

Annual Report and Financial Statements

Year ended 31 July 2014

Christ Church

OXFORD OX1 1DP

Registered Charity 1143423

Christ Church
Annual Report and Financial Statements
Contents

	Pages
Governing Body, Officers and Advisers	2-4
Report of the Governing Body	5-10
Independent Auditor's Report	11
Statement of Accounting Policies	12-14
Consolidated Statement of Financial Activities	15
Consolidated and College Balance Sheets	16
Consolidated Cashflow Statement	17
Notes to the Financial Statements	18-32

Christ Church

Report of the Governing Body

Year ended 31 July 2014

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)
Dean:								
The Very Reverend Dr. C.A. Lewis	(retired 30 September 2014)	•	•	•	•	•	•	•
The Very Reverend Professor M.W. Percy	(appointed 1 October 2014)	•	•	•	•	•	•	•
Canons:								
The Venerable M.A. Gorick								•
The Reverend Professor N.J. Biggar			•					•
The Reverend Professor G.L. Pattison	(resigned 30 September 2013)							•
Professor S.R.I. Foot								•
Canon Professor G.D. Ward	(appointed 1 October 2013)	•						•
The Reverend Canon E.J. Newey	(appointed 8 August 2013)							•
Students:								
Professor J.F. Ryan								
Professor J. Pallot			•		•			
Dr R.B. Rutherford								
Professor J. Cartwright						•		
Dr S.M. Darlington						•		
Dr D.J. Hine					•			
Dr R.L. Judson			•	•		•		
Dr C.C.L. Andreyev								•
Professor D. Nowell		•	•	•	•	•		
Dr I.M.C. Watson								
Mr E.J.F. Simpson				•	•	•		
Professor S.D. Howison								
Professor H.G.M. Williamson	(retired 30 September 2014)							
Dr M.J. Edwards			•					
Dr M.D. McCulloch								
Dr M.C. Grossel	(retired 30 September 2013)							
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-Cooper								
Dr D.P. Moran				•				
Professor G. Wilkinson								
Professor R.L. Davies								
Professor Sir J.I. Bell								
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 Thanassoulis	(resigned 31 August 2013)							
Professor M.C.A Bose			•	•				
Dr J. Yee			•		•	•		
Dr A. Kuhn			•					

Christ Church

Report of the Governing Body

Year ended 31 July 2014

Mr J.C.F.S. Lawrie		•	•		•			•
Professor D. Aarts			•		•		•	
Dr S.J. Cragg				•				
Dr R. Wade-Martins					•			
Mr M.W. Kwiatkowski	(resigned 1 February 2014) (appointed 1 October 2014)		•		•			
Professor B.S. Javorcik	(resigned 31 August 2014)							
Professor J.K. Schear				•				
Dr E.G.W. Keene			•					
Dr S.C. Mortimer				•				
Professor D.M. Upton			•					
Dr K. McGerty		•						
Ms P.A. Linières-Hartley		•	•		•			
Mr K. Sternberg								
Dr G. Bérczi								
Ms L. Elder								
Dr S. Dadson				•				
Mr B. Spagnolo					•			
Dr S. L. Newstead		•						
Dr K.C. King	(appointed 1 October 2013)							
Dr A. Camilleri	(appointed 1 October 2013)							
Professor R. Barker	(appointed 1 October 2014)							
Professor J. Joosten	(appointed 1 October 2014)							

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.

Development Committee: Mr K.P. Street, Miss P. E. C. Deane, Mr A.L. Carlill.

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 (until 30 September 2014)</i> <i>The Very Reverend Martyn William Percy (from 1 October 2014)</i>
B The Senior Censor	<i>Professor David Nowell</i>
C The Junior Censor	<i>Dr Brian Parkinson</i>
D The Treasurer	<i>Mr James Lawrie</i>
E The Steward	<i>Ms Pauline Linières-Hartley</i>

Christ Church
Report of the Governing Body
Year ended 31 July 2014

HOUSE ADVISERS

Investment managers

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

Towers Watson Investment Management Limited
21 Tothill Street, London, SW1H 9LL

BlackRock Advisers (UK) Limited
12 Throgmorton Avenue, London, EC2N 2DL

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, 4th Floor, Apex Plaza, Forbury Road, Reading, Berkshire, RG1 1AX

Solicitors

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

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

Address

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

Website

www.chch.ox.ac.uk

Christ Church
Report of the Governing Body
Year ended 31 July 2014

The Members of the Governing Body present their Annual Report for the year ended 31 July 2014 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Christ Church is a joint foundation – of a college in the University of Oxford and of the Cathedral Church of the Diocese of Oxford – supported by a single corporate endowment, which is known as Christ Church (“the House”). The present collegiate foundation was established by King Henry VIII in 1546. Statutes were conferred by the Christ Church Oxford Act, 1867 and these, as modified subsequently by Oxford University Commissions and by Order of 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 to the Governing Body in the opinion of the Governing Body will advance the interests of education and learning in the House or will broaden its expertise.

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

Recruitment and training of Members of the Governing Body

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

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

Christ Church

Report of the Governing Body

Year ended 31 July 2014

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

The 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 four 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, Christ Church Developments Limited, which undertakes major building projects, and Christ Church (Evesham) Limited, which holds agricultural land with long term development potential. The trading activities of Christ Church Oxford Trading primarily comprise revenue from conference activities and letting of the facilities when not in use by the House. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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

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.

Christ Church
Report of the Governing Body
Year ended 31 July 2014

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 2011. 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 2014

- the advancement of the arts, culture and heritage by the preservation and conservation of the Cathedral and its appurtenances including the Chapter House, and by the preservation and conservation of the other buildings of the House and its curtilage including the Meadow, for the benefit of current and future members of the House and of the general public; and
- the advancement of the arts, culture and heritage by the maintenance of its choral foundation, one of the oldest in England.

The House is particularly committed to the provision of student support, in the form of both bursaries and support for current students in financial difficulty, with a view to ensuring that those of sufficient academic ability should be able to attend the college irrespective of family wealth. The aims set for the House's subsidiaries are to help finance the achievement of the House's aims as above.

ACHIEVEMENTS AND PERFORMANCE

415 undergraduate students were resident during the academic year. Of these, 109 were finalists who completed their degree courses; 96.4% gained firsts or 2.1s. 83 bursaries were awarded to undergraduate students.

204 graduate students were following courses of study during the academic year. Of these, 35 completed Masters/BCL degrees and 34 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 have remained stable at around 155, as has the number of Cathedral Choristers at 21. A total of 12 scholarships were gained by this year's leavers, of which 3 were academic scholarships.

FINANCIAL REVIEW

Income

The House's total income increased by £187k to £21,670k in 2013-14, an increase of 0.9%. Income from charitable activities of £8,960k was 1% lower, this comprised fee income of £2,670k, which was 2% higher than the previous year, college residential income of £3,971k which was 7% lower and combined income from the Cathedral and Cathedral School of £2,220k which was 7% higher.

Fundraising income (which includes both income and capital donations) was £4,375k, 5% higher than 2012-13. Capital donations of £3,451k were 4% higher (2012-13: £3,331k) while income donations of £924k were 9% higher than 2012-13 (£845k).

Trading and tourism income rose by 8% to £3,132k (2012-13: £2,890k), including income from tourism of £2,293k in the year (2012-13: £2,133k).

Income from investment assets of £4,688k was 6% lower than the previous year mainly due to the sale of the House's ground rents portfolio in July 2013.

Expenditure

The House's total expenditure of £24,634k was £2,910k higher than 2012-13 (£21,724k). Expenditure on charitable activities of £20,256k was £2,209k higher than the previous year. £2,082k is due to higher expenditure on college buildings in the year including major projects to refurbish the Porters' Lodge, Undercroft and sports pavilion.

The cost of generating funds was £4,316k in 2013-14, £687k higher than the previous year. £26k represented higher direct tourism and trading costs. Investment management costs were £623k higher than the previous year, due mainly to higher repair and refurbishment costs incurred on investment properties. Fundraising costs of £546k were 7% higher than 2012-13.

Result for the year

The consolidated increase in funds for the year was £28,544k (2012-13: £34,916k) of which £124k (2012-13: £1,345k) was attributable to unrestricted funds, £77k (2012-13: £810k) to restricted funds and £28,343k (2012-13: £32,761) to endowment funds, and includes the total investment gain in the year of £31,508k (2012-13: £35,157k).

Christ Church
Report of the Governing Body
Year ended 31 July 2014

Reserves policy

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

The House's free reserves at the year-end amounted to -£2,517k (2012-13: -£2,356k), representing retained unrestricted income reserves excluding an amount of £5,438k 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 included £175k for unexpended Annual Fund projects which are projected to be spent over the next three years and £54k designated to fund the depreciation of the Cathedral boiler over the next three 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 £371.5m (2012-13: £343.1m). The overall total investment return, after spending, was +10.2% (2012-13: +12.4%) 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 preceding 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 House'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 remission 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. The House is planning to invest in improved facilities over the next few years, particularly in the areas of student accommodation and visitor facilities.

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.

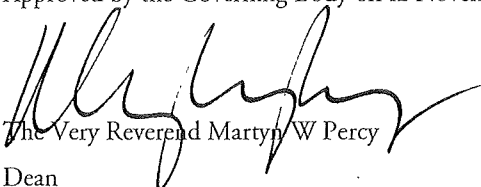
Christ Church
Report of the Governing Body
Year ended 31 July 2014

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 it to ensure that the financial statements comply with the Charities Act 2011. It is also responsible for safeguarding the assets of the House and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 12 November 2014 and signed on its behalf by:


The Very Reverend Martyn W Percy
Dean

Christ Church

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

We have audited financial statements of Christ Church for the year ended 31 July 2014 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 154 of the Charities Act 2011. 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 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. In addition, we read all the financial and non-financial information in the Report of the Governing Body to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 2011.

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 2011 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



20 November 2014

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

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and 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 2011 and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities issued in 2005 (the "Charities SORP"), with the exception of the presentation of the transfer of Total Return Applied to income, detailed below, and in accordance with 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.

Under the Charities SORP, the transfer from Endowment under total return accounting is required to be shown under Net Incoming Resources before Transfers. The Trustees consider that, under total return accounting, this represents a form of income on which college budgets are based, and that it is preferable, in order to present a 'true and fair' picture of the financial affairs of the college, to include this transfer as 'Total Return Applied as Income' in the income section of the SOFA. This has no effect on the total incoming resources, nor on the net movement of funds. There are no disclosures required by the SORP that have not been provided.

This change in accounting policy has been introduced in these financial statements. No prior year adjustment is required as there is no change to the prior year balance sheet or to the total funds in the SOFA.

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.

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
Books	2% pa reducing balance

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 five 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.

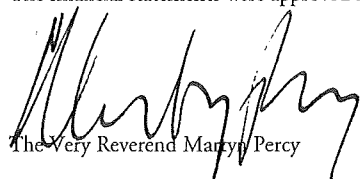
Christ Church
Consolidated Statement of Financial Activities
For the year ended 31 July 2014

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2014 Total £'000	2013 Total £'000
INCOMING RESOURCES						
Resources from charitable activities	1					
Teaching, research and residential		6,740	0	0	6,740	6,987
Cathedral		209	202	6	417	342
Cathedral School		1,803	0	0	1,803	1,735
		<u>8,752</u>	<u>202</u>	<u>6</u>	<u>8,960</u>	<u>9,064</u>
Resources from generated funds						
Legacies and donations		226	698	3,451	4,375	4,176
Trading & tourism income	2	3,132	0	0	3,132	2,890
Investment income	3	3	0	4,685	4,688	5,011
Total Return Applied to Income		6,401	3,537	(9,938)	0	0
Bank and other interest	4	102	69	0	171	235
		<u>9,864</u>	<u>4,304</u>	<u>(1,802)</u>	<u>12,366</u>	<u>12,312</u>
Other incoming resources		326	18	0	344	107
Total Incoming Resources		<u>18,942</u>	<u>4,524</u>	<u>(1,796)</u>	<u>21,670</u>	<u>21,483</u>
RESOURCES EXPENDED						
Cost of generating funds	5					
Fundraising		546	0	0	546	508
Trading & tourism expenditure		1,790	0	0	1,790	1,763
Investment management costs		118	0	1,862	1,980	1,358
		<u>2,454</u>	<u>0</u>	<u>1,862</u>	<u>4,316</u>	<u>3,629</u>
Charitable activities	5					
Teaching and research		13,431	2,712	0	16,143	13,841
Other charitable activities		0	623	0	623	606
Cathedral		1,196	316	0	1,512	1,660
Cathedral School		1,978	0	0	1,978	1,940
		<u>16,605</u>	<u>3,651</u>	<u>0</u>	<u>20,256</u>	<u>18,047</u>
Governance costs	8	62	0	0	62	48
Total Resources Expended		<u>19,121</u>	<u>3,651</u>	<u>1,862</u>	<u>24,634</u>	<u>21,724</u>
Net incoming/(outgoing) resources before transfers		(179)	873	(3,658)	(2,964)	(241)
Transfers between funds	20	314	(796)	482	0	0
Net incoming/(outgoing) resources before other gains and losses		<u>135</u>	<u>77</u>	<u>(3,176)</u>	<u>(2,964)</u>	<u>(241)</u>
Investment gains		(11)	0	31,519	31,508	35,157
Net movement in funds for the year		<u>124</u>	<u>77</u>	<u>28,343</u>	<u>28,544</u>	<u>34,916</u>
Fund balances brought forward	20	6,751	7,771	343,145	357,667	322,751
Funds carried forward at 31 July	20	<u>6,875</u>	<u>7,848</u>	<u>371,488</u>	<u>386,211</u>	<u>357,667</u>


Christ Church
Consolidated and College Balance Sheets
As at 31 July 2014

	Notes	2014 Group £'000	2013 Group £'000	2014 College £'000	2013 College £'000
FIXED ASSETS					
Tangible assets	10	12,474	12,335	8,751	8,548
Property investments	11	102,944	94,657	102,844	94,546
Securities and other investments	12	268,631	248,565	268,278	248,244
Investment in subsidiary undertakings	13	0	0	100	100
		<u>384,049</u>	<u>355,557</u>	<u>379,973</u>	<u>351,438</u>
DEBTORS: falling due after more than one year	16	0	185	3,883	4,113
CURRENT ASSETS					
Stocks		550	548	547	543
Debtors	15	7,716	11,147	7,455	10,761
Deposits and other short term investments		2	2	2	2
Cash at bank and in hand		11,867	8,968	11,147	8,190
		<u>20,135</u>	<u>20,665</u>	<u>19,151</u>	<u>19,496</u>
CREDITORS: falling due within one year	17	7,606	8,190	6,677	7,078
NET CURRENT ASSETS/(LIABILITIES)		<u>12,529</u>	<u>12,475</u>	<u>12,474</u>	<u>12,418</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		396,578	368,217	396,330	367,969
CREDITORS: falling due after more than one year	18	10,000	10,000	10,000	10,000
Provisions for liabilities and charges	19	367	550	367	550
NET ASSETS		<u>386,211</u>	<u>357,667</u>	<u>385,963</u>	<u>357,419</u>
FUNDS OF THE COLLEGE					
20					
Endowment funds		371,488	343,145	371,122	342,789
Restricted funds		7,848	7,771	7,523	7,434
Unrestricted funds					
Designated funds		545	497	480	439
Revaluation reserve		3,954	3,965	0	0
General funds		2,376	2,289	6,838	6,757
		<u>386,211</u>	<u>357,667</u>	<u>385,963</u>	<u>357,419</u>

The financial statements were approved and authorised for issue by the Governing Body of Christ Church on 12 November 2014.


The Very Reverend Martin Percy

Dean


Mr. James Lawrie

Treasurer

Christ Church
Consolidated Cash Flow Statement
For the year ended 31 July 2014

	Notes	2014 Group £'000	2013 Group £'000
Net cash outflow from operations	26	<u>(7,348)</u>	<u>(15,123)</u>
Returns on investments and servicing of finance			
Income from investments		4,859	5,246
Finance costs paid		(498)	(499)
		<u>4,361</u>	<u>4,747</u>
Capital expenditure and financial investment			
New endowment capital received		3,451	3,331
Payments for tangible fixed assets		(985)	(379)
Proceeds from sales of tangible fixed assets		265	454
Payments for investments		(10,216)	(10,085)
Proceeds from sales of investments		13,371	12,468
		<u>5,886</u>	<u>5,789</u>
Management of liquid resources			
Net (additions to) / withdrawals from term deposits		0	0
Net sale/(purchase) of current asset investments		0	5,000
		<u>0</u>	<u>5,000</u>
Financing			
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>
Increase/(decrease) in cash in the year		<u>2,899</u>	<u>413</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in the year		2,899	413
Transfers to term deposits and current investments		0	(5,000)
(Increase)/decrease in loan and lease finance		0	0
Change in net funds		<u>2,899</u>	<u>(4,587)</u>
Net funds at 1 August		<u>(1,030)</u>	<u>3,557</u>
Net funds at 31 July		<u>1,869</u>	<u>(1,030)</u>

Christ Church
Notes to the financial statements
For the year ended 31 July 2014

1 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2014 Total £'000	2013 Total £'000
Teaching, research and residential					
Tuition fees - UK and EU students	1,685	0	0	1,685	1,588
Tuition fees - Overseas students	556	0	0	556	567
Other fees	55	0	0	55	67
Other HEFCE support	374	0	0	374	390
Other academic income	99	0	0	99	90
College residential income	3,971	0	0	3,971	4,285
	<u>6,740</u>	<u>0</u>	<u>0</u>	<u>6,740</u>	<u>6,987</u>
Cathedral and School					
Cathedral	209	202	6	417	342
Cathedral School	1,803	0	0	1,803	1,735
	<u>2,012</u>	<u>202</u>	<u>6</u>	<u>2,220</u>	<u>2,077</u>

The above analysis includes £2,615k received from Oxford University under the Collegiate Funding Formula scheme, net of college fees received directly (2012-13: £2,545).

2 TRADING AND TOURISM INCOME

	2014 £'000	2013 £'000
Subsidiary company trading income	811	718
Other trading and tourism income	2,321	2,172
	<u>3,132</u>	<u>2,890</u>

3 INVESTMENT INCOME

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	2014 Total £'000	2013 Total £'000
Agricultural rent	3	0	402	405	463
Commercial rent	0	0	3,118	3,118	3,073
Other property income	0	0	992	992	1,270
Other investment income	0	0	173	173	205
	<u>3</u>	<u>0</u>	<u>4,685</u>	<u>4,688</u>	<u>5,011</u>

Christ Church
Notes to the financial statements
For the year ended 31 July 2014

4 BANK AND OTHER INTEREST INCOME

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	2014 Total £'000	2013 Total £'000
Bank interest	97	0	0	97	133
Other interest	5	69	0	74	102
	<u>102</u>	<u>69</u>	<u>0</u>	<u>171</u>	<u>235</u>

5 ANALYSIS OF RESOURCES EXPENDED

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	2014 Total £'000	2013 Total £'000
Costs of generating funds					
Fundraising	319	169	58	546	508
Trading expenditure	1,001	601	188	1,790	1,763
Investment management costs	36	1,827	117	1,980	1,358
Total costs of generating funds	<u>1,356</u>	<u>2,597</u>	<u>363</u>	<u>4,316</u>	<u>3,629</u>
Charitable expenditure					
Teaching, research and residential	5,841	8,402	1,900	16,143	13,841
Other charitable expenditure	0	623	0	623	606
Cathedral	0	1,512	0	1,512	1,660
Cathedral School	0	1,978	0	1,978	1,940
Total charitable expenditure	<u>5,841</u>	<u>12,515</u>	<u>1,900</u>	<u>20,256</u>	<u>18,047</u>
Governance costs	<u>0</u>	<u>62</u>	<u>0</u>	<u>62</u>	<u>48</u>
Total resources expended	<u>7,197</u>	<u>15,174</u>	<u>2,263</u>	<u>24,634</u>	<u>21,724</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 £310k (2012-13 : £356k).

Christ Church
Notes to the financial statements
For the year ended 31 July 2014

6 SUPPORT COSTS

	Generating funds £'000	Teaching, research and residential £'000	2014 Total £'000	2013 Total £'000
Financial administration	175	351	526	458
Domestic administration	172	286	458	550
IT	11	198	209	181
Depreciation	5	567	572	561
Bank interest payable	0	498	498	499
	<u>363</u>	<u>1,900</u>	<u>2,263</u>	<u>2,249</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	2014 Total £'000	2013 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	209	240	449	209
Bursaries and hardship awards	(69)	290	221	343
	<u>140</u>	<u>530</u>	<u>670</u>	<u>552</u>

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

8 GOVERNANCE COSTS

	2014 £'000	2013 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	32	35
Auditor's remuneration - other services	0	0
Legal and other fees on constitutional matters	30	13
Other governance costs	0	0
	<u>62</u>	<u>48</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 2014

9 STAFF COSTS

	2014 £'000	2013 £'000
The aggregate payroll costs for the year were as follows.		
Salaries and wages	6,197	6,056
Social security costs	450	446
Pension costs	1,000	929
Other benefits	508	445
	<u>8,155</u>	<u>7,876</u>

Staff costs of £787k (2012-13 : £720k) included in total Cathedral costs and £1,443k (2012-13 : £1,427k) 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:

	2014	2013
Tuition and research	49	50
College residential	107	105
Trading and tourism	15	15
Cathedral	20	18
Cathedral School	59	59
Fundraising	7	6
Support	71	74
Total	<u>328</u>	<u>327</u>

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

University Lecturers	22	21
CUF Lecturers	14	14
Faculty Lecturer	1	1
Other teaching and research	6	7
Other	9	10
Total	<u>52</u>	<u>53</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:

£60,001-£70,000	5	2
£70,001-£80,001	1	1
£80,001-£90,001	0	1
	<u>6</u>	<u>4</u>

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

In defined benefits schemes	6	4
In defined contribution schemes	0	0
	<u>6</u>	<u>4</u>

The House's contributions to defined contribution pension schemes totalled

Nil	Nil
<u>Nil</u>	<u>Nil</u>

Christ Church
Notes to the financial statements
For the year ended 31 July 2014

10 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Plant and equipment, fixtures and fittings £'000	Total £'000
Cost			
At start of year	9,167	6,129	15,296
Additions	873	112	985
Disposals	(274)	(2)	(276)
At end of year	9,766	6,239	16,005
Depreciation			
At start of year	1,577	1,384	2,961
Charge for the year	332	240	572
On disposals	0	(2)	(2)
At end of year	1,909	1,622	3,531
Net book value			
At end of year	7,857	4,617	12,474
At start of year	7,590	4,745	12,335
College			
Cost			
At start of year	8,319	2,392	10,711
Additions	873	56	929
Disposals	(274)	0	(274)
At end of year	8,918	2,448	11,366
Depreciation			
At start of year	1,332	831	2,163
Charge for the year	315	137	452
On disposals	0	0	0
At end of year	1,647	968	2,615
Net book value			
At end of year	7,271	1,480	8,751
At start of year	6,987	1,561	8,548

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 2014

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Residential £'000	2014 Total £'000	2013 Total £'000
Valuation at start of year	40,890	27,968	25,799	94,657	95,227
Additions and improvements at cost	8	0	839	847	1,344
Disposals net proceeds	(4,702)	0	(2,220)	(6,922)	(6,360)
Revaluation gains/(losses) in the year	11,693	2,325	344	14,362	4,446
Valuation at end of year	47,889	30,293	24,762	102,944	94,657

A formal valuation of the agricultural, commercial and residential properties was prepared by Savills (I.&P) Limited as at 31 July 2014.

12 SECURITIES AND OTHER INVESTMENTS

	2014 £'000	2013 £'000
Group investments		
Valuation at start of year	248,565	215,221
New money invested	9,369	7,782
Amounts withdrawn	(2,915)	(6,108)
Increase/(decrease) in cash held	(3,534)	959
Reinvested income	0	0
Investment management fees	0	0
(Decrease)/increase in value of investments	17,146	30,711
Group investments at end of year	268,631	248,565

College investments		
Valuation at start of year	248,244	214,925
New money invested	9,369	7,782
Amounts withdrawn	(2,915)	(6,108)
Increase/(decrease) in cash held	(3,563)	951
Reinvested income	0	0
Investment management fees	0	0
(Decrease)/increase in value of investments	17,143	30,694
College investments at end of year	268,278	248,244

Group investments comprise:	Held in the UK £'000	2014 Total £'000	2013 Total £'000
Equity investments	14,590	14,590	13,862
Diversified investment funds	238,064	238,064	215,192
Fixed term deposits and cash	15,977	15,977	19,511
Total group investments	268,631	268,631	248,565

Christ Church
Notes to the financial statements
For the year ended 31 July 2014

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, and 100% of the issued share capital of Christ Church (Evesham) Limited, a company holding agricultural land in Evesham. 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.

	2014 Total £'000	2013 Total £'000
Investment in subsidiaries at start of year	100	100
New investments in the year	0	0
Investment in subsidiaries at end of year	<u>100</u>	<u>100</u>

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

	Christ Church (Evesham) Limited £'000	Christ Church Developments Limited £'000	Christ Church Oxford Trading Limited £'000	Christ Church Library Charity Limited £'000
Turnover	3	0	813	0
Expenditure	(2)	0	(696)	(76)
Donation to the House under gift aid	(1)	0	(117)	0
Result for the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>(76)</u>
Total assets	102	59	548	3,928
Total liabilities	(22)	(43)	(548)	(4,101)
Net funds at the end of year	<u>80</u>	<u>16</u>	<u>0</u>	<u>(173)</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 preceding 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	126	4,559	4,685
Capital gains/losses	845	30,674	31,519
Investment management costs	(50)	(1,812)	(1,862)
Total return for the year	<u>921</u>	<u>33,421</u>	<u>34,342</u>
Amount applied as income for spending	<u>(266)</u>	<u>(9,672)</u>	<u>(9,938)</u>
Net increase in Unapplied Total Return in the year	655		
Unapplied Total Return at start of year	1,773		
Unapplied Total Return at end of year	<u>2,428</u>		
Preserved value of original permanent endowments	<u>7,383</u>		

Christ Church
Notes to the financial statements
For the year ended 31 July 2014

15 DEBTORS: Amounts falling due within one year

	2014 Group £'000	2013 Group £'000	2014 College £'000	2013 College £'000
Trade debtors	1,428	1,530	1,173	1,322
Amounts owed by House members	332	226	332	226
Amounts owed by Group undertakings	0	0	675	599
Taxation and social security	483	506	0	0
Prepayments and accrued income	5,471	8,882	5,275	8,614
Other Debtors	2	3	0	0
	<u>7,716</u>	<u>11,147</u>	<u>7,455</u>	<u>10,761</u>

16 DEBTORS: Amounts falling due after more than one year:

Housing funding for House members	0	185	0	185
Amounts owed by Group undertakings	0	0	3,883	3,928
	<u>0</u>	<u>185</u>	<u>3,883</u>	<u>4,113</u>

17 CREDITORS: Amounts falling due within one year

	2014 Group £'000	2013 Group £'000	2014 College £'000	2013 College £'000
Trade creditors	2,135	2,623	1,855	2,316
Amounts owed to Group undertakings	0	0	215	54
Taxation and social security	427	431	362	359
College Contribution	334	358	334	358
Accruals and deferred income	4,710	4,778	3,911	3,991
Other creditors	0	0	0	0
	<u>7,606</u>	<u>8,190</u>	<u>6,677</u>	<u>7,078</u>

18 CREDITORS: Amounts falling due after more than one year

	2014 Group £'000	2013 Group £'000	2014 College £'000	2013 College £'000
Bank loans	10,000	10,000	10,000	10,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

In 2008 the House took out a £10m, 30-year floating rate loan with a matching interest rate swap providing funds at a fixed rate of 4.99% per annum. The loan is repayable and the swap matures in 2038.

19 PROVISIONS FOR LIABILITIES AND CHARGES

	2014 Group £'000	2013 Group £'000	2014 College £'000	2013 College £'000
At start of year	550	768	550	768
Charged in the Statement of Financial Activities	(119)	(129)	(119)	(129)
Settled in the year	(64)	(89)	(64)	(89)
At end of year	<u>367</u>	<u>550</u>	<u>367</u>	<u>550</u>

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

Christ Church
Notes to the financial statements
For the year ended 31 July 2014

20 FUNDS OF THE HOUSE MOVEMENTS

	At 1 August 2013 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2014 £'000
Endowment Funds - Permanent						
Student Support Funds	3,562	464	(21)	(101)	361	4,265
Academic Posts Funds	5,967	820	(36)	(162)	610	7,199
Library Funds	42	1	0	(2)	3	44
	<u>9,571</u>	<u>1,285</u>	<u>(57)</u>	<u>(265)</u>	<u>974</u>	<u>11,508</u>
Endowment Funds - Expendable						
Heyman-Moritz Benefaction	32,535	440	(177)	(946)	2,967	34,819
Dr South (3/5ths)	20,940	277	(110)	(596)	1,867	22,378
Lee Benefaction	7,637	104	(41)	(222)	696	8,174
Mercury Fund (5/7ths)	6,971	94	(37)	(203)	635	7,460
Buildings Funds	3,368	46	(18)	(98)	307	3,605
Gardens & Grounds Funds	322	4	(2)	(9)	29	344
Library Funds	1,772	38	(10)	(51)	163	1,912
Picture Gallery Funds	268	4	(1)	(8)	24	287
Academic Posts Funds	15,356	539	(85)	(433)	1,429	16,806
Student Support Funds	9,199	1,672	(58)	62	978	11,853
Cathedral & Chorister Support Funds	5,401	293	(28)	(142)	483	6,007
Benefices Funds	12,682	172	(68)	(369)	1,156	13,573
Other Funds	3,689	105	(19)	32	341	4,148
General Endowment Funds	<u>213,434</u>	<u>3,069</u>	<u>(1,151)</u>	<u>(6,208)</u>	<u>19,470</u>	<u>228,614</u>
Total Endowment Funds	<u>343,145</u>	<u>8,142</u>	<u>(1,862)</u>	<u>(9,456)</u>	<u>31,519</u>	<u>371,488</u>
Restricted Income Funds - Permanent						
Student Support Funds	270	3	(84)	100	0	289
Library Funds	5	0	0	1	0	6
Academic Posts Funds	12	0	(146)	162	0	28
Sub-total Restricted income (Permanent)	<u>287</u>	<u>3</u>	<u>(230)</u>	<u>263</u>	<u>0</u>	<u>323</u>
Restricted Income Funds - Expendable						
Heyman-Moritz Benefaction	0	0	(947)	947	0	0
Dr South (3/5ths)	609	19	(606)	596	0	618
Lee Benefaction	121	1	(184)	222	0	160
Mercury Fund (5/7ths)	48	0	(175)	203	0	76
Buildings	0	0	0	3	0	3
Gardens & Grounds Funds	0	0	(1)	1	0	0
Library Funds	50	0	(58)	23	0	15
Picture Gallery Funds	9	1	(1)	3	0	12
Academic Posts Funds	307	75	(358)	382	0	406
Student Support Funds	620	8	(204)	143	0	567
Cathedral & Chorister Support Funds	316	203	(322)	141	0	338
Benefices Funds	60	0	(17)	14	0	57
Other Funds	80	0	(69)	69	0	80
Sub-total Restricted income (Expendable)	<u>2,220</u>	<u>307</u>	<u>(2,942)</u>	<u>2,747</u>	<u>0</u>	<u>2,332</u>
Total Restricted Funds	<u>7,771</u>	<u>987</u>	<u>(3,651)</u>	<u>2,741</u>	<u>0</u>	<u>7,848</u>
Unrestricted Funds						
General	2,289	12,379	(18,969)	6,677	0	2,376
Revaluation reserve	3,965	0	0	0	(11)	3,954
Designated	497	162	(152)	38	0	545
Total Unrestricted Funds	<u>6,751</u>	<u>12,541</u>	<u>(19,121)</u>	<u>6,715</u>	<u>(11)</u>	<u>6,875</u>
Total Funds	<u>357,667</u>	<u>21,670</u>	<u>(24,634)</u>	<u>0</u>	<u>31,508</u>	<u>386,211</u>

The Total Return Applied to Income, as shown on the SOFA under incoming resources, is included within the transfers column.

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	12,472	0	0	12,472
Property investments	100	0	102,844	102,944
Securities and other investments	0	0	268,631	268,631
Bank loan due after more than one year	(10,000)	0	0	(10,000)
Net current assets	4,303	7,848	13	12,164
	<u>6,875</u>	<u>7,848</u>	<u>371,488</u>	<u>386,211</u>

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 sits 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. 12 trustees live in houses owned by the House. Others may be eligible for a housing allowance which is disclosed within the salary figures below. 8 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. There was one such property purchased in the year. Two trustees purchased the House's interest in such a property during the year.

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

The total remuneration and taxable benefits as shown below is £1,686k (2012-13 : £1,577k). The total of pension contributions is £251k (2012-13 : £224k).

Remuneration paid to trustees

Range	2013-2014		2012-2013	
	Number of trustees	Gross remuneration, taxable benefits and pension contributions	Number of trustees	Gross remuneration, taxable benefits and pension contributions
		£		£
£1-£4,999	6	10,241	5	9,678
£5,000-£9,999	1	5,638	4	31,064
£10,000-£14,999	7	94,146	8	92,280
£15,000-£19,999	2	34,540	1	16,678
£20,000-£24,999	4	93,406	12	275,305
£25,000-£29,999	12	323,840	4	108,081
£30,000-£34,999	6	202,390	5	163,087
£35,000-£39,999	0	0	1	36,855
£40,000-£44,999	2	83,997	2	83,009
£45,000-£49,999	4	193,270	5	237,121
£50,000-£54,999	5	257,238	3	157,914
£55,000-£59,999	4	230,003	3	169,429
£60,000-£64,999	1	61,748	0	0
£65,000-£69,999	0	0	1	69,641
£70,000-£74,999	1	74,327	0	0
£75,000-£79,999	0	0	0	0
£80,000-£84,999	1	83,390	1	80,193
£85,000-£89,999	1	89,373	2	172,703
£90,000-£94,999	0	0	0	0
£95,000-£99,999	1	99,586	1	97,723
Total	58	1,937,133	58	1,800,761

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

All trustees, with the exception of Fixed Term Students, 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.

24 PENSION SCHEMES

24.1 The pension schemes

The House participates in five principal pension schemes for its staff - the Universities Superannuation Scheme ("the USS"), the University of Oxford Staff Pension Scheme ("the OSPS"), the Church of England Funded Pension Scheme ("the CEFPS"), the Teachers' Pension Scheme ("the TPS") and the Pensions Trust ("the PT"). All five 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 USS, OSPS, CEFPS and PT are each held in separate trustee-administered funds.

Each scheme is a 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.

24.2 Actuarial valuations

The latest actuarial valuation of the USS was carried out at 31 March 2011. This valuation identified a funding deficit of £2,910m, the scheme assets representing 92% of the scheme liabilities at that date. USS implemented with effect from 1 October 2011 a package of changes, including the admission of new members into a Career Revalued Benefits section. Future details about the changes may be reviewed on the USS' website, www.uss.co.uk. After allowing for those changes, the actuary established a long term employer contribution rate of 12.6% of total pensionable salaries for the 2011/12 year, reducing over time USS agreed with Universities UK, on behalf of all the employers participating in the scheme, to address the deficit by continuing the employer contribution rate at the previously agreed rate of 16% of total pensionable salaries (this being the rate paid by the employers since 1 October 2009) until 31 March 2017, following which the employers will pay an additional 2% of salaries in excess of the blended employer future service cost of accruals. The actuary has certified that the additional contribution should eliminate the deficit by 31 March 2021.

The actuary has estimated that the funding level under the scheme specific funding regime will have fallen 92% at 31 March 2011 to 85% at 31 March 2014. This estimate is based on the results from the valuation at 31 March 2011 allowing primarily for investment returns and changes to market conditions. The next actuarial valuation of the USS is due to take place at 31 March 2014 and should be published early in 2015.

The latest actuarial valuation of the OSPS, carried out at 31 March 2013, identified a required long-term employer contribution rate of 20.1% of total pensionable salaries, and a funding deficit of £173m. The University, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by raising the employer contribution rate in increments of 0.5% of pensionable salary to 23.5%, with this increase being implemented over the next three years to 1 August 2017. The actuary has certified that the additional contribution should eliminate the deficit by 30 June 2026.

Christ Church
Notes to the financial statements
For the year ended 31 July 2014

The latest actuarial valuation of the CEFPS, carried out at 31 December 2012, identified a funding deficit of £293m, the scheme assets representing 75% of the scheme liabilities at that date. The employer contribution rate will continue at 38.2% until 31 December 2014, rising to 39.9% from 1 January 2015 until 31 December 2025. The actuary has estimated that the deficit has fallen to £132m at 31 December 2013. The next actuarial valuation of the CEFPS is due to take place as at 31 December 2015.

The latest actuarial valuation of the PT was carried out on 30 September 2011, identifying a funding deficit of £148m, with assets of £780m and a funding target of £928m, a funding level of 84%. The employer contribution rates have been set at 14.3% for the 1/60th scheme and 11.3% for the 1/80th scheme. The next valuation is due to take place as at 30 September 2014.

Members of the Cathedral School's teaching staff are eligible to join the TPS, which is administered by the Teachers' Pensions Agency. The latest actuarial valuation of the Scheme by the Government Actuary, issued in October 2006 relating to the period 1 April 2001 to 31 March 2004, valued the scheme liabilities (pensions currently in payment plus the estimated cost of future benefits) at £166,500m. The value of the scheme assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240m, a deficit of £3,260m. From 1 January 2007 the standard contribution rate was assessed at 19.75% plus a supplementary contribution rate of 0.75% (to balance assets and liabilities within 15 years as required by the regulations); a total contribution rate of 20.5% (employer rate of 14.1% and employee rate of 6.4%). The actual employee contributions paid vary based on actual earnings and range from 6.4% to 11.2%, the average rate paid in the year was 8.82%. A cost-sharing agreement introduced for the first time, effective for the 2008 valuation, set a cap of 14.0% on employer contributions payable. The TPS is subject to a valuation by the actuary every four years. The Government Actuary's Department has been working on the current valuation (as at 31 March 2008) but this has been suspended pending the final report by the Independent Public Service Pensions Commission.

24.3 Pension charge for the year

	2014 £'000	2013 £'000
The pension charge recorded by the House for the year includes contributions payable as follows:		
Universities Superannuation Scheme	372	350
University of Oxford Staff Pension Scheme	696	638
Church of England Funded Pension Scheme	34	24
The Teachers Pension Scheme	101	98
The Pensions Trust	26	29
	1,229	1,139

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 £768k (2011 : £761k) and the major assumptions used in valuing this liability were:

	2014	2013
Discount rate	4.1% pa	4.3% pa
Inflation	3.2% pa	3.0% pa
Pension increases	3.2% pa	3.0% pa
	£'000	£'000
Total market value of assets		
Index-linked gilts	0	0
Cash	366	550
Less: gilts not required for pensions	0	0
	366	550
Present value of College pension liabilities	366	550
	£'000	£'000
The total of £366k in respect of pension liabilities is made up as follows:		
Liability	366	550
Less: excess of market value over book value of hedging assets	0	0
	366	550

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

	2014 £'000	2013 £'000
Net outgoing resources for the year	(2,964)	(241)
Elimination of non-operating cash flows:		
- Investment income	(4,859)	(5,246)
- Endowment donations	(3,451)	(3,331)
- Financing costs	498	499
Depreciation	572	561
Loss/(surplus) on sale of fixed assets	9	(11)
(Increase) in stock	(2)	(44)
Decrease/(increase) in debtors	3,616	(8,245)
(Decrease)/increase in creditors	(584)	1,153
(Decrease) in provisions	(183)	(218)
Net cash inflow/(outflow) from operations	<u>(7,348)</u>	<u>(15,123)</u>

27 ANALYSIS OF CHANGES IN NET FUNDS

	2013 £'000	Cash flow £'000	2014 £'000
Cash at bank and in hand	8,968	2,899	11,867
Bank overdrafts	0	0	0
	<u>8,968</u>	<u>2,899</u>	<u>11,867</u>
Deposits and other short term investments	2	0	2
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
	<u>(1,030)</u>	<u>2,899</u>	<u>1,869</u>

28 FINANCIAL COMMITMENTS

At 31 July 2014 the House had annual commitments under non-cancellable operating leases as follows:

	2014 £'000	2013 £'000
Land and buildings		
- expiring within one year	-	-
- expiring between two and five years	-	-
- expiring in over five years	-	-
	<u>0</u>	<u>0</u>
Other		
- expiring within one year	6	6
- expiring between two and five years	1	1
- expiring in over five years	-	-
	<u>7</u>	<u>7</u>

29 CAPITAL COMMITMENTS

The House had no contracted commitments at 31 July 2014 for future capital projects (2012-13 : £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.

	2014 £'000	2013 £'000
Mr E Simpson	0	194

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 following net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the House.

	2014 £'000	2013 £'000
Dr A Kuhn	274	274
Dr B Young	190	190
Mr J Lawrie	0	274
Dr D Aarts	233	233
Dr B Parkinson	310	310
Dr J Schear	311	311
Dr E Keene	311	311
Dr S. Dadson	312	312
Dr J. Yee	300	0

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

During the year Mr J Lawrie purchased the House's 23.8% interest in 4 Elsfeld Road, Marston, Oxford for £343k after obtaining two independent valuations. The consideration represented an uplift of £68.5k over original cost.

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

There are no material post balance sheet events that require disclosure.