

OCCA House Limited

Financial Statements

Year ended 31 August 2024

Charity registration number: 1067314

Company registration number: 3449676

OCCA HOUSE LIMITED

Financial Statements

Year ended 31 August 2024

Contents

	Page
Charity Reference and Administrative Details	2
Letter from the Chair of OCCA House Limited	3
Trustees' Annual Report (Including Directors' Report and Strategic Report)	4
Independent Auditor's Report	11
Statement of Financial Activities (Including Income and Expenditure Account)	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17

OCCA HOUSE LIMITED

Charity Reference and Administrative Details

Year ended 31 August 2024

Charity registration number	1067314
Company registration number	3449676
Trustees	Rod Street (Board Chair) James Gardner (resigned 6 March 2024) Matt Baird Christine Brindley Nick Houghton (appointed 6 November 2023) Yolanda Ibbett (resigned 6 March 2024) Simon Martin (appointed 16 July 2024. resigned 21 October 2024) Robert McIntyre (appointed 7 August 2023) Akeel Sachak Margaret Spence (appointed 22 July 2024)
CEO	Charlie Styles (appointed 17 January 2022)
Registered office	27 Beaumont Street Oxford OX1 2NR
Auditor	Gravita Audit Oxford LLP 1 st Floor, Park Central 40-41 Park End Street Oxford OX1 1JD
Bankers	Triodos Bank Barclays Bank Nationwide Building Society The Co-operative Bank CCLA Investment Management Limited

OCCA HOUSE LIMITED

Letter from the Chair of OCCA House Limited

Year ended 31 August 2024

We have much to thank God for in what He has been doing through the course of this year. We have been pressing into new ways to point people to the God who loves them, helping to address the big questions that we all face.

Key achievements for the ministry this year include both familiar elements and the development of some newer ones, including:

- Our team of speakers spoke on around 330 occasions, as ever taking God's Good News into many different contexts. Speaking in legal and financial firms, at universities and colleges, at church events and in government gatherings. Each speaker is able to talk into their specialist area and to provide informed and helpful answers to topics and issues with which people are grappling. This continues to be an area of great importance for the OCCA as we support the witness of Christians with opportunities in their local situations.
- In addition, our presence and work online has grown enormously throughout the year. Subscribers to our YouTube channel have grown threefold and we estimate over one million people have engaged with our content. It is reaching both Christians and those simply interested in both the UK and all over the world.
- We held many 'Reboot' events through the year, engaging with young people on the issues uppermost in their minds from abortion and identity to climate change and gender. Our work both online and face-to-face working with churches continues to help Gen Z and Gen Alpha explore the big questions in life and remains very popular and powerful with young people.
- Off the back of our summer school this year, we ran a new Confident Faith conference, where over 250 people joined us in Oxford to be encouraged and equipped on topics ranging from AI and identity to navigating economic unrest and finding meaning in pain.
- Our training pathway, launched last year, continues to develop. Over 100 students went through our live training programmes and over 600 church groups used our small group resource 'Essentials'.

We are particularly grateful to all those who continue to pray and support the work and we have been very encouraged by the increased numbers who have committed to regularly praying for the work of the OCCA and signing up to our regular prayer materials. We are very conscious that any impact from our work is entirely dependent on the work of our God.

We thank Him for his blessing of the work done this year and continue to pray that his name will be glorified in all we do.

Rod Street
Chair, OCCA House Limited

OCCA HOUSE LIMITED

Notes to the Financial Statements

Year ended 31 August 2024

The Trustees present their report and the audited financial statements of OCCA House Limited ('the Company') for the year ended 31 August 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the Company.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Company's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Trustees of the Charity

The directors of the charitable company are its trustees for the purposes of charity law. The Trustees who have served during the year are as follows:

Rod Street (Board Chair)
James Gardner (resigned 6 March 2024)
Matt Baird
Christine Brindley
Nick Houghton (appointed 6 November 2023)
Yolanda Ibbett (resigned 6 March 2024)
Simon Martin (appointed 16 July 2024. resigned 21 October 2024)
Robert McIntyre (appointed 7 August 2023)
Akeel Sachak
Margaret Spence (appointed 22 July 2024)

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

OCCA House Limited (formerly RZIM Zacharias Trust) is a company limited by guarantee, incorporated on 14 October 1997 and registered as a charity on 9 January 1998. The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association.

The Board of Trustees

The Trustees hold Board meetings four times per year. Both the CEO and Director of Operations attend Board meetings. Other members of staff may be invited to present specific reports. The Articles of Association include provisions for the election, retirement, and removal of Trustees.

Trustee Induction and Engagement

An induction pack for Trustees is made available to new Trustees and follows the Charity Commission guidelines. The Board is periodically provided with relevant material and guidance from the Charity Commission and other professional institutions on charity governance and regulatory changes. Independent legal advice and guidance is sought where specific points of clarification are required.

Trustees attend events organised by the Company, visit the offices and interact with the staff team. Trustees receive a detailed board report and other information prior to each of the four board meetings.

Our fourteenth annual UK vision day was held in November 2024. Trustees, senior management, and members of the speaking team invited sponsors and key supporters to hear reports of the activities of the Company over the last year and its forward plans.

OCCA HOUSE LIMITED

Notes to the Financial Statements

Year ended 31 August 2024

Two sub-committees support the Board's activities: one focused on finance, development, risk, and governance, and another on people-related matters (HR, premises, welfare, and safeguarding). The two committees each meet four times per year, typically by conference or video call. Working parties are periodically convened to look at specific areas that may arise from time to time. Policy is discussed and agreed by the entire Board.

Organisational Structure

Decisions taken by Trustees include those involving premises, leases, strategic partnerships, banking arrangements, financial practices including reserves, governance, approval of accounts, and staff-related matters. The Board Chair holds an annual review with the CEO, to whom the executive leadership of the Company is delegated by the Board of Trustees.

Decisions taken by the management team include day-to-day operational decisions, preparation of the strategic plan and budget for Board discussion and approval, plan and budget delivery, financial and management accounting, management of the staff team, event planning, and delivery, education, and training curricula.

The total staff employed at year-end was 20 (15 FTE).

Risk Management

Our approach to risk takes due note of the guidelines provided by the Charity Commission. Following the guidelines, the Company maintains a risk register that identifies potential risks and assesses the possible impact to the Company of these risks. The register groups the risks into five broad categories: Strategic, Compliance/ Governance & Legal, Operational, Financial, and Reputational.

Risk management is one of the matters addressed by the Finance Committee of the Board. We manage and mitigate potential risks through regular review of the risk register. Key potential risks are assessed during the year by the management team and discussed with the Finance Committee and (if appropriate) with the full Board.

Affiliation

The Company is a member of the UK Evangelical Alliance (UKEA) and the European Evangelical Alliance (EEA).

Day to Day Management of the Company

The Trustees delegate the responsibility for the day-to-day executive management of the Company to the CEO, who reports to the Chair of the Board. From his appointment in January 2022, our CEO was Charlie Styles.

2. OBJECTIVES AND ACTIVITIES

The Objects of the Company are:

'To advance the Christian faith in accordance with the statement of beliefs appearing in the Schedule (in the Memorandum of Association) in the United Kingdom and elsewhere as the Directors of the Charity (the Trustees) may from time to time think fit.'

Its aims are primarily education, training, communications, speaking, and religious activities. These are discharged through the provision of human resources (staff, volunteers), services and advocacy, advice, and information.

The Company's main activities through the year, carried out throughout the UK and internationally, included speaking, teaching, and training in a variety of contexts, including academia, media, business, and the church.

OCCA HOUSE LIMITED

Notes to the Financial Statements

Year ended 31 August 2024

3. PUBLIC BENEFIT STATEMENT

Each year the Trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review, the Trustees act consistently with the Charity Commission's guidance on public benefit.

As indicated above, the primary aims of the Company are education, training, communications, speaking, and religious activities. These are discharged through the provision of human resources (staff, volunteers), services and advocacy, advice, and information.

The Company carries out a wide range of activities in pursuance of its charitable aims. The Trustees consider that these activities, summarised below, provide benefit to the wider community:

- OCCA courses, talks in universities and other academic institutions, public discussion forums and media work.
- Teaching teenagers, students, and adults at a variety of different events.
- The creation of books, audio and video materials, web and social media content, and other educational resources.

Teaching and training forums are accessible and welcoming venues for discussion and learning by people of all faiths, races, cultures, or creeds and those who wish to know more about the Christian faith. Where a charge is made, concessions and, in some cases, scholarships may be available.

4. STRATEGIC REPORT

OCCA The Oxford Centre for Christian Apologetics exists to play a specific part in the mission of evangelising the world. OCCA aims to model evangelistically fruitful apologetics ministry that is creative and pioneering, characterised by being both intellectually rigorous and tender-hearted. Since its establishment in 2004, OCCA has invested in over 500 individuals from nearly 50 countries through its one-year programme, the month-long course for senior business professionals, new quarterly online programmes, a new one-year hybrid online and in-person programme, and the Doctoral Fellows programme.

Evangelism

Evangelism in universities, government, businesses, churches, schools and youth spheres continued during the financial year. Our team fulfilled hundreds of speaking engagements.

Education and Training

We continued to run courses for church-based small groups as the first stage of our revamped training pathway call *Essentials*. The course is called **Confident Faith: Apologetics for Everyone**.

We now continue to run stage two, called our **Foundational Apologetics** course, which began in March 2022, covering sixteen different topics over the course of eight weeks. We run three course cycles per year, with 25-40 delegates on each course.

We have also now launched stage three, a more demanding year-long, part-time **hybrid course** with online classes and two, 3-day in-person intensive weekends in Oxford.

OCCA continues to plan to re-launch stage four, a full-time, one-year intensive in-person apologetics course in Oxford.

In 2024 OCCA hosted an in-person, 4-day **Summer School** in Oxford where nearly 70 people attended for training. It included live speaking events, lectures, group discussions, and breakout sessions.

OCCA also hosted a one-day **Confident Faith Conference** in Oxford where nearly 250 people attended for an intensive day of training that also included speaking events, Q&A, and breakout sessions.

OCCA HOUSE LIMITED

Notes to the Financial Statements

Year ended 31 August 2024

The **Doctoral Fellows** programme seeks to create and grow an interconnected academic community of evangelists and to train and equip them to use the platform of their academic careers in evangelistically fruitful ways.

The **Business Programme** geared towards senior executives and professionals did not take place in 2024. However, we continue to engage with Business Programme alumni and are in planning stages for redesigning and relaunching the project in the future, possibly with an expanded scope.

Media

OCCA's redesigned and re-equipped media studio saw activity from both our team and partners throughout the financial year. Apart from the new content created by the team, including a significant focus on YouTube content, ministry friends, guest speakers, and other ministries partnered with the team in utilizing our media studio for external recordings.

Platform	URL	Followers
Facebook	https://www.facebook.com/theocca	15,000
Instagram	https://www.instagram.com/theocca	3,797
Twitter	https://twitter.com/theocca	1,664
YouTube	https://www.youtube.com/@OCCAoxford	101,000

We had strategically planned to hit the important milestone of 100,000 subscribers on our relaunched YouTube channel and were able to do so by the end of 2024.

REBOOT

The aim of our REBOOT youth apologetics programme is to engage and equip young people with a faith perspective on life's difficult questions, using fun and engaging conferences. Teenage delegates bring their burning questions, wrestle with big topics, and feel heard, understood, and valued as they navigate issues of worldview, science, identity, and faith.

In 2024, REBOOT continued to run live digital events, called **Roundtables** for youth workers focused on answering tough questions and equipping them to minister in their context.

During the financial year, we continued to plan two larger **REBOOT City** events that took place in the autumn, with one in **Reading** and one in **Manchester**, which, combined, saw over 450 youth and youth group leaders from around the UK gather for a day of teaching, breakout sessions, questions and responses, and other activities.

REBOOT also continued to engage in public speaking events, including REBOOT Locals, held training for youth leaders, and engaged in the digital and social media spaces.

STRATEGIC AIMS 2024 / 2025

Our desire is to see extended Gospel reach, through further growth in evangelistic opportunities. We continue to identify and respond to pertinent questions from people outside the Christian faith. In addition to maximising evangelism to youth, schools, government, workplace and students, we will also seek new avenues in arenas where Christians have not spoken before.

OCCA wants to see believers sharing their faith without fear, in a way that makes sense to the world. We summarise this as confident, connected evangelism.

We do this by engaging the world by both listening and speaking - seeking to understand the times and express the Christian faith clearly and relevantly to the culture of today. This includes speaking in various contexts and producing written, audio, and video material for publication.

OCCA HOUSE LIMITED

Notes to the Financial Statements

Year ended 31 August 2024

We seek to equip the Church to do the same: working with local churches and Christian organisations to give every Christian confidence to explain the hope they have, investing in a new generation of evangelists who will in turn equip others.

In 2024, we will continue to be particularly focussing on digital content creation in both training and outreach. This will see the continued delivery of online training courses and relaunching some of our previous activities. We will also continue to host in-person events, such as our Summer School, Summer Conference, and REBOOT events like REBOOT Roundtable and REBOOT City.

FINANCIAL REVIEW

Performance and Out-turn

The financial year commenced on 1 September 2023 and ended on 31 August 2024.

The Company operated with a higher average cash balance than in 2023, due largely to the sale of both main office properties in July 2023. The Company, per an agreement with the former affiliate ministry in the US, received 50% of the building sale proceeds. Most of the proceeds were placed in a cash investment portfolio and designated by the Board toward the provision of future offices for OCCA. Interest income from the designated funds has since partially covered office rental and related operational costs.

The balance on the unrestricted income decreased by £584k to £4.071m in 2024. The decrease is in line with expectations, as the Board continued a deliberate strategy of using remaining funds (above the designated funds for office provision) with specific, limited budget deficits to continue to help the ministry transition to relaunching and growing programmes. The Company operated with higher income from courses and events than in 2023, as further initiatives came online and expanded.

Principal Funding Sources

As an independent ministry, in FY 2023-2024 OCCA relied on the generous support of our donors in the UK and elsewhere.

OCCA continued to focus on its training objective through the OCCA *Essentials*, *Foundational*, and *Hybrid* programmes in 2024. Restricted grants towards OCCA scholarships enabled us to continue offering bursaries to facilitate applications from a broad diversity of countries and communities. Significant scholarships for students were made available for the 2023-2024 academic year.

Specific online and the annual in-person Vision donor events were organised during the year towards the aim of increasing funding support from the UK.

Fundraising practices

Our fundraising predominantly works through personal contacts and opportunities to share our vision and explain clearly what we do. Our goal is to treat everyone who interacts with us with the same due respect and courtesy and, at the same time, ensure we do this in a way that follows best practice and ensures legal compliance, including meeting GDPR requirements. There have been no reported complaints or failures in respect of our fundraising activities.

Key Management Personnel

After completing an externally-contracted benchmarking in the second half of 2021, ensuring salaries are accurately positioned, in line with Oxford area charity salaries, the Company continues to review salaries on an annual basis. The Company maintains accreditation with the Oxford Living Wage.

OCCA HOUSE LIMITED

Notes to the Financial Statements

Year ended 31 August 2024

Investment Policy

Aside from retaining a prudent amount in reserves (see the next paragraph), the Company's income is spent during the course of the financial year on operational and other expenditure. The Company holds current and deposit accounts in sterling and a current account in US dollars. The Finance Committee of the Board has formulated an investment policy limiting the amounts held in the main current (operating) bank account and promoting the diversification of the sums held in savings accounts amongst different financial institutions.

In the summer of 2023, the Finance Committee undertook a review of possible investment options for proceeds from the sale of the two former office premises. While comparing risk, funds availability, and interest rates, the Board elected to place a majority of the building sale proceeds in a cash investment fund with CCLA Investment Management Ltd., a firm that specialised in ethical investing for charities, churches, and local authorities. The Board designated funds for the continued provision of office premises and interest earned on those funds partially covers office rental after vacating the former offices at the end of FY 2023.

Reserves Policy

The Board has examined OCCA House's requirements for reserves in the light of the main risks to the organisation. It established a broad objective whereby the unrestricted funds not committed or invested in tangible fixed assets should equate to at least three months' expenditure. The Board continued to review the reserves policy in September 2024, maintaining its inclusion of at least three months' expenditure, as well as a prudent provision for winddown activities, in the event of a significant reduction in income.

The reserves are needed to meet the working capital requirements of the organisation, and the senior management team is confident that the current reserves level would achieve this. As at 31 August 2024 the total funds of the charity were £4,360,480. Of this £289,761 was in restricted funds, £15,429 was represented by tangible fixed assets, £3,350,000 was represented by designated funds leaving free reserves of £705,290. Unrestricted expenditure in the year was £1,668,225, and therefore free reserves represent more than four months' expenditure, which exceeds the objective. The free reserves are strategically being used in deliberate deficit budgets while the ministry launches and grows new projects and concentrates on growing fundraising.

Governance and Audit

Gravita Audit Oxford LLP (formerly Critchleys Audit LLP) was appointed by the Board to provide audit and accounting services for 2024. A full review of audit providers was conducted in 2015.

OCCA HOUSE LIMITED

Notes to the Financial Statements

Year ended 31 August 2024

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare the financial statements for each financial year. Under that law, Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounting statements on the going concern basis unless it is inappropriate to assume that the company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Trustees serving during the year is set out above, in the section on Charity Reference and Administrative Details.

Disclosure of information to the auditors

In accordance with applicable law, we certify that:

- so far as we are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- as the Board of Trustees, we have taken all the steps we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the Board



Rod Street
Chair of Board of Trustees, OCCA House Limited

14 May 2025

OCCA HOUSE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCCA HOUSE LIMITED

Opinion

We have audited the financial statements of OCCA House Limited (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

OCCA HOUSE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OCCA HOUSE LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

OCCA HOUSE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OCCA HOUSE LIMITED

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

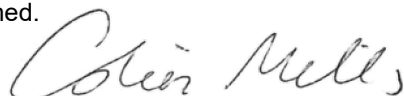
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

OCCA HOUSE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OCCA HOUSE LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Colin Mills (Senior Statutory Auditor)

For and on behalf of Gravita Audit Oxford LLP, Statutory Auditor

Chartered Accountants

First Floor, Park Central

40-41 Park End Street

Oxford

OX1 1JD

Date: 19 May 2025.....

OCCA HOUSE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	669,556	99,758	769,314	650,130	74,492	724,622
Charitable activities	4	147,253	-	147,253	151,792	-	151,792
Investments	5	231,616	-	231,616	12,140	-	12,140
Other income	6	35,961	-	35,961	-	-	-
Total income		1,084,386	99,758	1,184,144	814,062	74,492	888,554
Expenditure on:							
Raising funds	7	66,274	-	66,274	123,936	-	123,936
Charitable activities	8	1,601,951	70,787	1,672,738	1,597,026	66,645	1,663,671
Total expenditure		1,668,225	70,787	1,739,012	1,720,962	66,645	1,787,607
Net income/(expenditure) and movement in funds		(583,839)	28,971	(554,868)	(906,900)	7,847	(899,053)
Reconciliation of funds:							
Fund balances at 1 September 2023		4,654,558	260,790	4,915,348	5,561,458	252,943	5,814,401
Fund balances at 31 August 2024		4,070,719	289,761	4,360,480	4,654,558	260,790	4,915,348

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OCCA HOUSE LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		15,429		23,522
Current assets					
Stocks		8,370		9,904	
Debtors	15	22,778		34,036	
Investments	16	-		273,795	
Cash at bank and in hand		4,511,053		4,669,692	
		4,542,201		4,987,427	
Creditors: amounts falling due within one year	17	(197,150)		(95,601)	
Net current assets			4,345,051		4,891,826
Total assets less current liabilities			4,360,480		4,915,348
The funds of the charity					
Restricted income funds	19		289,761		260,790
Unrestricted funds	20		4,070,719		4,654,558
			4,360,480		4,915,348

The financial statements were approved by the trustees on 14-MAY-2025


.....
Rod Street
Trustee

Company registration number 3449676 (England and Wales)

OCCA HOUSE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(689,014)		(581,624)
Investing activities					
Purchase of tangible fixed assets		(10,997)		(23,608)	
Proceeds from disposal of tangible fixed assets		35,961		5,137,440	
Proceeds from disposal of investments		273,795		(4,233)	
Investment income received		231,616		12,140	
Net cash generated from investing activities			530,375		5,121,739
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(158,639)		4,540,115
Cash and cash equivalents at beginning of year			4,669,692		129,577
Cash and cash equivalents at end of year			4,511,053		4,669,692

OCCA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

OCCA House Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 27 Beaumont Street, Oxford, OX1 2NR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

OCCA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3-5 years
-----------------------	-----------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

OCCA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

OCCA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and judgements (Continued)

Impairment

Impairment of fixed assets

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	669,556	99,758	769,314	650,130	74,492	724,622

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Communications and speaking		
Other income	-	18,972
Training and education		
Training fees and sale of goods	153,309	132,820
Less: bursaries awarded	(6,056)	-
	147,253	151,792

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	231,616	12,140

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	35,961	-

OCCA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Other fundraising costs	7,245	19,001
Staff costs	46,055	61,519
Support costs	12,974	43,416
	<u>66,274</u>	<u>123,936</u>

8 Expenditure on charitable activities

	Communicat ions and speaking 2024 £	Training and education 2024 £	Total 2024 £	Communicat ions and speaking 2023 £	Training and education 2023 £	Total 2023 £
Direct costs	961,056	465,184	1,426,240	870,339	399,250	1,269,589
Scholarship funding to students	-	-	-	-	3,334	3,334
	<u>961,056</u>	<u>465,184</u>	<u>1,426,240</u>	<u>870,339</u>	<u>402,584</u>	<u>1,272,923</u>
Share of support and governance costs (see note 9)						
Support	149,014	86,925	235,939	231,911	151,957	383,868
Governance	6,669	3,890	10,559	4,587	2,293	6,880
	<u>1,116,739</u>	<u>555,999</u>	<u>1,672,738</u>	<u>1,106,837</u>	<u>556,834</u>	<u>1,663,671</u>
Analysis by fund						
Unrestricted funds	1,116,739	485,212	1,601,951	1,106,837	490,189	1,597,026
Restricted funds	-	70,787	70,787	-	66,645	66,645
	<u>1,116,739</u>	<u>555,999</u>	<u>1,672,738</u>	<u>1,106,837</u>	<u>556,834</u>	<u>1,663,671</u>

OCCA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

9 Support costs allocated to activities

	2024 £	2023 £
Depreciation	19,090	93,596
Loss on disposal of tangible fixed asset	-	66,361
Operating lease charges	36,400	-
Other office costs	142,555	187,473
Professional fees	6,598	59,182
Information technology	43,714	20,672
Governance costs	11,115	6,880
	<u>259,472</u>	<u>434,164</u>

Analysed between:

Fundraising	12,974	43,416
Communications and speaking	155,683	236,498
Training and education	90,815	154,250
	<u>259,472</u>	<u>434,164</u>

Governance costs comprise:

	2024 £	2023 £
Audit fees	10,800	6,600
Trustees and meeting expenses	315	280
	<u>11,115</u>	<u>6,880</u>

Support costs are allocated in proportion to the staff engaged in each activity

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	10,800	6,600
Depreciation of owned tangible fixed assets	19,090	93,596
(Profit)/loss on disposal of tangible fixed assets	(35,961)	66,361
Operating lease charges	36,400	-
	<u></u>	<u></u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year and none (2023: none) of them were reimbursed for travelling expenses (2023- £nil).

OCCA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Raising funds	2	2
Communications and speaking	10	11
Training and education	7	7
Total	19	20

Employment costs

	2024 £	2023 £
Wages and salaries	598,397	744,276
Social security costs	57,020	55,337
Other pension costs	55,609	63,933
	711,026	863,546

Included in wages and salaries above is termination costs of £Nil (2023 £40,000).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 to £80,000	-	1
£70,001 to £80,000	1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	162,597	134,351

The charity considers its key management personnel comprise the trustees and the senior management team.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

OCCA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

14 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 September 2023	544,351
Additions	10,997
	<hr/>
At 31 August 2024	555,348
	<hr/>
Depreciation and impairment	
At 1 September 2023	520,829
Depreciation charged in the year	19,090
	<hr/>
At 31 August 2024	539,919
	<hr/>
Carrying amount	
At 31 August 2024	15,429
	<hr/> <hr/>
At 31 August 2023	23,522
	<hr/> <hr/>

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	1,339	549
Other debtors	3,335	2,480
Prepayments and accrued income	18,104	31,007
	<hr/>	<hr/>
	22,778	34,036
	<hr/> <hr/>	<hr/> <hr/>

16 Current asset investments

	2024 £	2023 £
Short-term deposits	-	273,795
	<hr/> <hr/>	<hr/> <hr/>

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	25,965	19,778
Accruals and deferred income	171,185	75,823
	<hr/>	<hr/>
	197,150	95,601
	<hr/> <hr/>	<hr/> <hr/>

OCCA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	55,609	63,933

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023 £	Income £	Expenditure £	At 31 August 2024 £
Reboot youth work	92,298	36,025	(5,446)	122,877
Scholarship support	13,133	1,455	(6,932)	7,656
Digital Services	85,617	54,000	(53,160)	86,457
Online resources	5,000	-	-	5,000
Canada bursaries	58,966	3,028	-	61,994
Asia-Pacific Bursaries	5,776	-	-	5,776
OCCA Cultural Review Fund	-	5,250	(5,249)	1
	260,790	99,758	(70,787)	289,761

Previous year:

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 2023 £
Reboot youth work	95,355	4,500	(7,557)	92,298
Scholarship support	12,883	250	-	13,133
Ministry Work	44,729	-	(44,729)	-
Digital Services	99,976	-	(14,359)	85,617
Online resources	-	5,000	-	5,000
Canada bursaries	-	58,966	-	58,966
Asia-Pacific Bursaries	-	5,776	-	5,776
	252,943	74,492	(66,645)	260,790

OCCA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Restricted funds

(Continued)

The Reboot fund is used for expenditure on youth apologetics.

The Scholarship/support fund provides scholarships and assists with students' living costs. Due to a temporary pause on funding external programmes this financial year, there were no scholarships issued.

The Wellspring International fund was for RZIM humanitarian projects and the balance was returned to RZIM following a final intercompany settlement after our separation from RZIM.

The Ministry work fund supports various global speaking projects.

The Digital services is for OCCA media and communications costs

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023	Income	Expenditure	Transfers	At 31 August 2024
	£	£	£	£	£
Replacement premises	3,350,000	-	-	-	3,350,000
General funds	1,304,558	1,084,386	(1,668,225)	-	720,719
	<u>4,654,558</u>	<u>1,084,386</u>	<u>(1,668,225)</u>	<u>-</u>	<u>4,070,719</u>
Previous year:	At 1 September 2022	Income	Expenditure	Transfers	At 31 August 2023
	£	£	£	£	£
Replacement premises	-	-	-	3,350,000	3,350,000
General funds	5,561,458	814,062	(1,720,962)	(3,350,000)	1,304,558
	<u>5,561,458</u>	<u>814,062</u>	<u>(1,720,962)</u>	<u>-</u>	<u>4,654,558</u>

OCCA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

21 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Tangible assets	15,429	-	15,429
Current assets/(liabilities)	4,055,290	289,761	4,345,051
	<u>4,070,719</u>	<u>289,761</u>	<u>4,360,480</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Tangible assets	23,522	-	23,522
Current assets/(liabilities)	4,631,036	260,790	4,891,826
	<u>4,654,558</u>	<u>260,790</u>	<u>4,915,348</u>

22 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	144,480	-
Between two and five years	433,440	-
	<u>577,920</u>	<u>-</u>

23 Related party transactions

Included in donations is a total of £153,150 (2023 - £186,600) donated by trustees and expenses of £Nil (2023- £Nil).

OCCA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

24	Cash absorbed by operations	2024 £	2023 £
	Deficit for the year	(554,868)	(899,053)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(231,616)	(12,140)
	(Gain)/loss on disposal of tangible fixed assets	(35,961)	66,361
	Depreciation and impairment of tangible fixed assets	19,090	93,596
	Movements in working capital:		
	Decrease/(increase) in stocks	1,534	(2,856)
	Decrease in debtors	11,258	125,349
	Increase in creditors	101,549	47,119
		<hr/>	<hr/>
	Cash absorbed by operations	(689,014)	(581,624)
		<hr/>	<hr/>