no other material transactions with trustees to disclose.

**2.4 PENSION SCHEMES**

**2.4.1 The pension schemes**

The House participates in three principal pension schemes for its staff - the Universities Superannuation Scheme ("the USS"), the University of Oxford Staff Pension Scheme ("the OSPS") and the Church of England Funded Pension Scheme ("the CEEPS"). All three 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 House is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS17 "Retirement Benefits", the House accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the SOFA represents the contributions payable to the schemes in respect of the accounting period.

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

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**24.2 Actuarial valuations**

The latest actuarial valuation of the USS was carried out at 31 March 2008 and published in February 2009. This valuation showed the scheme assets to represent 103% of the scheme liabilities at that date. Based on this valuation the actuary recommended an employer contribution rate of 16% with an employee contribution rate of 6.35%. The full valuation is available on the USS website, [http://www.uss.co.uk/Actuarial%20Valuation/actuarial\\_valuation\\_2008.pdf](http://www.uss.co.uk/Actuarial%20Valuation/actuarial_valuation_2008.pdf)

The next actuarial valuation of the USS is due to take place at 31 March 2011 and should be published early in 2012. The Joint Negotiating Committee has discussed the funding position of the scheme and has proposed a package of changes, including the admission of new members into a Care Average Revalued Earnings section, implemented with effect from 1 October 2011. The changes are required to ensure the future sustainability of the scheme. Further details about the changes may be reviewed on the USS' website, [www.uss.co.uk](http://www.uss.co.uk).

The latest actuarial valuation of the OSPS, carried out at 31 March 2010, identified a required long-term employer contribution rate of 18.2% of total pensionable salaries, but also a funding deficit of £82.4m. The University, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by continuing the employer contribution rate at the previously agreed rate of 21.5% of total pensionable salaries (this being the rate paid by the employer since 1 August 2008). The actuary has certified that the additional contribution should eliminate the deficit by 31 March 2027.

In light of the actuarial deficit, and in order to ensure that the scheme remains sustainable in the long term, the University is working with the participating Colleges and the scheme's trustees to identify what changes need to be made to OSPS.

The latest actuarial valuation of the CEPPS, carried out at 31 December 2009, identified a funding deficit of £262m, with assets of £605m and a funding target of £867m, a funding level of 70%. The employer contribution rate has been set at 38.2% with effect from 1 January 2011 (it had been 45.0% since 1 January 2010). The next valuation is due to take place at 31 December 2012.

**24.3 Pension charge for the year**

The pension charge recorded by the House for the year includes contributions payable as follows:

	2011 £'000	2010 £'000
Universities Superannuation Scheme	340	345
University of Oxford Staff Pension Scheme	551	539
Church of England Funded Pension Scheme	8	9
	<u>899</u>	<u>893</u>

**24.4 College pensions**

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

The present value of such pension liabilities is £761k (2010 : £850k) and the major assumptions used in valuing this liability were:

	2011	2010
Discount rate	5.3% pa	5.4% pa
Inflation	3.2% pa	3.1% pa
Pension increases	3.2% pa	3.1% pa
	£'000	£'000
Total market value of assets		
Index-linked gilts	943	840
Cash	0	10
Less: gilts not required for pensions	(182)	0
	<u>761</u>	<u>850</u>
Present value of College pension liabilities	<u>761</u>	<u>850</u>
	£'000	£'000
The total of £761k in respect of pension liabilities is made up as follows:		
Liability	761	850
Less: excess of market value over book value of hedging assets	(349)	(246)
	<u>412</u>	<u>604</u>

Of this total, £93k is included in the balance sheet as a current liability.

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**25 TAXATION**

The House is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.

No liability to corporation tax arises in the House's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the House equal to the taxable profits of the company under the gift aid scheme. Accordingly no provision for taxation has been included in the financial statements.

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

	2011 £'000	2010 £'000
Net incoming resources for the year	(2,925)	(4,545)
Elimination of non-operating cash flows:		
- Investment income	(4,390)	(3,803)
- Endowment donations	(2,567)	(1,298)
- Financing costs	498	497
Depreciation	546	549
(Surplus)/loss on sale of fixed assets	0	0
Decrease/(increase) in stock	(58)	(51)
Decrease/(increase) in debtors	76	(270)
(Decrease)/increase in creditors	(531)	624
(Decrease)/increase in provisions	(188)	(43)
<b>Net cash inflow/(outflow) from operations</b>	<b>(9,539)</b>	<b>(8,340)</b>

**27 ANALYSIS OF CHANGES IN NET FUNDS**

	2010 £'000	Cash flow £'000	2011 £'000
Cash at bank and in hand	12,075	(1,666)	10,409
Bank overdrafts	0	0	0
	12,075	(1,666)	10,409
Deposits and other short term investments	596	0	596
Bank loans due within one year	0	0	0
Bank loans due after one year	(10,000)	0	(10,000)
Finance lease obligations due within one year	0	0	0
Finance lease obligations due after one year	0	0	0
	<b>2,671</b>	<b>(1,666)</b>	<b>1,005</b>

**28 FINANCIAL COMMITMENTS**

At 31 July 2011 the House had annual commitments under non-cancellable operating leases as follows:

	2011 £'000	2010 £'000
<b>Land and buildings</b>		
- expiring within one year	-	-
- expiring between two and five years	-	-
- expiring in over five years	-	-
	<b>0</b>	<b>0</b>
<b>Other</b>		
- expiring within one year	9	26
- expiring between two and five years	21	31
- expiring in over five years	-	0
	<b>30</b>	<b>57</b>



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**29 CAPITAL COMMITMENTS**

The House had no contracted commitments at 31 July 2011 for future capital projects (2009-10 : £nil).

**30 RELATED PARTY TRANSACTIONS**

The House is part of the collegiate University of Oxford. Material interdependencies between the University and of the House arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS8 ("Related party disclosures").

Members of the Governing Body, who are the trustees of the House and related parties as defined by FRS 8, receive remuneration and facilities as employees of the House. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

The House may make a property loan to an Official Student or Officer of the House under Statute XXVII(4). The following trustees had loans outstanding from the House at the start and/or end of the year.

	2011 £'000	2010 £'000
Dr M Edwards	125	126
Dr M Sansom	0	45
Mr E Simpson	211	218

Interest is charged on the above loans at 1% per annum. On each anniversary of the loan the capital balance outstanding is adjusted by reference to the increase in the Joint Maximum Stipend. All loans are repayable within 40 years or on the departure of the trustee from the House, if earlier.

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

	2011 £'000	2010 £'000
Dr A Kuhn	274	274
Dr B Young	190	190
Mr J Lawrie	274	274
Mr M Kwiatkowski	173	173
Dr D Obbink	297	297
Dr D Aarts	233	233
Dr B Jack	270	270
Dr B Parkinson	310	0
Dr J Shear	311	0
Dr E Keenc	311	0

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

At the balance sheet date Christ Church held a 18.5 per cent. (2010: 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 sheet at £59,022k (2009: £54,661k) in a fund of funds managed by OXIP.

**31 CONTINGENT LIABILITIES**

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

**32 POST BALANCE SHEET EVENTS**

With effect from 1 August 2011 Christ Church intends to transfer a number of restricted funds to a newly formed trust entitled 'Christ Church Cathedral Music Trust'. The funds transferred comprise the Cathedral Choir Campaign Fund (£1.6m) and the Dean Simpson Fund (£2.7m). The Trust Deed was authorised by Governing Body on 19 October 2011.

Christ Church Cathedral Music Trust has been formed with its primary object to fund the provision of education, scholarships and bursaries for Cathedral choristers as well as supporting other costs incurred for the purpose of providing music in the Cathedral. This will be achieved through a fund raising campaign to raise permanent endowment whose income will be applied to support these purposes.