

*Christ Church Cathedral*  
OXFORD



Icon of St Frideswide  
Irina Bradley | iconographer | private collection

Annual Report and Accounts  
for the year ended 31 July 2016



## **Annual Report** **August 2015 – July 2016**

### **Introduction**

Christ Church Cathedral continues to attract great interest, not only for its unique position as both a College Chapel and the Cathedral Church of the Diocese of Oxford but for the quality of the worship and music offered here. The Cathedral is home to a vibrant community of congregations, volunteers, students and staff and enjoys a rich worshipping tradition, sustained by its world famous Cathedral Choir. It hosts a wide range of services, diocesan events, music, art and drama. Hundreds of thousands of people visit each year to pray, worship, or simply to enjoy the stillness and the profound sense of history it inspires.

### **Worship**

Special services are an integral part of the Cathedral's calendar, and this year themes ranged from October's annual St Frideswide Civic Service, drawing together a very wide constituency to celebrate the theme of *Responsible Business*, to a traditional Swedish Santa Lucia service of carols and readings with a candlelit procession, led by a choir from our link Diocese of Växjö.

In September the Cathedral held a service to mark the Women's Institute National Centennial. Over 300 members of the WI assembled at Christ Church and processed with banners depicting some of the Institution's 140 divisions in Oxfordshire, before going into the Cathedral for a lively lunchtime service – unusually, on this occasion the Sub-Dean and the Vergers were almost the only men in a full Cathedral!

As the new academic year started, so too our After Eight services of late evening contemporary worship recommenced. The two Michaelmas series looked at 'Personal Saints' from Augustine to Hilda of Whitby and 'Relaxing with God', with speakers including Mark Williams on mindfulness and Stephen Mitchell, author of *God in the Bath*. In Hilary Term, speakers explored key reference points in the history of Christian culture in a series titled 'Landmarks of the Spirit', covering everything from Canterbury Cathedral to the Angel of the North.

The busy Christmas season of concerts and services began with the Macmillan Cancer Support Concert in the first week of December. Chapter's Charity Concert this year was in aid of Maggie's Oxford, a local charity which provides free practical, emotional and social support to people with cancer and their family and friends.

At Evensong on the 23 January we welcomed twelve new Canons to the Cathedral's wider Chapter:

### ***Honorary Canons***

**The Revd Joanna Collicutt**, Oxford Diocesan Advisor for the Spiritual Care of Older People and Karl Jaspers Lecturer in Psychology and Spirituality at Ripon College, Cuddesdon.

**The Revd Rod Cosh**, Area Dean for Burnham and Slough.

**The Revd Peter Groves**, Vicar of St Mary Magdalen, Oxford.

**The Revd Alan Hodgetts**, Chaplain of HMP Woodhill in Milton Keynes.

**The Revd Julie Ramsbottom**, Rector of Finchampstead and California.

**The Revd Vaughan Roberts**, Vicar of St Ebbe's, Oxford

**The Revd Dr Margaret Whipp**, Chaplaincy Lead for the Oxford University Hospitals NHS Foundation Trust.

**The Revd Richard Zair**, Vicar of Marcham with Garford and Shippon, and Area Dean of Abingdon,

### *Lay Canons*

**Mr Andrew Anderson-Gear**, Oxford Diocesan Director of Mission

**Dr Stephen Darlington**, Cathedral Organist and Tutor for Music, Christ Church

### *Ecumenical Canons*

**The Revd Dr Robin Gibbons**, Melkite Greek-Catholic Church

**The Revd Dr Carla A. Grosch-Miller**, United Reformed Church

On Wednesday evenings during Lent, the men of the Cathedral Choir sang a series of Compline services, offering a peaceful, candlelit setting in which to reflect, worship and pray. Holy Week was observed with the usual sequence of services, supplemented this year by Tenebrae and a service of reflection with organ music by Brahms including the Eleven Chorale Preludes op 122. Along with the seasonal services of worship over Eastertide, the interactive family service, *Journey to the Cross*, delighted younger congregants with an animated telling of the Easter story.

On 11 June, in common with countless churches across the diocese and nation, we hosted a service to mark the ninetieth birthday of Her Majesty Queen Elizabeth II, our Visitor. A special feature of the service was the presence of a large number of ninety year-olds from across the county of Oxfordshire, whose delight in the occasion was palpable.

On Saturday 2 July, across three services in the Cathedral, twenty-four men and women were ordained as deacons to serve in parishes across the diocese: seven in the Oxford and Dorchester episcopal areas, ten in the Buckingham episcopal area and seven in the Reading episcopal area.



Religion and art so often go hand in hand and the Cathedral is an especially apt place to celebrate their partnership. During 2015 the Cathedral hosted a wonderful sculpture exhibition, *Madonnas and Mad Hatters*, by renowned sculptor, Peter Eugene Ball. His exhibition in the Cathedral, which was both secular and religious, revealed the variety of his work (the illustration shows his *Oxford Madonna and Child*). Other exhibitions during this financial year have been: a textile art installation by the German artist Christel-Andrea Steier; another textile installation entitled *The Beatitudes* by Jacqui Frost; *I Witness: Haiti* featuring colourful artwork by young artists who have taken part in art therapy courses run by Christian Aid in Port-au-Prince; and a video installation, *Liquid Gold is the Air*, by choreographer Rosemary Lee and film-maker Roswitha

Chesher, based around a dance project filmed at the Cathedral of Trees in Milton Keynes.

### **Education**

Regular school visits with pupils from reception age to 6<sup>th</sup> form are the norm in term time but we also offer “Grill a Canon” sessions, where 6<sup>th</sup> form students can meet and question Cathedral Canons on aspects of faith. We regularly have placement students from Theological Colleges to shadow vergers and members of the clergy whom they help organise services and observe how the Cathedral functions on a day-to-day basis; this makes up a key part of their ordination training. This year saw the introduction of our new Explorer Backpacks. These are sacks with various items, such as a pair of binoculars or a magnifying glass, to help our younger visitors explore and engage with the cathedral. As well as our year-round and popular *Head Hunt Trail*, we have introduced new *Half-Term Trails* for older children.

## Ministry to Visitors

The new Christ Church website was launched in summer 2015 and the Dean and Canons took this opportunity to promote the Cathedral and all that it offers more fully. To replace our regular e-newsletters, we have produced a new *What's On* booklet which will be issued four times a year. Where possible, the *What's On* guide is distributed along with *The Door* to parishes across the diocese, as well as through publicity networks in the city and counties. We hope that this new attractive and readable format will further extend our reach within the community.



As ever, the Cathedral depends on the energy and commitment of several hundred volunteers, who work in a huge range of areas from bell ringing to welcome ministry and embroidery. Their work was honoured at the biennial Volunteers Garden Party on 10 July, at which one volunteer, Bernard Stone, received a gift to mark his remarkable fifty years of service as a bell ringer.

## Music

In August 2015, the choir went to China for a repeat visit to the prestigious National Centre for the Performing Arts in Beijing as part of their annual choral festival. There were concerts in the Grand Theatre in Shanghai, the Concert Halls in Wuhun and Shenzhen, and the Opera House in Guangzhou, where they collaborated in performance with two local choirs. In March and April 2016, the choir returned to the USA and Canada, performing in six different venues across North Carolina, Washington DC, New York, Boston and Toronto.

More locally, there have been numerous concerts in the Cathedral, both by the Cathedral Choir and by the student-run Christ Church Music Society (CCMS), which continued its varied programme of music with lunchtime recitals and evening concerts throughout each university term.

In May Evensong was broadcast live from the Cathedral on BBC Radio 3. Still in the field of recording, the third volume of Music from the Eton Choir Book, *Courts of Heaven*, sung by the Cathedral Choir, was nominated for a Gramophone Award. The fourth volume, *The Sun Most Radiant*, was released in September 2016.



On 7 November we were delighted to host a concert and dinner marking Dr Stephen Darlington's thirty years as Cathedral Organist and Tutor in Music at Christ Church, for which large numbers of former pupils and colleagues returned to the House.

Our voluntary choir, the Cathedral Singers of Christ Church, continued to flourish. In June we bid farewell to its long-serving Director, John Padley, but he will remain a member of the Singers, joining us to sing when time permits. His successor, James Potter, after auditions with a very strong field of candidates, was appointed to begin in the autumn of 2016. We are also grateful for the excellent work done by the Singers' interim Director, Christian Wilson, over their summer period of residence.

As usual during August the Cathedral benefited from the services of a significant number of Visiting Choirs from churches as far afield as Tallahassee (USA) and as near as Goring-on-Thames.

## College Activities

We were delighted to welcome the Revd Clare Hayns as our new College Chaplain and Welfare Co-ordinator in September 2015. Clare was previously Assistant Curate in the Benefice of Blenheim, and has had a positive impact on student worship in the cathedral during her first year at Christ Church, the candle-lit tours of the cathedral during Freshers Week being a particularly popular initiative.



## Fabric

There was no significant work on the fabric of the Cathedral during the year, other than maintenance to the exterior of the South Choir Aisle and the North Transept, carried out by Cliveden Conservation. The Quinquennial Inspection Report was completed in March 2016.

## Charitable Work

In December, a group of Christ Church students, staff and Canons took the 'Advent Sleepover Challenge' and slept overnight in the Cathedral to raise money for the Church Urban fund. Little sleep was had after an evening of night prayer and games, including dressing up as nativity characters, but it was well worth it as they managed to raise over £4,000 for the charity. This might become an annual event!

The Dean hosted a number of special events for the Children's Society during the course of the year and we look forward to a deepening relationship with them in the future. In October we were glad to be able to host a major donor event for Christian Aid, at which Paul Valentin, its International Director, was one of the keynote speakers.

After consultation, the Donations Sub-Committee proposed a revised arrangement for the allocation of the collections taken at Sunday and other regular services in the Cathedral: that 75% of all gifts be allocated to the Christ Church Cathedral Music Trust, whose aim is to secure the long-term future of the Cathedral Choir and in particular to support choristers to join the choir regardless of parental income, with the remaining 25% going to a carefully-chosen range of charities, local, national and international.

## Staff Changes

In April 2016 the next Bishop of Oxford was announced by 10 Downing Street as the Right Reverend Dr Steven Croft, Bishop of Sheffield. Bishop Steven was elected by the Chapter of the Cathedral at a special service on the 11 May, and this Election was confirmed at a further service at Lambeth Palace on 6 July in readiness for his Inauguration in late September.



## Financial Review

Christ Church Cathedral is unique in the Church of England in that it is outside the scope of the Cathedral Measure 1963 and subsequent Cathedral legislation. Founded in 1546 by Henry VIII, the Cathedral is part of the Collegiate Foundation, styled 'Ecclesia Christi Cathedralis Oxon: ex Fundatione Regis Henrici Octavi', traditionally known as 'The House'. The Cathedral has charitable status but is not an independent registered charity. Christ Church (as a whole) obtained charitable status in 2011 with charity registration number 1143423.

The Dean and Canons have identified the major strategic, business and operational risks that may affect the Cathedral and have taken reasonable steps to mitigate those risks. The Treasurer of Christ Church underpins the financing of the Cathedral's activities by providing a corporate grant to cover the Cathedral's excess of expenditure over income on its unrestricted fund. An annual budget is agreed with the Treasurer and submitted to the Governing Body of Christ Church for approval. In total, the call upon the corporate grant in 2015 - 2016 was £267,600 (2014 - 2015 £423,100). The reduction in the corporate grant was primarily attributable to the recovery in tourism revenues which had suffered in the prior year as a result of the closure of the Great Hall for ceiling repairs from December 2014 to July 2015.

**Incoming resources:** Total incoming resources (excluding the corporate grant) increased by 22% to £1,296,600. The majority of this increase relates to tourism revenues which grew by £221,700.

**Resources expended:** Expenditure for the year rose by £83,100 (6%), of which our change in donations expenditure policy was the main component (£57,800). Other costs remained broadly stable.

**Net assets:** Net assets increased by £14,800, being an unrealised gain on investments of £8,500 together with incremental income to restricted funds that were unspent at 31 July 2016.

The format of the accounts is not prescribed by the Cathedral Measure but by applicable Accounting Standards and the guidance laid down by the Statement of Recommended Practice for Charities. As a standalone audit of the Dean & Canons is not required, the scope of work performed by the auditors is limited to that deemed necessary to form an opinion on the transactions of the Cathedral in the context of Christ Church as a whole.

Critchleys' audit opinion on the accounts of Christ Church was issued on 9 November 2016 and is unqualified. These accounts will be available on the Charity Commission website ([www.charity-commission.gov.uk](http://www.charity-commission.gov.uk)) when filed.

## Chapter and Chapter responsibilities

The members of the Chapter during the year were:

The Very Revd Professor M W Percy  
The Revd Canon Dr E J Newey  
The Revd Canon Professor N J Biggar  
Canon Professor S R I Foot  
The Revd Canon A C W Tilby (Retired October 2016)  
The Revd Canon Professor G J Ward  
The Venerable M C W Gorick  
Canon Professor C Harrison (Installed April 2015)

Christ Church statutes require the Chapter to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the Chapter should follow best practice and:

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

Chapter is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ascertain the financial position of the charity and to ensure that the financial statements comply with applicable laws and regulations, including Christ Church statutes. It is also responsible for safeguarding the assets of the Chapter and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**By order of The Dean and Canons**



The Very Revd Professor M W Percy  
Dean of Christ Church



The Revd Canon Dr E J Newey  
Sub-Dean of Christ Church

**9 November 2016**

**The Dean & Canons of the Cathedral Church of Christ in Oxford**  
**Statement of financial activities for the year ended 31 July 2016**

|   |      | 2016                          |                             | 2016                   | 2015                   |
|---|------|-------------------------------|-----------------------------|------------------------|------------------------|
|   | Note | Unrestricted<br>Funds<br>£000 | Restricted<br>Funds<br>£000 | Total<br>Funds<br>£000 | Total<br>Funds<br>£000 |
| <b>Income and endowments from:</b>          |      |                               |                             |                        |                        |
| Corporate grant                             |      | 267.6                         | -                           | 267.6                  | 423.1                  |
| Visitors' fees                              |      | 884.0                         | -                           | 884.0                  | 662.3                  |
| Donations and grants                        |      | 243.3                         | 68.4                        | 311.7                  | 328.8                  |
| Investment income                           | 2    | 0.1                           | 6.4                         | 6.5                    | 9.7                    |
| Facility fees, choir income and royalties   |      | 43.6                          | 50.8                        | 94.4                   | 63.0                   |
|   |      | 1,438.6                       | 125.6                       | 1,564.2                | 1,486.9                |
| <b>Resources expended:</b>                  |      |                               |                             |                        |                        |
| Charitable activities                       |      | 1,436.0                       | 119.3                       | 1,555.3                | 1,472.4                |
| Governance costs                            |      | 2.6                           | -                           | 2.6                    | 2.4                    |
| <b>Total resources expended</b>             | 3    | 1,438.6                       | 119.3                       | 1,557.9                | 1,474.8                |
| <b>Net incoming resources</b>               |      | -                             | 6.3                         | 6.3                    | 12.1                   |
| Unrealised gain (loss) on investment assets |      | -                             | 8.5                         | 8.5                    | 12.9                   |
| <b>Net movement in funds</b>                |      | -                             | 14.8                        | 14.8                   | 25.0                   |
| Fund balances brought forward               |      | 63.3                          | 377.6                       | 440.9                  | 415.9                  |
| <b>Fund balances carried forward</b>        | 7    | 63.3                          | 392.4                       | 455.7                  | 440.9                  |

**The Dean & Canons of the Cathedral Church of Christ in Oxford**  
**Balance Sheet as at 31 July 2016**

|   | Note     | 2016         | 2015         |
|---|----------|--------------|--------------|
|   |          | £000         | £000         |
| <b>FIXED ASSETS</b>                                   |          |              |              |
| Investments   | 4        | <u>175.6</u> | <u>167.1</u> |
| <b>CURRENT ASSETS</b>                                 |          |              |              |
| Debtors   | 5        | 260.9        | 243.1        |
| Cash at bank and in hand                              |          | <u>157.2</u> | <u>103.0</u> |
|   |          | 418.1        | 346.1        |
| <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> | <b>6</b> | <u>138.0</u> | <u>72.3</u>  |
| <b>NET CURRENT ASSETS</b>                             |          | 280.1        | 273.8        |
| <b>NET ASSETS</b>                                     |          | <u>455.7</u> | <u>440.9</u> |
| <b>FUNDS</b>  |          |              |              |
| Restricted funds                                      | 7        | 392.4        | 377.6        |
| Unrestricted funds                                    | 7        | 63.3         | 63.3         |
|   |          | <u>455.7</u> | <u>440.9</u> |

The financial statements were approved by the Dean and Canons on 9 November 2016



The Very Revd Professor M W Percy  
Dean of Christ Church



The Revd Canon Dr E J Newey  
Sub-Dean of Christ Church

## **The Dean & Canons of the Cathedral Church of Christ in Oxford**

### **Accounting policies and other information**

**a) Basis of accounting**

The accounts are 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 principal accounting policies adopted in the preparation of the accounts are described below. They refer to the financial transactions of that part of the Christ Church Foundation, a registered charity, which relate to the Cathedral as defined in the statutes of Christ Church, Oxford.

**b) Fixed assets**

In accordance with Christ Church policy, only individual assets costing in excess of £20,000 are capitalised. At present, there are no such items.

**c) Investments**

Investments in the Central Board of Finance of the Church of England Investment Fund are shown at market value. Gains and losses are reflected in the Statement of Financial Activities (SOFA).

**d) Fund accounting**

*General funds* are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Cathedral and which have not been designated for other purposes.

*Restricted funds* are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Cathedral for specific purposes. The cost of raising and administering such funds are charged against that specific fund.

Investment income and other gains and losses are allocated to the appropriate fund.

**The Blue Boar Fund** was established for the upkeep of the Canons' houses and their grounds

**Bequests Fund:** The capital of the bequests is restricted in use for the benefit of music in the Cathedral

**The Marjorie Cross Bequest**, consisting of a share of the estate of Marjorie Cross and royalties from the Oxford Dictionary of the Christian Church, is to be used for the benefit of music in the Cathedral

**The Choir Recordings Fund** was established to support the Choir in the production of recordings of their performances. The financial results of the Choir's outside performances are also recorded in this fund

**The Orlando Prize Fund** supports an annual prize for a musical composition by an undergraduate or graduate of the University of Oxford

**The Friends of Christ Church Cathedral Fund** was established for donations made by the Friends to support specific costs or projects of the Cathedral

**The New Zealand Appeal Fund** was established to provide financial support to Christchurch New Zealand Cathedral following the earthquake in 2011

**Other Funds** support a range of other Cathedral projects, including the Foundation-wide annual fund which supports various projects across the Institution

## The Dean & Canons of the Cathedral Church of Christ in Oxford

### Accounting policies and other information (continued)

#### e) **Income recognition**

All income is recognised when the Cathedral has entitlement to the income, the economic benefit is probable and the amount can be reasonably measured.

The following specific policies are applied to particular categories of income:

- Voluntary income received by way of grants, donations and legacies is included in full in the SOFA when receivable. Gift aid recoverable is accounted for when received.
- Legacies are recognised as income only when the charity becomes entitled to the income, receipt is certain and the amount concerned is measurable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is accounted for when receivable.

#### f) **Expenditure**

Expenditure is accounted for on an accruals basis and gross of any related income. These are classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the relevant resources. Governance costs include those costs, such as statutory audit and legal and professional fees, associated with constitutional and statutory requirements.

#### g) **Pension costs**

##### **The Pension Schemes**

The Cathedral participates in three principal pension schemes for its staff - the Universities Superannuation Scheme ("the USS"), the University of Oxford Staff Pension Scheme ("the OSPS"), and the Church of England Funded Pension Scheme ("the CEFPS"). All three schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and final pensionable salary). The assets of USS, OSPS, and CEFPS are each held in separate trustee-administered funds.

Each scheme is a multi-employer scheme and the Cathedral is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, as required by FRS 102, the Cathedral accounts for the schemes as if they were defined contribution schemes.

**The Dean & Canons of the Cathedral Church of Christ in Oxford**  
**Accounting policies and other information (continued)**

**Actuarial valuations**

**USS**

USS's actuarial valuation as at 31 March 2014 takes into account the revised benefit structure effective from 1 April 2016 agreed both by the Joint Negotiating Committee and the Trustee in July 2015, following consultation. Further details are available on USS's website, [www.uss.co.uk](http://www.uss.co.uk). The next triennial valuation is due as at 31 March 2017.

**OSPS**

OSPS's actuarial valuation at 31 March 2013 identified a funding deficit, which is being addressed by an increase in the employers' contribution rate by 0.5% each year to August 2017 to 23.5%. The actuary has confirmed that the additional contributions should eliminate the deficit by 30 June 2026. At 31 March 2015, the scheme reported a funding deficit of £213m (71% funded). The next triennial valuation is due with an effective date of 31 March 2016.

A copy of the full actuarial valuation report and other details on the scheme are available from the University of Oxford website, [www.admin.ox.ac.uk/finance/pensions/osps/](http://www.admin.ox.ac.uk/finance/pensions/osps/).

**CEFPS**

The latest actuarial valuation of the CEFPS, carried out at 31 December 2015, identified a funding deficit of £236m (85% funded). The employer contribution rate will continue at 39.9% of the previous year's national minimum stipend, of which 28% is required for future service benefits and 11.9% for past service liabilities. The deficit recovery period remains unchanged and is scheduled to end on 31 December 2025. The next actuarial valuation of the CEFPS is due to take place as at 31 December 2018.

The Cathedral's pension expense for the year is disclosed in Note 3 to the accounts.

**The Dean & Canons of the Cathedral Church of Christ in Oxford**  
**Notes to the accounts for the year ended 31 July 2016**

**1 OPERATING SURPLUS**

|  | <b>2016</b> | <b>2015</b> |
|--|-------------|-------------|
|  | <b>£000</b> | <b>£000</b> |
| Operating surplus is shown after charging: |             |             |
| Audit fees                                 | 2.6         | 2.4         |

**2 INVESTMENT INCOME**

|                                     | <b>2016</b>         |                   | <b>2016</b>  |              | <b>2015</b>  |              |
|-------------------------------------|---------------------|-------------------|--------------|--------------|--------------|--------------|
|                                     | <b>Unrestricted</b> | <b>Restricted</b> | <b>Total</b> | <b>Total</b> | <b>Total</b> | <b>Total</b> |
|                                     | <b>Funds</b>        | <b>Funds</b>      | <b>Funds</b> | <b>Funds</b> | <b>Funds</b> | <b>Funds</b> |
|                                     | <b>£000</b>         | <b>£000</b>       | <b>£000</b>  | <b>£000</b>  | <b>£000</b>  | <b>£000</b>  |
| Investment fund income              | -                   | 6.4               | 6.4          | 6.4          | 7.5          | 7.5          |
| Bank deposit interest and dividends | 0.1                 | -                 | 0.1          | 0.1          | 2.2          | 2.2          |
|                                     | 0.1                 | 6.4               | 6.5          | 6.5          | 9.7          | 9.7          |

**3 TOTAL RESOURCES EXPENDED**

|   | <b>2016</b>         |                   | <b>2016</b>  |              | <b>2015</b>  |              |
|---|---------------------|-------------------|--------------|--------------|--------------|--------------|
|   | <b>Unrestricted</b> | <b>Restricted</b> | <b>Total</b> | <b>Total</b> | <b>Total</b> | <b>Total</b> |
|   | <b>Funds</b>        | <b>Funds</b>      | <b>Funds</b> | <b>Funds</b> | <b>Funds</b> | <b>Funds</b> |
|   | <b>£000</b>         | <b>£000</b>       | <b>£000</b>  | <b>£000</b>  | <b>£000</b>  | <b>£000</b>  |
| <b>Running of Cathedral</b>                 |                     |                   |              |              |              |              |
| Dean & Chapter                              | 306.2               | -                 | 306.2        | 306.2        | 284.3        | 284.3        |
| Choir and Music                             | 569.9               | 45.5              | 615.4        | 615.4        | 595.4        | 595.4        |
| Upkeep of Cathedral                         | 293.8               | 73.8              | 367.6        | 367.6        | 396.3        | 396.3        |
| Cathedral office and administration         | 192.3               | -                 | 192.3        | 192.3        | 180.4        | 180.4        |
|   | 1,362.2             | 119.3             | 1,481.5      | 1,481.5      | 1,456.4      | 1,456.4      |
| <b>Governance</b>                           |                     |                   |              |              |              |              |
| Audit and legal fees                        | 2.6                 | -                 | 2.6          | 2.6          | 2.4          | 2.4          |
| <b>Annual distribution from collections</b> | 73.8                | -                 | 73.8         | 73.8         | 16.0         | 16.0         |
|   | 1,438.6             | 119.3             | 1,557.9      | 1,557.9      | 1,474.8      | 1,474.8      |

**The Dean & Canons of the Cathedral Church of Christ in Oxford**  
**Notes to the accounts for the year ended 31 July 2016**

Choir and Music includes choristers' school fees. In the current year, Christ Church Cathedral Music Trust contributed £151,700 (2015 - £122,900) towards chorister school fees.

One employee had emoluments, as defined for tax purposes, of between £60,000 and £70,000 in the year (2015 – 1)

No member of Chapter received any remuneration, other than remuneration from the Cathedral for the role for which they are employed. Staff costs include the costs of property rental where housing is provided as part of an employee's remuneration package.

|  | <b>2016</b> | <b>2015</b> |
|--|-------------|-------------|
|  | <b>£000</b> | <b>£000</b> |
| Staff costs incurred during the year were: |             |             |
| Dean & Chapter                             | 306.2       | 284.0       |
| Choir and Music                            | 196.0       | 199.6       |
| Upkeep of Cathedral                        | 211.6       | 201.1       |
| Cathedral office and administration        | 149.7       | 141.5       |
|  | 863.5       | 826.2       |
| The pension charge for the year was        | 113.6       | 106.6       |
| The number of employees in the year was    | 25          | 27          |

The pension charge for the year represents charges to the three schemes as follows-

USS - £37,200 (2015 - £33,000)  
 OSPS - £48,900 (2015 - £47,300)  
 CEFPS - £27,500 (2015 - £26,300)

**The Dean & Canons of the Cathedral Church of Christ in Oxford**  
**Notes to the accounts for the year ended 31 July 2016**

**4 INVESTMENTS**

|                                      | Blue Boar | Bequests | Marjorie Cross | Total |
|--------------------------------------|-----------|----------|----------------|-------|
|                                      | £000      | £000     | £000           | £000  |
| <b>Cost</b>                          |           |          |                |       |
| At 1 August 2015<br>and 31 July 2016 | 14.1      | 3.0      | 1.0            | 18.1  |
| <b>Market Value</b>                  |           |          |                |       |
| At 1 August 2015                     | 137.9     | 28.7     | 0.5            | 167.1 |
| Unrealised gain                      | 7.0       | 1.5      | -              | 8.5   |
| At 31 July 2016                      | 144.9     | 30.2     | 0.5            | 175.6 |
| <b>Number of shares held</b>         | 10,000    | 2,091    | 297            |       |

Investments held are CBF Church of England managed funds of which all, except the fixed interest Marjorie Cross investments, are held in the CBF Investment Fund administered by CCLA.

**5 DEBTORS**

|                       | 2016<br>£000 | 2015<br>£000 |
|-----------------------|--------------|--------------|
| Corporate income      | 137.5        | 128.7        |
| Prepayments and other | 123.4        | 114.4        |
|                       | 260.9        | 243.1        |

**6 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR**

|                 | 2016<br>£000 | 2015<br>£000 |
|-----------------|--------------|--------------|
| Trade creditors | 24.9         | 31.4         |
| Accruals        | 113.1        | 40.9         |
|                 | 138.0        | 72.3         |

## 7 RESERVES

|                                | Unrestricted Fund | Restricted Funds |                       |                 |                  |               |             |             | Total       |              |
|--------------------------------|-------------------|------------------|-----------------------|-----------------|------------------|---------------|-------------|-------------|-------------|--------------|
|                                | General           | Blue Boar        | Allen/Shaxby Bequests | M Cross Bequest | Choir Recordings | Orlando Prize | Friends     | Other Funds |             | NZ Appeal    |
|                                | £000              | £000             | £000                  | £000            | £000             | £000          | £000        | £000        | £000        | £000         |
| Income                         | 1,438.6           | 4.1              | 0.9                   | 1.5             | 49.8             | -             | 38.3        | 31.0        | -           | 1,564.2      |
| Expenditure                    | (1,438.6)         | (10.2)           | -                     | -               | (43.4)           | -             | (38.3)      | (27.4)      | -           | (1,557.9)    |
| Unrealised gain on investments | -                 | 7.0              | 1.5                   | -               | -                | -             | -           | -           | -           | 8.5          |
| Net movement in funds          | -                 | 0.9              | 2.4                   | 1.5             | 6.4              | -             | -           | 3.6         | -           | 14.8         |
| Opening value of funds         | 63.3              | 149.2            | 33.0                  | 117.1           | 3.8              | 1.2           | -           | 54.6        | 18.7        | 440.9        |
| Closing value of funds         | 63.3              | 150.1            | 35.4                  | 118.6           | 10.2             | 1.2           | -           | 58.2        | 18.7        | 455.7        |
| <b>Represented by:</b>         | <b>£000</b>       | <b>£000</b>      | <b>£000</b>           | <b>£000</b>     | <b>£000</b>      | <b>£000</b>   | <b>£000</b> | <b>£000</b> | <b>£000</b> | <b>£000</b>  |
| Cash                           | (59.6)            | 5.2              | 5.2                   | 118.1           | 10.2             | 1.2           | -           | 58.2        | 18.7        | 157.2        |
| Debtors                        | 260.9             | -                | -                     | -               | -                | -             | -           | -           | -           | 260.9        |
| Creditors                      | (138.0)           | -                | -                     | -               | -                | -             | -           | -           | -           | (138.0)      |
| Investments                    | -                 | 144.9            | 30.2                  | 0.5             | -                | -             | -           | -           | -           | 175.6        |
| <b>Total</b>                   | <b>63.3</b>       | <b>150.1</b>     | <b>35.4</b>           | <b>118.6</b>    | <b>10.2</b>      | <b>1.2</b>    | <b>-</b>    | <b>58.2</b> | <b>18.7</b> | <b>455.7</b> |

A description of the purpose of each restricted fund is contained within the note on accounting policies

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OXFORD