

Christ Church Cathedral
OXFORD



**Annual Report and Accounts
for the year ended 31 July 2017**

Annual Report

August 2016 – July 2017

Introduction

Christ Church Cathedral is multifaceted. It is one arm of the Foundation of Christ Church which comprises the Cathedral Church of the Diocese of Oxford and a College of the University of Oxford. The Cathedral has a dual role as both ‘mother church’ of the Diocese and College Chapel for Christ Church. Christ Church Cathedral is outside the jurisdiction of the Bishop of Oxford, and the Ordinary of the Cathedral is the Dean.

All year round the Cathedral offers a daily round of prayer, praise and worship. Daily services start with early Morning Prayer and Eucharist and the day closes with everyone coming together at 6pm for Evensong.

Worship

As always, the year has seen a vibrant programme of services and events in the Cathedral. In addition to our daily and weekly services, Christ Church is host to the bi-monthly ‘Turning of the Pages’, an act of remembrance for the soldiers of Oxfordshire’s two regiments, the Oxfordshire and Buckinghamshire Light Infantry and the Queen’s own Oxfordshire Hussars, who gave their lives in war. In November on Armistice Day, this forms part of the Cathedral’s main Act of Remembrance.

As evidenced in our cover photograph (courtesy of K.T. Bruce Photography) the highlight of the year was the Inauguration Service in October 2016 for our new Bishop of Oxford, the Rt Revd Dr Steven Croft. This joyous occasion brought together people from across the city, Diocese and country, as well as from our partner dioceses overseas, the music being led by the Cathedral Choir and a diocesan worship band. It was streamed live on Facebook – a first for us!

Throughout the autumn, and especially in October’s Frideswidetide, worship at the Cathedral celebrates many aspects of the civic life of the city and county. Special services included the Court Sermon, the Civic Service (focusing this year on responsible business), and the Patronal Eucharist service dedicated to St Frideswide, Patron Saint of Oxford.

After Eight, our services of contemporary worship, continued with two series: *Theology through Art*, including the priest-poet, Mark Pryce, the potter Andrew Hazelden, and the sculptor and visual artist Sophie Hacker; and *The Future of..*, featuring, among others, the Vice Chancellor, Professor Louise Richardson.

Advent and Christmas are always both exciting and joyful periods in the Cathedral. The beginning of the church year is filled with the anticipation of the season to come. It started with two Advent Carol Services; the College Service for all staff and members of the House, and the Cathedral service for the regular congregations and the Diocese. Advent music old and new was sung.

In 2016 the Cathedral Chapter's Charity Concert was in aid of Parkinson's UK. The special concert on 4 December was a great success, raising much-needed funds for the charity's work.

We were delighted to host Oxford Brookes University Christian Union's Carol Service on 7 December, for which the Cathedral was full to capacity.

For the first time the Cathedral Choristers sang an afternoon family concert fundraising for Christ Church Cathedral Music Trust. This proved very popular and we will be repeating the event as part of our Christmas offering in 2017. Our ever-popular services of Nine Lessons and Carols were held on 23 December and Christmas Eve with a packed Cathedral on both dates.

In January 2017, the Cathedral was delighted to host this year's Unity Service for Churches Together in Central Oxford. At the heart of the service was a series of works of art on the theme of care for creation, produced by children from local schools in collaboration with the artist, Nicholas Mynheer.

Seven new Canons were installed at Christ Church Cathedral on Saturday 28 January: the Revd Kevin Davies, the Revd Dr Emma Percy, the Revd John Rees and the Revd Jeff West as Honorary Canons; Sarah Meyrick and Richard Fisher as Lay Canons; and the Revd Dr Ralph Waller as an Ecumenical Canon. In the same service Michael Hardman was admitted to the Diocesan Order of St Frideswide. During the year we were delighted to announce that the Revd John Witheridge, one of our team of Honorary Chaplains, was appointed a Chaplain to Her Majesty the Queen.

Lent began with a special service of Words and Music for Ash Wednesday. 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. Compline each week featured *Chapter and Verse*: a short reflection on a single verse of the Bible by members of the Cathedral Chapter.



Holy Week was observed with the usual sequence of services, enhanced this year by an organ recital of Tournemire's *Seven Chorales-Poèmes for Organ*, op 67, performed by organ scholars William Wallace and Makoto James. The choir performed J. S. Bach's *St John Passion* as part of the Holy Week devotions.

Along with the seasonal services of worship over Eastertide, the interactive family service *Journey to the Cross* also proved popular with all ages.

Throughout February, March and April, *The Journey* exhibition was on display in Christ Church Cathedral. It showcased the talent of multimedia artist Jacqui Parkinson, and led the visitor through the final stages of Jesus' life in a sequence of ideas, presented step by step in similar fashion to the Stations of the Cross. *The Journey* was presented as a personal journey which is beautiful, intriguing and very moving.

Music

Music is a vital part of the worship at Christ Church. The world-famous Cathedral Choir sings the regular services during term time as well as having a busy schedule of concerts and events all year round. Concerts this year have included:

- In October 2016 at Badminton House a charity concert in aid of Plum Unlimited, a pancreatic cancer charity
- In December 2016 three concerts in the Cathedral for Music at Oxford, plus the annual Christmas concert in the St John's Smith Square Christmas Festival
- In May 2017 a concert in Bristol Cathedral: the Old Hispanic Office project composition competition



Recent choir recordings include:

- *The Sun Most Radiant - Music from the Eton Choirbook, Vol. 4* (Avie AV2359) (September 2016)
- Francesco Durante's *Requiem* (Coro Cor16147) (November 2017).

Both recordings were featured on BBC Radio 3's *Record Review* and gained outstanding reviews in the national press. The choir recorded sessions for the fifth volume of the Eton Choirbook series, *The Gate of Glory*, in July and this is due for release at the end of November 2017.

Our voluntary choir, Cathedral Singers of Christ Church performed at over one hundred services during the year. They sang at a weekend residence in Coventry Cathedral and engaged in a mini-tour to Southwark Cathedral. During the year they revived the music of Henry Aldrich (a seventeenth century Dean of Christ Church) whose work had not been performed here in over 300 years.

The Cathedral continued its collaboration with the Frideswide Voices, the first choir in Oxford for girls of chorister age. They were based in the Cathedral in Michaelmas term 2016 before moving to New College and then Magdalen College for the balance of the academic year.

Education

The Education team now has over 20 volunteers, all of whom are vital to ensuring the quality of our school visits. The school year 2016-2017 saw another rise in the number of pupils who engaged with the Cathedral's Education programme. Over the course of the year we welcomed over 2500 pupils, aged from four to 18, and from seven counties.



There are now extra sets of costumes (monks, Tudors and Victorians) which help to make our tours more interactive. Additional resources, such as binoculars and brasses, have enhanced the children's experience. Pupil and teacher feedback is always very positive, with schools regularly giving the trip's value for money rating a full 10/10.

We held two successful Adult Education days. The first was an Icons day and the second a Professional Development day for teachers on Developing Children's Spirituality. Another exciting initiative was a schools art project which was recorded for local TV.

Ministry to Visitors

The Cathedral is a popular destination for pilgrims and tourists alike. Around 420,000 people visited Christ Church this year and in the main they come to see the Cathedral and the College Great Hall.

During three weeks of July 2017, Christ Church Cathedral played host to a group of young European students who provided tours in their own languages to our many visitors from overseas. This is the 12th year that we have participated in this scheme, run by ARC, which stands for *Accueil* (Welcome), *Rencontre* (Encounter) and *Communauté* (Community). ARC is an ecumenical organisation which provides free guided tours to visitors in major churches and cathedrals across Europe. Participants are volunteers aged between 18 and 30, and in return for giving up a few weeks of their summer, they learn to live and work as part of a community and appreciate other cultures.

The Dean and Chapter warmly welcome parishes in the Diocese of Oxford to visit the Cathedral and share in its worship and discover the history. Free entry passes are available from the Cathedral Office and organised group visits can be booked through the Cathedral.

Diocese

The Cathedral hosts a number of diocesan services throughout the year. Regulars included the three Petertide services of Ordination of men and women to the Diaconate on 1 July, the Headteachers' Eucharist, the Year 6 Leavers' Service, the Licensed Lay Ministers' Service and services of Visitation for churches in the Oxford and Cowley deaneries.

October also saw the launch of Headrest at the Cathedral, a church-based resource across the Oxford and Cowley Deaneries, encouraging confident and sensitive pastoral care in mental health matters.

College Activities

Once again we had a busy year in the Chaplaincy. The regular weekly service of College Communion continues to thrive despite its early start time. The students who come appreciate the provision of breakfast afterwards and this gives us a time to form community. The introduction of drinks after the first Evensong of each term was also well received, and all these services were well attended with a mixture of junior and senior members.

House Communion services were also well attended over the year, particularly the All Soul's Service where families of those who had died the previous year came back to join us. Another highlight was the House Communion 'Orchestral Mass' in Trinity Term where we were joined by the Bishop of Oxford, a full student orchestra, and a dancer.

A number of activities over the year aimed at focusing our attention on those in need throughout the world. Junior Members joined the Chaplain in volunteering in the Calais 'Jungle' in September and at an event afterwards where students spoke of their experiences. This was followed up with an 'Art and Awareness' fundraising event for refugees in the Cathedral in February.

Other activities included a Christian Aid Fun Run organised by the Rotary Club (where we won both first place overall and best female runner), and discussion groups and debates, including successful one using visual arts as a basis for discussion on faith. In March a group of 10 students (and the Chaplain) went on retreat to Hilfield Friary in Dorset. In May we hosted the Inter-Faith Forum Formal where students from the three Abrahamic faiths were able to eat and discuss faith together in a relaxed setting.

Fabric

This was a quiet year for fabric changes. Remedial work was conducted on the exterior masonry of the South side of the Cathedral. A review of Cathedral lighting was conducted and plans have been approved to update the lighting in the Cathedral using current LED technology. This work will be commissioned over a three-year period, starting in 2017/18.

Charitable Work

In December, for the second year in a row, an 'Advent Sleepover' was held to raise money for the Church Urban Fund. Students, staff, and canons all took part, sleeping overnight in the Cathedral, and raised over £2,000.

All donations given to the Cathedral are used for charitable purposes: 75% of giving is directed to the Cathedral Music Trust, which supports the work of the Cathedral Choir and its choristers. The remaining 25% is shared equally between four charities which, in 2016/2017, were:

1. The Children's Society;
2. Two scholarships to enable disadvantaged children to attend the Cathedral School at our linked Cathedral of St Cyprian's, Kimberley in South Africa;
3. USPG's work with refugees; and
4. Citizens Advice Oxford.

Staff Changes

Sarah Foot, who has been Regius Professor of Ecclesiastical History at Christ Church since 2007, was ordained as a Deacon on Saturday 1 July in the Cathedral.

After ten years' faithful service, the Precentor, the Revd John Paton, left Christ Church. He preached and presided here for the last time on Sunday 2 July.

In July, Christ Church and the Diocese of Oxford announced the appointment of the Revd Dr Grant Bayliss as Diocesan Canon Precentor. Grant has been Director of Theological Studies at Ripon College Cuddesdon since 2011, before which he was Chaplain of St John's College Cambridge.

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 2016-2017 was £207,700 (2015-2016 - £267,600). The reduction in the corporate grant was primarily attributable to the increase in tourism revenues, net of various cost increases as detailed below.

Incoming resources: Total incoming resources (excluding the corporate grant) increased by 12% to £1,451,300. The majority of this increase relates to tourism revenues which grew by £142,700.

Resources expended: Expenditure for the year rose by £85,400 (6%), of which the main components were a higher level of marketing spend as the Cathedral sought to enhance knowledge of its activities together with the cost of a major repair to the Rieger organ. This was offset by lower chorister numbers which reduced school fees. Other costs, including overall salary expenditure, remained broadly stable in real terms.

Net assets: Net assets increased by £32,800, being an unrealised gain on investments of £17,100 together with incremental income to restricted funds that were unspent at 31 July 2017.

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 and 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 8 November 2017 and is unqualified. These accounts will be available on the Charity Commission website (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 (Dean)
The Revd Canon Dr E J Newey (Sub-Dean)
The Revd Canon Professor N J Biggar (Regius Professor of Moral and Pastoral Theology)
The Revd Canon Professor S R I Foot (Regius Professor of Ecclesiastical History)
The Revd Canon A C W Tilby (Diocesan Canon) (Retired October 2016)
The Revd Canon Professor G J Ward (Regius Professor of Theology)
The Venerable M C W Gorick (Archdeacon of Oxford)
Canon Professor C Harrison (Lady Margaret Professor of Divinity)
The Revd Canon Dr G D Bayliss (Diocesan Canon Precentor) (Appointed September 2017)

Canon Foot serves as Chapter Treasurer and Canon Ward as Chapter Safeguarding Officer

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

8 November 2017

The Dean & Canons of the Cathedral Church of Christ in Oxford
Statement of financial activities for the year ended 31 July 2017

	Note	2017		2017	2016
		Unrestricted Funds £000	Restricted Funds £000	Total Funds £000	Total Funds £000
Income and endowments from:					
Corporate grant		207.7		207.7	267.6
Visitors' fees		1,026.7		1,026.7	884.0
Donations and grants		271.1	68.9	340.0	311.7
Investment income	2	0.1	7.7	7.8	6.5
Facility fees, choir income and royalties		32.9	43.9	76.8	94.4
		<u>1,538.5</u>	<u>120.5</u>	<u>1,659.0</u>	<u>1,564.2</u>
Resources expended:					
Charitable activities		1,535.7	104.8	1,640.5	1,555.3
Governance costs		2.8		2.8	2.6
Total resources expended	3	<u>1,538.5</u>	<u>104.8</u>	<u>1,643.3</u>	<u>1,557.9</u>
Net incoming resources		-	15.7	15.7	6.3
Unrealised gain (loss) on investment assets		-	17.1	17.1	8.5
Net movement in funds		<u>-</u>	<u>32.8</u>	<u>32.8</u>	<u>14.8</u>
Fund balances brought forward		63.3	392.4	455.7	440.9
Fund balances carried forward	7	<u>63.3</u>	<u>425.2</u>	<u>488.5</u>	<u>455.7</u>

The Dean & Canons of the Cathedral Church of Christ in Oxford
Balance Sheet as at 31 July 2017

	Note	2017	2016
		£000	£000
FIXED ASSETS			
Investments	4	<u>192.7</u>	<u>175.6</u>
CURRENT ASSETS			
Debtors	5	387.8	260.9
Cash at bank and in hand		<u>141.2</u>	<u>157.2</u>
		529.0	418.1
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>233.2</u>	<u>138.0</u>
NET CURRENT ASSETS		295.8	280.1
NET ASSETS		<u>488.5</u>	<u>455.7</u>
FUNDS			
Restricted funds	7	425.2	392.4
Unrestricted funds	7	63.3	63.3
		<u>488.5</u>	<u>455.7</u>

The financial statements were approved by the Dean and Canons on 8 November 2017

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. The next triennial valuation due as at 31 March 2017 is presently underway.

OSPS

OSPS's actuarial valuation at 31 March 2016 identified a funding deficit of £133m. The deficit is being addressed by a number of substantial changes, which were agreed following employee consultation, including changes in indexation, and the introduction of a defined contribution section for new entrants. The actuary has confirmed that these changes and a level of employer contributions of 19% from August 2017 (2016 – 23%) should eliminate the deficit by 30 June 2027. The next triennial valuation is due with an effective date of 31 March 2019.

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/.

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 2017

1 OPERATING SURPLUS

	2017	2016
	£000	£000
Operating surplus is shown after charging:		

Audit fees	2.8	2.6
	2.8	2.6

2 INVESTMENT INCOME

	2017 Unrestricted Funds £000	2017 Restricted Funds £000	2017 Total Funds £000	2016 Total Funds £000
Investment fund income		7.7	7.7	6.4
Bank deposit interest and dividends	0.1	-	0.1	0.1
	0.1	7.7	7.8	6.5

3 TOTAL RESOURCES EXPENDED

	2017 Unrestricted Funds £000	2017 Restricted Funds £000	2017 Total Funds £000	2016 Total Funds £000
Running of Cathedral				
Dean & Chapter	320.3	-	320.3	306.2
Choir and Music	522.3	50.5	572.8	615.4
Upkeep of Cathedral	439.0	54.3	493.3	367.6
Cathedral office and administration	175.8	-	175.8	192.3
	1,457.4	104.8	1,562.2	1,481.5
Governance				
Audit and legal fees	2.8	-	2.8	2.6
Annual distribution from collections	78.3	-	78.3	73.8
	1,538.5	104.8	1,643.3	1,557.9

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

Notes to the accounts for the year ended 31 July 2017

Choir and Music includes choristers' school fees. In the current year, Christ Church Cathedral Music Trust contributed £173,400 (2015 - £151,700) towards chorister school fees.

One employee had emoluments, as defined for tax purposes, of between £60,000 and £70,000 in the year (2016 – 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.

	2017	2016
	£000	£000
Staff costs incurred during the year were:		
Dean & Chapter	320.3	306.2
Choir and Music	160.9	196.0
Upkeep of Cathedral	260.2	211.6
Cathedral office and administration	<u>136.4</u>	<u>149.7</u>
	<u>877.8</u>	<u>863.5</u>
The pension charge for the year was	<u>117.8</u>	<u>113.6</u>
The number of employees in the year was	<u>26</u>	<u>25</u>

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

USS - £40,800 (2016 - £37,200)
OSPS - £49,100 (2016 - £48,900)
CEFPS - £27,900 (2016 - £27,500)

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

Notes to the accounts for the year ended 31 July 2017

4 INVESTMENTS

	Blue Boar	Bequests	Marjorie Cross	Total
	£000	£000	£000	£000
Cost				
At 1 August 2016 and 31 July 2017	<u>14.1</u>	<u>3.0</u>	<u>1.0</u>	<u>18.1</u>
Market Value				
At 1 August 2016	144.9	30.2	0.5	175.6
Unrealised gain	<u>14.2</u>	<u>2.9</u>	<u>-</u>	<u>17.1</u>
At 31 July 2017	<u>159.1</u>	<u>33.1</u>	<u>0.5</u>	<u>192.7</u>
Number of shares held	<u>10,000</u>	<u>2,091</u>	<u>297</u>	

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

	2017 £000	2016 £000
Corporate income	229.8	137.5
Prepayments and other	<u>158.0</u>	<u>123.4</u>
	<u>387.8</u>	<u>260.9</u>

6 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2017 £000	2016 £000
Trade creditors	21.9	24.9
Accruals	211.3	113.1
	<u>233.2</u>	<u>138.0</u>

7 RESERVES

	Unrestricted Fund	Restricted Funds								Total	
	General	Blue Boar	Allen/Shaxby Bequests	M Bequest	Cross	Choir Recordings	Orlando Prize	Friends	Other Funds		NZ Appeal
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Income	1,538.5	5.1	1.1		1.5	42.8	-	47.6	22.4	-	1,659.0
Expenditure	(1,538.5)	(11.0)	-		-	(46.2)	-	(47.6)	-	-	(1,643.3)
Unrealised gain on investments	-	14.2	2.9		-	-	-	-	-	-	17.1
Net movement in funds	-	8.3	4.0		1.5	(3.4)	-	-	22.4	-	32.8
Opening value of funds	63.3	150.1	35.4		118.6	10.2	1.2	-	58.2	18.7	455.7
Closing value of funds	63.3	158.4	39.4		120.1	6.8	1.2	-	80.6	18.7	488.5
Represented by:	£000	£000	£000		£000	£000	£000	£000	£000	£000	£000
Cash	(91.3)	(0.7)	6.3		119.6	6.8	1.2	-	80.6	18.7	141.2
Debtors	387.8	-	-		-	-	-	-	-	-	387.8
Creditors	(233.2)	-	-		-	-	-	-	-	-	(233.2)
Investments	-	159.1	33.1		0.5	-	-	-	-	-	192.7
Total	63.3	158.4	39.4		120.1	6.8	1.2	-	80.6	18.7	488.5

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

Christ Church Cathedral
OXFORD