



CHRIST CHURCH

UNIVERSITY OF OXFORD

Annual Report and Financial Statements

Year ended 31 July 2024

Registered Charity 1143423

Christ Church
Annual Report and Financial Statements
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Report of the Governing Body

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MEMBERS OF THE GOVERNING BODY

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Dean:										
The Very Reverend Professor S.R.I. Foot		•	•	•	•	•	•	•	•	•
Canons:										
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	(appointed 1 Oct 2023)	•	•						•	
Students:										
Professor R.B. Rutherford	(retired 30 Sep 2023)									
Professor R.L. Judson										
Professor I.M.C. Watson						•		•		
Professor E.J.F. Simpson										
Professor S.D. Howison										
Professor M.J. Edwards										
Professor M.D. McCulloch					•					
Professor S.L. Rowland-Jones							•			
Professor B.E. Jack	(resigned 30 Sep 2024)									
Professor D.P. McDonald	(retired 30 Sep 2023)									
Professor S. Neubauer										
Professor B. Parkinson		•								
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		•	•		•					
Professor D. Aarts		•	•	•	•	•			•	•
Professor S.J. Cragg										
Professor R. Wade-Martins				•						
Professor J.K. Schear										
Professor E.G.W. Keene										
Professor S.C. Mortimer										
Professor K. McGerty								•		
Ms P.A. Linières-Hartley	(retired 30 Jun 2024)	•	•						•	•
Mr K. Sternberg			•							
Ms L. Elder			•							
Professor S. Dadson		•	•	•			•		•	•
Professor S. Hiscock										
Professor G. Hutchinson	(retired 30 Sep 2023)									
Dr K. Lebow		•								•
Professor A. Kuo				•					•	
Professor Sir T. Berners-Lee	(retired 30 Sep 2023)									
Professor A. Vasudevan										
Professor Y. Gal										
Professor S Grahl	(resigned 31 Dec 2023)	•					•			
Professor M Holweg										
Professor C Kennefick									•	

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Professor Y Nakatsukasa											
Dr L Brassart								•			
Professor N. R. Meango			•								
Dr F. Giusti	(resigned 30 Sep 2024)									•	
Dr A. Chiavari								•		•	
Dr W. Ghosh				•							
Dr T. Koplatadze											
Dr N. Smart				•							
Professor A. Benaissa			•								
Ms P. Roberts			•		•						
Professor S. Smartt			•								
Dr C. Spiniello	(resigned 15 Mar 2024)										
Mr F. Pregel			•								
Dr D.A. Jolowicz	(appointed 1 Oct 2023)	•									
Dr A. Nickerson	(appointed 1 Oct 2023)										
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)										

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).

Salaries Board: Dr I. Asquith (resigned 202/2024), Ms K. Paterson, Mr S. Watson, Mr J Greenwood (appointed 13/03/2024).

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 Dirk Aarts(to 31/07/2024) Professor Jennifer Yee (from 01/08/2024)</i>
C The Junior Censor	<i>Professor Jennifer Yee (from 01/08/2023 to 31/07/2024) Professor Simon Dadson (from 01/08/2024)</i>
D The Treasurer	<i>Mr James Lawrie</i>
E The Steward	<i>Ms Pauline Linières-Hartley (to 30/06/2024) Mr Mark Kerrigan (from 01/07/2024)</i>

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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 Blagrove Street, Reading, RG1 1AL

Bankers

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

Solicitors

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

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

Address

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

Website

www.chch.ox.ac.uk

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Report of the Governing Body
Year ended 31 July 2024

The Members of the Governing Body present their Annual Report for the year ended 31 July 2024 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 Id(i)) and Students (as stated in Statute XIII) of Christ Church. The Students may be (i) tutorial fellows, appointed to joint posts with the University; (ii) University Professors or holders of equivalent posts or University Readers; (iii) senior administrative officers of the House, including the Treasurer and the Steward; and (iv) other persons of distinction whose election to the Governing Body in the opinion of the Governing Body will advance the interests of education and learning in the House or will broaden its expertise.

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

Recruitment and training of Members of the Governing Body

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

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

Remuneration of Members of the Governing Body and Senior College Staff

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

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

Organisational management

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

- The House Committee considers questions involving the domestic finances, management and organisation of the House, accommodation and the use of space, and other domestic matters.
- The Finance Committee considers matters relating to the property and investments of the House, and questions involving the overall financial policy of the House.
- The 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 residentiary houses assigned for occupation by the Dean and the Canons together with Cloister House.

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

Group structure and relationships

The House administers many special trusts, as detailed in Notes 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

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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 448 undergraduate and 236 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 2023 to 31 July 2024: 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 2023-24 year, to start in September or October 2024. Support for the most promising young scholars is in evidence in the appointment of four new Junior Research Fellows (in Asian and Middle Eastern Studies, Computer Science, Philosophy and Physics), a Stockholm Fellow in Law, and a Postdoctoral Research Fellow in Legacies of Colonialism. Showing our continued commitment to world-class research-led teaching, we also appointed Official Students/Associate Professors in Italian, Biochemistry and Biology, and a Regius Professor of Divinity, as well as a new Fowler Hamilton visiting professor for the year. We also made a new appointment who will start in Hilary 2025: a Regius Professor in Pastoral and Moral Theology. The Christ Church Research Centre supported a wide range of innovative research projects.

The year 2023-24 was marked by scholarly success within both our academic and student bodies.

In recognition of her outstanding contribution to public health and science in her role as the Oxford Project Leader spearheading the development of the Oxford–AstraZeneca COVID-19 vaccine, Professor Dame Sarah Gilbert was awarded the Freedom of the City of London. Christ Church astrophysicist Professor Stephen Smartt was one of two 'world-class scientists' to be awarded a prestigious Royal Society Research Professorship this year. Among the recipients of this year's Vice-Chancellor's Awards, which recognise the research and teaching excellence, innovation and achievements of the University of Oxford's academics, was Professor Simon Dadson, Tutor in Geography at Christ Church, whose team was celebrated for its engagement with those outside the University to improve global water security. Christ Church Lecturer in Engineering Dr Chenying Liu received two national awards for her outstanding science communication and research: the British Science Association (BSA) chose Dr Liu as this year's British Science Festival Award Lecturer for Engineering, Technology and Industry, and BIG – the UK's foremost network of STEM communicators – presented her with the Josh Award for Science and Showmanship. A Royal Collection Trust research project led by art historian Dr Niko Munz, Junior Research Fellow at Christ Church, resulted in the rediscovery of a major 17th-century artwork: the formerly 'lost' painting *Susanna and the Elders* has now been reattributed to Italian artist Artemisia Gentileschi (1593–1653).

Julia Moore, a recent graduate of Christ Church, was elected to a Fellowship by Examination at All Souls College. All Souls elects just two 'Prize Fellows' each year through a notoriously difficult competition open exclusively to recent University of Oxford graduates, often described as 'the hardest exam in the world.' Christ Church graduate student Oscar Jelley won the prestigious Observer/Anthony Burgess Prize for Arts Journalism, an annual competition that aims to discover and spotlight emerging talent in critical writing in the arts. A short story by first-year History and Politics undergrad Hassan Akram, was shortlisted for the year's Orwell Society Dystopian Fiction Prize. Christ Church DPhil candidate Serene Singh was awarded the prestigious John Robert Lewis Fellowship which, established by the Washington-based non-profit Faith and Politics Institute (FPI), honours the legacy of the late US Representative and civil rights leader John Robert Lewis.

Our students also won a range of University-wide prizes. Jonah Diomede was awarded the 2024 Elizabeth Anscombe Prize by the University of Oxford's Faculty of Philosophy, received for having written the best undergraduate thesis at Finals (this is the second year running that a Christ Church student has won the Prize). The University of Oxford also awarded prizes to Christ Church students for their impressive performance in their four-year Computer Science integrated masters degrees: Joshua Omolegan received the Gibbs Prize for having produced the best final-year Computer Science project, while Owen Agnel secured the Hoare Prize for the highest overall performance in the Computer Science and Philosophy course. The Physiological Society awarded the 2024 Undergraduate Prize for Physiology to Christ Church medical student Thomas Angell for research completed in the final year of his BA in Medical Sciences. Neha Jamal was awarded the 2024 Reaktion Book Prize for the best extended essay in the first year of the University of Oxford's History of Art Degree.

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Other student achievements

The year from 1 August 2023 to 31 July 2024 has also been characterised by non-academic successes in our student body.

Christ Church students were actively involved in inter-collegiate sport and notably the Christ Church Boat Club Women's First Eight were Head of the River for the second year running. Hilary Term ended with sporting success for Christ Church when our team won the Polo Cuppers. A Christ Church team also won this year's Modern Pentathlon Cuppers. In a memorable year for *University Challenge*, our talented team reached the quarter-finals. Christ Church undergraduate finalist Archie Inns was the winner of the prestigious Oxford and Cambridge Club Music Prize.

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 report, we monitor applications, offers, and 'accepts' for UK students according to socio-economic background, ethnicity, gender, and school type. In the 2024 UCAS cycle Christ Church was among the middle 50% of colleges in terms of the proportion of UK ACORN-flagged, POLAR-flagged, 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 2024 UCAS cycle, but Christ Church was the college with the highest proportion of UK Black, Asian, and Minority Ethnic admitted students between 2021 and 2023 (aggregated data).

The House'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 enhance the quality of their education. We continue to collaborate with other charities and organisations, including Debate Mate, the Brilliant Club, The Oxford Northern Society, Thinking Black, Parallel Histories, and Target Oxbridge (who returned for a residential at Christ Church in 2024). 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, hosted a History of Art study day, and celebrated ten years of the 'Women in PPE' initiative. We were also delighted again to be able to host UNIQ in Christ Church in 2024. We supported prospective applicants who would otherwise have been unable to attend the Oxford open days with travel costs and accommodation in Christ Church and we offered an Application Preparation Day for disadvantaged pupils ahead of the September Open Day.

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

Governance

The year began following the historic appointment by the King of The Very Revd Professor Sarah Foot as our Dean in July 2023 – the first woman to hold this post in the near half-millennium since our foundation.

The Rt Hon Dominic Grieve KC's independent review of the governance of the Foundation (completed May 2023) made a series of recommendations that the Governing Body is carefully considering, to ensure that Christ Church's statutes, by-laws and governance arrangements meet the needs of this unique institution in the 21st century. This will ensure that we will continue to be able effectively to pursue our stated objects and aims for the public benefit. The Governance Review Committee met fortnightly throughout each term of the year and consulted the Governing Body, notably at extraordinary lunchtime meetings, with an Away Day planned for 27 September 2024. The Charity Commission has been updated on progress regularly. Several important steps towards implementation of some of the recommendations of Dominic Grieve's Review have already been taken. A separate Audit and Risk Committee with three external members and an external chair has been established. We have appointed a full-time Welfare Manager and a full-time Chaplain, separating these roles, and we have devolved some of the responsibilities of the Junior Censor to the Welfare Manager. In order to clarify the legal position of the incoming Regius Professors in relation to Christ Church, separate letters of engagement and

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licenses for occupation were signed by the two new appointees. Christ Church has also obtained planning and listed building consent to divide the Deanery into two residential dwellings.

We are continuing with an institution-wide safeguarding review, although the expected report that we commissioned from Ineqe has been delayed by external factors beyond our control.

ACHIEVEMENTS AND PERFORMANCE

448 undergraduate students were enrolled during the academic year 2023-24 (2022-23: 459). Of the undergraduates, 134 (2022-23: 129) were finalists who completed their degree courses; 84.33% gained Firsts or 2.1s (2022-23: 86.82%).

236 graduate students were following courses of study during the academic year 2023-24 (2022-23: 229). Of these, 46 (2022-23: 50) completed Masters/BCL degrees and 35 completed doctorates (2022-23: 25).

Cathedral review

The Cathedral's daily round of liturgical services continued with growing numbers of congregants. We appointed The Revd. Canon Peter Moger as Sub Dean in October 2023 following the interregnum of the post during the previous year. We welcomed increasing numbers of visitors to the Cathedral supporting a record rise in visitor revenues. Our pilgrimage activities were developed notably the establishment of the St. Frideswide Way from Christ Church Cathedral to Reading Abbey forming part of the Camino Inglés – a medieval route to Santiago de Compostela, one of the most famous pilgrim destinations in Europe.

Cathedral School review

Pupil numbers at the Cathedral School rose during the year from 138 in Michaelmas Term to 144 at the end of Trinity Term. The number of Cathedral Choristers was 16 in Michaelmas and Hilary Terms but three new Cathedral choristers joined in Trinity Term and numbers rose to 19. A total of five scholarships were gained by this year's leavers (2022-23: eight). The Cathedral School made an overall surplus before depreciation of £99k, and a surplus after depreciation of £32k.

Fundraising review

Voluntary income from fundraising amounted to £3,629k (2022-23: £3,379k), which excludes all pledges and the notification of 11 new legacy pledges (11 for 2022-23). Engagement with alumni continued to be active with a busy programme of events. Events were held in Singapore and Hong Kong, San Francisco, Los Angeles, Boston and New York, as well as Oxford and London. Christ Church held its second Giving Day in November 2023, raising over £100,000 from 280 donors, in support of our partnership with IntoUniversity. The telethon was reintroduced in March 2024, with student callers raising donations and confirmed pledges totalling over £200k during the course of a week. The percentage of alumni donating to Christ Church was 12.5% (2022-23: 12.1%).

92% of the 2024 leavers contributed a Leavers' Gift (2022-23: 82%) with 92% of undergraduates and 92% of graduates making a gift (2022-23: 85% and 74% respectively).

During the year we introduced new Donor Circles, above and below the Board of Benefactors, to recognise the generosity of donors. There were 384 donors recognised at the level of Board of Benefactors and above, with a further 118 donors recognised as Liddell Patrons (£10k -£50k). We had 580 members of TOM, the Society which recognises regular donors and 210 members of the 1546 Society which recognises individuals who have informed us that Christ Church is included in their wills.

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 £736k, representing a 4% reduction on the previous year (2022-23: £770k).

FINANCIAL REVIEW

The House's total income of £49,339k (2022-23: £42,621k) was £6,718k higher than 2022-23, a 15.8% 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 £17,597k, an uplift of £2,809k (+19%) compared to the previous year (2022-23: £14,788k). The cost of undertaking these charitable activities in the year was £36,724k, an increase of £2,303k (+6.7%) compared to the previous year (2022-23: £34,421k). There was an overall operating deficit of £19,127k (2022-23: £19,633k) on these charitable activities which is funded by spendable donations, trading income and transfers from the House's endowment.

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Income

Income from charitable activities was £17,597k comprising fee income of £3,832k, which was 5% higher than the previous year, college residential income of £6,422k which was 17% higher, combined income from the Cathedral and Cathedral School of £2,593k was 9% higher and visitor income of £4,539k was £1,428k (46%) higher than the previous year (2022-23: £3,111k) with income now above pre-pandemic levels.

Fundraising income (which includes both income and capital donations) was £3,629k, 7% higher than 2022-23. Capital donations of £3,087k were 10% higher (2022-23: £2,817k) while spendable donations of £542k were 4% lower than 2022-23 (£562k).

Non-charitable trading income of £2,013k was £157k higher (2022-23: £1,856k), whilst charitable conference income of £1,944k was £286k higher than 2022-23.

Income from investment assets of £25,920k was 167% higher than the previous year (2022-23: £22,406k) due largely to an increase from property investments to £9,515k (+ 34% or +£2,424k) while other investment income of £13,105k (2022-23: £13,199k) was in line with last year.

Other miscellaneous income of £180k (2022-23: £192k) was 6% lower than the previous year.

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 £47,445k was £4,271k (10%) higher than 2022-23 (£43,174).

Expenditure on charitable activities of £36,724k was £2,303k higher than the previous year. Maintenance and refurbishment expenditure on college buildings of £7,435k (2022-23: £5,408k), was £2,027k higher compared to the previous year. Included in the current year is £2,030k in relation to Tom 6&7 (including Batchelors Row) staircase refurbishments (2022-23: £441k), £1,233k in relation to Liddell building heating and bathroom upgrades (2022-23: £1,132k), £485k in relation to Deanery and Fell Tower refurbishment (2022-23: £954k) and £338k in relation to Cathedral School external repairs to Brewer Street (2022-23: £191k). Other projects undertaken included; Library extension and Picture Gallery project (£537k) and £184k in relation to the Lee Building lift installation. Rent, rates and insurance of £1,026k is in line with 2022-23, 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. 2023-24 saw expenditure increase by £42k to £637k (2022-23: £595k).

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 2024 both schemes were in surplus, hence the net movement in the year eliminates the liabilities brought forward of £3,564k. This is made up from an elimination for OSPS of £43k, and an elimination for USS of £3,521k, (2022-23: OSPS reduction of £1,184k, USS reduction of £315k and £144k for TPT amounting to £1,643k). The total pension scheme deficit liability as at 31 July 2024 recognised in these financial statements as required by FRS 102 has thus reduced from £3,564k to £nil.

The cost of generating funds in 2023-24 was £10,721k (2022-23: £8,753k), £1,958k or 22% higher than the previous year. Interest payable of £2,084k (2022-23: £2,084k) unchanged from 2022-23 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 £6,561k were £1,929k higher than the previous year due mainly to higher maintenance and refurbishment expenditure incurred on the House's investment properties. Fundraising costs of £736k were 4% lower than 2022-23 (£770k). Direct costs of £777k were 5% higher than 2022-23 (£743k).

During the year to 31 July 2024, the House incurred legal and professional fees relating to a range of governance matters amounting to £336k, £260k lower than 2022-23 (£596k) 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 £322k, £296k lower than 2022-23 (£618k).

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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 2024 has been provided at £979k (2022-23: £655k), an increase in the year of £324k.

Result for the year

The consolidated net funds of the House increased by £32,212k in the year (2022-23: £6,601k reduction), the net increase is attributable to:

	2023-24	2022-23
• Unrestricted funds	£ 1,872k	£ 3,297k
• Restricted funds	£ 1,839k	£ 1,246k
• Endowment funds (*)	£ 28,501k	(£ 11,144k)

(*) Including total investment gains in the year of £31,102k (2022-23: £8,948k loss).

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 £797.8m (2022-23: £765.6m). This includes endowment capital of £787.1m and unspent restricted income funds totalling £16.1m.

The House's free reserves at the year-end amounted to a deficit of £13,459k (2022-23: £12,600k deficit), representing retained unrestricted income reserves excluding an amount of £4,508k for the book value of fixed assets less associated funding arrangements and designated reserves at the year end amounting to £1,476k (2022-23: £1,612k). 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 £1,476k 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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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 £787.1m (2022-23: £758.7m), 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 +6.1% (2022-23: +0.82%).

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 (0.8 FTE) and nine members of staff (7.85 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 2023-24, 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 also continue to make plans for the House's 500th anniversary in 2025, which will include increasing support for graduate and undergraduate education and for academic research through endowing academic posts and graduate scholarships and the opportunities made possible by our Research Centre. We are pursuing plans to extend the Library and Picture Gallery, which will notably allow an accessible route to the Upper Library. We are also planning to increase housing provision for graduate students, and build up graduate numbers, with the creation of a new Graduate Centre. In addition, work is underway on a new Foundation-wide strategy document, 'Christ Church's Sixth Century: Strategic Plan 2025-2030 and Beyond', which sets out our vision, commitments and priorities for the years to come.

The Cathedral School's new pavilion and outdoor centre on Merton Field is nearing completion and is expected to open in November 2024.

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).

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Under charity law the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the House and of its net 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 04 December 2024 and signed on its behalf by:

The Very Reverend Professor Sarah Foot
Dean

Opinion

We have audited the financial statements of Christ Church ('the Charity') and its subsidiaries ('the group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated and House Balance Sheet, Consolidated Cash Flow Statement 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 the parent charity's affairs as at 31 July 2024 and of the group's income and receipts of endowments 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 Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity or the group'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 Members of the Governing Body with respect to going concern are described in the relevant sections of this report.

Other information

The Members of the Governing Body are responsible for the other information 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, except to the extent otherwise explicitly stated in our report, 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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Members of the Governing Body's report; or
- sufficient and proper 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 Statement of Accounting Policies [set out on pages 19-23], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the Governing Body are responsible for assessing the group 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 Members of the Governing Body either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section of the Charities Act 2011, and report in accordance with the Acts 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. 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 parent 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. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). 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 fundamental to the parent charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the parent charity and the group for fraud. The other laws and regulations we considered in this context for the group were General Data Protection Regulations and Health and Safety.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Members of the Governing Body and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of certain income streams, and the override of controls by management. Our audit procedures to respond to risk of income recognition within the income streams deemed to be a greatest risk included selecting a sample of income during the year, agreeing to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing minutes of meetings of those charged with governance.

Christ Church

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

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. 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 House's Governing Body, 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 House's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

CROWE U.K. LLP

Statutory Auditor

R+ Building
2 Blagrove Street
Reading
RG1 1AZ

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 four principal pension schemes on behalf of its staff – Universities Superannuation Scheme ("the USS"), the University of Oxford Staff Pension Scheme ("the OSPS"), the Church of England Funded Pension Scheme ("the CEFPS") and The Pensions Trust ("the TPT"). USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on the length of service and pensionable salary and on a defined contribution basis – based on contributions into the scheme). CEFPS and the TPT are both contributory defined benefit schemes. The assets of USS, OSPS, CEFPS and TPT are each held in separate trustee-administered funds. Because of the mutual nature of these 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 as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

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

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use

made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

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

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

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

7. Tangible fixed assets

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

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

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

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

8. Depreciation

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

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

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

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

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

9. Heritage Assets

The House has chosen to hold heritage assets at cost. The House has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The depreciated historic cost of the majority of these items is nil. Items purchased are recognised at cost and items donated to the House are recognised at fair value. The House has taken advantage of the

exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

10. Investments

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

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.

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 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		15,004	-	-	15,004	12,400
Cathedral School		2,278	-	-	2,278	2,182
Cathedral		159	148	8	315	206
Heritage		-	-	-	-	-
Donations and legacies	2	40	502	3,087	3,629	3,379
Other trading income	3	2,013	-	-	2,013	1,856
Investments:						
Investment income	4	568	573	24,779	25,920	22,406
Total return allocated to income	16	13,601	8,431	(22,032)	-	-
Other income	5	161	19	-	180	192
Total income		33,824	9,673	5,842	49,339	42,621
EXPENDITURE ON:						
	6					
Charitable activities:						
Teaching, research and residential		24,781	5,853	-	30,634	28,871
Other charitable activities		-	900	-	900	858
Cathedral School		2,777	-	-	2,777	2,689
Cathedral		2,301	112	-	2,413	2,003
Generating funds:						
Fundraising		736	-	-	736	770
Trading expenditure		1,340	-	-	1,340	1,267
Endowment management costs		178	-	6,383	6,561	4,632
Interest payable on loan notes		-	-	2,084	2,084	2,084
Total expenditure		32,113	6,865	8,467	47,445	43,174
Net income/(expenditure) before gains		1,711	2,808	(2,625)	1,894	(553)
Net gains/(losses) on investments	12, 13	-	-	31,102	31,102	(8,948)
(Losses)/gains on complex financial instruments	27	(324)	-	-	(324)	2,900
Net income/(expenditure)		1,387	2,808	28,477	32,672	(6,601)
Group share of joint venture's loss	14	-	-	(460)	(460)	-
Transfers between funds	21	485	(969)	484	-	-
Net movement in funds for the year		1,872	1,839	28,501	32,212	(6,601)
Fund balances brought forward	21	(7,253)	14,263	758,613	765,623	772,224
Funds carried forward at 31 July		(5,381)	16,102	787,114	797,835	765,623

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 2024

	Notes	2024 Group £'000	2023 Group £'000	2024 The House £'000	2023 The House £'000
FIXED ASSETS					
Tangible assets	10	13,732	13,925	13,721	13,911
Property investments	12	304,997	288,144	274,450	258,002
Other investments	13	552,925	560,176	587,351	590,576
Investment in joint venture	14	15,332	-	15,332	-
Total Fixed Assets		886,986	862,245	890,854	862,489
CURRENT ASSETS					
Stocks		880	856	809	797
Debtors	17	4,600	7,199	7,554	10,378
Cash at bank and in hand		14,681	10,106	13,197	8,359
Total Current Assets		20,161	18,161	21,560	19,534
LIABILITIES					
Creditors: amounts falling due within one year	18	8,326	10,550	13,404	12,143
NET CURRENT ASSETS		11,835	7,611	8,156	7,391
TOTAL ASSETS LESS CURRENT LIABILITIES		898,821	869,856	899,010	869,880
CREDITORS: falling due after more than one year	19	100,984	100,668	100,985	100,668
Provisions for liabilities and charges	20	2	1	2	1
NET ASSETS BEFORE PENSION LIABILITY		797,835	769,187	798,023	769,211
Defined benefit pension scheme liability	25	-	3,564	-	3,564
TOTAL NET ASSETS		797,835	765,623	798,023	765,647
FUNDS OF THE COLLEGE					
	21				
Endowment funds		787,114	758,613	787,114	758,613
Restricted funds		16,102	14,263	16,102	14,263
Unrestricted funds					
Designated funds		1,476	1,612	1,476	1,612
General funds		(10,427)	(9,195)	(5,690)	(4,622)
Revaluation reserve		4,549	4,549	-	-
Pension and loan swap reserve	21, 25	(979)	(4,219)	(979)	(4,219)
		797,835	765,623	798,023	765,647

The financial statements were approved and authorised for issue by the Governing Body of Christ Church on 04 December 2024.

The Very Reverend Professor Sarah Foot
Dean

Mr James Lawrie
Treasurer

Christ Church
Consolidated Statement of Cash Flows
For the year ended 31 July 2024

	Notes	2024 £'000	2023 £'000
Net cash provided by (used in) operating activities	28	(20,750)	(26,676)
Cash flows from investing activities			
Dividends, interest and rents from investments		25,920	22,406
Interest payable on loan notes		(2,084)	(2,084)
Investment management costs		(6,561)	(4,632)
Purchase of property, plant and equipment		(745)	(172)
Proceeds from sale of investments		68,016	194,345
Purchase of investments		(62,308)	(189,260)
Net cash provided by (used in) investing activities		22,238	20,603
Cash flows from financing activities			
Repayments of borrowing		-	-
Receipt of endowment		3,087	2,817
Net cash provided by (used in) financing activities		3,087	2,817
Change in cash and cash equivalents in the reporting period		4,575	(3,256)
Cash and cash equivalents at the beginning of the reporting period		10,106	13,362
Cash and cash equivalents at the end of the reporting period	30	14,681	10,106

1 INCOME FROM CHARITABLE ACTIVITIES

	2024 £'000	2023 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,849	1,811
Tuition fees - Overseas students	1,616	1,451
Other Office for Students support	367	389
Other academic income	211	146
College residential income	6,422	5,492
Visitor income	4,539	3,111
	15,004	12,400
Total Teaching, Research and Residential	15,004	12,400
Unrestricted funds		
Cathedral School income	2,278	2,175
Cathedral income	159	111
	2,437	2,286
Restricted funds		
Cathedral School income	-	7
Cathedral income	148	88
	148	95
Endowed funds		
Cathedral income	8	7
	8	7
	2,593	2,388
Total income from charitable activities	17,597	14,788

The above analysis includes £3832k received from Oxford University from publicly accountable funds under the Collegiate Funding Formula Scheme (2022-23: £3662k).

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 £29k (2022-23: £19k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2024 £'000	2023 £'000
Donations and Legacies		
Unrestricted funds	40	49
Restricted funds	502	513
Endowed funds	3,087	2,817
	3,629	3,379

3 INCOME FROM OTHER TRADING ACTIVITIES

	2024 £'000	2023 £'000
<i>Unrestricted funds</i>		
Subsidiary company trading income	2,013	1,856
	2,013	1,856

4 INVESTMENT INCOME

	2024 £'000	2023 £'000
<i>Unrestricted funds</i>		
Agricultural rent	80	128
Bank interest	440	264
Other interest	48	26
	568	418
<i>Restricted funds</i>		
Other interest	573	273
	573	273
<i>Endowed funds</i>		
Agricultural rent	990	696
Commercial rent	5,732	4,479
Other property income	2,713	1,788
Equity dividends	2,239	1,553
Other investment income	13,105	13,199
	24,779	21,715
Total Investment income	25,920	22,406

5 OTHER INCOME

	2024 £'000	2023 £'000
<i>Unrestricted funds</i>		
Other miscellaneous income	161	175
	161	175
<i>Restricted funds</i>		
Other miscellaneous income	19	17
	19	17

6 ANALYSIS OF EXPENDITURE

	2024 £'000	2023 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	11,311	10,420
Other direct costs allocated to:		
Teaching, research and residential	18,384	16,234
Other charitable activities	900	858
Cathedral school	2,710	2,598
Cathedral	2,413	2,003
Support and governance costs allocated to:		
Teaching, research and residential	939	2,217
Cathedral school	67	91
Total charitable expenditure	36,724	34,421
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	508	468
Trading expenditure	514	453
Investment management costs	86	54
Other direct costs allocated to:		
Fundraising	292	277
Trading expenditure	893	786
Investment management costs	6,085	4,178
Interest payable on notes	2,084	2,084
Support and governance costs allocated to:		
Fundraising	(64)	25
Trading expenditure	(67)	28
Investment management costs	390	400
Total expenditure on generating funds	10,721	8,753
Total expenditure	47,445	43,174

In the year ended 31 July 2024, governance costs amounted to £336k, £260k lower than 2022-23 (£596k) (see note 7). Other legal and professional fees amounting to £545k, £181k lower than 2022-23 (£726k) are included within 'Other direct costs allocated to teaching, research

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 2023-24 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 £713k (2022-23: £667k).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	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
	Generating Funds £'000	Teaching and Research £'000	Public Worship, Choir & Choir School £'000	Heritage £'000	2023 Total £'000
Financial administration	324	363	-	-	687
Domestic administration	76	740	-	-	816
Human resources and Communications	-	166	-	-	166
IT	14	492	-	-	506
Endowment management	184	-	-	-	184
Depreciation	4	855	91	-	950
Loan interest payable	2,084	499	-	-	2,583
Other finance charges	(149)	(1,494)	-	-	(1,643)
Governance costs	-	596	-	-	596
	2,537	2,217	91	0	4,845

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.

Governance costs comprise:

	2024 £'000	2023 £'000
Auditor's remuneration - audit services	102	94
Auditor's remuneration - other services	1	2
Other governance costs - Grieve Review	2	174
Other governance costs - legal fees	231	326
	336	596

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

8 GRANTS AND AWARDS

During the year the House funded academic awards and bursaries to students from its restricted and unrestricted as follows:

Unrestricted funds

Grants to individuals:		
Scholarships, prizes and grants	257	187
Bursaries and financial assistance awards	31	30
Total unrestricted	288	217

Restricted funds

Grants to individuals:		
Scholarships, prizes and grants	642	449
Bursaries and financial assistance awards	904	935
Total restricted	1,546	1,384
Total grants and awards	1,834	1,601

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 (2023: £98k).

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

9 STAFF COSTS

	2024 £'000	2023 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	10,595	9,584
Social security costs	1,063	964
Pension costs:		
Defined benefit schemes	1,580	1,767
Pension deficit liability movement (note 25)	(3,644)	(1,804)
s75 exit liability (note 25)	504	-
Redundancy and termination costs	-	-
Other benefits	1,171	1,019
	11,269	11,530

Staff costs of £1,071k (2022-23: £1,111k) included in total Cathedral costs, which included redundancy payments of £Nil (2022-23: £Nil), and £1,836k (2022-23: £1,634k) included in total Cathedral school costs 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 £390k (2022-23: £Nil). 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:

	2024	2023
Tuition and research	63	59
College residential	129	122
Trading and visitor	18	15
Cathedral	17	15
Cathedral School	62	60
Fundraising	3	3
Support	86	80
Total	378	354

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

	2024	2023
University Lecturers	21	20
CUF Lecturers	17	16
Faculty Lecturers	1	1
Other teaching and research	4	4
Other	10	8
Total	53	49

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

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

£60,001-£70,000	3	3
£70,001-£80,001	4	6
£80,001-£90,001	2	3
£100,001-£110,001	1	-
£140,001-£150,001	-	1
£160,001-£170,001	1	-
	11	13

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

In defined benefits schemes	11	13
In defined contribution schemes	0	0
	11	13
The House's contributions to defined contribution pension schemes totalled	197	198

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	0	417	14,595	8,737	23,749
Additions	180	0	329	236	745
Disposals	0	0	0	0	0
Transfer	0	0	0	0	0
At end of year	180	417	14,924	8,973	24,494
Depreciation and impairment					
At start of year	0	0	5,928	3,896	9,824
Depreciation charge for the year	0	0	599	339	938
Depreciation on disposals	0	0	0	0	0
At end of year	0	0	6,527	4,235	10,762
Net book value					
At end of year	180	417	8,397	4,738	13,732
At start of year	0	417	8,667	4,841	13,925
The House					
	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	0	417	14,596	8,721	23,734
Additions	180	0	329	236	745
Disposals	0	0	0	0	0
Transfers	0	0	0	0	0
At end of year	180	417	14,925	8,957	24,479
Depreciation and impairment					
At start of year	0	0	5,929	3,894	9,823
Charge for the year	0	0	599	336	935
At end of year	0	0	6,528	4,230	10,758
Net book value					
At end of year	180	417	8,397	4,727	13,721
At start of year	0	417	8,667	4,827	13,911

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

11 HERITAGE ASSETS

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

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

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

12 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Residential and Other £'000	2024 Total £'000	2023 Total £'000
Valuation at start of year	125,753	128,884	33,507	288,144	357,828
Additions and improvements at cost	405	35,153	2	35,560	14,944
Disposals	(14,663)	(7,311)	0	(21,974)	(102,077)
Revaluation gains/(losses) in the year	8,014	(4,959)	212	3,267	17,449
Valuation at end of year	119,509	151,767	33,721	304,997	288,144
The House	Agricultural £'000	Commercial £'000	Residential and Other £'000	2024 Total £'000	2023 Total £'000
Valuation at start of year	95,611	128,884	33,507	258,002	310,003
Additions and improvements at cost	-	35,153	2	35,155	13,157
Disposals	(14,663)	(7,311)	0	(21,974)	(82,607)
Revaluation gains/(losses) in the year	8,014	(4,959)	212	3,267	17,449
Valuation at end of year	88,962	151,767	33,721	274,450	258,002

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.

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 £42.9m 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.	2024 £'000	2023 £'000
Group investments		
Valuation at start of year	560,176	504,525
New money invested	10,929	174,242
Amounts withdrawn	(32,624)	(37,188)
Increase/(Decrease) in cash held	(13,420)	(55,100)
Investment management fees	29	94
Increase/(decrease) in value of investments	27,835	(26,397)
Group investments at end of year	552,925	560,176

13 OTHER INVESTMENTS CONTINUED

	2024 £'000	2023 £'000
The House investments		
Valuation at start of year	544,072	504,525
New money invested	10,929	151,511
Amounts withdrawn	(28,598)	(30,562)
(Decrease)/ increase in cash held	(13,420)	(52,033)
Investment management fees	29	95
Increase in value of investments	27,835	(29,464)
	540,847	544,072

Investment in subsidiaries	46,504	46,504
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The House investments at end of year	587,351	590,576
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Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
Equity investments	0	302	302	0	281	281
Global multi-asset funds	0	410,681	410,681	0	390,621	390,621
Property funds	0	42,908	42,908	0	42,830	42,830
Deferred consideration	0	45,750	45,750	0	61,000	61,000
Fixed term deposits and cash	0	53,284	53,284	0	65,444	65,444
Total group investments	0	552,925	552,925	0	560,176	560,176

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	2024 The House share 50% £'000	Parlington LLP Total £'000	St John's College share 50% £'000	2023 The House share 50% £'000
Members' capital classified as equity	30,564	15,282	15,282	0	0	0
Members' Interest as at 30 June	30,564	15,282	15,282	0	0	0
Further investment by The House 1 to 31 July			50			0
The House's interest as at 31 July			15,332			0

Profit and loss account for the period ended 30 June 2024 - Parlington LLP	2024 £'000	2023 £'000
Income	230	0
Expenditure	(250)	0
Market value gains - investment property	(900)	0
Operating loss from continuing operations	(920)	0
Total comprehensive income & expenditure loss	(920)	0
The House's share 50%	(460)	0
Balance sheet as at 30 June 2024 - Parlington LLP	2024 £'000	2023 £'000
Fixed assets - investment property	30,248	0
Debtors	71	0
Cash at bank and in hand	328	0
Current liabilities	(83)	0
Net assets attributable to members	30,564	0

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	47,171	2	19
Expenditure	(45,112)	(13)	(48)
Donation to the House under gift aid	0	0	0
Result for the year	<u>2,059</u>	<u>(11)</u>	<u>(29)</u>
Total assets	912,414	116	1,211
Total liabilities	(114,391)	(57)	(35)
Net funds at the end of year	<u>798,023</u>	<u>59</u>	<u>1,176</u>

	Thomas Wolsey Property Limited	Wick Farming Limited	Christ Church Oxford Trading Limited
	£'000	£'000	£'000
Income	33	26	2,088
Expenditure	(59)	(125)	(2,088)
Donation to the House under gift aid	0	0	-
Result for the year	<u>(26)</u>	<u>(99)</u>	<u>-</u>
Total assets	26,041	3,470	1,717
Total liabilities	(739)	(1,323)	(1,717)
Net funds at the end of year	<u>25,302</u>	<u>2,147</u>	<u>0</u>

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% (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 Unapplied Trust for Investment £'000	Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'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		13,542
Expendable endowment				726,508	726,508
Total Endowments	18,563	13,542	32,105	726,508	758,613
Movements in the reporting period:					
Gift of endowment funds	144		144	2,943	3,087
Investment return: total investment income		1,051	1,051	23,736	24,787
Investment return: realised and unrealised gains and losses		1,297	1,297	29,345	30,642
Less: Investment management costs		(359)	(359)	(8,108)	(8,467)
Other transfers		56	56	428	484
Total	144	2,045	2,189	48,344	50,533
Unapplied total return allocated to income in the reporting period		(866)	(866)	(21,166)	(22,032)
Expendable endowments transferred to income			0		0
	0	(866)	(866)	(21,166)	(22,032)
Net movements in reporting period	144	1,179	1,323	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		14,721
Expendable endowment				753,686	753,686
Total Endowments	18,707	14,721	33,428	753,686	787,114

For prior year comparatives see note 36 d.

17 DEBTORS

	2024 Group £'000	2023 Group £'000	2024 The House £'000	2023 The House £'000
Amounts falling due within one year:				
Trade debtors	2,429	1,980	2,239	1,787
Amounts owed by House members	140	160	140	159
Amounts owed by Group undertakings	0	0	1,658	2,042
Taxation and social security	6	7	5	5
Prepayments and accrued income	1,866	4,864	1,866	4,863
Other debtors	159	188	93	75
Amounts falling due after more than one year:				
Loans	0	0	1,553	1,447
	4,600	7,199	7,554	10,378

18 CREDITORS: falling due within one year

	2024 Group £'000	2023 Group £'000	2024 The House £'000	2023 The House £'000
Obligations under finance leases	8	8	8	8
Trade creditors	2,870	2,467	2,667	2,313
Amounts owed to House Members	487	483	487	483
Amounts owed to Group undertakings	0	0	5,658	5,081
Taxation and social security	746	588	665	509
Accruals and deferred income	4,199	6,990	3,903	3,735
Other creditors	16	14	16	14
	8,326	10,550	13,404	12,143

19 CREDITORS: falling due after more than one year

	2024 Group £'000	2023 Group £'000	2024 The House £'000	2023 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	13	6	13
Loan swap fair value	979	655	979	655
	100,984	100,668	100,985	100,668

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 2024 was £2,008k (2022-23: £1,743k).

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 2024 has been provided at £979k (2022-23: £655k).

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

	2024 Group £'000	2023 Group £'000	2024 The House £'000	2023 The House £'000
At start of year	2	2	2	2
Charged in the Statement of Financial Activities	1	-	1	-
Settled in the year	(1)	(1)	(1)	(1)
At end of year	2	1	2	1

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

21 ANALYSIS OF MOVEMENTS ON FUNDS

	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
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
Academic Posts Funds	0	0	0	0	0	0
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 - The House	14,263	1,242	(6,865)	7,462	0	16,102
Restricted funds held by subsidiaries	0	0	0	0	0	0
Total Restricted Funds	14,263	1,242	(6,865)	7,462	0	16,102

21 ANALYSIS OF MOVEMENTS ON FUNDS CONTINUED

	At 1 August 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
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)	(5,192)
Designated funds - subsidiaries	0	0	0	0	0	0
General funds - subsidiaries	(24)	624	(789)	0	0	(189)
Revaluation reserve - subsidiaries	0	0	0	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

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.
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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	2024 Total £'000
Tangible fixed assets	9,057	4,675	0	13,732
Property investments	0	0	304,997	304,997
Other investments	(3,860)	0	556,785	552,925
Investment in joint venture	0	0	15,332	15,332
Net current assets	408	11,427	-	11,835
Long term liabilities	(10,005)	0	(90,000)	(100,005)
Pension fund and loan swap provisions	(981)	0	0	(981)
	(5,381)	16,102	787,114	797,835

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	9,566	4,359	0	13,925
Property investments	0	0	288,144	288,144
Other investments	(293)	0	560,469	560,176
Investment in joint venture	0	0	0	0
Net current assets	(2,293)	9,904	0	7,611
Long term liabilities	(10,013)	0	(90,000)	(100,013)
Pension fund and loan swap provisions	(4,220)	0	0	(4,220)
	(7,253)	14,263	758,613	765,623

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. 14 trustees live in houses owned by the House. Others may be eligible for a housing allowance which is disclosed within the salary figures below. 4 trustees live in houses owned jointly with the House under the Shared Equity House Purchase Scheme, in which case the housing allowance is reduced accordingly. No such property was purchased in the year and no such properties were sold in the year.

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

Remuneration and other payments paid to trustees

Range	2023-24		2022-23	
	Gross remuneration, taxable		Gross remuneration, taxable	
	Number of Trustees	benefits and pension contributions	Number of Trustees	benefits and pension contributions
		£		£
£1-£4,999	2	5,265	2	5,163
£5,000-£9,999	0	-	3	22,469
£10,000-£14,999	1	13,921	2	23,414
£15,000-£19,999	1	19,324	2	36,932
£20,000-£24,999	1	20,339	1	22,133
£25,000-£29,999	1	28,140	2	58,917
£30,000-£34,999	0	-	7	232,745
£35,000-£39,999	7	268,056	2	78,597
£40,000-£44,999	11	476,729	10	424,223
£45,000-£49,999	8	366,973	4	190,387
£50,000-£54,999	3	159,736	3	154,978
£55,000-£59,999	3	174,859	2	110,487
£60,000-£64,999	1	61,935	3	185,578
£65,000-£69,999	1	68,303	1	66,473
£70,000-£74,999	3	219,591	2	144,712
£75,000-£79,999	0	-	4	314,573
£80,000-£84,999	7	572,623	5	408,576
£90,000-£94,999	2	185,648	0	-
£95,000-£99,999	1	98,665	0	-
£100,000-£104,999	0	-	1	100,253
£110,000-£114,999	0	-	1	110,934
£115,000-£119,999	0	-	1	119,650
£120,000-£124,999	0	-	1	123,726
£125,000-£129,999	2	254,963	1	125,611
£150,000-£154,999	1	151,012	-	-
£405,000-£409,999	1	406,454	-	-
Total	57	3,552,536	60	3,060,531

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

During 2023-24, Christ Church reached a settlement with Professor B Jack. Under the terms of the settlement, Professor Jack received monies as compensation for early termination of her appointment. Including her salary to the date of termination, Professor Jack received remuneration and taxable benefits during the year ended 31 July 2024 amounting to £406,454 including pension contributions.

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 £740k (2022-23: £581k).

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 2023-24 is considered to be delivered by the Dean, Senior Censor, Junior Censor, Treasurer, Steward and Headmaster.

25 PENSION SCHEMES

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

The House is therefore exposed to actuarial risk associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "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.

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%. At 31 July 2023, the House's balance sheet included a liability of £3,521k for future contributions payable under the deficit recovery agreement.

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 of £3,521k to the income and expenditure account. The latest available complete actuarial valuation of the USS Retirement Income Builder is as at 31 March 2023 (the valuation date) was carried out using the projected unit method. Changes to contribution rates were implemented from 1 January 2024 and from that date the House was no longer required to make deficit recovery contributions.

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 revalued earnings basis.

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 in the year.

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 /other statutory levies.

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		n/a	RPI
· Rate of increase in pensions	c & d	CPI +0.03%	Ave RPI/CPI
Assumed life expectancy on retirement at age			
· Males currently aged 65		23.7yrs	
· Females currently aged 65		25.6 yrs	
· Males currently aged 45		25.4 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):	e	21.6 to 14.5% from 01 Jan 2024	16.5% for DB members 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. post-2030).

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 £30k (2022-23: £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%.

The Pensions Trust

During the year to 31 July 2023 there ceased to be any members of the Cathedral School in The Pensions Trust, hence the pension charge for the year to 31 July 2024 was £Nil (2022-23 - credit of £136k).

The latest actuarial valuation of The Pensions Trust was carried out on 30 September 2020, identifying a funding deficit of £55.2m, with assets of £201.1m and a funding target of £256.3m, a funding level of 78%. The employer contribution rates were set at 22.8% for the 1/60th scheme and 17.0% for the 1/80th scheme. The next valuation is due as at 30 September 2023. However as there are no longer any members of this scheme at 31 July 2023 there are no deficit reduction contributions and nil provision for deficit reduction contributions. A s75 exit liability has been triggered and £504k paid in the year.

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. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

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	2024			2023		
	Contributions	Movement	Total	Contributions	Movement	Total
	£'000	in liability £'000	£'000	£'000	in liability £'000	£'000
Universities Superannuation Scheme	835	-3600	-2,765	892	-444	448
University of Oxford Staff Pension Scheme	809	-43	766	946	-1,222	-276
Church of England Funded Pension Scheme	30	0	30	30	0	30
The Pensions Trust	0	0	0	2	-138	-136
The Pensions Trust s75 liability	0	504	504	0	0	0
NEST	1	0	1	3	0	3
Total	1,675	-3,139	-1,464	1,873	-1,804	69

Summary of defined benefit pension scheme liability

	USS	OSPS	TPT	Total
	£'000	£'000	£'000	£'000
Provision b/fwd	3,521	43	0	3,564
Actuarial movement in year	-3,521	-43	0	-3,564
Provision c/fwd	0	0	0	0

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:

	2024	2023	2024	2023
	Group	Group	The House	The House
	£'000	£'000	£'000	£'000
Financial assets measured at fair value through statement of financial activities:				
Investments	552,925	560,176	587,351	590,576
	552,925	560,176	587,351	590,576
Financial assets measured at amortised cost:				
Cash and cash equivalents	14,681	10,106	13,197	8,359
Trade debtors	2,429	1,980	2,239	1,787
Amounts owed by House members	140	160	140	159
Amounts owed by Group undertakings	0	0	1,658	2,042
Accrued income	1,598	1,491	1,598	1,491
Other debtors	159	188	93	75
	19,007	13,925	18,925	13,913

27 FINANCIAL INSTRUMENTS CONTINUED

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	2,870	2,467	2,667	2,313
Amounts owed to House Members	487	483	487	483
Accruals and deferred income	4,199	6,990	3,903	3,735
Other creditors	16	14	16	14
	107,572	109,954	107,073	106,545

Financial liabilities that are measured at fair value:

Fair value cost of loan swap	979	655	979	655
	979	655	979	655

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

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

	2024 Group £'000	2023 Group £'000
Net income	32,672	(6,601)
Elimination of non-operating cash flows:		
Investment income	(25,920)	(22,406)
(Gains)/Loss in investments	(31,102)	8,948
Endowment donations	(3,087)	(2,817)
Interest payable on notes	2,084	2,084
Investment management costs	6,561	4,632
Depreciation	938	950
Surplus on sale of fixed assets	-	4
Decrease/(Increase) in stock	(24)	88
Decrease/(Increase) in debtors	2,599	2,767
(Decrease)/Increase in creditors	(2,224)	(9,774)
(Decrease)/Increase in finance lease creditors	(8)	(7)
Increase/(Decrease) in provisions	1	(1)
Decrease in pension scheme liability	(3,564)	(1,643)
Increase/(Decrease) in loan swap reserve	324	(2,900)
Net cash provided by (used in) operating activities	(20,750)	(26,676)

29 ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000 Group	Cash flows £'000 Group	Non-cash changes £'000 Group	At end of year £'000 Group
Cash	10,106	4,575	0	14,681
Loans falling due after one year	(100,668)	8	(324)	(100,984)
Total	(90,562)	4,583	(324)	(86,303)

30 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000 Group	2023 £'000 Group
Cash at bank and in hand	14,681	10,106
Notice deposits (less than 3 months)	0	0
Bank overdrafts	0	0
Total cash and cash equivalents	14,681	10,106

31 FINANCIAL COMMITMENTS

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

	2024 £'000	2023 £'000
Land and buildings		
payable within one year	1066	1,015
payable between two and five years	4264	4,061
payable in over five years	29848	29,442
	0	34,518

Total expenditure in the year on land and building operating leases was £1,017k (2021-22: £958k).

Other		
payable within one year	10	15
payable between two and five years	7	4
payable in over five years	0	0
	0	19

Total expenditure in the year on other operating leases was £16k (2021-22: £15k).

32 CAPITAL COMMITMENTS

The House had contracted commitments at 31 July for future capital projects totalling £10,888k (2022-23 - £0k).

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 the House invested £15.742m in Parlington LLP, a joint venture in which the House holds a 50% share.

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 (2022-23: £3.1k) to the Cathedral Music Trust, £0.8k (2022-23: £nil) to the IntoUniversity Fund as spendable income and £nil (2022-23: £1.3k) to the COASTs Fund as spendable income in favour of the Refugee Academic Futures Scholarships.

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.

	2024 £'000	2023 £'000
Dr B Young	190	190
Dr D Aarts	233	233
Dr B Parkinson	310	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 with 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 2024 the fair value of the interest rate swap was valued at £665k, a reduction of £314k since the year end.

36 ADDITIONAL PRIOR YEAR COMPARATIVES

36a CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:	1				
Teaching, research and residential		12,400	-	-	12,400
Cathedral School		2,175	7	-	2,182
Cathedral		111	88	7	206
Donations and legacies	2	49	513	2,817	3,379
Other trading income	3	1,856	-	-	1,856
Investments:					
Investment income	4	418	273	21,715	22,406
Total return allocated to income	36d	12,773	7,890	(20,663)	-
Other income		175	17	-	192
Total income		29,957	8,788	3,876	42,621
EXPENDITURE ON:					
	6				
Charitable activities:					
Teaching, research and residential		23,249	5,622	-	28,871
Other charitable activities		-	858	-	858
Cathedral School		2,689	-	-	2,689
Cathedral		1,888	115	-	2,003
Generating funds:					
Fundraising		770	-	-	770
Trading expenditure		1,267	-	-	1,267
Endowment management costs		216	-	4,416	4,632
Interest payable on loan notes		-	-	2,084	2,084
Total expenditure		30,079	6,595	6,500	43,174
Net Income/(Expenditure) before gains		(122)	2,193	(2,624)	(553)
Net gains on investments	12, 13	-	-	(8,948)	(8,948)
(Losses)/Gains on complex financial instruments	27	2,900	-	-	2,900
Net Income		2,778	2,193	(11,572)	(6,601)
Transfers between funds	36e	519	(947)	428	-
Net movement in funds for the year		3,297	1,246	(11,144)	(6,601)
Fund balances brought forward	36e	(10,550)	13,017	769,757	772,224
Funds carried forward at 31 July		(7,253)	14,263	758,613	765,623

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

36b PROPERTY INVESTMENTS FOR THE YEAR ENDED 31 JULY 2023

Group	Agricultural £'000	Commercial £'000	Residential and Other £'000	2023 Total £'000
Valuation at start of year	194,746	123,807	39,275	357,828
Additions and improvements at cost	1,787	13,157	0	14,944
Disposals	(101,872)	(205)	0	(102,077)
Revaluation gains/(losses) in the year	31,092	(7,875)	(5,768)	17,449
Valuation at end of year	125,753	128,884	33,507	288,144

The House	Agricultural £'000	Commercial £'000	Residential and Other £'000	2023 Total £'000
Valuation at start of year	146,921	123,807	39,275	310,003
Additions and improvements at cost	-	13,157	0	13,157
Disposals	(82,402)	(205)	0	(82,607)
Revaluation gains/(losses) in the year	31,092	(7,875)	(5,768)	17,449
Valuation at end of year	95,611	128,884	33,507	258,002

Estates land and property valuations as at 31 July 2023 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 2023

The results and their assets and liabilities of the parent and subsidiaries in the prior year ended 31 July 2023

	The House	Christ Church (Evesham) Limited	Christ Church (Daventry) Limited
	£'000	£'000	£'000
Income	37,528	4	17
Expenditure	(41,145)	(11)	(7)
Donation to the House under gift aid	0	0	0
Result for the year	(3,617)	(7)	10
Total assets	882,023	109	1,214
Total liabilities	(116,376)	(39)	(9)
Net funds at the end of year	765,647	70	1,205

	Thomas Wolsey Property Limited	Wick Farming Limited	Christ Church Oxford Trading
	£'000	£'000	£'000
Income	3,100	74	1,898
Expenditure	(50)	(77)	(1,884)
Donation to the House under gift aid	0	0	0
Result for the year	3,050	(3)	14
Total assets	29,066	3,559	2,035
Total liabilities	(3,738)	(1,313)	(2,035)
Net funds at the end of year	25,328	2,246	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 2023

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% (2022: 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 Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	18,357		18,357		18,357
Unapplied total return		14,036	14,036		14,036
Expendable endowment				737,364	737,364
Total Endowments	18,357	14,036	32,393	737,364	769,757
Movements in the reporting period:					
Gift of endowment funds	206		206	2,611	2,817
Investment return: total investment income		1,046	1,046	20,676	21,722
Investment return: realised and unrealised gains and losses		(507)	(507)	(8,441)	(8,948)
Less: Investment management costs		(274)	(274)	(6,226)	(6,500)
Other transfers		49	49	379	428
Total	206	314	520	8,999	9,519
Unapplied total return allocated to income in the reporting period		(808)	(808)	(19,855)	(20,663)
Expendable endowments transferred to income			0		0
	0	(808)	(808)	(19,855)	(20,663)
Net movements in reporting period	206	(494)	(288)	(10,856)	(11,144)
At end of the reporting period:					
Gift component of the permanent endowment	18,563		18,563		18,563
Unapplied total return		13,542	13,542		13,542
Expendable endowment				726,508	726,508
Total Endowments	18,563	13,542	32,105	726,508	758,613

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

36e ANALYSIS OF THE MOVEMENT ON FUNDS FOR THE YEAR ENDED 31 JULY 2023

	At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
Student Support Funds	11,686	391	(98)	(296)	(182)	11,501
Academic Posts Funds	20,620	858	(175)	(461)	(324)	20,518
Library Funds	87	3	(1)	(2)	(1)	86
Endowment Funds - Expendable						
Heyman-Moritz Benefaction	68,557	2,202	(577)	(1,862)	(1,067)	67,253
Dr South (3/5ths)	43,615	1,386	(363)	(1,172)	(672)	42,794
Lee Benefaction	16,093	517	(136)	(437)	(250)	15,787
Mercury Fund (5/7ths)	14,687	472	(124)	(399)	(229)	14,407
Buildings Funds	7,105	228	(61)	(192)	(111)	6,969
Gardens & Grounds Funds	678	78	(6)	(19)	(11)	720
Sports Clubs Funds	36	1	0	(1)	(1)	35
Library Funds	4,088	140	(35)	(109)	(64)	4,020
Picture Gallery Funds	568	18	(5)	(15)	(9)	557
Academic Posts Funds	38,093	1,326	(322)	(915)	(594)	37,588
Student Support Funds	32,339	1,508	(276)	(802)	(510)	32,259
Cathedral & Chorister Support Funds	16,014	898	(134)	(392)	(252)	16,134
Benefices Funds	26,725	859	(225)	(726)	(416)	26,217
Other Funds	13,346	853	(116)	(94)	(214)	13,775
General Endowment Funds	455,420	12,801	(3,846)	(12,341)	(4,041)	447,993
Total Endowment Funds	769,757	24,539	(6,500)	(20,235)	(8,948)	758,613
Restricted Income Funds - Permanent						
Student Support Funds	223	87	(164)	176	0	322
Library Funds	8	0	0	2	0	10
Academic Posts Funds	489	7	(408)	434	0	522
Sub-total Restricted income (Permanent)	720	94	(572)	612	0	854
Restricted Income Funds - Expendable						
Heyman-Moritz Benefaction	353	8	(1,873)	1,862	0	350
Dr South (3/5ths)	2,507	67	(835)	1,172	0	2,911
Lee Benefaction	334	4	(386)	437	0	389
Mercury Fund (5/7ths)	0	0	(384)	399	0	15
Buildings	32	1	(1)	6	0	38
Gardens & Grounds Funds	0	0	(2)	2	0	0
Sports Clubs Funds	3	0	0	1	0	4
Library Funds	100	3	(84)	107	0	126
Picture Gallery Funds	28	0	0	7	0	35
Academic Posts Funds	1,380	25	(624)	813	0	1,594
Student Support Funds	1,469	48	(916)	827	0	1,428
Cathedral & Chorister Support Funds	24	19	(404)	392	0	31
Benefices Funds	84	3	(23)	28	0	92
Other Funds	369	7	(173)	218	0	421
Sub-total Restricted income (Expendable)	6,683	185	(5,705)	6,271	0	7,434

36e ANALYSIS OF MOVEMENTS ON FUNDS CONTINUED

	At 1 August 2,022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Buildings Funds	4,469	115	(17)	65	0	4,632
Gardens & Grounds Funds	61	4	0	0	0	65
Sports Funds	30	6	0	0	0	36
Library Funds	98	7	(27)	(4)	0	74
Picture Gallery Funds	42	11	(3)	0	0	50
Student Support Funds	363	271	(66)	(15)	0	553
Cathedral & Chorister Support Funds	223	99	(89)	(10)	0	223
Other Funds	328	106	(116)	24	0	342
Sub-total Restricted income funds	5,614	619	(318)	60	0	5,975
Total Restricted Funds	13,017	898	(6,595)	6,943	0	14,263
Unrestricted Funds						
Designated funds	1,589	63	(300)	260	0	1,612
General funds	(3,399)	16,540	(30,795)	13,032	0	(4,622)
Defined benefit pension scheme reserve	(5,207)	0	1,643	0	0	(3,564)
Loan swap fair value reserve	(3,555)	0	0	0	2,900	(655)
Total Unrestricted Funds - The House	(10,572)	16,603	(29,452)	13,292	2,900	(7,229)
Designated funds - subsidiaries	0	0	0	0	0	0
General funds - subsidiaries	22	581	(627)	0	0	(24)
Revaluation reserve - subsidiaries	-	0	0	0	-	-
Total Unrestricted Funds - subsidiaries	22	581	(627)	0	0	(24)
Total Unrestricted Funds - Group	(10,550)	17,184	(30,079)	13,292	2,900	(7,253)
Total Funds	772,224	42,621	(43,174)	0	(6,048)	765,623

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