

Christ Church Cathedral OXFORD



Photo: Tom Pilston | Oxford Diocese Blessing of the Oils Maundy Thursday 2018

Annual Report and Accounts for the year ended 31 July 2018

Annual Report

August 2017 – July 2018

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. Unique among cathedrals, Christ Church 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 Evensong at 6pm. Meanwhile, the Cathedral hosts an ever-widening range of services, concerts, talks, exhibitions and performances throughout the year.

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.

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, marking the start of the legal year, and the Civic Service. This year's Civic Service focused on a celebration of good parenting, and chose Family Links as its nominated charity for the event. The event was very successful with its unique blend of worship, conversation, poetry, art and the 'Big Band' finale. The same week we held our Patronal Eucharist, dedicated to St Frideswide, Patron Saint of Oxford.

In the autumn we also hosted *The Dream of Gerontius: Through the Gate of Death*, in which Keri Thomas, Stephen Darlington and Angela Tilby reflected on death, dying and end-of-life care with the help of Newman's poem and the music of Elgar.

After Eight, our services of contemporary worship, continued with two series: *What is the point of being a Christian?* (Michaelmas), featuring Mark Speaks, Clare Hayns, Grant Bayliss and Sarah Foot in discussion with the Sub Dean. In Hilary Term the focus moved to a discussion of

Anglican spirituality, *A Company of Voices*, with guests Joel Huffstetler, Melvyn Matthews and Rachel Mann. We added a one-off *After Eight Extra* to the mix in May, when the Dean spoke on some of the ideas in his recent book *Reasonable Radical*.

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 regular congregations and the Diocese. Advent music old and new was sung.

December was as always hectic with numerous carol services. In addition to the usual special services, we were also delighted that Canon Professor Foot was ordained as priest by the Bishop of Dorchester on 21 December and celebrated her first Eucharist on Christmas Eve.

In January we ran a special sermon series at Choral Matins on Sunday designed to tie in with the hugely popular exhibition *Imagining the Divine: Art and the Rise of World Religions* running at the Ashmolean. Four members of Chapter each used an object from the exhibition as the inspiration for their address.

Six new Canons were installed at Christ Church Cathedral on Saturday 27 January: the Revd Tim Harper, the Revd Terrie Robinson, and the Revd John Paton as Honorary Canons; Maranda St John Nicolle and Jane Kennedy as Lay Canons; and Dr Helen Cameron as an Ecumenical Canon. In the same service Charles Baker, Jeremy Twynam, Michael Hardman and not one, but two men called Gordon Gill, were admitted to the Diocesan Order of St Frideswide.

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 delivered by members of the Cathedral Chapter. At the same time, we ran a sermon series at Choral Eucharist on Sundays on the Beatitudes, which was designed to tie in with the new diocesan vision 'Called to be Christlike'.

Holy Week was observed with the usual sequence of services, enhanced this year by an organ recital by our organ scholars William Wallace and Makoto James. They performed J.S. Bach's *Passacaglia and Fugue in C Minor*, F. Martin's *Passacaille*; and L. Vierne's *Symphonie op 28 no 3*.

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.

OTHER MEMORABLE EVENTS

As usual, we ran our popular series of summer lectures in the Cathedral. In 2017 the theme was 'Christian Revolutions', where we explored the life-changing moments in the life of the

Church from the conversion of the Roman Emperor Constantine to the Reformation and the Oxford Movement. In 2018, we focused on 'Christian Ethics'.

We were delighted to host the first ever *Church Times* Festival of Preaching in September 2017, which featured outstanding speakers from across the Church and offered a stimulating and varied programme of worship, lectures and workshops. Feedback from both delegates and the organisers as extremely positive, and there is every suggestion that this will become a regular event.

In December, we repeated the afternoon Family Concert first held in 2016 and performed by the Cathedral Choristers in aid of the Cathedral Music Trust. Combining popular sing-along carols, contemporary pieces and spectacular organ solos, the event was enjoyed by over 600 attendees, many of whom were young children. The event raised over £7000 for the Trust. Sadly, Chapter's charity concert in aid of the Alzheimer's Society had to be cancelled at the last minute owing to an unusually heavy snowfall which brought Oxford to a standstill.

A *Faith and Politics* Lecture series proved a popular new venture. At the inaugural lecture, in January 2018, James Ewins QC, a prominent anti-slavery campaigner, spoke on modern slavery. For the second lecture, in May 2018, the Dean spoke on the radical politics of Jesus.

Two very different exhibitions have been held in the Cathedral over the last year. *Faith and Peace: Perspectives from Three Religions*, organised in partnership between the Peace Museum Bradford and the Anglican Pacifist Fellowship, offered a narrative on peace through the stories of women. We were delighted to welcome Muslim visitors from Bradford during the exhibition during the autumn of 2017. In contrast, in Holy Week 2018, we hosted the Deo Gloria Trust exhibition *Prayer* by Jacqui Parkinson.

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:

- three Christmas concerts in the Cathedral for Music at Oxford
- the annual Christmas concert in the St John's Smith Square Christmas Festival
- a Christmas concert at *Le Manoir Aux Quat'Saisons*
- a private concert in Christ Church Hall (December 2017) and another at Merchant Taylors' Hall (March 2018)
- Summer concert at St John's Smith Square which saw the UK premiere of Howard Goodall's *Invictus*.

The choir has been on tour to the USA (April 2018), to the Göttingen Handel Festival (May 2018) and to China (August 2018). Choral Evensong was broadcast live from Christ Church Cathedral on BBC Radio3 in June 2018.

Recent choir recordings include Howard Goodall's *Invictus: A Passion*, featuring Christ Church Cathedral Choir, the Lanyer Ensemble, soloists from The Sixteen and conducted by Stephen Darlington (Coro COR16165) (recorded March 2018, released August 2018).

The Three Choirs Evensong in May 2018 saw the coming together of the choirs of Christ Church, Magdalen and New College, and was conducted by our own Stephen Darlington, as well as Mark Williams and Robert Quinney. All the music sung was by composers with connections to the three colleges.

This was a particular poignant service as it was one of the occasions when we marked the retirement at the end of the academic year of our Organist, Canon Professor Stephen Darlington, who stepped down after 33 years of distinguished service to the Cathedral. We formally said farewell to him at a valedictory concert at St John the Evangelist, Oxford, and at a special Evensong in July 2018, before the choir departed for its tour of Asia. The appointment of his successor, Steven Grahl, formerly Director of Music at Peterborough Cathedral, was announced in February 2018. We also bid farewell to Clive Driskill-Smith, Sub Organist, who has moved to a new post as Organist-Choirmaster of All Saints' Episcopal Church in Fort Worth, Texas.

Our voluntary choir, Cathedral Singers of Christ Church performed at over one hundred services during the year. We marked their 40th anniversary in 2018 with a number of special events, in gratitude for their continued service to the worshipping life of the Cathedral.

The Cathedral continued its collaboration with the Frideswide Voices, the first choir in Oxford for girls of chorister age. As before, they were based in the Cathedral in Michaelmas Term 2017 before moving to New College and then Magdalen College for the balance of the academic year.

EDUCATION

We have continued to broaden the Educational programme with additional options for Primary and Secondary pupils. For the third year running, the number of schools visiting or engaging with the Cathedral has continued to rise. As a result, we have had to increase the number of volunteers who help with our Schools programme, and now have a very effective and enthusiastic team. It is encouraging that the feedback from pupils and teachers is consistently positive.

We have also held successful CPD events for teachers, on themes including Holocaust Education and Global Christianity. In May 2018, we ran a successful week-long Icons course for adults, which coincided with an iconography exhibition in the Cathedral. We have continued to develop new Family Trails (Prayer and Angels) for visitors with children, which complement our half term Explorer Backpacks and our standard Head Hunt Trail.

MINISTRY TO VISITORS

The Cathedral is a popular destination for pilgrims and tourists alike. Around 429,000 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 2018, 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 13th 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.

DIOCESE

The Cathedral hosts a number of diocesan services throughout the year. Regulars included the Blessing of the Oils on Maundy Thursday, three Petertide services of Ordination of men and women to the Diaconate on 30 June, 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.

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.

COLLEGE ACTIVITIES

The Chaplaincy continues to thrive with a varied programme of talks, services and events. We were joined by Neil McCleery as Assistant Chaplain who brought an energetic and lively presence to the community. Alongside our regular services of weekly College Communion and termly House Communion we held regular Taize and Compline services in the evenings. These continue to be well attended.

In Hilary Term 12 students were confirmed by the Bishop of Oxford. We held several talks in large and small groups, including a course on Music and Faith, St Augustine, and talks on Modern Slavery and Pope Francis.

In October we held our first Frideswide-tide 'Pilgrimage to Binsey'; we began with a service in the Latin Chapel, walked to Binsey (via the Perch) and joined the community of St Margaret of Antioch for Evensong.

Other outdoor services included an Ascension Day service at the top of Fell Tower and an outdoor College Communion followed by our first Chapel Garden Party, where we raised money for Zimbabwe. We held several charitable events which included the Advent Sleepover in December and also a College Choir Carol Service in conjunction with 'Singing for Syria' where we raised money and awareness for Syria. The chaplaincy went on retreat to Hilfield Friary in March and enjoyed being part of a Franciscan community for the week.

FABRIC

The Cathedral began planning for a major upgrade to the cathedral lighting systems, which involves replacing regularly failing bulbs with new high tech LED lights which require far less maintenance. The designer Mark Sutton Vane was chosen to lead the project. The first phase of the project, which covered the North Transept and North aisle was completed during the year. Future phases, timed to minimise disruption to Cathedral activities, will be undertaken over the next three financial years.

CHARITABLE WORK

In December, for the third 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.

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 2017/2018, 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;
4. Citizens Advice Oxford.

STAFF CHANGES

In September 2017 The Revd Dr Grant Bayliss joined the Chapter as Diocesan Canon Precentor. Grant was Director of Theological Studies at Ripon College Cuddesdon since 2011, before which he was Chaplain of St John's College Cambridge. Neil McCleery joined the staff as Lay Succentor, on a one-year post, and Emily Essex joined as Cathedral Assistant. Sarah Meyrick, who was formerly Director of Communications for the Diocese of Oxford, joined the team to help support the Cathedral in its communications work. She was appointed to a post as Communications, Media and Public Engagement Adviser in July 2018.

In January 2018, Janet Proudman was formally welcomed as our first ever Cathedral Licensed Lay Minister.

With effect from the end of August 2018, we were sorry to lose Professor Stephen Darlington as Cathedral Organist, Clive Driskill-Smith as Sub- Organist and Matthew Power as Dean's Verger. These three individuals provided sterling service to the Cathedral over an extensive period of time, their combined tenure exceeding seventy years.

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 2017-2018 was £166,200 (2016-2017 - £207,700). 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: Incoming resources increased by £234,800 (14%). The main contributors were donations from the Friends of Christ Church towards the Cathedral lighting project, a higher level of external concerts and tours performed by the choir in Stephen Darlington's last year as Cathedral Organist, and net profit from the Cathedral's share of tourism income (up 6% on 2016/2017).

Resources expended: Resources expended increased by £224,600 (14%). The first phase of the Cathedral lighting project was a major contributor to this increase as well as the choir activities referred to above and higher staff costs as a result of inflation.

Net assets: Net assets grew by £40,300 due to the receipt of several restricted donations where the related expenditure has not yet been incurred. There was also an unrealised increase in the value of the investment funds managed by CCLA in respect of the Blue Boar and bequest funds.

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 28 November 2018 and is unqualified. These accounts will be available on the Charity Commission website (www.charitycommission.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 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 Revd Canon Dr E J Newey
Sub Dean of Christ Church

The Revd Canon Professor S R I Foot
Chapter Treasurer

28 November 2018

**The Dean & Canons of the Cathedral Church of Christ in Oxford Statement
of financial activities for the year ended 31 July 2018**

	Note	2018		2018	2017	76.8 1,659.0
		Unrestricted	Restricted	Total	Total	
		Funds	Funds	Funds	Funds	
		£000	£000	£000	£000	
Income and endowments from:						
Corporate grant		166.2	-	166.2	207.7	
Visitors' fees		1,093.1	-	1,093.1	1,026.7	
Donations and grants		261.8	208.1	469.9	340.0	
Investment income	2	0.3	8.1	8.4	7.8	
Facility fees, choir income and royalties	32.6	123.6	156.2	1,554.0	339.8	
				1,893.8		
Resources expended:						
Charitable activities		1,549.0	313.9	1,862.9	1,640.5	
Governance costs		5.0	-	5.0	2.8	
Total resources expended	3	1,554.0	313.9	1,867.9	1,643.3	
Net incoming resources		-	25.9	25.9	15.7	
Unrealised gain (loss) on investment assets		-	14.4	14.4	17.1	

	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	63.3	465.5	528.8	488.5
Net movement in funds	-	40.3	40.3	32.8
Fund balances brought forward	63.3	425.2	488.5	455.7
Fund balances carried forward	7			

The Dean & Canons of the Cathedral Church of Christ in Oxford Balance Sheet as at 31 July 2018

NET CURRENT ASSETS		321.7	295.8
NET ASSETS		<u>528.8</u>	488.5
FUNDS			
Restricted funds	7	465.5	425.2
Unrestricted funds	7	63.3	63.3
		<u>528.8</u>	488.5

	Note	2018	2017
		£000	£000
FIXED ASSETS			
Investments	4	207.1	192.7

CURRENT ASSETS

Debtors	5	409.7	387.8
Cash at bank and in hand		214.2	141.2
		<hr/>	<hr/>
		623.9	529.0

CREDITORS: AMOUNTS

FALLING DUE WITHIN ONE YEAR	6	302.2	233.2
		<hr/>	<hr/>

The financial statements were approved by the Dean and Canons on 28 November 2018

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

The Revd Canon Professor S R I Foot
Chapter Treasurer

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.

FUNDS

The Blue Boar Fund: 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: 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: established for donations made by the Friends to support specific costs or projects of the Cathedral

The New Zealand Appeal Fund: established to provide financial support to Christchurch

New Zealand Cathedral following the earthquake in 2011

Other Funds: these support a range of other Cathedral projects, including the Foundationwide 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:

1. The Universities Superannuation Scheme (USS);
2. The University of Oxford Staff Pension Scheme (OSPS);
3. The Church of England Funded Pension Scheme (CEFPS).

All three schemes are contributory mixed benefit schemes (i.e. they provide benefits based on length of service and 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. As a result, the amount charged in the statement of financial activities represents the contributions payable to the schemes in respect of the accounting period.

USS and OSPS have put in place agreements for additional contributions to fund these past service deficits. It is not practical to recognise a liability for these costs in these Cathedral accounts but, in accordance with FRS102, full provision is made in the accounts of Christ Church as a whole.

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 has been undertaken but has not yet been formally completed.

OSPS

OSPS's actuarial valuation at 31 March 2016 identified a required long-term employer contribution rate of 17.3% of total pensionable salaries with a funding deficit of £133m. The valuation results reflect a number of changes to benefits that were agreed following an Employers' consultation in early 2017, including from 1 April 2017, a change in indexation based on the average of RPI and CPI; from 1 October 2017, a defined contribution section for new entrants; and from 1 April 2018, breaking the final salary link for certain members and increased employee contributions. The actuary has certified that the recovery plan 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 2016, identified a funding deficit of £341m (83% funded) compared to £236m (75% funded) as at 31 December 2015. 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.

Pension Expenses

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 2018

2 INVESTMENT INCOME

			2018	2017
	Unrestricted Funds £000	Restricted Funds £000	Total Funds £000	Total Funds £000
Investment fund income		8.1	8.1	7.7
Bank deposit interest and dividends	0.3	-	0.3	0.1
	0.3	8.1	8.4	7.8

1 OPERATING

				2018	2017
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		£000	£000	£000	£000
	SURPLUS				
3	TOTAL RESOURCES EXPENDED				
	Running of Cathedral				
	Dean & Chapter	311.0	3.2	314.2	320.3
	Choir and Music	569.9	101.0	670.9	572.8
	Upkeep of Cathedral, Cathedral Offices and administration	378.9	209.2	588.1	493.3
		210.5	-	210.5	175.8
		1,470.3	313.4	1,783.7	1,562.2
	Governance				
	Audit and legal fees	5.0	-	5.0	2.8
	Annual distribution from collections	78.7	0.5	79.2	78.3
		1,554.0	313.9	1,867.9	1,643.3

	2018	2017
	£000	£000
Operating surplus is shown after charging:		
Audit fees	3.0	2.8

The Dean & Canons of the Cathedral Church of Christ in Oxford
Notes to the accounts for the year ended 31 July 2018

Choir and Music includes choristers' school fees. In the current year, Christ Church Cathedral Music Trust contributed £163,000 (2017 - £173,400) towards chorister school fees.

One employee had emoluments, as defined for tax purposes, of between £60,000 and £70,000 in the year (2017 – 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.

£000	2018	2017	£000
Staff costs incurred during the year were:			
Dean & Chapter	311.1		320.3
Choir and Music	200.8		160.9
Upkeep of Cathedral	220.3		260.2
Cathedral Offices and administration	151.5		136.4

	<u>883.6</u>	<u>877.8</u>
The pension charge for the year was	<u>112.6</u>	<u>117.8</u>
	<u>27</u>	<u>26</u>

The number of employees in the year was

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

USS	£45,100 (2017: £40,800)
OSPS	£48,000 (2017: £49,100)
CEFPS	£19,500 (2017: £27,900)

**The Dean & Canons of the Cathedral Church of Christ in Oxford
Notes to the accounts for the year ended 31 July 2018**

Market Value				
At 1 August 2017	159.1	33.1	0.5	192.7
Unrealised gain	11.9	2.5	-	14.4

4 INVESTMENTS

Blue		Marjorie	
Boar	Bequests	Cross	Total

	£000	£000	£000	£000
Cost				
At 1 August 2017 and 31 July 2018	14.1	3.0	1.0	18.1
At 31 July 2018				<u>237.5</u>
Number of shares held	10,000	2,091	297	

Investments held are CBF Church of England managed funds

5 DEBTORS

		2018	2017
		£000	£000
Corporate income		152.7	229.8
Prepayments and other		257.0	158.0
	<u>409.7</u>		<u>387.8</u>

6 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2018	2017
	£000	£000
Trade creditors	15.8	21.9
Accruals	286.4	211.3
	<u>302.2</u>	<u>233.2</u>

7 RESERVES

		Unrestricted					Restricted		Fund Funds		
	General	Blue Boar	Allen/Shaxby Bequests	M Cross Bequest	Choir Recordings	Orlando Prize	Friends	Other Funds	NZ Appeal	Total	
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
Income	1,554.0	5.5	1.2	1.5	119.6	-	168.2	43.8	-	1,893.8	
Expenditure	(1,554.0)	(10.1)	-	-	(99.8)	(1.2)	(168.2)	(34.1)	(0.5)	(1,867.9)	
Unrealised gain on investments	-	11.9	2.5	-	-	-	-	-	-	14.4	

Net movement in funds	-									
		7.3	3.7		19.8	(1.2)		9.7	(0.5)	40.3
Opening value of funds				1.5			-			
	63.3	158.4	39.4	120.1	6.8	1.2		80.6	18.7	488.5
Closing value of funds							-			
	63.3	165.7	43.1	121.6	26.6	-	-	90.3	18.2	528.8
Represented by:										
Cash	£000									
Debtors	(44.2)	(5.3)	7.5	121.1	26.6	-	-	90.3	18.2	214.2
Creditors	409.7	-	-	-	-	-	-	-	-	409.7
Investments	(302.2)	-	-	-	-	-	-	-	-	(302.2)
	-	171.0	35.6	0.5	-	-	-	-	-	207.1
Total										
A description of the purpose of each restricted fund is contained within the note on accounting policies	63.3	165.7	43.1	121.6	26.6	-	-	90.3	18.2	528.8

6

18