



CHRIST CHURCH
UNIVERSITY OF OXFORD

Annual Report and
Financial Statements

Year ended 31 July 2025

Registered Charity 1143423

Christ Church
Annual Report and Financial Statements
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Christ Church**Report of the Governing Body****Year ended 31 July 2025****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 S.R.L. Foot		•	•	•	•	•	•	•	•	•
Canons:										
The Reverend Canon Professor L. Bretherton	(appointed 1 Jan 2025)									
The Reverend Canon Professor G.D. Ward	(retired 30 Sep 2024)									
The Reverend Canon Professor A.P. Davison	(appointed 1 Sep 2024)		•							
Canon Professor C. Harrison										
The Venerable J.P.M. Chaffey		•								
The Reverend Canon P.J. Moger			•							•
Students:										
Professor R.L. Judson	(retired 30 Sep 2025)									
Professor I.M.C. Watson						•		•		
Professor E.J.F. Simpson										
Professor S.D. Howison										
Professor M.J. Edwards										
Professor M.D. McCulloch					•					
Professor S.L. Rowland-Jones							•			
Professor B.E. Jack	(resigned 30 Sep 2024)									
Professor S. Neubauer										
Professor B. Parkinson	(retired 31 Aug 2025)	•								
Dr D.P. Moran								•		
Professor G. Wilkinson										
Professor R.L. Davies					•					
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	(retired 31 Dec 2024)	•	•		•				•	
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										
Mr K. Sternberg	(resigned 30 Sep 2025)		•							
Ms L. Elder										
Professor S. Dadson		•	•	•			•		•	•
Professor S. Hiscock										
Dr K. Lebow										
Professor A. Kuo					•					•
Professor A. Vasudevan										
Professor Y. Gal										
Professor M. Holweg										
Professor C. Kennefick										
Professor Y. Nakatsukasa			•							
Dr L. Brassart								•		
Professor N.R. Meango					•					

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Year ended 31 July 2025

Dr F. Giusti	(resigned 30 Sep 2024)										
Dr A. Chiavari								•		•	
Dr W. Ghosh				•							
Dr T. Koplatadze											
Dr N. Smart			•								
Professor A. Benaiissa											
Ms P. Roberts		•			•						
Professor S. Smartt			•								
Mr F. Pregel			•								
Dr D.A. Jolowicz		•									
Dr A. Nickerson											
Dr M. Srinivasan	(appointed 1 Sep 2024)						•		•		
Dr C. Ross	(appointed 1 Sep 2024)									•	
Mr P. Holder	(appointed 1 Sep 2024)										
Dr J. Rinaldi Simonds	(appointed 1 Oct 2024)										
Mrs C. Gigou	(appointed 22 Oct 2025)	•	•			•			•		
Mr E.W. Stephenson	(appointed 22 Oct 2025)	•	•		•				•		
Mr M. Kerrigan	(appointed 22 Oct 2025)	•	•							•	•
Dr D. Sauter	(appointed 1 Dec 2025)										

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)** Audit and Risk Committee
- (8)** Equality and Diversity Committee
- (9)** Welfare Committee

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

Finance Committee: Mr J. Curtis, Mr D. McDougall (resigned 30/09/2024), Mr H Grant (appointed 01/08/2025).

Salaries Board: Ms K. Paterson (resigned 31/07/2025), Mr S. Watson, Mr J Greenwood, Ms M Blackburn (appointed 01/08/2025).

Audit and Risk Committee: Mr R. Rawlinson, Ms H. Thomas, Mr A. Webster.

HOUSE SENIOR STAFF

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

A The Dean	<i>The Very Reverend Professor Sarah Foot</i>
B The Senior Censor	<i>Professor Jennifer Yee</i>
C The Junior Censor	<i>Professor Simon Dadson</i>
D The Treasurer	<i>Mr James Lawrie (to 31/12/2024)</i> <i>Mr E Wilfrid Stephenson – Interim Treasurer (01/01/25-12/10/25)</i> <i>Mrs Cathy Gigou (from 13/10/25)</i>
E The Steward	<i>Mr Mark Kerrigan (from 01/07/2024)</i>

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Report of the Governing Body
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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

Crowe U.K. LLP
R+ Building, 2 Blagrave Street, Reading, RG1 1AZ

Bankers

Barclays Bank plc
Business Banking, 4th Floor, Apex Plaza, Forbury Road, Reading, Berkshire, RG11 1AX

Solicitors

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

Mills & Reeve LLP
Botanic House, 100 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 2025

The Members of the Governing Body present their Annual Report for the year ended 31 July 2025 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 His 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 His Majesty, the King. 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 1d(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.

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Report of the Governing Body

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Organisational management

The Governing Body meets ordinarily nine times a year. The work of developing policies and monitoring implementation is carried out by 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 Audit and Risk Committee considers matters relating to the external audit of the House, and examines the findings of the auditors.
- 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 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 their 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 residential houses assigned for occupation by the Dean and the Canons together with Cloister House.

Some members of the Chapter serve on the Board of Governors of Christ Church Cathedral School ("CCCS"), which is chaired by the Dean. CCCS occupies buildings provided by the House which provides financial support for the school including choral scholarships.

Group structure and relationships

The House administers many special trusts, as detailed in Notes 21 to 22 to the financial statements.

The House also has five 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 (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.

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Report of the Governing Body

Year ended 31 July 2025

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 426 undergraduate and 231 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.

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Activities and objectives of the House

A year at The House: 1 August 2024 to 31 July 2025: Academic Activities

The House's activities are focused on furthering its stated objects and aims for the public benefit, among which education has a key place.

Our charitable object of promoting research has been furthered by a range of new appointments made during the 2024-25 year. We appointed a new Official Student/Associate Professor in Experimental Psychology, Disa Sauter, who will start in December 2025, and a new Official Student/Associate Professor in Ancient Philosophy, Chiara Martini, who will join us in October 2026. We were joined, in the course of the 2024-25 academic year, by new Official Students/Associate Professors: Charlotte Ross in Italian, Madhu Srinivasan in Biochemistry and Gabriel Rinaldi in Biology, as well as the new Regius Professor of Moral and Pastoral Theology, Luke Bretherton. Support for the most promising young scholars is in evidence in our appointment, for the next academic year, of four new Junior Research Fellows (in Engineering Science, History, Chemistry, and Music) as well as a Tower Junior Research Fellow in Greek Mythology, and thirteen new non-stipendiary Postdoctoral Research Fellows who would not otherwise benefit from a college affiliation. Showing our continued commitment to world-class research, we also appointed two new Senior Associate Research Fellows (in Biology and in Medical Sciences). During 2024-25 we welcomed two Fowler Hamilton Visiting Professors (in International Law and Drama and Theatre respectively); we made three appointments of Fowler Hamilton Visiting Professors for the following year. The Christ Church Research Centre supported a wide range of innovative research projects led by our research-active senior members.

The year 2024-25 was marked by scholarly success within both our academic and student bodies.

In June 2025 the Revd Professor Luke Bretherton, our new Regius Professor of Moral and Pastoral Theology, was appointed to the UK government's Independent Commission on Community and Cohesion, tasked with investigating how to foster a more united multicultural multi-faith democracy. An article in *Nature*, by an international team including Christ Church's Junior Censor Simon Dadson, Professor in Physical Geography, exposed the stark reality of the impact of rising global temperatures on the severity of droughts across the globe. Professor Dame Sarah Gilbert, Senior Associate Research Fellow at Christ Church and Professor of Vaccinology at the University of Oxford's Pandemic Sciences Institute, gave a public lecture on 'Preparation and pandemics: confronting new threats', one of a series of lectures taking place across the globe to mark our 500th anniversary. Professor Mike English, and his team from the Oxford Nuffield Department of Medicine's Centre for Global Health Research and the Kenya Medical Research Institute, won the Vice-Chancellor's Research Engagement Award.

Our students won a range of University prizes in 2024-25. The Research Project Prize in Advanced Ecology and Evolution was won by Young Jun Lee. Alice Macey-Dare won second place in the Chemistry Part IA Prize. The Department of Computer Science Group Project Prize went to Reva Banthiya, while the Bernard Williams Essay Prize was awarded by the University's Institute for Ethics in AI to our second-year student of Computer Science and Philosophy, Xiaolan Deng. In Law, the Faculty Prize in Corporate Finance Law was shared by Joanna Abodunrin, the Faculty Prize in Criminology & Criminal Justice went to Toyin Odusan, and a prize for Second Best Overall Performance on the MLF MSc in Law and Finance went to Loïc Thiry. The Gibbs Prize for Philosophy in Mathematics & Philosophy Part B was won by Oliver Taylor. In Medicine, the John Potter Essay Prize went to Koushikk Ayyappan while the British Society for Heart Failure awarded its Early Investigator Award to Christ Church DPhil candidate in Medical Science, Sarah Birkhoelzer. In Modern Languages, Christopher Eveleigh won both the Arteaga Prize for the best performance in Spanish FHS and the David Gibbs Prize proxime accessit for the best performance in Modern Languages for the year, while the David Gibbs Prize for the best performance in the Philosophy papers in the Honour School of Philosophy and Modern Languages went to Oliver Walsh. Keya Bergeron-Verma won the Best Research Project in the FHS of Psychology, Philosophy and Linguistics.

Our undergraduates Max Morgan and Jemima Chen were the director and producer of a feature film, *Breakwater*, (shot partly in Oxford) which was nominated for five awards at Raindance, the UK's independent film festival. Graduate student Nahjaie Nunes (MPhil, International Relations) received a prestigious award in Jamaica: the Prime Minister's National Youth Award for Excellence. Jagyoseni Mandal, a DPhil candidate and GCR president, delivered the inaugural lecture of the Centre for Translation and Literary Geography at the University of Calcutta.

Our support for our charitable object of education is wide-ranging and multi-disciplinary. Through the Tower Poetry Competition we continue to support passion for poetry in English in schools, with 13 prize winners aged 16-18 (of whom three winning substantial awards) selected from 1,700 submissions. In other poetry news, our alumna

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and Honorary Student Professor Anthony Vahni Capildeo was awarded the prestigious Windham-Campbell Prize from Yale University. Meanwhile, in early 2025 Christ Church opened Oxford Edge, a new Centre for Entrepreneurship and Innovation in the heart of Oxford at 37 St Giles, with support from Blenheim Chalcot and the University of Oxford. This state-of-the art facility will educate, inspire and empower undergraduate and postgraduate students from across the entire University of Oxford, offering them the chance to develop their own entrepreneurship ideas.

Access, admissions and student support

The College remains committed to the University's Common Framework and its Access and Participation Plan. In accordance with the Common Framework and Oxford's annual admissions report, we monitor applications, offers, and 'accepts' for UK students according to socio-economic background, ethnicity, gender, and school type. In the 2025 UCAS cycle Christ Church was above the University average in terms of the proportion of UK disadvantaged students admitted (measured by indexes of multiple deprivation and eligibility for free school meals) and state-educated students admitted, but among the bottom quartile of colleges for the representation of UK women admitted. Ethnicity data are not yet available for the 2025 UCAS cycle, but Christ Church was the college with the highest proportion of UK Black, Asian, and Minority Ethnic admitted students between 2022 and 2024 (aggregated data).

Christ Church's continued support of IntoUniversity in Oxford has contributed to our general object of advancing education and learning. Along with other access and outreach activities, particularly in our link regions, including our sustained contact programmes Christ Church Horizons and Aim for Oxford, it is part of an aim to broaden the available pool of candidates for our undergraduate places, and to contribute to enhancing their academic attainment. We continue to collaborate with other charities and organisations, including Debate Mate, the Brilliant Club, Thinking Black, Parallel Histories, and Target Oxbridge (who returned for a residential at Christ Church in 2025). We have also taken opportunities to expand our outreach work beyond our link regions, through subject-specific initiatives: we have continued the Discover Computer Science programme for Black and Mixed-Black women and our Women in PPE programme, as well as hosting a History of Art study day and offering a Geography essay competition. We were delighted to be able to host UNIQ, the University's flagship access programme, in Christ Church again in 2025. We also supported prospective applicants who would otherwise have been unable to attend the Oxford Open Days with travel costs and accommodation in Christ Church.

The House's aim of providing support for students of modest means is furthered by our contribution to the Oxford Bursary and the University's Crankstart 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.

Governance and 500th anniversary

In 2024-25 we began to celebrate the 500th anniversary of our foundation in 1525. It has been a year of great joy and community celebration, during which we have made major progress on producing our revised statutes. The triennial ball, linked to our anniversary year, was a resounding success. Staff and students have celebrated with Tudor-themed banquets, and a 'Tudor Fayre' brought in families from the local community. We have had concerts, lectures and exhibitions showcasing five centuries of scholarship, music and creativity, attended by alumni as well as current staff and students.

We have made substantial progress in work towards revising our Statutes. The Governance Review Committee met fortnightly throughout each term of the year and consulted the Governing Body, notably at some Away Days. Throughout this process, Christ Church has kept the University, the Charity Commission, and the Church of England informed of developments. The changes that we will make to our Statutes will give us a new structure for the headship of Christ Church, creating a new position – to be named the Provost – with oversight over the whole joint foundation, leaving the Dean with responsibilities in the Cathedral and the wider Church of England. The Dean and Canons will remain, as now, members of the Governing Body. The proposed revisions to our Statutes will enable the Governing Body to choose to elect a Governing Council whose members will be trustees, including representatives of the College and Chapter; the Governing Body will retain some responsibilities. The Remuneration Committee (currently our Salaries Board) will be chaired by one of its external members, ensuring robust external scrutiny of pay and benefits. Following the recommendations of the Grieve Report we have already set up an Audit and Risk Committee, also including external members and with an independent chair.

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Report of the Governing Body

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ACHIEVEMENTS AND PERFORMANCE

426 undergraduate students were enrolled during the academic year 2024-25 (2023-24: 448). Of the undergraduates, 123 (2023-24: 134) were finalists who completed their degree courses; 86.18% gained Firsts or 2.1s (2023-24: 84.33%).

231 graduate students were following courses of study during the academic year 2024-25 (2023-24: 236). Of these, 47 (2023-24: 46) completed Masters/BCL degrees and 27 completed doctorates (2023-24: 35).

Cathedral review

The Cathedral's daily complement of liturgical services continued to attract growing numbers of congregants. During the year, we appointed two new Canon Professors, Andrew Davison and Luke Bretherton. Revd. Charlie Kerr, priest vicar, replaced Revd. Zack Giuliano who returned to ministry in the USA. Charlie will lead our education and pilgrimage activities as we resume school visits to the Cathedral following their cessation during the COVID crisis. Following another highly successful year in welcoming tourists, the Cathedral's income exceeded expenditure for the first time.

For the future year, we are looking forward to celebrating 500 years since the Cathedral Choir was established in 1526 and the installation of a new stained-glass window depicting the story of the Prodigal Son.

Cathedral School review

Following a difficult year in 2024/25, made even more challenging by the earlier than anticipated introduction of VAT on school fees, the increase in the national minimum wage and the hike in NI contributions, it is encouraging to report that the Cathedral School's pupil numbers at the beginning of 2025 increased by 8 compared to the previous September. Growth has been most marked in Nursery and Pre-Prep which is helpful for the future pipeline. This increase in recruitment is very positive as it has been made in difficult circumstances including the context of the national demographics (the low birth-rate).

Following another year of positive recruitment, the Cathedral Choristers now number 20 which means that the choir is at capacity. During 2024/25 the Cathedral School saw the arrival of our new Organist who has been a great success. This has undoubtedly helped with recruitment and will continue to do so.

Fundraising review

Voluntary income from fundraising amounted to £3,333k (2023-24: £3,629k), which excludes all pledges. With the 500th anniversary of the founding of Cardinal College by Cardinal Thomas Wolsey, 2025 has been a year of celebration and engagement with alumni, with an increased events programme and greater overseas travel.

More than 18% of our contactable alumni attended an event during 2025, and we were proud to host gatherings in cities worldwide: Singapore, Hong Kong, San Francisco, Los Angeles, Paris, Brussels, Zurich, Geneva, Stockholm, Boston, New York, Washington DC, Toronto and Berlin, as well as in Manchester, London and Oxford. Our 500th Anniversary Lecture Series offered opportunities for reflection and learning and we were honoured to welcome the Vice-Chancellor of the University to deliver the opening lecture in London, followed by Dame Professor Sarah Gilbert in Oxford, the Right Reverend Dr Rowan Williams in Manchester, and Richard Stengel in New York, each of whom brought unique insight on topics ranging from pandemic preparedness to humanist education. The Commemoration Ball was attended by over 600 alumni and their guests, with many others attending the service of Solemn Vespers in June, which featured a newly commissioned Latin Magnificat by the Master of the King's Music, Errollyn Wallen CBE.

Christ Church held its third Giving Day in November 2024, raising over £150,000 from more than 350 donors, in support of four funds: the Christopher Lewis Fund for the Christ Church Meadow, the Tutorial System, Graduate Scholarships and the newly created Student Experience Fund.

The Telethon which we held in March 2025 was a great success. Across two weeks, student callers raised £210,785 in Direct Debits and single gifts, to be received over five years. 376 alumni were contacted with a giving rate of 43% and an average of £578 raised per call, a 52% increase on the previous year.

The percentage of alumni donating to Christ Church was 12.3% (2023-24: 12.5%). The number reflects an increase in the number of individual donors but a greater increase in the number of contactable alumni.

87% of the 2025 leavers contributed a Leavers' Gift (2023-24: 92%) with 93% of undergraduates and 78% of graduates making a gift (2023-24: 92% and 92% respectively).

During 2023, we introduced new Donor Circles, above and below the Board of Benefactors, to recognise the generosity of donors. There were 395 donors recognised at the level of Board of Benefactors and above (2023-24: 384), with a further 129 donors recognised as Liddell Patrons (£10k -£50k), (2023-24: 118). We had 608 members of

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TOM, the Society which recognises regular donors (2023-24: 580) and 215 members of the 1546 Society which recognises individuals who have informed us that Christ Church is included in their wills (2023-24: 210).

Development costs (including salaries of staff in the Development and Alumni Relations Office, and the organisation of alumni and donor events and communications) amounted to £1,139k, representing a 55% increase on the previous year (2023-24: £736k). The increased costs relate to increasing staff capacity in the Development and Alumni Office relating to the 500th anniversary events and to scaling up our fundraising activity in light of the major capital projects planned to mark the 500th anniversary. There were also exceptional costs for events and travel in the anniversary year.

FINANCIAL REVIEW

The House's total income of £51,986k (2023-24: £49,339k) was £2,647k higher than 2023-24, a 5.4% increase.

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 £18,276k, an uplift of £679k (+3.9%) compared to the previous year (2023-24: £17,597k). The cost of undertaking these charitable activities in the year was £40,908k, an increase of £4,184k (+11.4%) compared to the previous year (2023-24: £36,724k). There was an overall operating deficit of £22,632k (2023-24: £19,127k deficit) 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 £18,276k comprising fee income of £3,964k, which was 3% higher than the previous year, college residential income of £6,471k which was 1% higher, combined income from the Cathedral and Cathedral School of £2,280k was 12% lower and visitor income of £5,404k was £865k (19%) higher than the previous year (2023-24: £4,539k).

Fundraising income (which includes both income and capital donations) was £3,333k, 8% lower than 2023-24. Capital donations of £2,007k were 35% lower (2023-24: £3,087k) while spendable donations of £1,324k were 145% higher than 2023-24 (£542k).

Non-charitable trading income of £2,427k was £414k higher (2023-24: £2,013k), whilst charitable conference income of £2,018k was £74k higher than 2023-24.

Income from investment assets of £27,125k was 5% higher than the previous year (2023-24: £25,920k) due largely to an increase from other investment income of £13,975k (2023-24: £13,105k) while income from property investments of £9,374k (2023-24: £9,515k) was 1.5% lower than last year.

Other miscellaneous income of £825k (2023-24: £180k) was £645k higher due largely to income from the triennial College Ball (£483k).

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 £53,291k was £5,846k (12%) higher than 2023-24 (£47,445k).

Expenditure on charitable activities of £40,908k was £4,184k higher than the previous year. Maintenance and refurbishment expenditure on college buildings of £6,765k (2023-24: £7,435k), was £670k lower compared to the previous year. Included in the current year is £1,541k in relation to Tom 6&7 (including Batchelors Row) staircase refurbishments (2023-24: £2,030k), £31k in relation to Liddell building heating and bathroom upgrades (2023-24: £1,233k), £996k in relation to Deanery and Fell Tower refurbishment and subdivision (2023-24: £500k) and £223k in relation to Cathedral School external repairs to Brewer Street (2023-24: £338k). Other projects undertaken included; Library extension and Picture Gallery project £78k (2023-24: £537k), £717k (2023-24: £184k) in relation to the Lee Building works and £442k on Meadow 3 Cottage refurbishment. Rent, rates and insurance of £1,034k is in line with 2023-24, 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. 2024-25 saw expenditure increase by £48k to £685k (2023-24: £637k).

Included in total charitable expenditure is the movement in the year on the defined benefit pension schemes' deficit liabilities, as required under FRS 102. At 31 July 2025 and 2024 both schemes were in surplus, hence there is no movement in the year.

Christ Church

Report of the Governing Body

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The cost of generating funds in 2024-25 was £12,383k (2023-24: £10,721k), £1,662k or 16% higher than the previous year. Interest payable of £2,084k (2023-24: £2,084k) unchanged from 2023-24 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 £35m loan notes bearing a coupon of 2.16% which were drawn down in May and August 2021. Investment management costs of £7,603k were £1,042k higher than the previous year due mainly to higher maintenance and refurbishment expenditure incurred on the House's investment properties. Fundraising costs of £1,139k were 55% higher than 2023-24 (£736k) due to increased staff capacity relating to the 500th anniversary events and to scaling up our fundraising activity in light of major capital projects planned to mark the 500th anniversary. Direct costs of £1,028k were 32% higher than 2023-24 (£777k).

During the year to 31 July 2025, the House incurred legal and professional fees relating to a range of governance matters amounting to £429k, £93k higher than 2023-24 (£336k) as set out in Note 7 to the accounts. In addition, the House incurred legal and professional fees on a range of safeguarding and academic-related matters amounting to £304k, £114k lower than 2023-24 (£418k).

FRS 102 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 2025 has been provided at £516k (2023-24: £979k), a reduction in the year of £463k.

Result for the year

The consolidated net funds of the House increased by £32,456k in the year (2023-24: £32,212k), the net increase is attributable to:

• Unrestricted funds	£ 1,749k	£ 1,872k
• Restricted funds	£ 1,568k	£ 1,839k
• Endowment funds (*)	£ 29,139k	£ 28,501k

(*) Including total investment gains in the year of £33,298k (2023-24: £30,642k).

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 £830.3m (2023-24: £797.8m). This includes endowment capital of £816.3m and unspent restricted income funds totalling £17.7m.

The House's free reserves at the year-end amounted to a deficit of £13,329k (2023-24: £13,459k deficit), representing retained unrestricted income reserves excluding an amount of £5,664k for the book value of fixed assets less associated funding arrangements and designated reserves at the year end amounting to £1,653k (2023-24: £1,476k). 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 £1,653k 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 Audit and Risk Committee, 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.

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Report of the Governing Body

Year ended 31 July 2025

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

Risk	Measures
Regulatory risk	Close communication with the Charity Commission in light of the Official Warning
Pandemic	Effective implementation of government policies; support for research into effective treatment and vaccination. Insurance (where possible)
Recruitment of staff (academic and non-academic)	Terms and conditions of service reviewed regularly
Reputational risk from lapses in academic standards, safeguarding or student welfare provision	Monitor admissions procedures, student satisfaction and exam results. Maintain effective welfare team and safeguarding procedures with oversight from Welfare Committee
IT network and data security	IT managed jointly by a college consortium. Investment in people and hardware/software
Disaster	Recovery planning procedures reviewed regularly, liaison with emergency services
Decline in purchasing power of the endowment	Diversified portfolio and close oversight from the Investment Group
Power supply disruption	Contract in place for standby generators
Employment disputes	Governance review completed and Human Resources team established

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 returns 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 and Finance Committee 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 £816.3m (2023-24: £787.1m), net of £90.0m loan notes. Investment returns reflected stronger markets with a total return on the House's investments after fees and interest on the loan notes of +6.2% (2023-24: +6.1%).

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.

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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 ten members of staff (9.25 FTE). The Office communicates news, research developments, events, volunteering opportunities, fundraising priorities and progress updates that are important to alumni.

The Development and Alumni Relations Office works with a network of volunteers: the Development Board and the American Friends of Christ Church which provide advice and support for fundraising, and the Christ Church Association Committee which supports the Office's alumni relations activities.

Christ Church is committed to best practice when engaging with all alumni, current members, parents and friends of Christ Church. It continued to be registered with the Fundraising Regulator during 2024-25, subscribing 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 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, including parents of former students. 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.

We continue to celebrate the House's 500th anniversary in 2025. We are also working towards increasing support for graduate and undergraduate education and for academic research through endowing academic posts and graduate scholarships. We have ambitious plans to extend the Library and Picture Gallery, which will notably allow an accessible route to the Upper Library, study space for students, and much-needed work to enhance the Picture Gallery in order to protect and display our extraordinary collection. We are also planning to increase housing provision for graduate students, and build up graduate numbers, with the creation of a new Graduate Centre on a site adjoining Christ Church Meadow. We are making good progress on the internal stages of our Governance Review process so that the details of our proposed statutory changes are carefully worked through before we take them to the external approval process.

The Cathedral School's new pavilion and outdoor centre on Merton Field was opened by Olympic Oarsman Jonny Searle in the Summer of 2025. This will transform the experience of sport in the school and enhance the woodland School curriculum. In future this will enable the school to host tournaments and charitable activities. Future plans include upgrading the woodland school working with Christ Church gardening team, reconstruction of the Nursery playground, refreshing the decoration in the school's 16th Century Building, refurbishing the boarding facilities and replacing IT equipment.

The school will be promoting their three choirs, each in their own way are unique to Oxford, and all are performing well. The school will host the annual conference of the Choir Schools' Association in 2026 which will be the 500th anniversary of the foundation of the Cathedral Choir.

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 03 December 2025 and signed on its behalf by:

The Very Reverend Professor Sarah Foot

Dean

Christ Church

Independent auditor's report to the Members of the Governing Body of Christ Church

Opinion

We have audited the financial statements of Christ Church for the year ended 31 July 2025 which comprise Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. 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's and of the parent charity's affairs as at 31 July 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 group 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 trustees' 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 twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. 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 we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees 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 the trustees 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 trustees are responsible for assessing the group's and the parent 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 trustees 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 151 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including the component audit team for the school. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and [local] tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income within Christ Church Oxford Trading Limited and management override of controls. Our audit procedures to respond to these risks included sample testing of income to supporting documents within the subsidiary, enquiries of management, and the Governing Body about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

Christ Church**Independent auditor's report to the Members of the Governing Body of Christ Church**

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

[This report has not yet been signed]

Crowe U.K. LLP

Statutory Auditor

Reading

[Date]

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and 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, Christ Church Developments Limited and its interest in the Parlington LLP joint venture, using the equity method of accounting. 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 15.

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.

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.

The House participates in three principal pension schemes on behalf of its staff – Universities Superannuation Scheme ("the USS"), the University of Oxford Staff Pension Scheme ("the OSPS") and the Church of England Funded Pension Scheme ("the CEFPS"). USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on the length of service and pensionable salary and on a defined contribution basis – based on contributions into the scheme). CEFPS is a contributory defined benefit scheme. The assets of USS, OSPS and CEFPS are each held in separate trustee-administered funds. Because of the mutual nature of these schemes, 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 FRS102, 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 see note 25. Where deficit recovery plans have been in place in previous years, the House has recognised its share of the deficit plans in place on each scheme, see note 25.

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.

Christ Church
Statement of Accounting Policies
Year ended 31 July 2025

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.

Residential properties occupied by Students are held at original cost, where the asset's residual value increases to an amount equal to or greater than the carrying amount, the depreciation charge is zero.

Properties held under a Shared Equity House Purchase scheme are held at original cost of the House's share, where the asset's residual value increases to an amount equal to or greater than the carrying amount, the depreciation charge is zero.

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

Christ Church
Statement of Accounting Policies
Year ended 31 July 2025

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.

Investments in joint ventures are measured using the equity method of accounting in the consolidated financial statements. The House's share of the net assets are included in the consolidated balance sheet and the net share of any profit or loss in the consolidated Statement of Financial Activities. In the House Balance sheet joint venture investments are carried at historical cost less any provision for impairment in their value.

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.

Christ Church

Statement of Accounting Policies

Year ended 31 July 2025

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.

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.

17. Key sources of estimation uncertainty

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 25.

Christ Church
Consolidated Statement of Financial Activities
For the year ended 31 July 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		15,996	-	-	15,996	15,004
Cathedral School		2,024	-	-	2,024	2,278
Cathedral		192	56	8	256	315
Donations and legacies	2	26	1,300	2,007	3,333	3,629
Other trading income	3	2,427	-	-	2,427	2,013
Investments:						
Investment income	4	978	566	25,581	27,125	25,920
Total return allocated to income	16	14,418	9,000	(23,418)	-	-
Other income	5	786	39	-	825	180
Total income		36,847	10,961	4,178	51,986	49,339
EXPENDITURE ON:						
Charitable activities:	6					
Teaching, research and residential		26,762	7,066	-	33,828	30,634
Other charitable activities		-	988	-	988	900
Cathedral School		3,110	-	-	3,110	2,777
Cathedral		2,857	125	-	2,982	2,413
Generating funds:						
Fundraising		1,139	-	-	1,139	736
Trading expenditure		1,557	-	-	1,557	1,340
Endowment management costs		174	-	7,429	7,603	6,561
Interest payable on loan notes		-	-	2,084	2,084	2,084
Total expenditure		35,599	8,179	9,513	53,291	47,445
Net income/(expenditure) before gains		1,248	2,782	(5,335)	(1,305)	1,894
Net gains/(losses) on investments	12, 13	(300)	-	33,488	33,188	31,102
Gains/(losses) on complex financial instruments	27	463	-	-	463	(324)
Net income/(expenditure)		1,411	2,782	28,153	32,346	32,672
Group share of joint venture's profit/(loss)	14	-	-	110	110	(460)
Transfers between funds	21	338	(1,214)	876	-	-
Net movement in funds for the year		1,749	1,568	29,139	32,456	32,212
Fund balances brought forward	21	(5,381)	16,102	787,114	797,835	765,623
Funds carried forward at 31 July		(3,632)	17,670	816,253	830,291	797,835

See note 36a for the Consolidated Statement of Financial Activities for the prior year.

Christ Church
Consolidated and College Balance Sheets
As at 31 July 2025

	Notes	2025 Group £'000	2024 Group £'000	2025 The House £'000	2024 The House £'000
FIXED ASSETS					
Tangible assets	10	15,295	13,732	15,286	13,721
Property investments	12	328,170	304,997	293,624	274,450
Other investments	13	554,405	552,925	597,107	587,351
Investment in joint venture	14	15,492	15,332	15,492	15,332
Total Fixed Assets		913,362	886,986	921,509	890,854
CURRENT ASSETS					
Stocks		922	880	819	809
Debtors	17	5,865	4,600	9,869	7,554
Cash at bank and in hand		19,910	14,681	17,575	13,197
Total Current Assets		26,697	20,161	28,263	21,560
LIABILITIES					
Creditors: amounts falling due within one year	18	9,252	8,326	18,308	13,404
NET CURRENT ASSETS		17,445	11,835	9,955	8,156
TOTAL ASSETS LESS CURRENT LIABILITIES		930,807	898,821	931,464	899,010
CREDITORS: falling due after more than one year	19	100,516	100,984	100,516	100,985
Provisions for liabilities and charges	20	-	2	-	2
NET ASSETS BEFORE PENSION LIABILITY		830,291	797,835	830,948	798,023
Defined benefit pension scheme liability	25	-	-	-	-
TOTAL NET ASSETS		830,291	797,835	830,948	798,023
FUNDS OF THE COLLEGE					
Endowment funds		816,253	787,114	816,253	787,114
Restricted funds		17,670	16,102	17,670	16,102
Unrestricted funds					
Designated funds		1,653	1,476	1,653	1,476
General funds		(9,318)	(10,427)	(4,112)	(5,690)
Revaluation reserve		4,549	4,549	-	-
Pension and loan swap reserve	21, 25	(516)	(979)	(516)	(979)
830,291		797,835		830,948	

The financial statements were approved and authorised for issue by the Governing Body of Christ Church on 03 December 2025.

The Very Reverend Professor Sarah Foot
 Dean

Mrs Cathy Gigou
 Treasurer

Christ Church
Consolidated Statement of Cash Flows
For the year ended 31 July 2025

	Notes	2025 £'000	2024 £'000
Net cash provided by (used in) operating activities	28	(20,273)	(20,750)
Cash flows from investing activities			
Dividends, interest and rents from investments		27,125	25,920
Interest payable on loan notes		(2,084)	(2,084)
Investment management costs		(7,603)	(6,561)
Proceeds from the sale of property, plant and equipment		310	-
Purchase of property, plant and equipment		(2,809)	(745)
Proceeds from sale of investments		105,111	68,016
Purchase of investments		(96,626)	(62,308)
Net cash provided by (used in) investing activities		23,424	22,238
Cash flows from financing activities			
Repayments of borrowing		-	-
Receipt of endowment		2,007	3,087
Net cash provided by (used in) financing activities		2,007	3,087
Change in cash and cash equivalents in the reporting period		5,158	4,575
Cash and cash equivalents at the beginning of the reporting period		14,681	10,106
Cash and cash equivalents at the end of the reporting period	30	19,839	14,681

Christ Church

Notes to the financial statements

For the year ended 31 July 2025

1 INCOME FROM CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,892	1,849
Tuition fees - Overseas students	1,709	1,616
Other Office for Students support	363	367
Other academic income	157	211
College residential income	6,471	6,422
Visitor income	5,404	4,539
	15,996	15,004
	15,996	15,004
Total Teaching, Research and Residential		
Unrestricted funds		
Cathedral School income	2,024	2,278
Cathedral income	192	159
	2,216	2,437
Restricted funds		
Cathedral School income	-	-
Cathedral income	56	148
	56	148
Endowed funds		
Cathedral income	8	8
	8	8
	2,280	2,593
Total income from charitable activities		
	18,276	17,597

The above analysis includes £3,964k received from Oxford University from publicly accountable funds under the Collegiate Funding Formula Scheme (2023-24: £3,832k).

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 £53k (2023-24: £29k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2025 £'000	2024 £'000
Donations and Legacies		
Unrestricted funds	26	40
Restricted funds	1,300	502
Endowed funds	2,007	3,087
	3,333	3,629

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025 £'000	2024 £'000
<i>Unrestricted funds</i>		
Subsidiary company trading income	2,427	2,013
	2,427	2,013

4 INVESTMENT INCOME

	2025 £'000	2024 £'000
<i>Unrestricted funds</i>		
Agricultural rent	102	80
Other property income	30	-
Bank interest	811	440
Other interest	35	48
	978	568
<i>Restricted funds</i>		
Other interest	566	573
	566	573
<i>Endowed funds</i>		
Agricultural rent	962	990
Commercial rent	5,418	5,732
Other property income	2,892	2,713
Equity dividends	2,334	2,239
Other investment income	13,975	13,105
	25,581	24,779
Total Investment income	27,125	25,920

Christ Church

Notes to the financial statements

For the year ended 31 July 2025

5 OTHER INCOME

	2025 £'000	2024 £'000
<i>Unrestricted funds</i>		
Other miscellaneous income	786	161
	786	161
<i>Restricted funds</i>		
Other miscellaneous income	39	19
	39	19

6 ANALYSIS OF EXPENDITURE

	2025 £'000	2024 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	12,067	11,311
Other direct costs allocated to:		
Teaching, research and residential	17,680	18,384
Other charitable activities	988	900
Cathedral school	3,043	2,710
Cathedral	2,982	2,413
Support and governance costs allocated to:		
Teaching, research and residential	4,081	939
Cathedral school	67	67
Total charitable expenditure	40,908	36,724
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	700	508
Trading expenditure	587	514
Investment management costs	88	86
Other direct costs allocated to:		
Fundraising	352	292
Trading expenditure	901	893
Investment management costs	7,131	6,085
Interest payable on notes	2,084	2,084
Support and governance costs allocated to:		
Fundraising	87	(64)
Trading expenditure	69	(67)
Investment management costs	384	390
Total expenditure on generating funds	12,383	10,721
Total expenditure	53,291	47,445

The House is liable to be assessed for contribution under the provisions of Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregation and His 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 2024-25 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 £785k (2023-24: £713k).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship, Choir & Choir School £'000	Heritage £'000	2025 Total £'000
Financial administration	261	323	-	-	584
Domestic administration	66	647	-	-	713
Human resources and Communications	-	770	-	-	770
IT	-	547	-	-	547
Endowment management	210	-	-	-	210
Depreciation	3	866	67	-	936
Loan interest payable	2,084	499	-	-	2,583
Other finance charges	-	-	-	-	-
Governance costs	-	429	-	-	429
	2,624	4,081	67	0	6,772

	Generating Funds £'000	Teaching and Research £'000	Public Worship, Choir & Choir School £'000	Heritage £'000	2024 Total £'000
Financial administration	267	247	-	-	514
Domestic administration	74	744	-	-	818
Human resources and Communications	-	538	-	-	538
IT	1	468	-	-	469
Endowment management	212	-	-	-	212
Depreciation	3	868	67	-	938
Loan interest payable	2,084	500	-	-	2,584
Other finance charges	(298)	(2,762)	-	-	(3,060)
Governance costs	-	336	-	-	336
	2,343	939	67	0	3,349

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.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	90	102
Auditor's remuneration - other services	-	1
Other governance costs - Grieve Review	-	2
Other governance costs - legal fees	339	231
	429	336

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

	2025 £'000	2024 £'000
During the year the House funded academic awards and bursaries to students from its restricted and unrestricted funds as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	267	257
Bursaries and financial assistance awards	27	31
Total unrestricted	294	288
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	676	642
Bursaries and financial assistance awards	933	904
Total restricted	1,609	1,546
Total grants and awards	1,903	1,834

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 £83k (2024: £83k).

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

Christ Church**Notes to the financial statements****For the year ended 31 July 2025****9 STAFF COSTS**

The aggregate staff costs for the year were as follows.

	2025 £'000	2024 £'000
Salaries and wages	11,559	10,595
Social security costs	1,265	1,063
Pension costs:		
Defined benefit schemes	1,542	1,580
Pension deficit liability movement (note 25)	-	(3,644)
s75 exit liability (note 25)	-	504
Redundancy and termination costs	-	-
Other benefits	1,108	1,171
	15,474	11,269

Staff costs of £1,331k (2023-24: £1,175k) included in total Cathedral costs, which included redundancy and termination costs of £20k (2023-24: £Nil), and £1,954k (2023-24: £1,836k) included in total Cathedral school costs, which included redundancy and termination costs of £16k (2023-24: £Nil), are not included in the aggregate payroll costs shown above.

Redundancy and termination payments are accounted for in the period in which the payments were made. During the current financial year the amount of redundancy and termination payments paid to members of staff, amounted to £0.5k (2023-24: £390k). These costs were charged to unrestricted funds.

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

	2025	2024
Tuition and research	64	63
College residential	133	129
Trading and visitor	23	18
Cathedral	17	17
Cathedral School	64	62
Fundraising	4	3
Support	96	86
Total	401	378

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

University Lecturers	23	21
CUF Lecturers	18	17
Faculty Lecturers	2	1
Other teaching and research	2	4
Other	9	10
Total	54	53

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	4	3
£70,001-£80,001	2	4
£80,001-£90,001	4	2
£100,001-£110,001	1	1
£110,001-£120,001	1	-
£160,001-£170,001	1	1

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

In defined benefits schemes	12	11
In defined contribution schemes	1	0
	£'000	£'000

The House's contributions to defined contribution pension schemes totalled

10 TANGIBLE FIXED ASSETS

Group	Assets in the course of construction £'000	Leasehold land and buildings £'000	Freehold land and buildings £'000	Fixtures, fittings, books and equipment £'000	Total £'000
Cost					
At start of year	180	417	14,924	8,973	24,494
Additions	1,312	-	1,355	142	2,809
Disposals	-	-	(310)	-	(310)
Transfers	-	-	-	-	0
At end of year	1,492	417	15,969	9,115	26,993
Depreciation and impairment					
At start of year	-	-	6,527	4,235	10,762
Depreciation charge for the year	-	-	600	336	936
At end of year	-	-	7,127	4,571	11,698
Net book value					
At end of year	1,492	417	8,842	4,544	15,295
At start of year					
	180	417	8,397	4,738	13,732
The House					
Group	Assets in the course of construction £'000	Leasehold land and buildings £'000	Freehold land and buildings £'000	Fixtures, fittings, books and equipment £'000	Total £'000
Cost					
At start of year	180	417	14,925	8,957	24,479
Additions	1,312	-	1,354	142	2,808
Disposals	-	-	(310)	-	(310)
Transfers	-	-	-	-	0
At end of year	1,492	417	15,969	9,099	26,977
Depreciation and impairment					
At start of year	-	-	6,528	4,230	10,758
Charge for the year	-	-	599	334	933
At end of year	-	-	7,127	4,564	11,691
Net book value					
At end of year	1,492	417	8,842	4,535	15,286
At start of year					
	180	417	8,397	4,727	13,721

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.

Christ Church**Notes to the financial statements****For the year ended 31 July 2025****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	2025 Total £'000	2024 Total £'000
Valuation at start of year	119,509	151,767	33,721	304,997	288,144
Additions and improvements at cost	14,717	3,501	1,024	19,242	35,560
Disposals	(2,395)	(3,276)	4	(5,667)	(21,974)
Revaluation gains/(losses) in the year	4,431	2,005	3,162	9,598	3,267
Valuation at end of year	136,262	153,997	37,911	328,170	304,997
The House	Agricultural £'000	Commercial £'000	Residential and Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	88,962	151,767	33,721	274,450	258,002
Additions and improvements at cost	10,418	3,501	1,024	14,943	35,155
Disposals	(2,395)	(3,276)	4	(5,667)	(21,974)
Revaluation gains/(losses) in the year	4,731	2,005	3,162	9,898	3,267
Valuation at end of year	101,716	153,997	37,911	293,624	274,450

Estates land and property valuations as at 31 July 2025 have been made by the House's land agents, an independent firm of Chartered Surveyors: Savills (L&P) Limited. The basis of valuation being market valuation i.e. the estimated amount for which the asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where parties had each acted knowledgeably, prudently and without compulsion.

Either an income valuation approach, capitalising the anticipated future rental income at appropriate multiplier(s) and/or the market approach adopting a capital value per unit of measurement based on market transactional evidence has been followed. The resulting values have been checked against recent market evidence derived from comparable transactions.

In addition to the direct property investments stated above, the House held a total of £46.1m of indirect property in three property specific investments as well as exposure in diversified funds.

For prior year comparatives see note 36b.

13 OTHER INVESTMENTS

All investments are held at fair value.	2025 £'000	2024 £'000
Group investments		
Valuation at start of year	552,925	560,176
New money invested	77,335	10,929
Amounts withdrawn	(87,344)	(32,624)
Increase/(Decrease) in cash held	(12,101)	(13,420)
Investment management fees	-	29
Increase/(decrease) in value of investments	23,590	27,835
Group investments at end of year	554,405	552,925

Christ Church

Notes to the financial statements

For the year ended 31 July 2025

13 OTHER INVESTMENTS CONTINUED	2025 £'000	2024 £'000
The House investments		
Valuation at start of year	540,847	544,072
New money invested	77,335	10,929
Amounts withdrawn	(83,318)	(28,598)
(Decrease)/ increase in cash held	(12,101)	(13,420)
Investment management fees	-	29
Increase in value of investments	23,590	27,835
	<hr/>	<hr/>
	546,353	540,847
Investment in subsidiaries	50,754	46,504
	<hr/>	<hr/>
The House investments at end of year	597,107	587,351

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	-	252	252	-	302	302
Global multi-asset funds	-	435,989	435,989	-	410,681	410,681
Property funds	-	46,120	46,120	-	42,908	42,908
Deferred consideration	-	30,500	30,500	-	45,750	45,750
Fixed term deposits and cash	-	41,544	41,544	-	53,284	53,284
Total group investments	<hr/>	554,405	554,405	<hr/>	552,925	552,925

14 INVESTMENT IN JOINT VENTURE

Parlington LLP is a joint venture between (1) The House and (2) St John's College, Cambridge. The principal activity of the partnership is property investment and development. The joint venture was established in April 2023 and purchased the Parlington Estate in December 2023.

The House's interest in the joint venture is measured using the equity method of accounting in the consolidated financial statements.

The House's share of the net assets of Parlington LLP is included in the consolidated balance sheet and the net share of profit/(loss) is shown in the consolidated Statement of Financial Activities, and calculated as follows:

Members' Interest	Parlington LLP Total £'000	St John's College share 50% £'000	2025 The House share 50% £'000	Parlington LLP Total £'000	St John's College share 50% £'000	2024 The House share 50% £'000
Members' capital classified as equity	30,984	15,492	15,492	30,564	15,282	15,282
Members' Interest as at 30 June	<hr/>	15,492	<hr/>	30,564	15,282	<hr/>
Further investment by The House 1 to 31 July			-			50
The House's interest as at 31 July			<hr/> 15,492			<hr/> 15,332
Profit and loss account for the period ended 30 June 2025 - Parlington LLP						
Income				623	230	
Expenditure				(857)	(250)	
Market value gains - investment property				454	(900)	
Operating profit/(loss) from continuing operations				<hr/> 220	<hr/> (920)	
Total comprehensive income & expenditure profit/(loss)				<hr/> 220	<hr/> (920)	
The House's share 50%				110	(460)	
Balance sheet as at 30 June 2025 - Parlington LLP						
Fixed assets - investment property				30,653	30,248	
Debtors				104	71	
Cash at bank and in hand				303	328	
Current liabilities				(76)	(83)	
Net assets attributable to members				<hr/> 30,984	<hr/> 30,564	

15 PARENT AND SUBSIDIARY UNDERTAKINGS

The House holds 100% of the issued share capital in Christ Church Oxford Trading Limited (06935756), 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 (07625076), Christ Church (Daventry) Limited (10699692), Thomas Wolsey Property Limited (11081409) and Wick Farming Limited (08222688) 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
	£'000	£'000	£'000
Income	49,360	4	20
Expenditure	(50,204)	(13)	(312)
Donation to the House under gift aid	0	-	-
Result for the year	(844)	(9)	(292)
 Total assets	949,772	116	900
Total liabilities	(118,824)	(66)	(16)
 Net funds at the end of year	830,948	50	884
 Thomas Wolsey Property Limited	£'000	Wick Farming Limited	Christ Church Oxford Trading Limited
Income	33	73	2,496
Expenditure	(57)	(209)	(2,496)
Donation to the House under gift aid	-	-	-
Result for the year	(24)	(136)	-
 Total assets	26,057	3,483	2,705
Total liabilities	(779)	(1,479)	(2,705)
 Net funds at the end of year	25,278	2,004	-

For prior year comparatives see note 36 c.

16 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% (2024: 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.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:				
Gift component of the permanent endowment	18,707	18,707		18,707
Unapplied total return		14,721	14,721	14,721
Expendable endowment			753,686	753,686
Total Endowments	18,707	14,721	753,686	787,114
Movements in the reporting period:				
Gift of endowment funds	123	123	1,884	2,007
Investment return: total investment income		1,089	24,500	25,589
Investment return: realised and unrealised gains and losses	1,430	1,430	32,168	33,598
Less: Investment management costs	(405)	(405)	(9,108)	(9,513)
Other transfers	73	73	803	876
Total	123	2,187	50,247	52,557
Unapplied total return allocated to income in the reporting period		(923)	(923)	(22,495)
Expendable endowments transferred to income	0	(923)	(923)	(22,495)
Net movements in reporting period	123	1,264	27,752	29,139
At end of the reporting period:				
Gift component of the permanent endowment	18,830	18,830		18,830
Unapplied total return		15,985	15,985	15,985
Expendable endowment			781,438	781,438
Total Endowments	18,830	15,985	781,438	816,253
For prior year comparatives see note 36 d.				

17 DEBTORS

	2025 Group £'000	2024 Group £'000	2025 The House £'000	2024 The House £'000
Amounts falling due within one year:				
Trade debtors	1,112	2,429	902	2,239
Amounts owed by House members	151	140	151	140
Amounts owed by Group undertakings	-	-	2,557	1,658
Taxation and social security	-	6	-	5
Prepayments and accrued income	4,404	1,866	4,404	1,866
Other debtors	198	159	194	93
Amounts falling due after more than one year:				
Loans	-	-	1,661	1,553
	5,865	4,600	9,869	7,554

Christ Church

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For the year ended 31 July 2025

18 CREDITORS: falling due within one year

	2025 Group £'000	2024 Group £'000	2025 The House £'000	2024 The House £'000
Bank overdrafts	71	-	71	-
Obligations under finance leases	5	8	5	8
Trade creditors	3,178	2,870	3,038	2,667
Amounts owed to House Members	493	487	493	487
Amounts owed to Group undertakings	-	-	9,618	5,658
Taxation and social security	698	746	612	665
Accruals and deferred income	4,642	4,199	4,306	3,903
Other creditors	165	16	165	16
	9,252	8,326	18,308	13,404

19 CREDITORS: falling due after more than one year

	2025 Group £'000	2024 Group £'000	2025 The House £'000	2024 The House £'000
Notes payable	90,000	90,000	90,000	90,000
Bank loans	10,000	10,000	10,000	10,000
Obligations under finance leases	-	5	-	6
Loan swap fair value	516	979	516	979
	100,516	100,984	100,516	100,985

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 2025 was £2,304k (2023-24 £2,008k).

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 2025 has been provided at £516k (2023-24: £979k).

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.

20 PROVISIONS FOR LIABILITIES AND CHARGES

	2025 Group £'000	2024 Group £'000	2025 The House £'000	2024 The House £'000
At start of year	2	2	2	2
Charged in the Statement of Financial Activities	(2)	1	(2)	1
Settled in the year	-	(1)	-	(1)
At end of year	-	2	-	2

The above provision relates to pension liabilities for pensions payable to ex-employees by the House and not funded through an external pension scheme. At 31 July 2025 no pension liability is required.

21 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Endowment Funds - Permanent						
Student Support Funds	11,908	427	(144)	(333)	509	12,367
Academic Posts Funds	21,432	782	(260)	(514)	917	22,357
Library Funds	88	3	(1)	(3)	4	91
Endowment Funds - Expendable						
Heyman-Moritz Benefaction	69,424	2,254	(838)	(2,091)	2,960	71,709
Dr South (3/5ths)	44,161	1,419	(527)	(1,316)	1,863	45,600
Lee Benefaction	16,297	529	(197)	(491)	695	16,833
Mercury Fund (5/7ths)	14,873	483	(180)	(448)	634	15,362
Buildings Funds	7,195	234	(86)	(216)	307	7,434
Gardens & Grounds Funds	893	88	(11)	(27)	40	983
Sports Clubs Funds	36	1	(1)	(1)	2	37
Library Funds	4,158	295	(52)	(123)	184	4,462
Picture Gallery Funds	575	18	(7)	(17)	24	593
Academic Posts Funds	40,190	1,397	(486)	(1,058)	1,717	41,760
Student Support Funds	33,734	1,799	(416)	(584)	1,467	36,000
Cathedral & Chorister Support Funds	16,817	673	(198)	(455)	699	17,536
Benefices Funds	27,064	878	(327)	(815)	1,154	27,954
Other Funds	15,000	487	(181)	(131)	639	15,814
General Endowment Funds	463,269	15,829	(5,601)	(13,919)	19,783	479,361
Total Endowment Funds	787,114	27,596	(9,513)	(22,542)	33,598	816,253
Restricted Income Funds - Permanent						
Student Support Funds	336	91	(208)	262	-	481
Library Funds	8	-	0	2	-	10
Academic Posts Funds	648	20	(529)	514	-	653
Sub-total Restricted income (Permanent)	992	111	(737)	778	-	1,144
Restricted Income Funds - Expendable						
Heyman-Moritz Benefaction	356	-	(2,157)	2,091	-	290
Dr South (3/5ths)	3,422	160	(931)	1,316	-	3,967
Lee Benefaction	479	12	(602)	491	-	380
Mercury Fund (5/7ths)	49	-	(474)	448	-	23
Buildings	45	2	-	7	-	54
Gardens & Grounds Funds	2	-	(10)	8	-	0
Sports Clubs Funds	5	-	-	1	-	6
Library Funds	135	6	(108)	121	-	154
Picture Gallery Funds	43	2	-	7	-	52
Academic Posts Funds	1,893	76	(789)	944	-	2,124
Student Support Funds	1,443	77	(1,005)	927	-	1,442
Cathedral & Chorister Support Funds	38	44	(453)	455	-	84
Benefices Funds	93	3	(57)	31	-	70
Other Funds	491	16	(209)	273	-	571
Sub-total Restricted income (Expendable)	8,494	398	(6,795)	7,120	-	9,217
Buildings Funds	4,943	206	(14)	227	-	5,362
Gardens & Grounds Funds	69	3	-	-	-	72
Sports Funds	33	1	(28)	-	-	6
Library Funds	79	379	-	-	-	458
Picture Gallery Funds	49	2	(7)	-	-	44
Academic Posts Funds	-	104	(56)	-	-	48
Student Support Funds	685	100	(73)	(364)	-	348
Cathedral & Chorister Support Funds	276	56	(107)	-	-	225
Other Funds	483	602	(362)	25	-	748
Sub-total Restricted income funds	6,617	1,453	(647)	(112)	-	7,311
Total Restricted Funds	16,102	1,961	(8,179)	7,786	-	17,670

21 ANALYSIS OF MOVEMENTS ON FUNDS CONTINUED

	At 1 August				Gains/ (losses)	At 31 July
	2024	Income	Expenditure	Transfers	2025	2025
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds						
Designated funds	1,476	57	(316)	436	-	1,653
General funds	(5,690)	21,584	(34,326)	14,320	-	(4,112)
Defined benefit pension scheme reserve	-	-	-	-	-	-
Loan swap fair value reserve	(979)	-	-	-	463	(516)
Total Unrestricted Funds - The House	(5,192)	21,641	(34,642)	14,756	463	(2,975)
Designated funds - subsidiaries	-	-	-	-	-	-
General funds - subsidiaries	(189)	788	(956)	-	(300)	(657)
Revaluation reserve - subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds - subsidiaries	(189)	788	(956)	-	(300)	(657)
Total Unrestricted Funds - Group	(5,381)	22,429	(35,599)	14,756	163	(3,632)
Total Funds	797,835	51,986	(53,291)	-	33,761	830,291

For prior year comparatives see note 36 e.

22 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

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.

22 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.

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	10,213	5,082	-	15,295
Property investments	-	-	328,170	328,170
Other investments	(8,186)	-	562,591	554,405
Investment in joint venture	-	-	15,492	15,492
Net current assets	4,857	12,588	-	17,445
Long term liabilities	(10,000)	-	(90,000)	(100,000)
Pension fund and loan swap provisions	(516)	-	-	(516)
	<hr/> (3,632)	<hr/> 17,670	<hr/> 816,253	<hr/> 830,291

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	9,057	4,675	-	13,732
Property investments	-	-	304,997	304,997
Other investments	(3,860)	-	556,785	552,925
Investment in joint venture	-	-	15,332	15,332
Net current assets	408	11,427	-	11,835
Long term liabilities	(10,005)	-	(90,000)	(100,005)
Pension fund and loan swap provisions	(981)	-	-	(981)
	<hr/> (5,381)	<hr/> 16,102	<hr/> 787,114	<hr/> 797,835

24 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.

24 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

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. 15 trustees live in houses owned by the House. Others may be eligible for a housing allowance which is disclosed within the salary figures below. 3 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 1 such property was 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 and other payments paid to trustees

Range	2024-25		2023-24	
	Number of Trustees	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees	Gross remuneration, taxable benefits and pension contributions £
£1-£4,999	3	10,323	2	5,265
£5,000-£9,999	2	14,467	-	-
£10,000-£14,999	1	10,243	1	13,921
£15,000-£19,999	1	19,777	1	19,324
£20,000-£24,999	-	-	1	20,339
£25,000-£29,999	1	26,479	1	28,140
£30,000-£34,999	1	33,863	-	-
£35,000-£39,999	5	188,335	7	268,056
£40,000-£44,999	8	341,427	11	476,729
£45,000-£49,999	8	375,186	8	366,973
£50,000-£54,999	5	263,652	3	159,736
£55,000-£59,999	2	114,253	3	174,859
£60,000-£64,999	5	312,311	1	61,935
£65,000-£69,999	1	68,612	1	68,303
£70,000-£74,999	3	218,755	3	219,591
£75,000-£79,999	1	78,978	-	-
£80,000-£84,999	8	666,168	7	572,623
£90,000-£94,999	-	-	2	185,648
£95,000-£99,999	-	-	1	98,665
£100,000-£104,999	1	100,270	-	-
£120,000-£124,999	1	122,689	-	-
£125,000-£129,999	-	-	2	254,963
£150,000-£154,999	-	-	1	151,012
£155,000-£159,999	1	155,405	1	-
£405,000-£409,999	-	-	1	406,454
Total	58	3,121,193	58	3,552,536

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

In 2023-24, the House reached a settlement with a Trustee who received compensation for early termination of appointment. Including salary to the date of termination, the total remuneration paid in the year ended 31 July 2024 amounted to £406,454.

24 TRUSTEES' REMUNERATION CONTINUED

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.

Other transactions with trustees

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

See also note 33 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management (Group and The House) was £728k (2023-24: £740k).

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 in 2024-25 is considered to be delivered by the Dean, Senior Censor, Junior Censor, Treasurer, Steward and Headmaster.

25 PENSION SCHEMES

The House participates in three principal pension schemes on behalf of its staff - Universities Superannuation Scheme ("the USS"), the University of Oxford Staff Pension Scheme ("the OSPS") and the Church of England Funded Pension Scheme ("the CEFPS"). 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 is a non-contributory defined benefit scheme. The assets of USS, OSPS and CEFPS 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 "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 and any deficit recovery contributions payable under a scheme recovery plan in respect of the accounting period.

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

Employees of Christ Church Cathedral School (CCCS) were previously enrolled in two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and The Pensions Trust (TPT). Both are multi-employer defined benefit schemes. CCCS left TPT in August 2023 and there ceased to be any active members of TPS in the year ended 31 July 2024. All staff are now in defined contribution pension schemes and the pension costs payable for the year are disclosed in note 9.

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.

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

Universities Superannuation Scheme

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a 'technical provisions' basis. The House was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date) was carried out using the projected unit method. Since the House cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole. The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective).

Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £43k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability of £43k was released to the income and expenditure account

25 PENSION SCHEMES CONTINUED

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund

Actuarial valuations

Qualified actuaries periodically value the USS and OSPS defined benefits 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:		31/03/23	31/03/22
Date valuation results published:		20/12/23	27/06/23
Value of liabilities:		£65.7bn	£914m
Value of assets:		£73.1bn	£961m
Funding surplus:		£7.4bn	£47m
Principal assumptions:			
· Discount rate	a & b	Fixed interest gilt yield curve plus 0.9%-2.5%	Gilts +0.5% to 2.25%
· Rate of increase in salaries	c & d	n/a	RPI
· Rate of increase in pensions		CPI +0.03%	Ave RPI/CPI
Assumed life expectancy on retirement at age			
· Males currently aged 65		23.8yrs	
· Females currently aged 65		25.5 yrs	
· Males currently aged 45		25.7 yrs	
· Females currently aged 45		27.2 yrs	
Funding Ratios:			
· Technical provisions basis		111%	105%
· 'Buy-out' basis		74%	62%
Recommended employer's contribution rate (as % of pensionable salaries - DB members):	e	21.6 to 14.5% from 01 Jan 2024	16.5% from 01 Oct 2023
Recommended employer's contribution rate (as % of pensionable salaries - DC members):	e		10%/12%/14% in relation to 4%/6%/8% cost plan from 01 Oct 2023
Effective date of next valuation:		31/03/26	31/03/25

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

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 0.90%

b. The discount rate 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 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.

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 0.5% p.a. at each term pre-2030 and 1.0% p.a. post-2030. 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. pre-2030 and 0.1% p.a.

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.

25 PENSION SCHEMES CONTINUED

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 £29k (2023-24: £30k) in relation to the CEFPS.

The latest actuarial valuation of the CEFPS was carried out at 31 December 2021, identifying a funding surplus of £560m (126% funded) compared to a deficit of £50m (97% funded) in the actuarial valuation as at 31 December 2018. With effect from 1 January 2023 deficit contributions ceased since the scheme was in surplus and the employer contribution rate reduced from 32.0% to 28.0% and then to 25.0% from 1 April 2024, a further reduction was made to 22.0% from 1 April 2025.

The House is aware of the Virgin Media v NTL Pension Trustees II Limited Court of appeal judgement which may give rise to adjustments to the pension schemes. In August 2024, the Department for Work and Pensions announced its intention to legislate to retrospectively validate affected amendments, and accompanying guidance was published in September 2025 as part of the Pension Schemes Bill process. Pending completion of this review and the enactment of the proposed legislation, no material financial impact has been identified.

25 PENSION SCHEMES CONTINUED**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:

Scheme	2025			2024		
	Contributions £'000	Movement in liability £'000	Total £'000	Contributions	Movement in liability	Total
				£'000	£'000	£'000
Universities Superannuation Scheme	928	-	928	835	-3,600	-2,765
University of Oxford Staff Pension Scheme	816	-	816	809	-43	766
Church of England Funded Pension Scheme	29	-	29	30	-	30
Defined contribution pension schemes	197	-	197	197	-	197
The Pensions Trust s75 liability	0	-	0	-	504	504
NEST	3	-	3	1	-	1
Total	1,973	-	1,973	1,872	-3,139	-1,267

Summary of defined benefit pension scheme liability

	USS £'000	OSPS £'000	Total £'000
Provision b/fwd	-	-	-
Actuarial movement in year	-	-	-
Provision c/fwd	-	-	-

26 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.

27 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:

	2025 Group £'000	2024 Group £'000	2025 The House £'000	2024 The House £'000
Financial assets measured at fair value through statement of financial activities:				
Investments	554,405	552,925	597,107	587,351
	554,405	552,925	597,107	587,351

Financial assets measured at amortised cost:

Cash and cash equivalents	19,910	14,681	17,575	13,197
Trade debtors	1,112	2,429	902	2,239
Amounts owed by House members	151	140	151	140
Amounts owed by Group undertakings	0	0	2,557	1,658
Accrued income	3,788	1,598	3,788	1,598
Other debtors	198	159	194	93
	25,159	19,007	25,167	18,925

27 FINANCIAL INSTRUMENTS CONTINUED

Financial liabilities measured at fair value profit or loss

Financial liabilities that are debt instruments measured at amortised cost:

Notes payable	90,000	90,000	90,000	90,000
Bank loans - including more than 1 year	10,000	10,000	10,000	10,000
Trade creditors	3,178	2,870	3,038	2,667
Amounts owed to House Members	493	487	493	487
Accruals and deferred income	4,642	4,199	4,306	3,903
Other creditors	165	16	165	16
	108,478	107,572	108,002	107,073

Financial liabilities that are measured at fair value:

Fair value cost of loan swap	516	979	516	979
	516	979	516	979

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

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Notes to the financial statements

For the year ended 31 July 2025

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

	2025 Group £'000	2024 Group £'000
Net income	32,346	32,672
Elimination of non-operating cash flows:		
Investment income	(27,125)	(25,920)
(Gains)/Loss in investments	(33,188)	(31,102)
Endowment donations	(2,007)	(3,087)
Interest payable on notes	2,084	2,084
Investment management costs	7,603	6,561
Depreciation	936	938
Increase in stock	(42)	(24)
(Increase)/Decrease in debtors	(1,265)	2,599
Increase/(Decrease) in creditors	858	(2,224)
(Decrease)/Increase in finance lease creditors	(8)	(8)
(Decrease)/Increase in provisions	(2)	1
Decrease in pension scheme liability	-	(3,564)
(Decrease)/Increase in loan swap reserve	(463)	324
Net cash provided by (used in) operating activities	(20,273)	(20,750)

29 ANALYSIS OF CHANGES IN NET DEBT

	At start of the year £'000 Group	Cash flows £'000 Group	Non-cash changes £'000 Group	At end of the year £'000 Group
Cash	14,681	5,229	-	19,910
Loans falling due after one year	(100,984)	5	463	(100,516)
Total	(86,303)	5,234	463	(80,606)

30 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000 Group	2024 £'000 Group
Cash at bank and in hand	19,910	14,681
Notice deposits (less than 3 months)	-	-
Bank overdrafts	(71)	-
Total cash and cash equivalents	19,839	14,681

31 FINANCIAL COMMITMENTS

	2025 £'000	2024 £'000
Land and buildings		
payable within one year	1,104	1,066
payable between two and five years	4,415	4,264
payable in over five years	29,798	29,848
	35,317	35,178

Total expenditure in the year on land and building operating leases was £1,104k (2023-24: £1,046k).

	2025	2024
Other		
payable within one year	18	10
payable between two and five years	32	7
payable in over five years	-	-
	50	17

Total expenditure in the year on other operating leases was £21k (2023-24: £15k).

32 CAPITAL COMMITMENTS

The House had contracted commitments at 31 July for future capital projects totalling £10,000k (2023-24 - £10,888k).

33 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.

In the year to 31 July 2024 the House invested £15.742m in Parlington LLP, a joint venture in which the House holds a 50% share. The House's share at 31 July 2025 was valued at £15.492m (2023-24: £15.332m), see note 14.

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.

During the year members of the Governing Body donated £2.3k (2023-24: £2.3k) to the Cathedral Music Trust, £nil (2023-24: £0.8k) to the IntoUniversity Fund as spendable income, £0.6k to the Graduate Scholarships Endowment Fund (2023-24: £nil) and £0.3k (2023-24: £nil) to the C Lewis Meadow Endowment Fund.

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.

	2025 £'000	2024 £'000
Dr B Young	190	190
Dr D Aarts	233	233
Dr B Parkinson	-	310
Dr E Keene	311	311

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.

34 CONTINGENT LIABILITIES

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

35 FINANCIAL COMMITMENTS AND POST BALANCE SHEET EVENTS

On 1 February 2008 the House 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. At 31 October 2025 the fair value of the interest rate swap was valued at £664k, an increase of £148k since the year end.

36 ADDITIONAL PRIOR YEAR COMPARATIVES

36a CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:	1				
Teaching, research and residential		15,004	-	-	15,004
Cathedral School		2,278	-	-	2,278
Cathedral		159	148	8	315
Donations and legacies	2	40	502	3,087	3,629
Other trading income	3	2,013	-	-	2,013
Investments:					
Investment income	4	568	573	24,779	25,920
Total return allocated to income	36d	13,601	8,431	(22,032)	-
Other income		161	19	-	180
Total income		33,824	9,673	5,842	49,339
EXPENDITURE ON:					
Charitable activities:	6				
Teaching, research and residential		24,781	5,853	-	30,634
Other charitable activities		-	900	-	900
Cathedral School		2,777	-	-	2,777
Cathedral		2,301	112	-	2,413
Generating funds:					
Fundraising		736	-	-	736
Trading expenditure		1,340	-	-	1,340
Endowment management costs		178	-	6,383	6,561
Interest payable on loan notes		-	-	2,084	2,084
Total expenditure		32,113	6,865	8,467	47,445
Net Income/(Expenditure) before gains		1,711	2,808	(2,625)	1,894
Net gains on investments	12, 13	-	-	31,102	31,102
(Losses)/Gains on complex financial instruments	27	(324)	-	-	(324)
Net Income		1,387	2,808	28,477	32,672
Group share of joint venture's loss	14	-	-	(460)	(460)
Transfers between funds	36e	485	(969)	484	-
Other recognised gains/losses					
Gains/(losses) on revaluation of fixed assets		-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-
Net movement in funds for the year		1,872	1,839	28,501	32,212
Fund balances brought forward	36e	(7,253)	14,263	758,613	765,623
Funds carried forward at 31 July		(5,381)	16,102	787,114	797,835

See page 24 for the Consolidated Statement of Financial Activities for the current year to which this note compares.

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Notes to the financial statements

For the year ended 31 July 2025

36b PROPERTY INVESTMENTS FOR THE YEAR ENDED 31 JULY 2024

Group	Agricultural £'000	Commercial £'000	Residential and Other £'000	2024 Total £'000
Valuation at start of year	125,753	128,884	33,507	288,144
Additions and improvements at cost	405	35,153	2	35,560
Disposals	(14,663)	(7,311)	0	(21,974)
Revaluation gains/(losses) in the year	8,014	(4,959)	212	3,267
Valuation at end of year	119,509	151,767	33,721	304,997
The House				
	Agricultural £'000	Commercial £'000	Residential and Other £'000	2024 Total £'000
Valuation at start of year	95,611	128,884	33,507	258,002
Additions and improvements at cost	-	35,153	2	35,155
Disposals	(14,663)	(7,311)	0	(21,974)
Revaluation gains/(losses) in the year	8,014	(4,959)	212	3,267
Valuation at end of year	88,962	151,767	33,721	274,450

Estates land and property valuations as at 31 July 2024 have been made by the House's land agents, an independent firm of Chartered Surveyors: Savills (L&P) Limited. The basis of valuation being market valuation i.e. the estimated amount for which the asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where parties had each acted knowledgeably, prudently and without compulsion.

See note 12 for the current year note to which this note compares.

36c PARENT AND SUBSIDIARY UNDERTAKINGS FOR THE YEAR ENDED 31 JULY 2024

The results and their assets and liabilities of the parent and subsidiaries in the prior year ended 31 July 2024

	The House	Christ Church (Evesham) Limited	Christ Church (Daventry) Limited
	£'000	£'000	£'000
Income	47,171	2	19
Expenditure	(45,112)	(13)	(48)
Donation to the House under gift aid	0	0	0
Result for the year	2,059	(11)	(29)
Total assets	912,414	116	1,211
Total liabilities	(114,391)	(57)	(35)
Net funds at the end of year	798,023	59	1,176
Thomas Wolsey Property Limited	£'000	Wick Farming Limited	Christ Church Oxford Trading
Income	33	26	2,088
Expenditure	(59)	(125)	(2,088)
Donation to the House under gift aid	0	0	0
Result for the year	(26)	(99)	0
Total assets	26,041	3,470	1,717
Total liabilities	(739)	(1,323)	(1,717)
Net funds at the end of year	25,302	2,147	0

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

36d STATEMENT OF INVESTMENT TOTAL RETURN FOR THE YEAR ENDED 31 JULY 2024

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% (2023: 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
	Unapplied		
	Trust for Investment	Total	
	£'000	£'000	£'000
At the beginning of the year:			
Gift component of the permanent endowment	18,563	18,563	18,563
Unapplied total return		13,542	13,542
Expendable endowment			726,508
Total Endowments	18,563	13,542	726,508
			758,613
Movements in the reporting period:			
Gift of endowment funds	144	144	3,087
Investment return: total investment income		1,051	23,736
Investment return: realised and unrealised gains and losses		1,297	29,345
Less: Investment management costs		(359)	(8,108)
Other transfers		56	428
Total	144	2,045	48,344
			50,533
Unapplied total return allocated to income in the reporting period		(866)	(21,166)
Expendable endowments transferred to income	0	0	0
Net movements in reporting period	144	1,179	27,178
			28,501
At end of the reporting period:			
Gift component of the permanent endowment	18,707	18,707	18,707
Unapplied total return		14,721	14,721
Expendable endowment			753,686
Total Endowments	18,707	14,721	753,686
			787,114

See note 16 for the current year note to which this note compares.

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Notes to the financial statements

For the year ended 31 July 2025

36e ANALYSIS OF THE MOVEMENT ON FUNDS FOR THE YEAR ENDED 31 JULY 2024

	At 1 August 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
Student Support Funds	11,501	386	(127)	(315)	463	11,908
Academic Posts Funds	20,518	805	(230)	(492)	831	21,432
Library Funds	86	3	(1)	(3)	3	88
Endowment Funds - Expendable						
Heyman-Moritz Benefaction	67,253	2,190	(749)	(1,977)	2,707	69,424
Dr South (3/5ths)	42,794	1,378	(471)	(1,244)	1,704	44,161
Lee Benefaction	15,787	514	(176)	(464)	636	16,297
Mercury Fund (5/7ths)	14,407	469	(160)	(424)	581	14,873
Buildings Funds	6,969	227	(78)	(204)	281	7,195
Gardens & Grounds Funds	720	169	(10)	(21)	35	893
Sports Clubs Funds	35	1	0	(1)	1	36
Library Funds	4,020	137	(45)	(116)	162	4,158
Picture Gallery Funds	557	18	(6)	(16)	22	575
Academic Posts Funds	37,588	2,442	(432)	(969)	1,561	40,190
Student Support Funds	32,259	1,389	(363)	(863)	1,312	33,734
Cathedral & Chorister Support Funds	16,134	632	(175)	(427)	653	16,817
Benefices Funds	26,217	854	(292)	(770)	1,055	27,064
Other Funds	13,775	917	(158)	(107)	573	15,000
General Endowment Funds	447,993	15,343	(4,994)	(13,135)	18,062	463,269
Total Endowment Funds	758,613	27,874	(8,467)	(21,548)	30,642	787,114
Restricted Income Funds - Permanent						
Student Support Funds	322	13	(162)	163	0	336
Library Funds	10	0	(1)	(1)	0	8
Academic Posts Funds	522	17	(372)	481	0	648
Sub-total Restricted income (Permanent)	854	30	(535)	643	0	992
Restricted Income Funds - Expendable						
Heyman-Moritz Benefaction	350	16	(1,986)	1,976	0	356
Dr South (3/5ths)	2,911	132	(865)	1,244	0	3,422
Lee Benefaction	389	11	(385)	464	0	479
Mercury Fund (5/7ths)	15	0	(390)	424	0	49
Buildings	38	2	(1)	6	0	45
Gardens & Grounds Funds	0	0	(2)	4	0	2
Sports Clubs Funds	4	0	0	1	0	5
Library Funds	126	6	(111)	114	0	135
Picture Gallery Funds	35	1	0	7	0	43
Academic Posts Funds	1,594	20	(581)	860	0	1,893
Student Support Funds	1,428	119	(989)	885	0	1,443
Cathedral & Chorister Support Funds	31	4	(424)	427	0	38
Benefices Funds	92	6	(34)	29	0	93
Other Funds	421	14	(189)	245	0	491
Sub-total Restricted income (Expendable)	7,434	331	(5,957)	6,686	0	8,494

Christ Church

Notes to the financial statements

For the year ended 31 July 2025

36e ANALYSIS OF MOVEMENTS ON FUNDS CONTINUED

	At 1 August 2,023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Buildings Funds	4,632	218	(30)	123	0	4,943
Gardens & Grounds Funds	65	4	0	0	0	69
Sports Funds	36	(2)	(1)	0	0	33
Library Funds	74	8	0	(3)	0	79
Picture Gallery Funds	50	2	(3)	0	0	49
Student Support Funds	553	232	(89)	(11)	0	685
Cathedral & Chorister Support Funds	223	149	(96)	0	0	276
Other Funds	342	270	(153)	24	0	483
Sub-total Restricted income funds	5,975	881	(372)	133	0	6,617
Total Restricted Funds	14,263	1,242	(6,865)	7,462	0	16,102
Unrestricted Funds						
Designated funds	1,612	75	(507)	296	0	1,476
General funds	(4,622)	19,523	(34,381)	13,790	0	(5,690)
Defined benefit pension scheme reserve	(3,564)	0	3,564	0	0	-
Loan swap fair value reserve	(655)	0	0	0	(324)	(979)
Total Unrestricted Funds - The House	(7,229)	19,598	(31,324)	14,086	(324)	(5,193)
Designated funds - subsidiaries	0	0	0	0	0	0
General funds - subsidiaries	(24)	624	(789)	0	0	(189)
Revaluation reserve - subsidiaries	-	0	0	0	-	-
Total Unrestricted Funds - subsidiaries	(24)	624	(789)	0	0	(189)
Total Unrestricted Funds - Group	(7,253)	20,223	(32,113)	14,086	(324)	(5,381)
Total Funds	765,623	49,339	(47,445)	0	30,318	797,835

See note 21 for the current year note to which this note compares.