Christ Church

OXFORD OX1 1DP

Annual Report and Financial Statements

Year ended 31 July 2021

Registered Charity 1143423

Christ Church
Annual Report and Financial Statements
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MEMBERS OF THE GOVERNING BODY

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Dean:										
The Very Reverend Professor M.W. Percy										
Canons:										
The Reverend Canon Professor N.J. Biggar							●	●		
The Reverend Canon Professor S.R.I. Foot		●	●	●		●		●	●	●
The Reverend Canon Professor G.D. Ward			●	●				●	●	●
Canon Professor C. Harrison		●						●		
The Venerable J.P.M. Chaffey								●		
The Reverend R.C. Peers								●	●	
Students:										
Professor R.B. Rutherford				●						
Professor R.L. Judson			●	●		●				
Professor I.M.C. Watson		●	●	●	●	●	●	●	●	●
Professor E.J.F. Simpson						●				
Professor S.D. Howison										
Professor M.J. Edwards										
Professor M.D. McCulloch			●							
Professor D. Obbink	(resigned 6 Feb 2021)									
Professor S.L. Rowland-Jones										
Dr B.E. Jack							●			
Professor D.P. McDonald										
Professor S. Neubauer										
Professor B. Parkinson			●	●		●				
Professor E.M.C. Tandello-Cooper	(retired 30 Sept 2021)									
Dr D.P. Moran										
Professor G. Wilkinson							●			
Professor R.L. Davies					●					
Professor Sir J.I. Bell										
Professor G.A. Johnson		●	●	●	●	●			●	●
Professor J.G.E. Cross										
Dr A.J. Clark				●	●				●	●
Dr B.W. Young								●		
Professor J.J. Davis										
Professor M.C.A Bose			●							
Professor J. Yee										
Professor A. Kuhn				●		●				
Mr J.C.F.S. Lawrie		●	●		●			●	●	
Professor D. Aarts		●	●	●	●	●	●	●	●	●
Professor S.J. Cragg			●							
Professor R. Wade-Martins		●								
Professor J.K. Schear										
Professor E.G.W. Keene				●	●				●	
Professor S.C. Mortimer				●						
Professor K. McGerty		●	●	●			●		●	●
Ms P.A. Linières-Hartley		●	●						●	●
Mr K. Sternberg										
Ms L. Elder			●							
Professor S. Dadson										
Professor S. L. Newstead			●					●		
Professor K.C. King									●	●

Professor R. Barker						•				
Professor S. Hiscock										
Professor G. Hutchinson			•							
Dr K. Lebow		•								•
Professor A. Kuo			•							
Professor Sir T. Berners-Lee										
Professor A. Vasudevan				•						•
Professor P. Sedláĉek	(resigned 1 Sept 2021)									
Mr M. Coote	(resigned 30 April 2021)		•		•					
Professor Y. Gal										
Dr J Allison	(resigned 1 Oct 2021)									
Dr S Duncan		•							•	
Professor S Grahl		•					•			
Professor M Holweg			•							
Professor C Kennefick										
Professor Y Nakatsukasa							•		•	
Dr L Brassart			•							
Dr E Smith										
Professor N. R. Meango	(appointed 1 Sept 2021)								•	
Dr F. Giusti	(appointed 1 Oct 2021)									

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

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

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

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

Salaries Board: Dr I. Asquith, Mr H. Crisp, Ms K Paterson.

HOUSE SENIOR STAFF

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

A The Dean	*The Very Reverend Martyn Percy*
B The Senior Censor	*Professor Dirk Aarts*
C The Junior Censor	*Professor Kevin McGerty*
D The Treasurer	*Mr James Lawrie*
E The Steward	*Ms Pauline Linières-Hartley*
F The Censor Theologiae (in place of the Dean, when necessary)	*The Reverend Canon Professor Sarah Foot*

HOUSE ADVISERS

Investment managers

Oxford University Endowment Management Limited

27 Park End Street, Oxford, OX1 1HU

Investment property managers and principal surveyor

Savills (L&P) Limited Chartered Surveyors

Wytham Court, 11 Westway, Oxford, OX2 0QL

Auditor

Critchleys Audit LLP

Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

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 2021

The Members of the Governing Body present their Annual Report for the year ended 31 July 2021 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 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

Governing Body

The Governing Body is constituted and regulated in accordance with the House's Statutes, the terms of which are enforceable ultimately by the Visitor, who is 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.

Remuneration of Members of the Governing Body and Senior College Staff

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

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

Organisational management

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

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

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

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

(1) the Cathedral Church and its fabric and appurtenances, including the Chapter House; and

(2) the Cathedral Chaplains, Organist, Lay Clerks, and Choristers, and other officers of the Cathedral Church; and

(3) the residentiary houses assigned for occupation by the Dean and the Canons together with Cloister House.

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

Group structure and relationships

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

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

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The Objects of the Charity are as follows:

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

(i) the provision, support, conduct and maintenance of Christ Church Cathedral as the Cathedral of the Diocese of Oxford, together with its Choir;

(ii) the provision, support, conduct and maintenance of Christ Church as a college within the University of Oxford; and

(iii) the promotion of research in any branch of learning.

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

(i) the preservation and conservation of collections of articles of historical, aesthetic or scientific interest;

(ii) the preservation and conservation of the Cathedral and its appurtenances including the Chapter House; and

(iii) the preservation and conservation of the other buildings of the House and its curtilage including the Meadow.

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

- the advancement of religion by providing and maintaining the Cathedral of the Diocese of Oxford which is home to an active congregation and a world famous Cathedral Choir;
- the advancement of education and learning by providing higher education for some 467 undergraduate and 235 postgraduate students within Oxford University, the students being selected by academic merit;
- the facilitation of research in a range of topics by providing access to its libraries, Picture Gallery and other collections to its undergraduates, graduates, fellows and members of the Governing Body undertaking research and, on a discretionary basis, to non-members of Christ Church undertaking appropriate research;
- the further advancement of education and learning through the activities of the Cathedral School;
- the advancement of the arts, culture, heritage and science by the preservation and conservation of collections of articles of historical, aesthetic or scientific interest; the making available of certain articles to researchers and/or the public;
- the advancement of the arts, culture and heritage by the preservation and conservation of the Cathedral and its appurtenances including the Chapter House, and by the preservation and conservation of the other buildings of the House and its curtilage including the Meadow, for the benefit of current and future members of the House and of the general public; and the advancement of the arts, culture and heritage by the maintenance of its choral foundation, one of the oldest in England;
- the House is particularly committed to the provision of student support, in the form of both bursaries and support for current students in financial difficulty, with a view to ensuring that those of sufficient academic ability should be able to attend Christ Church irrespective of family income.
- The aims set for the House's subsidiaries are to help finance the achievement of such aims.

Activities and objectives of the House

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

Our stated object of promoting research has been furthered by the appointment of five new Junior Research Fellows, an Official Student in Economics, and a Fixed Term Student in Italian, all starting in September/October 2021. In the light of the pandemic we were able to offer additional support for JRFs and CDFs. A working group to examine Diversity in Admissions was established. An Academic HR manager was appointed and a review of the Library staff was conducted. All this enables us to further our research, teaching and educational objectives.

Residential rooms and offices in Peckwater Quad continued to be refurbished, which is greatly enhancing Christ Church's student accommodation and its provision for academic research and teaching spaces. The final phase of refurbishments (Peck 9) was completed in September 2020, having paused for three months due to the initial pandemic lockdown. The refurbishment of the Old Library and Canterbury 1 & 2 is currently underway.

The House's continued support of the IntoUniversity initiative in Oxford has contributed to our general object of advancing education and learning. Along with other access and outreach activities, it is part of an aim to broaden the available pool of candidates for our undergraduate places, and to enhance the quality of their education, supporting Christ Church's status as a college of the University of Oxford. The Access and Outreach team has developed other projects in Christ Church's designated link regions and beyond. In particular, we have expanded Horizons, our sustained contact programme in our London link region, Barnet, and have established another sustained contact programme in collaboration with St Anne's College in the North-East of England, where we are part of a new regional College Consortium (with St Anne's and Trinity). We continue to collaborate with other charities and organisations, including DebateMate, the Brilliant Club, Target Oxbridge, and Thinking Black. Some of these are partly funded through our Access Hub, while for others we offer rooms and support in delivering sessions. We have appointed a Postdoctoral Access Fellow (Outreach for Black, Asian and Minority Ethnic Groups and Student Support), who combines research with a contribution to the College's outreach and support student initiatives. Our digital offering now also includes a platform that allows prospective applicants to have conversations with trained student ambassadors on the Christ Church website. Christ Church is also participating in the University's Bridging Programme, Opportunity Oxford.

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

A Covid Student Support Fund was launched, which offered additional support to students throughout the pandemic, including enabling the purchase of IT equipment.

Over the summer of 2020, Christ Church organised a series of listening events involving all students and staff (academic and non-academic) and commissioned a report from Challenge Consultancy, which focused on promoting racial equality and encouraging diversity and inclusivity of all kinds in order to enhance our teaching and educational objects. Those recommendations are gradually being rolled out and include a Christ Church and Colonialism project, and a revision of the Harassment and Non-Academic Disciplinary Policies. On E&D we furthermore note the BAME Graduate Scholarship in Law, and the BAME Outreach and Student Support Postdoctoral Fellowship.

A Welfare Committee was established which considers issues relating to the welfare of Junior Members, Senior Members, and staff of the House (including the Prevent Duty and Safeguarding). It instigated an institution wide safeguarding review performed by Ineqe. The team of wardens now includes a Senior Warden.

A communications review was conducted and the position of Head of Communications has been appointed to start in January 2022. Governing Body continues to explore potential capital plans including in relation to Library provision for students, graduate student housing and the Picture Gallery, it is further investigating the expansion of financial support for graduate students and endowment of existing and new Official Studentships in preparation for a fundraising initiative to celebrate Christ Church's 500th anniversary in 2025. These discussions confirm the House's ambitious plans for further enhancing education and learning in the decades to come.

ACHIEVEMENTS AND PERFORMANCE

469 undergraduate students were enrolled during the academic year 2020-2021 (2019-20: 467), although the majority of undergraduates and a significant number of graduate students left Oxford during Michaelmas term in response to the pandemic, with teaching and supervision being offered remotely online throughout Hilary term (and in some cases for Trinity term also). Of the undergraduates, 135 (2019-20: 121) were finalists who completed their degree courses; 92.6% gained Firsts or 2.1s (2019-20: 92%).

292 graduate students were following courses of study during the academic year 2020-2021 (2019-20: 225). Of these, 78 (2019-20: 41) completed Masters/BCL degrees and 21 completed doctorates (2019-20: 28).

Students' achievements are particularly notable given the considerable challenges they faced because of the pandemic. Support from Christ Church on the academic, welfare and financial fronts was undoubtedly crucial in achieving such impressive results.

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 pandemic led the Cathedral to develop the capability to livestream service, we are grateful to the Friends for support in making this possible. As a result over 150 000 people have watched services at Christ Church since we began.

Pupil numbers at the Cathedral School fell slightly during the year from 151 in Michaelmas Term to 148 at the end of Trinity Term. The number of Cathedral Choristers was 21 throughout the year. A total of 12 scholarships were gained by this year's leavers (2019-20: 13). The School lost £159k of fee income due to the pandemic in the form of fee discounts, reductions and deferrals (of which £77k had been provided for in the prior year). This was offset by furlough income and savings in catering costs during the lockdown amounting to some £135k.

The Cathedral School was able to keep tight control of costs during the year with the result that it limited its overall loss to £3k.

Voluntary income as fundraising amounted to £2,118k (2019-20: £2,517k) which excludes all pledges and the notification of 16 new legacy bequests (7 for 2019-20). With the continued restrictions of COVID, overseas trips and all in-person events were postponed or cancelled except the Boat Club Dinner in June 2021. Engagement with alumni continued to be strong through virtual events and regular communications through e-Matters, Christ Church Matters and social media. The percentage of alumni donating to Christ Church was 13.7% (2019-20: 14%). 97% of the 2021 leavers contributed a Leavers' Gift (2019-20: 98%). The Board of Benefactors gained three new members in 2020-21 (2019-20: 4), and there are now 397 members of the Board.

Development costs (including salaries of staff in the development office, and organisation of alumni and donor events) amounted to £603k, representing a 4% reduction on the previous year (2019-20: £626k). The main areas of saving related to staff vacancies and to a reduction in the provision to pension schemes.

FINANCIAL REVIEW

The House's total income of £32,457k (2019-20: £36,054k) was £3,597k lower than 2019-20, a 10% decrease.

The charitable activities of the House include teaching and research, provision of board and lodgings for members of the House, Cathedral and Cathedral School and access for visitors. The income generated by these charitable activities amounted to £8,616k, a reduction of £2,660k (-24%) compared to the previous year (2019-20: £11,276k). The cost of undertaking these charitable activities in the year was £27,915k, a reduction of £818k (-2.8%) compared to the previous year (2019-20: £28,733k). There was an overall operating deficit of £19,299k (2019-20: £17,457k) on these charitable activities which is funded by spendable donations, trading income and transfers from the House's endowment.

Income

Income from charitable activities was £8,616k comprising fee income of £3,519k, which was 11% higher than the previous year, college residential income of £2,647k which was 15% higher, combined income from the Cathedral and Cathedral School of £2,177k was 20% lower and visitor income of £103k was £1,656k lower than the previous year (2019-20: £1,759k) as a result of the Covid-19 pandemic.

Fundraising income (which includes both income and capital donations) was £2,118k, 16% lower than 2019-20. Capital donations of £1,427k were 30% lower (2019-20; £2,030k) while income donations of £691k were 45% higher than 2019-20 (£487k).

Non charitable trading income of £182k was £893k lower (2019-20: £1,075k), whilst charitable conference income of £57k was £1,142k lower than 2019-20 as a result of the pandemic.

Income from investment assets of £19,596k was 2% lower than the previous year (2019-20; £20,079k) due largely to a slight fall in other investment income (-£427k) while income from commercial property remained flat.

Other miscellaneous income of £1,945k includes a total of £928k received in the year from the Coronavirus Job Retention Scheme in relation to staff on furlough. All those staff were paid 100% of their basic pay during the furlough period. Also included is £720k insurance settlement.

Expenditure

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

The House's total expenditure of £34,636k was £175k higher than 2019-20 (£34,461k).

Expenditure on charitable activities of £27,915k was £818k lower than the previous year. Maintenance and refurbishment expenditure on college buildings of £3,082k (2019-20: £4,814k), was £1,732k lower compared to the previous year. There were no major staircase refurbishment projects in the year but some costs were incurred ahead of the start of Canterbury 1 & 2 staircase refurbishment (£66k), and Picture Gallery repairs (£200k). Other projects undertaken included; Chapter House £235k, Cathedral Lighting (£229k), Archive extension (£188k) and upgrade of the fire alarm system (£144k). Rent, rates and insurance of £777k is £41k higher than 2019-20, which includes the rental of 117 St Aldate's, Oxford, a 79 bed residential staircase occupied by the House on a 40 year long leasehold basis. Following a review of its Outreach and Access activities in 2017-18, a number of new initiatives were implemented in this area. 2020-21 is the fourth year of a 5-year project and saw expenditure fall by £74k to £326k, largely due to the pandemic.

Included in total charitable expenditure is the movement on the defined benefit pension schemes' deficit liability, as required under FRS 102. The net movement in the year is a reduction of £448k, being a reduction for OSPS of £274k, a reduction for USS of £163k and a reduction for the TPT of £10k. (2019-20: OSPS reduction of £61k, USS reduction of £870k and £111k for TPT amounting to £1,042k). The total pension scheme deficit liability as at 31 July 2021 recognised in these financial statements as required by FRS 102 has thus reduced from £3,439k to £2,991k (USS: £1,385k, OSPS: £1,505k, TPT: £101k), producing a net reduction in funds available to the House of £2,991k.

The cost of generating funds in 2020-21 was £6,721k (2019-20: £5,728k), £993k or 17% higher than the previous year. Interest payable of £1,402k (2019-20; £1,244k) was £158k higher than 2019-20 and represents the interest payable on £40m loan notes, bearing a coupon of 2.567%, which were drawn down in September 2016, on £15m loan notes, bearing a coupon of 2.01%, which were drawn down in November 2019 and £19.25m loan notes bearing a coupon of 2.16% which were drawn down in May 2021. Investment management costs of £4,107k were £1,114k higher than the previous year due mainly to increased maintenance and refurbishment expenditure incurred on the House's investment properties. Fundraising costs of £603k were 4% lower than 2019-20 (£626k), £24k due to the allocated share of the reduction in the pension deficit liability. Direct costs of £537k were 8% lower than 2019-20 due to the impact of the Covid-19 pandemic on UK and overseas travel and fundraising events (2019-20: £581k).

The adoption of FRS 102 also requires the recognition of the fair value of complex financial instruments. In 2008, the House entered into an interest rate swap with Barclays Bank plc, under which it receives interest at 3-month LIBOR and pays a fixed rate of interest of 4.783%. The notional amount of the swap is £10m and expires on 1 February 2038. The fair value cost of unwinding this interest rate swap as at 31 July 2021 has been provided at £6,385k (2019-20: £7,916k), a reduction in the year of £1,531k.

Result for the year

The consolidated net funds of the House rose by £87,732k in the year (2019-20: £8,794k), the net increase is attributable to:

	2020-21	2019-20
• Unrestricted funds	(£ 213k)	(£ 1,371k)
• Restricted funds	£ 1,127k	(£ 88k)
• Endowment funds (*)	£86,818k	£ 10,253k

(*) Including total investment gains in the year of £88,380k (2019-20: £8,455k).

Reserves policy

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

Total funds of the House and its subsidiaries at the year-end amounted to £684.4m (2019-20: £596.7m). This includes endowment capital of £674.6m and unspent restricted income funds totalling £12.1m.

The House's free reserves at the year-end amounted to a deficit of £4,118k (2019-20: £4,107k deficit), representing retained unrestricted income reserves excluding an amount of £6,625k for the book value of fixed assets less associated funding arrangements and designated reserves at the year end amounting to £1,494k (2019-20: £733k). Governing Body has set a target to increase free reserves by £500k pa in its rolling 5-year plan. Whilst adopting a policy target for free reserves, the Governing Body also recognises that expenditure on certain repair and renovation projects could be postponed in the event of a cash-flow problem.

Designated reserves of £1,494k at the year end included £43k for unexpended Annual Fund projects which are projected to be spent over the next three years.

Risk management

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

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

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

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

Risk	Measures
1. Pandemic	Effective implementation of government policies; support for research into effective treatment and vaccination. Insurance (where possible)
2. Recruitment of staff (academic and non-academic)	Terms and conditions of service reviewed regularly
3. Reputational risk from lapses in academic standards	Monitor admissions procedures, student satisfaction and exam results
4. IT network and data security	IT managed jointly with Pembroke & St Peter's College. Investment in people and hardware/software
5. Disaster	Recovery planning procedures reviewed regularly, liaison with emergency services
6. Decline in purchasing power of the endowment	Diversified portfolio and close oversight from the Investment Group

Investment policy, objectives and performance

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

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

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

Investment policy and strategy are set by the Governing Body as advised by the Investment Group from time to time and performance is regularly monitored by the Investment Group. At the year end, the House's long term investments, combining securities and property investments, totalled £674.6m (2019-20: £587.8m), net of £90.0m loan notes. Investment returns were strong, with a total return on the House's investments after fees and interest on the loan notes of +16.3% (2019-20: +4.2%).

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

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

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

Fundraising Activities

Christ Church's Development and Alumni Relations Office exists to develop lifelong relationships with and amongst alumni, donors and supporters, and to raise funds for Christ Church's charitable activities. The Development Office consists of a Director and seven members of staff. Communications include news, research developments, events, exhibitions, reunions, volunteering opportunities, fundraising appeals and progress updates that are important to alumni.

The Development and Alumni Relations Office works with a network of volunteers: The Development Board, who provide advice on fundraising, the Christ Church Association and the American Friends of Christ Church.

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

Christ Church received a complaint in 2020-21 about a failure to provide specified reports in respect of a donation. Governing Body has been made aware of the complaint and Christ Church is reviewing its compliance with the Code.

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

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

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. In 2021-22, the House will also begin commissioning portraits to acknowledge the 40th anniversary of the arrival of women to study at Christ Church and, more generally, diversify Christ Church's visual environment. Recommendations from the Challenge Consultancy report will further be implemented to focus on promoting racial equality and encouraging diversity and inclusivity of all kinds. These initiatives will help Christ Church to ensure that it provides education and learning to all those who have the potential to benefit from them the most.

We also continue to make plans for the House's 500th anniversary in 2025, which will include increasing support for graduate and undergraduate education and for academic research through endowing academic posts and graduate scholarships and the opportunities made possible by our new Research Centre in the Thatched Barn. Plans to improve the Library and Picture Gallery, as well as to explore options to increase housing provision for graduate student, will likewise form part of the 500th anniversary celebrations.

Christ Church is also planning to undertake a governance review with the support of the Charity Commission, which has already been discussed in general terms at a GB Away Day. This will allow it to meet its various charitable objects as a College and Cathedral even more effectively and efficiently in the future.

Christ Church will continue to adapt its teaching and research to the unique challenges of the pandemic in the coming academic year, with extensive preparations in place to allow for the safe return of students in Michaelmas Term 2021. This

work has also encompassed the operation of the Cathedral School which has reopened at the start of the new academic year. Teaching, supervision and examining will be via a mix of in-person and remote provision, with flexibility built in to allow Christ Church to respond rapidly to changing public health circumstances.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 01 December 2021 and signed on its behalf by:

The Reverend Canon Professor Sarah Foot

Censor Theologiae

Opinion

We have audited the financial statements of Christ Church (the "Charity") for the year ended 31 July 2021 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 notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;

- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on pages 17-21], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report

Use of our Report

This report is made solely to the House's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of 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's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP
Statutory Auditor
Oxford

Date:

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

1. Scope of the financial statements

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

2. Basis of accounting

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

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

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

The Covid-19 pandemic has had a significant impact on the operations of the House. Teaching, supervision and examining resumed to some extent in Michaelmas Term 2020, only to be met by a strict lockdown in Oxfordshire towards the end of that term. Hilary Term was largely conducted online, but College was able to house students for a range of reasons, including welfare reasons. In Trinity Term 2021 it was pleasing to see that most students were able to return on site, although teaching was still done largely remotely. Student welfare support and extracurricular activities were moved in the last academic year to online platforms at the same time. The Cathedral School also shifted to online teaching and the Cathedral was closed to public worship. Research, tourism and conference activities have been curtailed since the lockdown in March 2020. However, the House has a strong cash position, significant income generating assets and the ability to make economies swiftly. Governing Body has given consideration to the appropriateness of continuing to adopt the going concern basis in preparing these financial statements and, in light of these factors, is satisfied with adopting that position. Cash holdings at 31 July 2021 were £15.2m plus a further £49.0m is held in the endowment in fixed term deposits and cash.

3. Accounting judgements and estimation uncertainty

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

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

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

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and

the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

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

7. Tangible fixed assets

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

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

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

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

8. Depreciation

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

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

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

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

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

9. Heritage Assets

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

10. Investments

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

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

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

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

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

11. Other financial instruments

a. Derivatives

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

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

b. Cash and cash equivalents

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

c. Debtors and creditors

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

12. Stocks

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

13. Foreign currencies

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

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

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

14. Total Return investment accounting

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

15. Fund accounting

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

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

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

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

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

16. Pension costs

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

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

Christ Church
Consolidated Statement of Financial Activities
For the year ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2021 Total £'000**	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		6,439	-	-	**6,439**	8,564
Cathedral School		2,014	-	-	**2,014**	2,374
Cathedral		48	104	11	**163**	338
Other trading income	3	182	-	-	**182**	1,075
Donations and legacies	2	112	579	1,427	**2,118**	2,517
Investments:						
Investment income	4	84	27	19,485	**19,596**	20,079
Total return allocated to income	15	10,865	6,639	(17,504)	-	-
Other income	5	1,928	17	-	**1,945**	1,107
Total income		**21,672**	**7,366**	**3,419**	**32,457**	36,054
EXPENDITURE ON:	6					
Charitable activities:						
Teaching, research and residential		17,874	4,507	-	**22,381**	23,135
Other charitable activities		-	624	-	**624**	798
Cathedral School		2,461	-	-	**2,461**	2,796
Cathedral		2,181	268	-	**2,449**	2,004
Generating funds:						
Fundraising		603	-	-	**603**	626
Trading expenditure		609	-	-	**609**	865
Endowment management costs		150	-	3,957	**4,107**	2,993
Interest payable on loan notes		-	-	1,402	**1,402**	1,244
Total expenditure		**23,878**	**5,399**	**5,359**	**34,636**	34,461
Net Income/(Expenditure) before gains		**(2,206)**	**1,967**	**(1,940)**	**(2,179)**	1,593
Net gains on investments	12, 13	-	-	88,380	**88,380**	8,455
(Losses)/Gains on complex financial instruments	26	1,531	-	-	**1,531**	(1,254)
Net Income		**(675)**	**1,967**	**86,440**	**87,732**	8,794
Transfers between funds	20	462	(840)	378	-	-
Net movement in funds for the year		**(213)**	**1,127**	**86,818**	**87,732**	8,794
Fund balances brought forward	20	**(2,107)**	**11,008**	**587,821**	**596,722**	587,928
Funds carried forward at 31 July		**(2,320)**	**12,135**	**674,639**	**684,454**	596,722

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

Christ Church
Consolidated and College Balance Sheets
As at 31 July 2021

	Notes	2021 Group £'000	2020 Group £'000	2021 The House £'000	2020 The House £'000
FIXED ASSETS					
Tangible assets	10	**15,344**	17,481	**15,338**	17,471
Property investments	12	**304,918**	248,329	**258,244**	222,167
Other investments	13	**461,204**	395,996	**506,398**	420,807
Total Fixed Assets		**781,466**	661,806	**779,980**	660,445
CURRENT ASSETS					
Stocks		**813**	824	**766**	768
Debtors	16	**3,060**	3,132	**4,862**	4,979
Cash at bank and in hand		**15,212**	14,325	**14,936**	13,676
Total Current Assets		**19,085**	18,281	**20,564**	19,423
LIABILITIES					
Creditors: amounts falling due within one year	17	**6,669**	6,939	**6,574**	6,746
NET CURRENT ASSETS		**12,416**	11,342	**13,990**	12,677
TOTAL ASSETS LESS CURRENT LIABILITIES		**793,882**	673,148	**793,970**	673,122
CREDITORS: falling due after more than one year	18	**106,385**	72,916	**106,385**	72,916
Provisions for liabilities and charges	19	**52**	71	**52**	71
NET ASSETS BEFORE PENSION LIABILITY		**687,445**	600,161	**687,533**	600,135
Defined benefit pension scheme liability	24	**2,991**	3,439	**2,991**	3,439
TOTAL NET ASSETS		**684,454**	596,722	**684,542**	596,696
FUNDS OF THE COLLEGE	20				
Endowment funds		**674,639**	587,821	**674,639**	587,821
Restricted funds		**12,135**	11,008	**12,135**	11,008
Unrestricted funds					
Designated funds		**1,494**	733	**1,494**	733
General funds		**1,013**	3,966	**5,650**	8,489
Revaluation reserve		**4,549**	4,549	**-**	-
Pension and loan swap reserve	20, 24	**(9,376)**	(11,355)	**(9,376)**	(11,355)
		684,454	596,722	**684,542**	596,696

The financial statements were approved and authorised for issue by the Governing Body of Christ Church on 01 December 2021.

The Reverend Canon Professor Sarah Foot
Censor Theologiae

Mr James Lawrie
Treasurer

Christ Church
Consolidated Statement of Cash Flows
For the year ended 31 July 2021

	Notes	2021 £'000	2020 £'000
Net cash provided by (used in) operating activities	27	(17,650)	(15,743)
Cash flows from investing activities			
Dividends, interest and rents from investments		19,596	20,079
Cash inflows from new borrowing		35,000	15,000
Interest payable on loan notes		(1,402)	(1,244)
Investment management costs		(4,107)	(2,993)
Proceeds from the sale of property, plant and equipment		1,533	-
Purchase of property, plant and equipment		(93)	(912)
Proceeds from sale of investments		13,190	11,498
Purchase of investments		(46,607)	(28,690)
Net cash provided by (used in) investing activities		17,110	12,738
Cash flows from financing activities			
Repayments of borrowing		-	-
Receipt of endowment		1,427	2,030
Net cash provided by (used in) financing activities		1,427	2,030
Change in cash and cash equivalents in the reporting period		887	(975)
Cash and cash equivalents at the beginning of the reporting period		14,325	15,300
Cash and cash equivalents at the end of the reporting period	29	15,212	14,325

1 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	1,985	1,859
Tuition fees - Overseas students	1,132	928
Other fees	-	53
Other Office for Students support	402	343
Other academic income	110	89
College residential income	2,707	3,533
Charitable visitor income	103	1,759
	6,439	8,564
Total Teaching, Research and Residential	**6,439**	8,564
Unrestricted funds		
Cathedral School income	2,014	2,374
Cathedral income	48	99
	2,062	2,473

A total of £43k (2019-20: £94k) was received in the year from the Coronavirus Job Retention Scheme by the Cathedral School and Cathedral.

Restricted funds		
Cathedral income	104	229
	104	229
Endowed funds		
Cathedral income	11	10
	11	10
	2,177	2,712
Total income from charitable activities	**8,616**	11,276

The above analysis includes £3,519k received from Oxford University from publicly accountable funds under the Collegiate Funding Formula Scheme (2019-20: £3,129k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the House's share of the fees waived amounted to £0k (2019-20: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2021	2020
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**112**	110
Restricted funds	**579**	377
Endowed funds	**1,427**	2,030
	2,118	2,517

3 INCOME FROM OTHER TRADING ACTIVITIES

	2021	2020
	£'000	£'000
Unrestricted funds		
Subsidiary company trading income	**182**	1,075
	182	1,075

4 INVESTMENT INCOME

	2021	2020
	£'000	£'000
Unrestricted funds		
Agricultural rent	78	66
Bank interest	5	56
Other interest	1	1
	84	123
Restricted funds		
Other interest	27	23
	27	23
Endowed funds		
Agricultural rent	652	703
Commercial rent	5,119	4,804
Other property income	1,775	2,046
Equity dividends	573	587
Other investment income	11,366	11,793
	19,485	19,933
Total Investment income	**19,596**	**20,079**

5 OTHER INCOME

	2021	2020
	£'000	£'000
Unrestricted funds		
Other miscellaneous income	1,928	1,091
	1,928	1,091
Restricted funds		
Other miscellaneous income	17	16
	17	16

A total of £929k (2019-20: £914k) of other miscellaneous income was received in the year from the Coronavirus Job Retention Scheme.

6 ANALYSIS OF EXPENDITURE

	2021	2020
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	8,146	7,890
Other direct costs allocated to:		
Teaching, research and residential	11,593	12,623
Other charitable activities	624	798
Cathedral school	2,393	2,730
Cathedral	2,449	2,004
Support and governance costs allocated to:		
Teaching, research and residential	2,642	2,622
Cathedral school	68	66
Total charitable expenditure	27,915	28,733
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	375	393
Trading expenditure	328	350
Investment management costs	84	-
Other direct costs allocated to:		
Fundraising	152	154
Trading expenditure	200	433
Investment management costs	3,724	2,727
Interest payable on notes	1,402	1,244
Support and governance costs allocated to:		
Fundraising	76	79
Trading expenditure	81	82
Investment management costs	299	266
Total expenditure on generating funds	6,721	5,728
Total expenditure	34,636	34,461

The House is liable to be assessed for contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregation and Her Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year so therefore; no liability in respect of 2020-21 exists. No provision has therefore been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

The teaching, research and residential costs include College Contribution payable of £564k (2019-20: £477k).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship, Choir & Choir School £'000	Heritage £'000	2021 Total £'000
Financial administration	225	258	-	-	**483**
Domestic administration	64	623	-	-	**687**
Human resources	-	40	-	-	**40**
IT	12	316	-	-	**328**
Endowment management	149	-	-	-	**149**
Depreciation	1	840	68	-	**909**
Loss/(profit) on fixed assets	-	-	-	-	**-**
Loan interest payable	1,402	497	-	-	**1,899**
Other finance charges	5	19	-	-	**24**
Governance costs	0	49	-	-	**49**
	1,858	**2,642**	**68**	0	**4,568**

	Generating Funds £'000	Teaching and Research £'000	Public Worship, Choir & Choir School £'000	Heritage £'000	2020 Total £'000
Financial administration	227	208	-	-	**435**
Domestic administration	59	579	-	-	**638**
Human resources	-	44	-	-	**44**
IT	12	351	-	-	**363**
Endowment management	115	-	-	-	**115**
Depreciation	2	839	66	-	**907**
Loan interest payable	1,244	502	-	-	**1,746**
Other finance charges	12	49	-	-	**61**
Governance costs	-	50	-	-	**50**
	1,671	**2,622**	**66**	0	**4,359**

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

	2021 £'000	2020 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**47**	43
Auditor's remuneration - other services	**1**	7
Other governance costs	**1**	0
	49	50

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

8 GRANTS AND AWARDS

During the year the House funded academic awards and bursaries to students from its restricted and unrestricted funds as follows:	2021 £'000	2020 £'000
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**161**	97
Bursaries and financial assistance awards	**3**	33
Total unrestricted	**164**	**130**
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**398**	294
Bursaries and financial assistance awards	**709**	628
Total restricted	**1,107**	**922**
Total grants and awards	**1,271**	**1,052**

Within the bursaries and financial assistance awards figure above, is the cost to the House of the Oxford Bursary Scheme. Undergraduate students of the House received £101k (2020: £114k). Some of those students also received fee waivers amounting to £0k (2020: £0k).

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

9 STAFF COSTS

The aggregate staff costs for the year were as follows.	2021 £'000	2020 £'000
Salaries and wages	7,847	7,983
Social security costs	733	732
Pension costs:		
Defined benefit schemes	1,411	1,466
Pension deficit liability movement (note 24)	(448)	(994)
Redundancy costs	12	-
Other benefits	833	825
	10,388	10,012

Staff costs of £1,192k (2019-20: £1,141k) included in total Cathedral costs, which included redundancy payments of £9k (2019-20: £nil), and £1,790k (2019-20: £1,999k) included in total Cathedral school costs are not included in the aggregate payroll costs shown above.

The average number of employees of the House, excluding Trustees, on a full time equivalent basis was as follows:	2021	2020
Tuition and research	63	65
College residential	110	123
Trading and visitor	16	20
Cathedral	17	17
Cathedral School	66	68
Fundraising	3	4
Support	79	83
Total	354	380

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

University Lecturers	22	22
CUF Lecturers	16	16
Faculty Lecturers	1	1
Other teaching and research	5	5
Other	11	12
Total	55	56

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

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

£60,001-£70,000	3	3
£70,001-£80,001	4	6
£80,001-£90,001	2	1
£120,001-£130,001	1	0

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

In defined benefits schemes	10	10
In defined contribution schemes	0	0

The House's contributions to defined contribution pension schemes totalled	0	0

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	**Total £'000**
Cost				
At start of year	417	15,838	8,277	**24,532**
Additions	0	3	89	**92**
Disposals	0	(1,320)	0	**(1,320)**
Transfer	0	0	0	**0**
At end of year	**417**	**14,521**	**8,366**	**23,304**
Depreciation and impairment				
At start of year	0	4,128	2,923	**7,051**
Depreciation charge for the year	0	600	309	**909**
Depreciation on disposals	0	0	0	**0**
At end of year	**0**	**4,728**	**3,232**	**7,960**
Net book value				
At end of year	**417**	**9,793**	**5,134**	**15,344**
At start of year	417	11,710	5,354	**17,481**

The House	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	**Total £'000**
Cost				
At start of year	417	15,839	8,251	**24,507**
Additions	0	3	91	**94**
Disposals	0	(1,320)	0	**(1,320)**
Transfers	0	0	0	**0**
At end of year	**417**	**14,522**	**8,342**	**23,281**
Depreciation and impairment				
At start of year	0	4,130	2,906	**7,036**
Charge for the year	0	599	308	**907**
At end of year	**0**	**4,729**	**3,214**	**7,943**
Net book value				
At end of year	**417**	**9,793**	**5,128**	**15,338**
At start of year	417	11,709	5,345	**17,471**

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

11 HERITAGE ASSETS

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

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

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

12 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Residential and Other £'000	**2021 Total £'000**	2020 Total £'000
Valuation at start of year	98,994	117,411	31,924	**248,329**	213,055
Additions and improvements at cost	38,074	2,970	0	**41,044**	25,861
Disposals	(2,968)	(4,045)	0	**(7,013)**	(1,963)
Revaluation gains/(losses) in the year	11,239	7,220	4,099	**22,558**	11,376
Valuation at end of year	145,339	123,556	36,023	**304,918**	248,329

The House	Agricultural £'000	Commercial £'000	Residential and Other £'000	**2021 Total £'000**	2020 Total £'000
Valuation at start of year	72,829	117,414	31,924	**222,167**	187,206
Additions and improvements at cost	17,563	2,970	0	**20,533**	25,548
Disposals	(2,968)	(4,045)	0	**(7,013)**	(1,963)
Revaluation gains/(losses) in the year	11,239	7,219	4,099	**22,557**	11,376
Valuation at end of year	98,663	123,558	36,023	**258,244**	222,167

A formal valuation of the agricultural, commercial and residential properties was prepared by Savills (L&P) Limited as at 31 July 2021.

In addition to the direct property investments stated above, the House holds a total of £42.0m of indirect property in four property specific investments as well as exposure in diversified funds.
For prior year comparatives see note 35 b.

13 OTHER INVESTMENTS

All investments are held at fair value.	**2021 £'000**	2020 £'000
Group investments		
Valuation at start of year	**395,996**	405,623
New money invested	**5,503**	2,829
Amounts withdrawn	**(34,798)**	(7,911)
Increase/(Decrease) in cash held	**28,621**	(1,624)
Reinvested income	**0**	0
Investment management fees	**60**	0
Increase/(decrease) in value of investments	**65,822**	(2,921)
Group investments at end of year	**461,204**	395,996

13 OTHER INVESTMENTS CONTINUED

	2021	2020
	£'000	£'000
The House investments		
Valuation at start of year	**395,996**	405,623
New money invested	**5,503**	2,829
Amounts withdrawn	**(34,798)**	(7,911)
(Decrease)/ increase in cash held	**28,621**	(1,624)
Increase in value of investments	**65,822**	(2,921)
	461,204	395,996
Investment in subsidiaries	**45,194**	24,811
The House investments at end of year	**506,398**	420,807

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2021 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Equity investments	0	290	**290**	0	247	247
Global multi-asset funds	0	354,802	**354,802**	0	308,158	308,158
Property funds	0	51,515	**51,515**	0	56,214	56,214
Deferred consideration	0	5,400	**5,400**	0	10,800	10,800
Fixed term deposits and cash	0	49,197	**49,197**	0	20,577	20,577
Total group investments	0	461,204	**461,204**	0	395,996	395,996

14 PARENT AND 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. The House also holds 100% of the issued share capital of Christ Church (Evesham) Limited, Christ Church (Daventry) Limited, Thomas Wolsey Property Limited and Wick Farming Limited all of which hold agricultural land with long term development potential.

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

	The House	Christ Church (Evesham) Limited	Christ Church (Daventry) Limited	Thomas Wolsey Property
	£'000	£'000	£'000	£'000
Income	32,196	3	0	33
Expenditure	(34,298)	(2)	(4)	(10)
Donation to the House under gift aid	0	0	0	0
Result for the year	(2,102)	1	(4)	23
Total assets	783,044	103	1,185	25,066
Total liabilities	(100,252)	(5)	(4)	(1,048)
Net funds at the end of year	682,792	98	1,181	24,018

14 PARENT AND SUBSIDIARY UNDERTAKINGS CONTINUED

	Wick Farming Limited	Christ Church Developments Limited	Christ Church Oxford Trading
	£'000	£'000	£'000
Income	42	0	183
Expenditure	(66)	0	(256)
Donation to the House under gift aid	0	0	-
Result for the year	(24)	0	(73)
Total assets	3,285	-	264
Total liabilities	(1,035)	-	(337)
Net funds at the end of year	2,250	0	(73)

For prior year comparatives see note 35 c.

15 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the House's investment returns with effect from 1 August 2001. The investment return to be applied as income is calculated as 3.25% (2020: 3.25%) (plus costs) of the average of the year-end values of the relevant investments in each of the preceding five years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	13,849		13,849		13,849
Unapplied total return		10,367	10,367		10,367
Expendable endowment				563,605	563,605
Total Endowments	**13,849**	**10,367**	**24,216**	**563,605**	**587,821**
Movements in the reporting period:					
Gift of endowment funds	385		385	1,042	1,427
Investment return: total investment income		815	815	18,681	19,496
Investment return: realised and unrealised gains and losses		3,691	3,691	84,689	88,380
Less: Investment management costs		(224)	(224)	(5,135)	(5,359)
Other transfers		61	61	317	378
Total	385	4,343	4,728	99,594	104,322
Unapplied total return allocated to income in the reporting period		(674)	(674)	(16,830)	(17,504)
Expendable endowments transferred to income			0		0
	0	(674)	(674)	(16,830)	(17,504)
Net movements in reporting period	**385**	**3,669**	**4,054**	**82,764**	**86,818**
At end of the reporting period:					
Gift component of the permanent endowment	14,234		14,234		14,234
Unapplied total return		14,036	14,036		14,036
Expendable endowment				646,369	646,369
Total Endowments	**14,234**	**14,036**	**28,270**	**646,369**	**674,639**

For prior year comparatives see note 35 d.

16 DEBTORS

	2021 Group	2020 Group	**2021 The House**	2020 The House
	£'000	£'000	**£'000**	£'000
Amounts falling due within one year:				
Trade debtors	**1,555**	1,605	**1,488**	1,562
Amounts owed by House members	**114**	65	**114**	65
Amounts owed by Group undertakings	**0**	0	**531**	1,215
Taxation and social security	**1**	26	**0**	17
Prepayments and accrued income	**1,231**	1,251	**1,231**	1,251
Other debtors	**159**	185	**144**	140
Amounts falling due after more than one year:				
Loans	0	0	**1,354**	729
	3,060	3,132	**4,862**	4,979

17 CREDITORS: falling due within one year

	2021 Group £'000	2020 Group £'000	2021 The House £'000	2020 The House £'000
Trade creditors	**2,216**	2,692	**2,094**	2,597
Amounts owed to House Members	**423**	382	**423**	382
Amounts owed to Group undertakings	**0**	0	**430**	16
Taxation and social security	**272**	192	**258**	192
College Contribution	**0**	0	**0**	0
Accruals and deferred income	**3,758**	3,673	**3,369**	3,559
	6,669	6,939	**6,574**	6,746

18 CREDITORS: falling due after more than one year

	2021 Group £'000	2020 Group £'000	2021 The House £'000	2020 The House £'000
Notes payable	**90,000**	55,000	**90,000**	55,000
Bank loans	**10,000**	10,000	**10,000**	10,000
Loan swap fair value	**6,385**	7,916	**6,385**	7,916
	106,385	72,916	**106,385**	72,916

On 1 February 2008 the House borrowed £10m from Barclays Bank plc at a floating rate of 3-month LIBOR plus 0.2%; interest is payable quarterly in arrears. The loan is repayable on 1 February 2038. The House is investing a sum each year in a designated fund to contribute to the repayment of this loan in 2038, the fund value at 31 July 2021 was £1,242k (2019-20 £932k).

On 1 February 2008 the House also entered into an interest rate swap with Barclays Bank plc, under which it receives 3-month LIBOR and pays a fixed rate of interest of 4.783%. The notional amount of the swap is £10m, the swap is settled quarterly in arrears and expires on 1 February 2038. The fair value of the interest rate swap as at 31 July 2021 has been provided at £6,385k (2019-20: £7,916k).

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

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

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

19 PROVISIONS FOR LIABILITIES AND CHARGES

	2021 Group £'000	2020 Group £'000	2021 The House £'000	2020 The House £'000
At start of year	**71**	105	**71**	105
Charged in the Statement of Financial Activities	**(7)**	(20)	**(7)**	(20)
Settled in the year	**(12)**	(14)	**(12)**	(14)
At end of year	**52**	71	**52**	71

The above provision relates to pension liabilities for pensions payable to ex-employees by the House and not funded through an external pension scheme. The actuarial valuation has been provided by XPS Pensions Group as at 31 July 2021.

20 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2021 £'000**
Endowment Funds - Permanent						
Student Support Funds	8,731	513	(81)	(247)	1,342	**10,258**
Academic Posts Funds	15,418	684	(142)	(364)	2,340	**17,936**
Library Funds	67	2	(1)	(2)	10	**76**
Endowment Funds - Expendable						
Heyman-Moritz Benefaction	52,791	1,748	(481)	(1,589)	7,927	**60,396**
Dr South (3/5ths)	33,691	1,101	(303)	(1,000)	4,990	**38,479**
Lee Benefaction	12,394	410	(113)	(373)	1,861	**14,179**
Mercury Fund (5/7ths)	11,308	375	(103)	(340)	1,698	**12,938**
Buildings Funds	5,470	181	(50)	(164)	821	**6,258**
Gardens & Grounds Funds	522	17	(5)	(16)	78	**596**
Sports Clubs Funds	27	1	0	(1)	4	**31**
Library Funds	3,116	105	(28)	(92)	468	**3,569**
Picture Gallery Funds	438	14	(4)	(13)	65	**500**
Academic Posts Funds	28,967	1,056	(265)	(777)	4,364	**33,345**
Student Support Funds	23,502	1,062	(217)	(649)	3,570	**27,268**
Cathedral & Chorister Support Funds	11,917	696	(107)	(316)	1,804	**13,994**
Benefices Funds	20,578	682	(187)	(619)	3,090	**23,544**
Other Funds	9,199	321	(84)	(59)	1,384	**10,761**
General Endowment Funds	349,685	11,954	(3,189)	(10,505)	52,562	**400,507**
Total Endowment Funds	587,821	20,923	(5,359)	(17,126)	88,380	**674,639**
Restricted Income Funds - Permanent						
Student Support Funds	170	1	(150)	175	0	**196**
Library Funds	6	0	0	2	0	**8**
Academic Posts Funds	358	1	(273)	350	0	**436**
Sub-total Restricted income (Permanent)	534	2	(423)	527	0	**640**
Restricted Income Funds - Expendable						
Heyman-Moritz Benefaction	104	0	(1,542)	1,589	0	**151**
Dr South (3/5ths)	1,708	21	(593)	1,000	0	**2,136**
Lee Benefaction	252	0	(322)	373	0	**303**
Mercury Fund (5/7ths)	69	0	(375)	340	0	**34**
Buildings	22	0	0	5	0	**27**
Gardens & Grounds Funds	0	0	(2)	2	0	**0**
Sports Clubs Funds	1	0	0	1	0	**2**
Library Funds	45	3	(68)	91	0	**71**
Picture Gallery Funds	16	0	0	6	0	**22**
Academic Posts Funds	1,082	52	(554)	674	0	**1,254**
Student Support Funds	1,328	76	(601)	637	0	**1,440**
Cathedral & Chorister Support Funds	29	0	(321)	316	0	**24**
Benefices Funds	108	0	(31)	23	0	**100**
Other Funds	274	1	(96)	168	0	**347**
Sub-total Restricted income (Expendable)	5,038	153	(4,505)	5,225	0	**5,911**
Buildings Funds	4,325	33	(24)	34	0	**4,368**
Gardens & Grounds Funds	2	92	0	0	0	**94**
Sports Funds	20	5	0	0	0	**25**
Library Funds	137	16	(24)	(6)	0	**123**
Picture Gallery Funds	52	0	(5)	0	0	**47**
Student Support Funds	187	251	(73)	(4)	0	**361**
Cathedral & Chorister Support Funds	411	104	(255)	0	0	**260**
Other Funds	302	65	(91)	23	0	**299**
Sub-total Restricted income funds	5,436	566	(472)	47	0	**5,577**
Total Restricted Funds	11,008	727	(5,399)	5,799	0	**12,135**

20 ANALYSIS OF MOVEMENTS ON FUNDS CONTINUED

	At 1 August 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2021 £'000**
Unrestricted Funds						
Designated funds	733	780	(224)	205	0	**1,494**
General funds	8,489	9,931	(23,892)	11,122	0	**5,650**
Defined benefit pension scheme reserve	(3,439)	0	448	0	0	**(2,991)**
Loan swap fair value reserve	(7,916)	0	0	0	1,531	**(6,385)**
Total Unrestricted Funds - The House	(2,133)	10,711	(23,668)	11,327	1,531	(2,232)
Designated funds - subsidiaries	0	0	0	0	0	0
General funds - subsidiaries	26	96	(210)	0	0	**(88)**
Revaluation reserve - subsidiaries	0	0	0	0	0	0
Total Unrestricted Funds - subsidiaries	26	96	(210)	0	0	(88)
Total Unrestricted Funds - Group	(2,107)	10,807	(23,878)	11,327	1,531	**(2,320)**
Total Funds	596,722	32,457	(34,636)	0	89,911	**684,454**

For prior year comparatives see note 35 e.

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.

21 FUNDS OF THE HOUSE DETAILS CONTINUED

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 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 as designated and therefore are not available for expenditure on the House's general purposes.

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

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2021 Total £'000**
Tangible fixed assets	11,175	4,169	0	**15,344**
Property investments	0	0	304,919	**304,919**
Other investments	1,484	0	459,720	**461,204**
Net current assets	4,449	7,966	0	**12,415**
Long term liabilities	(10,000)	0	(90,000)	**(100,000)**
Pension fund and loan swap provisions	(9,428)	0	0	**(9,428)**
	(2,320)	12,135	674,639	**684,454**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2020 Total £'000**
Tangible fixed assets	13,355	4,126	0	**17,481**
Property investments	0	0	248,329	**248,329**
Other investments	1,504	0	394,492	**395,996**
Net current assets	4,460	6,882	0	**11,342**
Long term liabilities	(10,000)	0	(55,000)	**(65,000)**
Pension fund and loan swap provisions	(11,426)	0	0	**(11,426)**
	(2,107)	11,008	587,821	**596,722**

23 TRUSTEES' REMUNERATION

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

Most trustees of the House fall into the following categories:
- Head of House
- Professorial Fellow
- Official Fellow
- Fellow by Special Election
- Research Fellow
- Canon Professors

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

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

23 TRUSTEES' REMUNERATION CONTINUED

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

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

Trustees employed by the House fall into the following categories:
Official Students
Fixed Term Students
Ordinary Students
Research Students
Canon Professors

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

Some trustees are eligible for college housing schemes. 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. 4 trustees live in houses owned jointly with the House under the Shared Equity House Purchase Scheme, in which case the housing allowance is reduced accordingly. No such property was purchased in the year and 4 such properties were sold in the year.

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

Remuneration paid to trustees

	2020-21		2019-20	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£1-£4,999	1	2,268	2	2,278
£5,000-£9,999	1	9,413	2	15,595
£10,000-£14,999	2	27,686	2	27,232
£15,000-£19,999	4	74,915	6	108,242
£20,000-£24,999	3	69,407	4	85,838
£25,000-£29,999	2	55,953	3	86,903
£30,000-£34,999	6	201,641	10	332,558
£35,000-£39,999	11	417,906	9	339,882
£40,000-£44,999	2	84,135	0	-
£45,000-£49,999	4	193,170	3	144,300
£50,000-£54,999	0	-	2	105,425
£55,000-£59,999	3	175,031	2	118,202
£60,000-£64,999	2	124,537	1	60,984
£65,000-£69,999	5	341,811	5	338,160
£70,000-£74,999	4	290,043	2	144,654
£75,000-£79,999	1	78,609	1	77,376
£85,000-£89,999	1	89,643	0	-
£100,000-£104,999	1	104,431	0	-
£105,000-£109,999	0	-	2	214,287
£110,000-£114,999	1	110,205	1	110,109
£115,000-£119,999	1	116,305	2	235,186
£135,000-£139,999	1	136,850	0	-
Total	56	2,703,959	59	2,547,211

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

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

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

23 TRUSTEES' REMUNERATION CONTINUED

Other transactions with trustees

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

See also note 32 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management (Group and The House) was £651k (2019-20: £570k).

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

24 PENSION SCHEMES

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

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

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

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

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

24 PENSION SCHEMES CONTINUED

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

Actuarial valuations

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

	Notes	USS	OSPS
Date of valuation:		31/03/18	31/03/19
Date valuation results published:		16/09/19	19/06/20
Value of liabilities:		£67.3bn	£848m
Value of assets:		£63.7bn	£735m
Funding surplus / (deficit):		(£3.6bn)	(£113m)
Principal assumptions:			
• Discount rate	a & b	CPI – 0.73% to CPI + 2.52%pa	Gilts +0.5% to 2.25%
• Rate of increase in salaries		n/a	RPI
• Rate of increase in pensions	c & d	CPI pa	Ave RPI/CPI pa
Mortality assumptions:			
• Males currently aged 65 (males)		24.6yrs	21.7 yrs
• Females currently aged 65 (males)		26.1 yrs	24.4 yrs
• Males currently aged 45 (males)		26.6 yrs	23.0 yrs
• Females currently aged 45 (males)		27.9 yrs	25.80yrs
Funding Ratios:			
• Technical provisions basis		95%	87%
• Statutory Pension Protection Fund basis		76%	74%
• 'Buy-out' basis		56%	60%
Recommended employer's contribution rate (as % of pensionable salaries):	e	21.1% increasing to 23.7% on 01/10/201	19%
Effective date of next valuation:		31/03/20	31/03/22

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

Years 1-10: CPI + 0.14% reducing linearly to CPI - 0.73%
Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21+ : CPI + 1.55%

b. The discount rate (forward rates) for the OSPS valuation was:

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

c. Pension increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3%.

24 PENSION SCHEMES CONTINUED

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

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

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

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

Sensitivity of actuarial valuation assumptions

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

USS Assumptions:	USS Change in Assumptions	Impact on USS liabilities
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by £6.4bn
RPI - CPI spread	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £1.6bn

OSPS Assumptions:	OSPS Change in Assumptions	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

Deficit Recovery Plans

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

	USS	**OSPS**
Finish Date for Deficit Recovery Plan	31/01/28	31/03/28
Average staff number increase	1.00%	8.00%
Average staff salary increase	1.50%	1.50%
Average discount rate over the period	0.89%	0.89%
Effect of 0.5% change in discount rate	£27k	£30k
Effect of 1% change in staff growth	£56k	£28k

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

Church of England Funded Pension Scheme

The pension charge for the year includes £39k (2019-20: £36k) in relation to the CEFPS.

The latest actuarial valuation of the CEFPS was carried out at 31 December 2018, identifying a funding deficit of £50m (97% funded) compared to £236m (75% funded) in the actuarial valuation as at 31 December 2015. The employer contribution rate will continue at 39.9% of the previous year's National Minimum Stipend, of which 32.8% is required for future service benefits and 7.1% for past service liabilities. The deficit recovery period has been shortened by three years and is scheduled to end on 31 December 2022. Employer contributions are expected to fall to 32.8% from 1 January 2023.

24 PENSION SCHEMES CONTINUED

The Pensions Trust

The pension charge for the year includes £94k (2019-20 - £193k) in relation to The Pensions Trust.

The latest actuarial valuation of The Pensions Trust was carried out on 30 September 2017, identifying a funding deficit of £38.2m, with assets of £149.4m and a funding target of £187.6m, a funding level of 80%. The employer contribution rates have been set at 13.2% for the 1/60th scheme and 9.6% for the 1/80th scheme. The next valuation is due as at 30 September 2020.

Teachers' Pension Scheme

The pension charge for the year includes £138k (2019-20 - £194k) in relation to the Teachers' Pension Scheme.

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

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

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

Pension charge for the year

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

	2021			2020		
Scheme	Contributions	Movement in liability	Total	Contributions	Movement in liability	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Universities Superannuation Scheme	727	-175	552	731	-910	-179
University of Oxford Staff Pension Scheme	791	-231	560	807	-84	723
Church of England Funded Pension Scheme	39	0	39	36	0	36
The Teachers' Pension Scheme	138	0	138	195	0	195
The Pensions Trust	104	-10	94	82	111	193
NEST	1	0	1	1	0	1
Total	1,800	-416	1,384	1,852	-883	969

Summary of defined benefit pension scheme liability

	USS	OSPS	TPT	Total
	£'000	£'000	£'000	£'000
Provision b/fwd	1,548	1,780	111	3,439
Actuarial movement in year	-163	-275	-10	-448
Provision c/fwd	1,385	1,505	101	2,991

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 FINANCIAL INSTRUMENTS

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

The House has the following financial instruments:	**2021 Group £'000**	2020 Group £'000	**2021 The House £'000**	2020 The House £'000
Financial assets measured at fair value through statement of financial activities:				
Investments	461,204	395,996	506,398	420,807
	461,204	395,996	**506,398**	420,807
Financial assets measured at amortised cost:				
Cash and cash equivalents	15,212	14,325	14,936	13,676
Trade debtors	1,555	1,605	1,488	1,562
Amounts owed by House members	114	65	114	65
Amounts owed by Group undertakings	0	0	531	1,215
Accrued income	882	789	882	789
Other debtors	159	185	144	140
	17,922	16,969	**18,095**	17,447
Financial liabilities that are debt instruments measured at amortised cost:				
Notes payable	90,000	55,000	90,000	55,000
Bank loans - including more than 1 year	10,000	10,000	10,000	10,000
Trade creditors	2,216	2,692	2,094	2,597
Amounts owed to House Members	423	382	423	382
College contribution	0	0	0	0
Accruals and deferred income	3,758	3,673	3,369	3,559
	106,397	71,747	**105,886**	71,538
Financial liabilities that are measured at fair value:				
Fair value cost of loan swap	6,385	7,916	6,385	7,916
	6,385	7,916	**6,385**	7,916

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

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

	2021 Group £'000	2020 Group £'000
Net income	87,732	8,794
Elimination of non-operating cash flows:		
Investment income	(19,596)	(20,079)
Gains in investments	(88,380)	(8,455)
Endowment donations	(1,427)	(2,030)
Interest payable on notes	1,402	1,244
Investment management costs	4,107	2,993
Depreciation	909	907
Surplus on sale of fixed assets	(212)	0
Decrease/(Increase) in stock	11	(106)
Decrease in debtors	72	719
Increase in creditors	(270)	(130)
Decrease in provisions	(19)	(34)
Decrease in pension scheme liability	(448)	(820)
(Decrease)/Increase in loan swap reserve	(1,531)	1,254
Net cash provided by (used in) operating activities	**(17,650)**	(15,743)

28 ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000 Group	Cash flows £'000 Group	Non-cash changes £'000 Group	At end of year £'000 Group
Cash	14,325	887	0	15,212
Loans falling due after one year	-72,916	(35,000)	1,531	(106,385)
Total	(58,591)	(34,113)	1,531	(91,173)

29 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £'000 Group	2020 £'000 Group
Cash at bank and in hand	15,212	14,325
Notice deposits (less than 3 months)	0	0
Bank overdrafts	0	0
Total cash and cash equivalents	15,212	14,325

30 FINANCIAL COMMITMENTS

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

	2021 £'000	2020 £'000
Land and buildings		
payable within one year	923	904
payable between two and five years	3,690	3,618
payable in over five years	28,599	28,943
	33,212	33,465

Total expenditure in the year on land and building operating leases was £921k (2019-20: £905k).

Other		
payable within one year	14	0
payable between two and five years	0	31
payable in over five years	0	0
	14	31

Total expenditure in the year on other operating leases was £13k (2018-19: £11k).

31 CAPITAL COMMITMENTS

There are no capital committments that require disclosure.

32 RELATED PARTY TRANSACTIONS

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

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

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.

	2021 £'000	2020 £'000
Dr A Kuhn	0	274
Dr B Young	190	190
Dr D Aarts	233	233
Dr B Parkinson	310	310
Dr E Keene	311	311
Dr S Dadson	0	312
Dr J Yee	0	300
Dr D Obbink	0	434

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

33 CONTINGENT LIABILITIES

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

34 FINANCIAL COMMITMENTS AND POST BALANCE SHEET EVENTS

Since the year end, following the completion of the USS 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £4,213k, an increase of £2,828k.

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote.

If the Schedule of Contributions remains unchanged, the University's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

35 ADDITIONAL PRIOR YEAR COMPARATIVES

35a CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:	1				
Teaching, research and residential		8,564	-	-	**8,564**
Cathedral School		2,374	-	-	**2,374**
Cathedral		99	229	10	**338**
Other trading income	3	1,075	-	-	**1,075**
Donations and legacies	2	110	377	2,030	**2,517**
Investments:					
Investment income	4	123	23	19,933	**20,079**
Total return allocated to income	34d	10,206	6,222	(16,428)	-
Other income		1,091	16	-	**1,107**
Total income		**23,642**	**6,867**	**5,545**	**36,054**
EXPENDITURE ON:	6				
Charitable activities:					
Teaching, research and residential		18,888	4,247	-	**23,135**
Other charitable activities		-	798	-	**798**
Cathedral School		2,796	-	-	**2,796**
Cathedral		1,837	167	-	**2,004**
Generating funds:					
Fundraising		626	-	-	**626**
Trading expenditure		865	-	-	**865**
Endowment management costs		151	-	2,842	**2,993**
Interest payable on loan notes		-	-	1,244	**1,244**
Total expenditure		**25,163**	**5,212**	**4,086**	**34,461**
Net Income/(Expenditure) before gains		**(1,521)**	**1,655**	**1,459**	**1,593**
Net gains on investments	12, 13	-	-	8,455	**8,455**
(Losses)/Gains on complex financial instruments	26	(1,254)	-	-	**(1,254)**
Net Income		**(2,775)**	**1,655**	**9,914**	**8,794**
Transfers between funds	34e	1,404	(1,743)	339	-
Net movement in funds for the year		**(1,371)**	**(88)**	**10,253**	**8,794**
Fund balances brought forward	34e	**(736)**	**11,096**	**577,568**	**587,928**
Funds carried forward at 31 July		**(2,107)**	**11,008**	**587,821**	**596,722**

See page 22 for the Consolidated Statement of Financial Activities for the current year to which this note compares.

35b PROPERTY INVESTMENTS FOR THE YEAR ENDED 31 JULY 2020

Group	Agricultural £'000	Commercial £'000	Residential and Other £'000	**2020 Total £'000**
Valuation at start of year	90,324	91,164	31,567	**213,055**
Additions and improvements at cost	340	25,473	48	**25,861**
Disposals	(1,993)	30	0	**(1,963)**
Revaluation gains/(losses) in the year	10,323	744	309	**11,376**
Valuation at end of year	98,994	117,411	31,924	**248,329**

The House	Agricultural £'000	Commercial £'000	Residential and Other £'000	**2021 Total £'000**
Valuation at start of year	64,472	91,167	31,567	**187,206**
Additions and improvements at cost	27	25,473	48	**25,548**
Disposals	(1,993)	30	0	**(1,963)**
Revaluation gains/(losses) in the year	10,323	744	309	**11,376**
Valuation at end of year	72,829	117,414	31,924	**222,167**

A formal valuation of the agricultural, commercial and residential properties was prepared by Savills (L&P) Limited as at 31 July 2020.

In addition to the direct property investments stated above, the House held a total of £40.0m of indirect property in four property specific investments as well as exposure in diversified funds.
See note 12 for the current year note to which this note compares.

35c PARENT AND SUBSIDIARY UNDERTAKINGS FOR THE YEAR ENDED 31 JULY 2020

The results and their assets and liabilities of the parent and subsidiaries in the prior year ended 31 July 2020

	The House £'000	Christ Church (Evesham) Limited £'000	Christ Church (Daventry) Limited £'000	Thomas Wolsey Property £'000
Income	34,833	2	76	33
Expenditure	(33,331)	(1)	(71)	(4)
Donation to the House under gift aid	55	0	0	0
Result for the year	1,557	1	5	29
Total assets	679,868	102	411	4,912
Total liabilities	(83,172)	(20)	(192)	(283)
Net funds at the end of year	596,696	82	219	4,629

	Wick Farming Limited £'000	Christ Church Developments Limited £'000	Christ Church Oxford Trading £'000
Income	30	0	1,080
Expenditure	(29)	0	1,025
Donation to the House under gift aid	0	0	(55)
Result for the year	1	0	2,050
Total assets	3,305	16	634
Total liabilities	(1,031)	0	(634)
Net funds at the end of year	2,274	16	0

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

35d STATEMENT OF INVESTMENT TOTAL RETURN FOR THE YEAR ENDED 31 JULY 2020

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% (2019: 3.25%) (plus costs) of the average of the year-end values of the relevant investments in each of the preceding five years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	13,656		13,656		13,656
Unapplied total return		9,948	9,948		9,948
Expendable endowment				553,964	553,964
Total Endowments	**13,656**	**9,948**	**23,604**	**553,964**	**577,568**
Movements in the reporting period:					
Gift of endowment funds	193		193	1,837	2,030
Investment return: total investment income		819	819	19,124	19,943
Investment return: realised and unrealised gains and losses		346	346	8,109	8,455
Less: Investment management costs		(169)	(169)	(3,917)	(4,086)
Other transfers		51	51	288	339
Total	193	1,047	1,240	25,441	26,681
Unapplied total return allocated to income in the reporting period		(628)	(628)	(15,800)	(16,428)
Expendable endowments transferred to income			0		0
	0	(628)	(628)	(15,800)	(16,428)
Net movements in reporting period	**193**	**419**	**612**	**9,641**	**10,253**
At end of the reporting period:					
Gift component of the permanent endowment	13,849		13,849		13,849
Unapplied total return		10,367	10,367		10,367
Expendable endowment				563,605	563,605
Total Endowments	**13,849**	**10,367**	**24,216**	**563,605**	**587,821**

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

35e ANALYSIS OF THE MOVEMENT ON FUNDS FOR THE YEAR ENDED 31 JULY 2020

	At 1 August 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2020 £'000**
Endowment Funds - Permanent						
Student Support Funds	8,576	323	(61)	(232)	125	**8,731**
Academic Posts Funds	14,961	687	(107)	(344)	221	**15,418**
Library Funds	67	2	(1)	(2)	1	**67**
Endowment Funds - Expendable						
Heyman-Moritz Benefaction	52,100	1,795	(368)	(1,497)	761	**52,791**
Dr South (3/5ths)	33,256	1,130	(232)	(942)	479	**33,691**
Lee Benefaction	12,231	421	(86)	(351)	179	**12,394**
Mercury Fund (5/7ths)	11,161	384	(79)	(321)	163	**11,308**
Buildings Funds	5,397	186	(38)	(154)	79	**5,470**
Gardens & Grounds Funds	515	18	(4)	(15)	8	**522**
Sports Clubs Funds	27	1	0	(1)	0	**27**
Library Funds	3,071	109	(22)	(87)	45	**3,116**
Picture Gallery Funds	432	15	(3)	(12)	6	**438**
Academic Posts Funds	28,399	1,086	(201)	(733)	416	**28,967**
Student Support Funds	22,831	1,100	(163)	(604)	338	**23,502**
Cathedral & Chorister Support Funds	11,335	782	(79)	(290)	169	**11,917**
Benefices Funds	20,308	700	(143)	(584)	297	**20,578**
Other Funds	8,852	329	(63)	(49)	130	**9,199**
General Endowment Funds	344,049	12,905	(2,436)	(9,871)	5,038	**349,685**
Total Endowment Funds	577,568	21,973	(4,086)	(16,089)	8,455	**587,821**
Restricted Income Funds - Permanent						
Student Support Funds	161	11	(134)	132	0	**170**
Library Funds	8	0	(1)	(1)	0	**6**
Academic Posts Funds	284	0	(260)	334	0	**358**
Sub-total Restricted income (Permanent)	453	11	(395)	465	0	**534**
Restricted Income Funds - Expendable						
Heyman-Moritz Benefaction	47	0	(1,426)	1,483	0	**104**
Dr South (3/5ths)	1,541	19	(794)	942	0	**1,708**
Lee Benefaction	215	0	(314)	351	0	**252**
Mercury Fund (5/7ths)	111	0	(363)	321	0	**69**
Buildings	16	0	1	5	0	**22**
Gardens & Grounds Funds	0	0	(2)	2	0	**0**
Sports Clubs Funds	0	0	0	1	0	**1**
Library Funds	34	0	(74)	85	0	**45**
Picture Gallery Funds	12	0	(1)	5	0	**16**
Academic Posts Funds	974	34	(571)	645	0	**1,082**
Student Support Funds	1,204	61	(513)	576	0	**1,328**
Cathedral & Chorister Support Funds	27	5	(292)	289	0	**29**
Benefices Funds	90	0	(4)	22	0	**108**
Other Funds	190	0	(75)	159	0	**274**
Sub-total Restricted income (Expendable)	4,461	119	(4,428)	4,886	0	**5,038**

35e ANALYSIS OF MOVEMENTS ON FUNDS CONTINUED

	At 1 August 2,019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2020 £'000**
Buildings Funds	4,419	91	(54)	(131)	0	**4,325**
Gardens & Grounds Funds	6	7	(11)	0	0	**2**
Sports Funds	15	5	0	0	0	**20**
Library Funds	111	55	(25)	(4)	0	**137**
Picture Gallery Funds	56	8	(12)	0	0	**52**
Academic Posts Funds	0	0	0	0	0	0
Student Support Funds	187	63	(58)	(5)	0	**187**
Cathedral & Chorister Support Funds	1,081	231	(149)	(752)	0	**411**
Other Funds	307	55	(80)	20	0	**302**
Sub-total Restricted income funds	6,182	515	(389)	(872)	0	**5,436**
Total Restricted Funds	11,096	645	(5,212)	4,479	0	**11,008**
Unrestricted Funds						
Designated funds	600	89	(256)	300	0	**733**
General funds	9,535	12,965	(25,321)	11,310	0	**8,489**
Defined benefit pension scheme reserve	(4,259)	0	820	0	0	**(3,439)**
Loan swap fair value reserve	(6,662)	0	0	0	(1,254)	**(7,916)**
Total Unrestricted Funds - The House	(786)	13,054	(24,757)	11,610	(1,254)	(2,133)
Designated funds - subsidiaries	0	0	0	0	0	0
General funds - subsidiaries	50	382	(406)	0	0	**26**
Revaluation reserve - subsidiaries	-	0	0	0	-	-
Total Unrestricted Funds - subsidiaries	50	382	(406)	0	0	26
Total Unrestricted Funds - Group	(736)	13,436	(25,163)	11,610	(1,254)	**(2,107)**
Total Funds	587,928	36,054	(34,461)	0	7,201	**596,722**

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

36 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the College is required, by the US Department of Education, to present, the following Supplemental Schedules in a prescribed format.

The schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

		2021		2020	
		£'000	£'000	£'000	£'000
Expendable Net Assets					
Balance Sheet - Net assets without donor restrictions- sum of Designated Funds, General Funds and Pension reserve	Net assets without donor restrictions		(2,320)		(2,107)
Balance Sheet - Net assets with donor restrictions- sum of Endowment and Restricted Funds	Net assets with donor restrictions		686,774		598,829
Balance Sheet - Related party receivable (note 16) and Related party note disclosure (note 32)	Secured and Unsecured related party receivable	6		4	
Balance Sheet - Related party receivable (note 16) and Related party note disclosure (note 32)	Unsecured related party receivable		6		4
Balance Sheet - Property, Plant and equipment, net - Total note 10	Property, plant and equipment, net (includes Construction in progress)	15,344		17,481	
Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - pre-implementation - Total note 10 less additions	Property, plant and equipment - pre-implementation		15,252		16,378
Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase		-		-
Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - post-implementation without outstanding debt for original purchase - note 10	Property, plant and equipment - post-implementation without outstanding debt for original purchase		92		746
Notes to the Financial Statements - Balance Sheet - Construction in progress	Construction in progress		-		357
Balance Sheet - Lease right-of-use assets, net	Lease right-of-use asset, net	-		-	
Notes to the Financial Statements - Balance Sheet - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		-		-
Notes to the Financial Statements - Balance Sheet - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation		-		-
Balance Sheet - Goodwill	Intangible assets		-		-
Balance Sheet - Other intangible assets	Intangible assets		-		-
Balance Sheet - Post-employment and pension liabilities	Post-employment and pension liabilities		2,991		3,439
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	100,000		65,000	
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation		50,000		50,000
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process		-		-
Balance Sheet - Lease right-of-use asset liability	Lease right-of-use asset liability	-		-	
Balance Sheet - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		-		-
Balance Sheet - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases		-		-
Balance Sheet - Annuities	Annuities with donor restrictions		-		-
Balance Sheet - Term endowments	Term endowments with donor restrictions		-		-
Balance Sheet - Life Income Funds	Life income funds with donor restrictions		-		-
Balance Sheet - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		28,270		24,216

36 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE CONTINUED

		2021		2020	
		£'000	£'000	£'000	£'000
Modified Net Assets					
Statement of Financial Activities - Total Operating Expenses (Total from Statement of Financial Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Financial Activities		34,636		34,461
Statement of Financial Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Financial Activities prior to adjustments)	Non-Operating and Net Investment gain (loss)		109,507		27,280
Statement of Financial Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment gain (losses)		107,976		28,534
Statement of Financial Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs		-		-
Balance Sheet - Net assets without donor restrictions- sum of Designated Funds, General Funds and Pension reserve	Net assets without donor restrictions		(2,320)		(2,107)
Balance Sheet - Net assets with donor restrictions- sum of Endowment and Restricted Funds	Net assets with donor restrictions		686,774		598,829
Balance Sheet - Goodwill	Intangible assets		-		-
Balance Sheet - Related party receivable (note 16) and Related party note disclosure (note 32)	Secured and Unsecured related party receivable	6		4	
Balance Sheet - Related party receivable (note 16) and Related party note disclosure (note 32)	Unsecured related party receivable		6		4
Modified Assets					
Balance Sheet - Total Assets	Total Assets		800,551		680,087
Notes to the Financial Statements - Balance Sheet - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		-		-
Balance Sheet - Goodwill	Intangible assets		-		-
Balance Sheet - Related party receivable (note 16) and Related party note disclosure (note 32)	Secured and Unsecured related party receivable	6		4	
Balance Sheet - Related party receivable (note 16) and Related party note disclosure (note 32)	Unsecured related party receivable		6		4

Net Income Ratio					
Statement of Financial Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		(213)		(1,371)
Statement of Financial Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)- Total income less investment income	Total Revenue and Gains		12,861		15,975