

CCCU UK

England & Wales · Charity number 1085493

Details

Other names SCIO

Status Registered

Legal form Charitable company

Company number [04026626](#)

Registered 2001-03-12

Register [View on the Charity Commission register](#)

Contact

Address 30 St. Giles
Oxford
OX1 3LE

Phone 01865559900

Email enquiries@scio-uk.org

Website www.scio-uk.org

Activities

Objects: (A) TO PROMOTE SUCH EDUCATIONAL PURPOSES AS ARE UNDER THE LAW OF ENGLAND CHARITABLE.(B) SO FAR ONLY AS IS CONSISTENT WITH THE OBJECT EXPRESSES IN CLAUSE (A) ABOVE.(I) TO RUN, MANAGE OR CONDUCT FOR THE BENEFIT OF THE PUBLIC AT MODERATE FEES AN EDUCATIONAL CENTRE FOR BRITISH AND OVERSEAS STUDENTS OF A UNIVERSITY STANDARD AND FOR OTHER ADVANCED SCHOLARS AND PROFESSIONAL PERSONS WHICH WILL SPECIALISE IN ARTS AND SCIENCES.(II) TO ORGANISE LECTURES, TUTORIALS, FIELD TRIPS, SEMINARS AND CO-CURRICULAR ACTIVITIES RELATING TO ANY ASPECT OF THE STUDY OF THE ARTS AND SCIENCES.(III) TO ORGANISE LECTURES, TUTORIALS, FACULTY EXCHANGES, CONFERENCES AND SEMINARS, AND OTHER APPROPRIATE ACADEMIC ACTIVITIES FOR THE STUDENTS, SCHOLARS AND PROFESSIONAL PERSONS RELATING TO ANY ASPECT OF THE STUDY OF ARTS AND SCIENCES.

Activities: To run an educational establishment to enable the public to study Arts and Sciences at a University Standard

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Children/young People

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,678,288	£1,252,514	£2,204,062	19
2024-06-30	£1,698,794	£1,107,204	£1,778,288	21
2023-06-30	£1,501,975	£1,333,611	£1,186,698	18
2022-06-30	£1,533,421	£1,714,592	£1,018,334	22
2021-06-30	£709,971	£1,087,966	£1,199,505	19
2020-06-30	£2,093,647	£1,867,939	£1,577,500	20

Trustees

Name	Role	Appointed
Andrea Thies		2025-06-27
David Hoag		2025-06-27
Deana Porterfield		2025-06-30
Phil Schubert		2025-06-30

CCCU UK

England & Wales - Charity number 1085493

Accounts

CCCU-UK

(A company limited by guarantee)

Company Number: 04026626

Charity Number: 1085493

Accounts

for the year ended

30 June 2025

Wenn Townsend

Chartered Accountants

Oxford

CCCU-UK

Reference and Administrative Details

Trustees: D Hoag
D Porterfield
P Schubert
A Thies

Programme Director: S Rosenberg

Business Address: 5 Alfred Street
Oxford
OX1 4EH

Registered Office: 30 St Giles
Oxford
OX1 3LE

Bankers: Svenska Handelsbanken
Oxford Parkway Branch
Latimer House
Langford Locks
Kidlington
Oxford
OX5 1GG

Solicitors: Meed Law
Prama House
267 Banbury Road
Summertown
Oxford
OX2 7HT

Auditor: Wenn Townsend
30 St Giles'
Oxford
OX1 3LE

CCCU-UK

INDEX

	Page
Trustees' Report	1 - 5
Report of the Independent Auditors	6 - 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Accounts	11 - 22

CCCU-UK

Report of the Trustees for the year ended 30 June 2025

The Trustees present their report and the audited financial statements of the charity for the year ended 30 June 2025. 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 charity.

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 and since the year end were as follows:

S Hoogstra (resigned 30 June 2025)
M Bolton (resigned 30 June 2025)
S Mullen (resigned 30 June 2025)
D Boone (resigned 30 June 2025)
D Hoag (appointed 27 June 2025)
D Porterfield (appointed 30 June 2025)
P Schubert (appointed 30 June 2025)
A Thies (appointed 27 June 2025)

Objectives and Activities

The objects of the Charity are as follows:

- to run, manage, or conduct for the benefit of the public at moderate fees, an educational centre for British and overseas students of a university standard and for other advanced scholars and professional persons which will specialise in Arts and Sciences;
- to organise lectures, tutorials, field trips, seminars, and co-curricular activities relating to any aspects of the study of Arts and Sciences;
- to organise lectures, tutorials, faculty exchanges, conferences and seminars, and other appropriate academic activities for the students, scholars and professional persons relating to any aspect of the study of Arts and Sciences;
- to advance currently held grant-funded research and advanced training projects and develop new projects.

The objectives of the Charity are met by regular meetings of the Board of Trustees, senior officials and advisors who decide on strategy and development. The charitable company seeks to benefit the public through its aims.

The charity's main objectives for the year were as follows:

- to meet financial performance requirements including a balanced budget;
- to offer a quality academic programme to students, meeting budgeting expectations, and building on a reputation for excellence;
- to continue to enhance the academic offerings of the programme through constant review and revisions where needed;
- to continue to explore advance study opportunities for faculty from CCCU member campuses through grant funding projects;
- to manage continuing grant-funded projects offered to faculty and students;
- to transition into a new set of relationships well, moving from a partnership with Wycliffe Hall to one with Pusey House;
- establish new programme representations and marketing as SCIO implemented its new partnership with Pusey House;
- establish itself in its new office space in 5 Alfred Street, including adding office partitioning and creating appropriate teaching space.

Public Benefit Statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

**Report of the Trustees (continued)
for the year ended 30 June 2025**

Fundraising standards information

The charity does not carry out significant public fundraising activities, and no professional fundraisers are used by the charity. The charity was not bound to any voluntary scheme or standard for fundraising, given that it does not seek funds from the general public. The Trustees and senior management monitor closely any fundraising activities in each period, largely by direct inclusion in the discussion process with any major funder. There have been no complaints in the period under review.

Achievements and Performance

Over the past year, we have seen the refining of the existing student programmes in the context of our new institutional partnership with Pusey House, continuing major grant-funded projects, and successfully managed the major organizational transitions. Our programmes have been successfully operating in Oxford since 2000 as the CCCU-UK, and nine years prior to that via the US parent corporation, and we have seen many changes as we continue to improve our performance each year.

- SCIO successfully pivoted over this past year:
 - Implemented its new Oxford partnership with Pusey House to help host its study abroad students;
 - Implemented the large scale revisions to tutorial curriculum including offer its own large array of bespoke tutorials to the study abroad students;
 - Settled into its strategic new office space in city centre proximate to important University locales such as the Bodleian library;
 - retained its key assets that have enabled its programmes to flourish: the large number of Oxford-related tutors, the relationship with the Bodleian library, the trust and partnership with sending universities in the USA and Canada, and the dynamic of a staff engaged and committed to its mission;
- SCIO received the anticipated major donation from a US family who provided a transformative gift enabling SCIO to pay off the mortgage on its student property, The Vines. The activity beginning in the FY 23/24 resulted in a gift of \$1M in October 2025 and the subsequent redemption of the mortgage;
- With the excellent work of its US-based marketing and recruitment manager, SCIO established new marketing approaches such as hosting key faculty and campus officials from US-members for site visits;
- The Semester program successfully enrolled: 29 students in Autumn 2024, 21 students in Spring 2025; the Oxford Summer Programme enrolled 21 students in the summer 2024 and 25 students in summer 2025;
- Continued to review overhead costs to conserve cash;
- Continued to advance the recognition of faculty from SCIO itself and CCCU member institutions in their academic field:
 - Participants in its Supporting Structures project received more than \$2M in grants from US-based research-supporting institutions including 4 grants from the National Institutes of Health and National Science Foundation;
- Continued acceptance of programme alumni into major graduate universities;
- Continuation of Logos, a grant-funded project;
- Completed the activity related to project, *Supporting Structures: Innovative Partnerships to Enhance Bench Science at CCCU Member Institutions*. The total grant income and activity runs over three years from August 2021 and ending in July 2024. Funding for the full period consists of a primary grant of \$2.25m from the John Templeton Foundation and a further \$256,000 from the MJ Murdock Charitable Trust (with funding managed through the US parent, CCCU);

CCCU-UK

Report of the Trustees (continued) for the year ended 30 June 2025

Achievements and Performance (continued)

- Revised, scaling back the scope of the program and continued work on the \$121k grant for a multi-year project (managed through the US parent, CCCU) from the MJ Murdock Charitable Trust (\$101k) and the De Vries Institute for Global Faculty Development at Calvin University (\$20k) for the project *Reimagining Faculty Roles and Investing in Adjunct Faculty Formation and Support in Christian Higher Education*;
- Continued to enjoy academic staff publishing scholarly work, participating in appropriate academic communities, and being recognised as valued scholars in their relevant fields;
- Seen a substantial number of alumni of SSO and OSP taking faculty posts in universities and other professional positions, and seen former junior academic staff receiving postdoctoral positions and faculty posts in leading universities;
- Academic staff have received recognition in their respective fields and produced notable scholarly outputs.

Financial Review

Total movement in funds in the year were an increase of £425,774 (2024: £591,590).

Total incoming resources were £1,678,228 (2024: £1,698,794). See note 2 for further details.

Total resources expended were £1,252,514 (2024: £1,107,204). See note 3 for further details.

Details of the funds available to CCCU-UK and how they have been applied are reported on the Balance Sheet. Movements on such funds are reported in the Statement of Financial Activities.

Due to updated guidance from the USS pension scheme about its pension deficit, the CCCU-UK is no longer reporting a liability for deficit recovery contributions. This position is subject to change periodically on actuarial valuation, but the 2023 actuarial valuation reported a scheme surplus and thus no liability exists as at the 2025 year end.

Risk and Reserves

The Trustees are required to consider on a regular basis the risks facing the Charity and the systems and actions required to mitigate these risks; as well as the question of appropriate reserves.

Following the generous donation received to repay the loan during the year, the charity is now in a position to hold free reserves, with the balance totalling approximately £250k as at 30th June 2025. Given the ongoing funding support from the parent entity in the US, the trustees do not consider that the UK entity needs to hold large levels of free reserves, with the current policy being set at three months of programme costs. The balance at 30th June 2025 is in line with this target.

The Trustees have noted that the principal risks facing the Charity relate to:

- Financial uncertainty in the midst of the current economy;
- Exchange rate uncertainty between the US dollar and the British pound;
- Potential for greater than expected inflation to affect budget planning;
- Financial aid policy changes at many sending institutions make it difficult for students to attend the programme;
- Dependence upon tuition fees amid uncertain enrolment climate.

CCCU-UK

Report of the Trustees (continued) for the year ended 30 June 2025

Plans for future periods

For the coming year the Charity is focused on the following key objectives:

- Implement academic program changes adding new academic fields to attract students not previously served by current offerings;
- In line with new offerings refine curriculum and co-curricular provision to fit the changing educational scenarios;
- Advance the CCCU-US strategic plan and continue to build upon the CCCU-UK strategic plan;
- Further develop the new marketing plans including promoting site visits by key leadership at the US sending institutions;
- Reduce overhead costs, conserve cash, and retain core talent and strengths;
- Review and enhance the focus on undergraduate research activity in the two student programmes;
- Continue to develop and market the new joint faculty and undergraduate short-term research initiatives;
- Enhancing student enrolments, continuing to build and maintain strong links with sending institutions;
- With the ending of the management of the Logos programme after 14 years, develop new, alternative provisions for future years including related funded, grant projects;
- Continue the academic partnerships with Pusey House and the Ian Ramsey Centre for Science and Religion, including the rolling out of the Oxford Oath for AI as a founding member of the Oxford Collaboration for Theology and Artificial Intelligence;
- Develop the next iteration/s of grant funded science and religion projects, submitting three or more proposals to appropriate funding bodies;
- Bring to completion the grant-funded project, Reimagining Faculty and Forming Adjunct (contingent) Faculty;
- Investigate other grant-funded projects supporting faculty development at CCCU member institutions;
- Continue to serve the broader Oxford academic community, through the administration of the Oxford Forum, and partnerships with Pusey House, the Oxford Pastorate, and DCM Oxford;
- Supporting academic staff in their scholarly production and engagement.

Structure, Governance and Management

CCCU-UK is a charitable company, company number 4026626, and registered charity number 1085493.

The Charity is governed by the Memorandum and Articles of Association, established under the Companies Act 2006. The company is limited by guarantee without share capital.

The Board consists of between two and five Trustees appointed by the members at an Annual General Meeting of the members. In between AGMs the Trustees may co-opt a Trustee until the following AGM. One third of the Trustees must retire by rotation at every third AGM. Those retiring are eligible for reappointment by the members.

Membership of the Charity is open to any individual who has an interest in the objects of the Charity and who applies and is accepted by the Trustees to be a member. At the year end the sole member is considered to be the Council for Christian Colleges and Universities, which is a Charity based in Washington D.C. in the United States of America.

The day to day operations of the Charity are controlled by the Programme Director, S Rosenberg, and several full and part-time staff members who oversee the programmatic and administrative operations of the charity.

Newly appointed Trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the business plan and recent performance of the company.

The Board is required to meet on an annual basis.

The Board is responsible for strategic planning to meet the Charity's objectives and develop strategy in relation to programming, finance and administration.

The Trustees are satisfied that the accounts comply with current statutory requirements and the Charity's governing documents.

CCCU-UK

Report of the Trustees (continued) for the year ended 30 June 2025

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees and the Senior Management Team as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid by the Charity in the year. Details of Trustee expenses and related party transactions are disclosed in notes 5 and 15 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the Senior Management Team is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

Statement of Trustees' responsibilities

The Trustees (who are also directors of CCCU-UK for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements have been followed subject to any material 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Signed on behalf of the Board of the Trustees

A Thies
Trustee

28 April 2026

Independent Auditor's Report to the members of CCCU-UK

Opinion

We have audited the financial statements of CCCU-UK (the 'charitable company') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of 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 30 June 2025, 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 charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 directors' remuneration specified by law are not made; or

Independent Auditor's Report to the members of CCCU-UK (continued)

- 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in Accounting and HR functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Benjamin Hayes BSc FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend Chartered Accountants, Statutory Auditor
Oxford

28 April 2026

CCCU-UK

**Statement of Financial Activities (including income and expenditure account)
for the year ended 30 June 2025**

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Charitable activities	2a	497,117	-	497,117	1,221,963	-	1,221,963
Donations and grants	2b	758,150	369,716	1,127,866	-	473,211	473,211
Rental income		48,814	-	48,814	900	-	900
Investments		4,491	-	4,491	2,720	-	2,720
Total income		<u>1,308,572</u>	<u>369,716</u>	<u>1,678,288</u>	<u>1,225,583</u>	<u>473,211</u>	<u>1,698,794</u>
Expenditure on:							
Charitable activities	3	960,096	292,418	1,252,514	987,878	417,326	1,405,204
Pension provision	17	-	-	-	(298,000)	-	(298,000)
Total expenditure		<u>960,096</u>	<u>292,418</u>	<u>1,252,514</u>	<u>689,878</u>	<u>417,326</u>	<u>1,107,204</u>
Net income/(expenditure)		<u>348,476</u>	<u>77,298</u>	<u>425,774</u>	<u>535,705</u>	<u>55,885</u>	<u>591,590</u>
Transfer between funds	11	80,618	(80,618)	-	62,047	(62,047)	-
Net movement in funds		<u>429,094</u>	<u>(3,320)</u>	<u>425,774</u>	<u>597,752</u>	<u>(6,162)</u>	<u>591,590</u>
Reconciliation of funds							
Fund balances brought forward at 1 July 2024		<u>1,665,584</u>	<u>112,704</u>	<u>1,778,288</u>	<u>1,067,832</u>	<u>118,866</u>	<u>1,186,698</u>
Fund balances carried forward at 30 June 2025		<u><u>2,094,678</u></u>	<u><u>109,384</u></u>	<u><u>2,204,062</u></u>	<u><u>1,665,584</u></u>	<u><u>112,704</u></u>	<u><u>1,778,288</u></u>

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

CCCU-UK

**Balance Sheet
30 June 2025**

	Note	2025	2024
		£	£
Fixed Assets			
Tangible assets	6a	1,842,296	1,856,498
Intangible assets	6b	-	111
		1,842,296	1,856,609
Current Assets			
Debtors	7	159,550	368,620
Cash at bank and in hand		347,391	540,822
		506,941	909,442
Creditors: Amounts falling due within one year	8	(145,175)	(300,558)
Net Current Assets		361,766	608,884
Total Assets less Current Liabilities		2,204,062	2,465,493
Creditors: Amounts falling due after more than one year	9	-	(687,205)
Net Assets		2,204,062	1,778,288
Funds			
Restricted funds	11	109,384	112,704
Unrestricted funds – general		2,094,678	1,665,584
Total Funds		2,204,062	1,778,288

The financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 28 April 2026 and signed on its behalf by :

A Thies
Trustee

Company number: 4026626

The notes on pages 11 to 22 form part of these accounts

CCCU-UK

**Statement of Cash Flows
for the year ended 30 June 2025**

	Note	2025 £	2024 £
Net cash flow from operating activities	16	630,552	397,543
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(27,671)	-
Net cash flow from investing activities		<u>(27,671)</u>	<u>-</u>
Cash flow from financing activities			
Repayment of long term loans		(790,563)	(100,537)
Interest paid		(5,749)	(23,391)
Net cash flow from financing activities		<u>(796,312)</u>	<u>(123,928)</u>
Net increase/(decrease) in cash and cash equivalents		(193,431)	273,615
Cash and cash equivalents at 1st July 2024		540,822	267,207
Cash and cash equivalents at 30th June 2025		<u>347,391</u>	<u>540,822</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		347,391	540,822
Cash and cash equivalents at 30th June 2025		<u>347,391</u>	<u>540,822</u>

CCCU-UK

Notes to the Accounts for the year ended 30 June 2025

1 Summary of significant accounting policies

CCCU-UK is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information in these financial statements. The nature of the charity's operations and principal activities are included in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

Unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds subject to specific trusts, which may be declared by the donor or with their authority but still within the objects of the charity. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Incoming resources are deferred to the extent they relate to future accounting periods.

Investment income is earned through holding assets for investment purposes and it includes interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

CCCU-UK

Notes to the Accounts (continued) for the year ended 30 June 2025

1 Summary of significant accounting policies (continued)

Expenditure recognition (continued)

- Expenditure on charitable activities includes the costs associated with semester programmes and conferences; and
- Other expenditure represents those items not falling into the categories above.

The charitable company is not registered for VAT and, as such, irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 3.

Tangible fixed assets

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	Nil
Freehold buildings	Straight line over 50 years
Leasehold improvements	Over the period of the lease
Furniture and equipment	10% - 33⅓% p.a.

Intangible assets

Research expenditure is written off in expenditure in the SoFA in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Intangible assets are amortised on a straight line basis over their useful lives. The useful lives of intangible assets are as follows:

Website	5 years
---------	---------

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Notes to the Accounts (continued)
for the year ended 30 June 2025**

1 Summary of accounting policies (continued)

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currency

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity participates in the Universities Superannuation Scheme (the scheme). The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the charity therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period, and any deficit recovery contributions payable under a scheme Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery plan that determines how each employer within the scheme will fund an overall deficit. The charity recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to this can be found in note 17.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2025

1 Summary of accounting policies (continued)

Critical accounting judgements

FRS 102 makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

Key sources of estimation uncertainty

Pension scheme liability

The trustees are required to make assumptions on future staffing levels when calculating the USS pension scheme liability. These are included as best estimates at the date of calculation, but present a risk in potentially causing a material adjustment to the balance sheet in periods where significant deficit recovery contributions are required.

Further disclosures relating to this can be found in note 17.

2 Income

a) Charitable activities

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
Grant from US parent for student prog	488,281	-	488,281	1,218,864
Other	8,836	-	8,836	3,099
	<u>497,117</u>	<u>-</u>	<u>497,117</u>	<u>1,221,963</u>

b) Donations and grants

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
Grants received	-	105,362	105,362	197,785
Donations received	758,150	264,354	1,022,504	275,426
	<u>758,150</u>	<u>369,716</u>	<u>1,127,866</u>	<u>473,211</u>

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2025

3 Expenditure

a) Analysis of expenditure

	Charitable activities costs			2025 £	2024 £
	Grants (restricted)	Programmes (unrestricted)	Governance (unrestricted)		
	£	£	£		
Wages and salaries	73,924	343,682	5,320	422,926	443,316
Staff pension costs	7,265	40,262	651	48,178	65,298
Other staff costs	1,661	7,471	-	9,132	4,629
University of Oxford fees	-	39,836	-	39,836	172,139
Student affiliation fees	370	331	-	701	579
Student activities	28,641	17,363	-	46,004	28,293
Utilities	776	47,131	-	47,907	52,304
Rent, rates and insurance	15,879	56,953	-	72,832	76,307
Repairs and maintenance and consumables	6,756	84,933	-	91,689	69,252
Printing, postage, stationery, telephone and office	5,876	20,612	-	26,488	26,378
Travel and related expenses	94,252	11,809	-	106,061	142,362
Legal and professional fees	-	20,440	-	20,440	3,890
Other support costs	18,810	64,505	-	83,315	68,662
Programme US allocation costs	-	111,871	-	111,871	144,729
Audit and accountancy	5,593	15,128	13,032	33,753	35,453
Bank and other interest and charges	316	14,817	-	15,133	24,508
Exchange rate (gains)/deficits	4	954	-	958	(16,812)
Depreciation/amortisation of owned assets	-	41,984	-	41,984	36,007
Scholarships, grants & stipends	32,295	1,011	-	33,306	27,910
	<u>292,418</u>	<u>941,093</u>	<u>19,003</u>	<u>1,252,514</u>	<u>1,405,204</u>

b) Grants paid

All scholarships, grants and stipends paid are to individuals. They were awarded to support the research projects for which the charity has received funding.

c) Staff costs

Particulars of employees are shown below:

	2025 £	2024 £
Employee costs during the year amounted to:		
Wages and salaries	393,791	410,609
Social security costs	29,135	32,707
Pension costs	48,178	65,298
	<u>471,104</u>	<u>508,614</u>

CCCU-UK

Notes to the Accounts (continued) for the year ended 30 June 2025

3 Total resources expended (continued)

The average number of persons employed by the charity during the year was as follows:

	2025	2024
Teaching staff	16	18
Administrative staff	3	3
	<u>19</u>	<u>21</u>

Highest paid employees:

During the period there was one employee who earned in the band £120,001 to £130,000 (2024: one employee earned in the band £110,001 to £120,000). Pension contributions paid on behalf of this employee totalled £17,354 (2024: £20,415).

d) Auditors' remuneration

	2025 £	2024 £
Fees received for audit services (including VAT)	13,020	12,420
Fees received for non-audit services (including VAT)	20,733	23,033
	<u>33,753</u>	<u>35,453</u>

4. Pension schemes

The charity pays into a defined benefit pension scheme as detailed in note 17. The assets of the scheme are held separately from those of the charity in independently managed funds. Total contributions due amounted to £53,970 (2024: £70,423). Contributions outstanding at the year end amounted to £Nil (2024: £Nil).

5 Trustees' and key management personnel remuneration and expenses

The Trustees received no remuneration during the year (2024: £Nil).

During the year a total of £3,387 was paid to third parties for trustees' travel expenses (2024: £Nil).

The total amount of employee remuneration and benefits received by key management personnel is £248,756 (2024: £251,859). The Trust considers its key management personnel comprises the Board of Trustees, and the Senior Management Team.

No trustees (2024: none) are accruing pension arrangements.

CCCU-UK

Notes to the Accounts (continued)
for the period ended 30 June 2025

6 Fixed assets

a) Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Fixtures fittings & equipment £	Total £
Cost or valuation				
At 1 July 2024	2,267,008	67,256	159,504	2,493,768
Additions	16,575	1,962	9,134	27,671
Disposals	-	-	(89,535)	(89,535)
At 30 June 2025	2,283,583	69,218	79,103	2,431,904
Depreciation				
At 1 July 2024	415,254	67,256	154,760	637,270
Charged in the year	39,967	859	1,047	41,873
On disposals	-	-	(89,535)	(89,535)
At 30 June 2025	455,221	68,115	66,272	589,608
Net book amount at:				
At 30 June 2024	1,828,362	1,103	12,831	1,842,296
At 1 July 2023	1,851,754	-	4,744	1,856,498

b) Intangible fixed assets

	Website £	Total £
Cost or valuation		
At 1 July 2024	5,946	5,946
Additions	-	-
At 30 June 2025	-	-
Amortisation		
At 1 July 2024	5,835	5,835
Charged in the year	111	111
At 30 June 2025	5,946	5,946
Net book amount:		
At 30 June 2025	-	-
At 30 June 2024	111	111

7 Debtors: amounts falling due within one year

	2025 £	2024 £
Trade debtors	1,837	708
Prepayments and accrued income	27,329	22,804
Other debtors	21,000	-
Amounts owed by parent charity	109,384	345,108
	159,550	368,620

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2025

8 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loan (secured)	-	103,358
Trade creditors	32,786	17,285
Other creditors	-	15,691
Other taxes and social security	9,482	9,123
Accruals and deferred income	102,907	155,101
	<u>145,175</u>	<u>300,558</u>

Deferred income comprises student tuition fees received in advance and deferred grant income. Movements in deferred income are summarised as follows:-

	£
Opening balance	114,160
Additions during the year	63,852
Amounts released to income	(114,160)
	<u>63,852</u>
Closing balance	<u>63,852</u>

9 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Bank loan (secured)	-	687,205
	<u>-</u>	<u>687,205</u>

A bank loan was taken out with Handelsbanken to fund the purchase of The Vines. See note 10 for further details.

10 Loans

	2025 £	2024 £
Loans not wholly repayable within five years:		
Bank loans	-	790,563
	<u>-</u>	<u>790,563</u>
Analysis of maturity of debt:		
Within a year or on demand	-	103,358
Between two and five years	-	687,205
	<u>-</u>	<u>790,563</u>
	<u>-</u>	<u>790,563</u>

The charitable company had a five year loan with Svenska Handelsbanken drawn on 5 March 2021, at an interest rate of 2.76%, secured by a legal charge over the property known as The Vines, Pullens Lane, Headington, Oxford. The loan was repaid in full during the accounting period, following a \$1 million donation.

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2025

11 Restricted funds

2025	Balance 1 July 2024 £	Income £	Expenditure £	Transfer £	Balance 30 June 2025 £
The Psalms 1 Fund	99,665	264,354	(196,208)	(82,386)	85,425
The de Jager Fund	848	-	(2,400)	15,650	14,098
Science and Religion	12,191	-	(2,330)	-	9,861
SS Early Career	-	105,362	(91,480)	(13,882)	-
	<u>112,704</u>	<u>369,716</u>	<u>(292,418)</u>	<u>(80,618)</u>	<u>109,384</u>
2024	Balance 1 July 2023 £	Income £	Expenditure £	Transfer £	Balance 30 June 2024 £
The Psalms 1 Fund	102,053	275,426	(241,586)	(36,228)	99,665
The de Jager Fund	4,471	-	(3,623)	-	848
Science and Religion	12,342	-	(151)	-	12,191
SS Early Career	-	197,785	(171,966)	(25,819)	-
	<u>118,866</u>	<u>473,211</u>	<u>(417,326)</u>	<u>(62,047)</u>	<u>112,704</u>

The Psalms 1 Fund (a Donor Advised Fund of The Signatry) – funding for Summer Logos conference.

The de Jager Fund – funding was received to advance SCIO activities in Oxford.

Science and Religion – income and expenditure relates to a specific project – “Configuring Adam and Eve”.

SS Early Career – Funding provided by the John Templeton Foundation for the funded project:
Supporting Structures: Innovative Collaborations to Enhance STEM Research at CCCU Member Schools

The transfer of funds in the year represents the overhead contributions included from various grants to support costs incurred in general funds, and includes a correction for prior period uncharged items on review against the budgeted/actual cost submission reported to the donor on the Psalms 1 Fund.

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2025

12 Analysis of net assets between funds

2025	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	1,842,296	1,842,296
Intangible fixed assets	-	-	-
Net current assets	109,384	252,382	361,766
Long term liabilities	-	-	-
Total net assets	<u>109,384</u>	<u>2,094,678</u>	<u>2,204,062</u>
2024	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	1,856,498	1,856,498
Intangible fixed assets	-	111	111
Net current assets	112,704	496,180	608,884
Long term liabilities	-	(687,205)	(687,205)
Total net assets	<u>112,704</u>	<u>1,665,584</u>	<u>1,778,288</u>

13 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings	
	2025 £	2024 £
Not later than one year	84,000	4,403
Later than one year and not later than five years	266,000	-
	<u>350,000</u>	<u>4,403</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £53,467 (2024: £35,094).

14 Control

The ultimate controlling party and largest group for which consolidated financial statements are available is Council for Christian Colleges and Universities and Affiliates. The company is incorporated in the United States of America and is organised under the laws of the state of Washington D.C. Group accounts are available from 321 8th Street Northeast, Washington D.C. 20002-6107, USA.

15 Related parties

The company has taken advantage of the exemption in FRS 102 not to disclose related party transactions with entities in the group controlled by Council for Christian Colleges and Universities.

There were no other related party transactions during the period (2024: £Nil).

CCCU-UK

**Notes to the Accounts (continued)
for the year ended 30 June 2025**

16 Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£	£
Net income for year	425,774	591,590
Interest payable	5,749	23,391
Depreciation and impairment of tangible fixed assets	41,873	34,856
Amortisation of intangible fixed assets	111	1,151
Decrease/(increase) in debtors	209,070	22,980
Increase/(decrease) in creditors	(52,025)	21,575
Decrease in pension provision	-	(298,000)
Net cash flow from operating activities	630,552	397,543

17 Pension scheme – Universities Superannuation Scheme (USS)

The pension charge for the year includes £48,178 (2024: £65,298) in relation to the USS. This represents contributions of £52,516 payable to the USS, less £4,338 recharged to CCCU-US. A further adjustment in the period relates to the decrease in the deficit funding liability between the opening and closing balance sheet dates of £Nil (2024: decrease of £298,000).

Deficit Recovery Plan

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The charity was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly has released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the charity cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

At 30 June 2023, the charity's balance sheet included a liability of £298,000 for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the charity was no longer required to make deficit recovery contributions. The remaining liability of £298,000 was released to the income and expenditure account in the prior period accounts.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

CCCU-UK

**Notes to the Accounts (continued)
for the year ended 30 June 2025**

17 Pension scheme – Universities Superannuation Scheme (USS) (continued)

The key financial assumptions used in the 2023 valuation are described below:

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a “soft cap” of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%); CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme’s experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA “light” for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.6
Males currently aged 45 (years)	25.7	25.4
Females currently aged 45 (years)	27.2	27.2

A provision of £Nil has been made at 30 June 2025 (2024: £Nil) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

The next formal actuarial valuation is due as at 31st March 2026.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk.

CCCU UK

England & Wales - Charity number 1085493

Accounts

CCCU-UK

(A company limited by guarantee)

Company Number: 04026626

Charity Number: 1085493

Accounts

for the year ended

30 June 2024

Wenn Townsend

Chartered Accountants

Oxford

CCCU-UK

Reference and Administrative Details

Trustees:	M Bolton S Hoogstra S Mullen D Boone
Programme Director:	S Rosenberg
Business Address:	5 Alfred Street Oxford OX1 4EH
Registered Office:	30 St Giles Oxford OX1 3LE
Bankers:	Svenska Handelsbanken Oxford Parkway Branch Latimer House Langford Locks Kidlington Oxford OX5 1GG
Solicitors:	Knights Professional Services Ltd Midland House West Way Botley Oxford OX2 0PH
Auditor:	Wenn Townsend 30 St Giles' Oxford OX1 3LE

CCCU-UK

INDEX

	Page
Trustees' Report	1 - 5
Report of the Independent Auditors	6 - 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Accounts	11 - 22

CCCU-UK

Report of the Trustees for the year ended 30 June 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 30 June 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 charity.

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 and since the year end were as follows:

S Hoogstra
M Bolton
S Mullen
D Boone

Objectives and Activities

The objects of the Charity are as follows:

- to run, manage, or conduct for the benefit of the public at moderate fees, an educational centre for British and overseas students of a university standard and for other advanced scholars and professional persons which will specialise in Arts and Sciences;
- to organise lectures, tutorials, field trips, seminars, and co-curricular activities relating to any aspects of the study of Arts and Sciences;
- to organise lectures, tutorials, faculty exchanges, conferences and seminars, and other appropriate academic activities for the students, scholars and professional persons relating to any aspect of the study of Arts and Sciences;
- to advance currently held grant-funded research and advanced training projects and develop new projects.

The objectives of the Charity are met by regular meetings of the Board of Trustees, senior officials and advisors who decide on strategy and development. The charitable company seeks to benefit the public through its aims.

The charity's main objectives for the year were as follows:

- to offer a quality academic programme to students, meeting budgeting expectations, and building on a reputation for excellence;
- to continue to enhance the academic offerings of the programme through constant review and revisions where needed;
- to continue to explore advance study opportunities for faculty from CCCU member campuses through grant funding projects;
- to manage continuing grant-funded projects offered to faculty and students;
- to transition into a new set of relationships well, moving from a partnership with Wycliffe Hall to one with Pusey House;
- establish new programme representations and marketing as SCIO prepared for the end of its partnership with Wycliffe Hall, reviewing all programme information and revising where necessary to ensure that no intellectual property belonging to others was inadvertently used after the end of the Wycliffe contract
- in preparation for moving out of the 8 Norham Garden offices, with end of the lease, secure new office space in a beneficial and strategic location offering sufficient and appropriate space for administration, teaching and socializing with students.

Public Benefit Statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

**Report of the Trustees (continued)
for the year ended 30 June 2024**

Fundraising standards information

The charity does not carry out significant public fundraising activities, and no professional fundraisers are used by the charity. The charity was not bound to any voluntary scheme or standard for fundraising, given that it does not seek funds from the general public. The Trustees and senior management monitor closely any fundraising activities in each period, largely by direct inclusion in the discussion process with any major funder. There have been no complaints in the period under review.

Achievements and Performance

Over the past year, we have seen the continuing development of existing student programmes, continuing major grant-funded projects, and successfully managed several major organizational transitions. Our programmes have been successfully operating in Oxford since 2000 as the CCCU-UK, and nine years prior to that via the US parent corporation, and we have seen many changes as we continue to improve our performance each year.

- CCCU-UK (trading as SCIO: Scholarship & Christianity in Oxford) has successfully emerged out of the challenges presented by the COVID 19 crisis and the various ways the pandemic has continued to interrupt/disrupt business activity. It is a smaller organization with some paring back of staff size and structure but the essential qualities and programmes have been sustained;
- SCIO successfully pivoted over this past year:
 - Negotiating and signing a new Oxford partnership with Pusey House to help host its study abroad students;
 - revising its tutorial curriculum to offer its own large array of bespoke tutorials to the study abroad students;
 - finding and securing strategic new office space in city centre proximate to important University locales such as the Bodleian library;
 - retained its key assets that have enabled its programmes to flourish: the large number of Oxford-related tutors, the relationship with the Bodleian library, the trust and partnership with sending universities in the USA and Canada, and the dynamic of a staff engaged and committed to its mission;
- SCIO initiated a discussion with a major donor in the US to provide a transformative gift enabling SCIO to pay off the mortgage on its student property, The Vines. The activity beginning in the FY 23/24 resulted in a gift of \$1M in October 2025 and the subsequent redemption of the mortgage;
- In January 2024, SCIO successfully took over management of US-based recruitment and marketing of its student programs from its US parent organization and developed new strategies and approaches. It established new marketing approaches such as hosting key faculty and campus officials from US-members for site visits;
- The Semester program successfully enrolled: 35 students in Autumn 2023, 31 students in Spring 2023; the Oxford Summer Programme enrolled 28 students in the summer 2023 and 21 students in summer 2024;
- Continued to review overhead costs to conserve cash amid the continuing post pandemic challenges for study abroad;
- Continued to advance the recognition of faculty from SCIO itself and CCCU member institutions in their academic field:
 - Participants in its Supporting Structures project received more than \$2M in grants from US-based research-supporting institutions including 4 grants from the National Institutes of Health and National Science Foundation;
- Continued acceptance of programme alumni into major graduate universities;
- Continuation of Logos, a grant-funded project;

CCCU-UK

Report of the Trustees (continued) for the year ended 30 June 2024

Achievements and Performance (continued)

- Continued the activity related to project, *Supporting Structures: Innovative Partnerships to Enhance Bench Science at CCCU Member Institutions*. The total grant income and activity runs over three years from August 2021 and ending in July 2024. Funding for the full period consists of a primary grant of \$2.25m from the John Templeton Foundation and a further \$256,000 from the MJ Murdock Charitable Trust (with funding managed through the US parent, CCCU);
- Continued work on the \$336,000 grant for a three year project (managed through the US parent, CCCU) from the MJ Murdock Charitable Trust for the project *Reimagining Faculty Roles and Investing in Adjunct Faculty Formation and Support in Christian Higher Education*.
- Continued to enjoy academic staff publishing scholarly work, participating in appropriate academic communities, and being recognised as valued scholars in their relevant fields;
- Seen a substantial number of alumni of SSO and OSP taking faculty posts in universities and other professional positions, and seen former junior academic staff receiving postdoctoral positions and faculty posts in leading universities;
- Academic staff have received recognition in their respective fields and produced notable scholarly outputs.

Financial Review

Total movement in funds in the year were an increase of £591,590 (2023: £168,364).

Total incoming resources were £1,698,794 (2023: £1,501,975) of which £968,274 related to tuition fees and £250,590 to accommodation fees.

Total resources expended were £1,107,204 (2023: £1,333,611). See note 3 for further details.

Details of the funds available to CCCU-UK and how they have been applied are reported on the Balance Sheet. Movements on such funds are reported in the Statement of Financial Activities.

Due to updated guidance from the USS pension scheme about its pension deficit, the CCCU-UK is no longer reporting a liability for deficit recovery contributions. This position is subject to change periodically on actuarial valuation, but the 2023 actuarial valuation reported a scheme surplus and thus no liability exists as at the 2024 year end.

Risk and Reserves

The Trustees are required to consider on a regular basis the risks facing the Charity and the systems and actions required to mitigate these risks; as well as the question of appropriate reserves.

The Charity is presently not in a position to hold free reserves but may consider such reserves in the future.

The Trustees have noted that the principal risks facing the Charity relate to:

- financial uncertainty in the midst of the current economy
- exchange rate uncertainty between the US dollar and the British pound
- potential for greater than expected inflation to affect budget planning
- financial aid policy changes at many sending institutions make it difficult for students to attend the programme
- dependence upon tuition fees amid uncertain enrolment climate
- the potential disruption of activity due to its changes of Oxford partnership which was required as a result of policy changes for visiting student programmes at the University of Oxford

CCCU-UK

Report of the Trustees (continued) for the year ended 30 June 2024

Plans for future periods

For the coming year the Charity is focused on the following key objectives:

- Finalize contract and move into the new office space at 5 Alfred Street;
- Implement academic program changes devised during the prior year;
- Advance the UK strategic plan devised over the past year, in combination with the US parent's new strategic plan;
- Further develop the new marketing plans including promoting site visits by key leadership at the US sending institutions;
- Continue to sustain our activity and build back further beyond the post Covid-shaped challenges;
- Reduce overhead costs, conserve cash, reconsider workforce needs, and retain core talent and strengths;
- Review and enhance the focus on undergraduate research activity in the two student programmes;
- Refine academic curriculum to fit the changing educational scenarios;
- Develop and market the new joint faculty and undergraduate short-term research initiatives;
- Enhancing student enrolments, continuing to build and maintain strong links with sending institutions;
- Continue Logos and related funded, grant projects;
- Develop the next iteration/s of grant funded science and religion projects, submitting three or more proposals;
- Continue to implement the grant-funded project, Reimagining Faculty and Forming Adjuncts (contingent) Faculty;
- Investigate other grant-funded projects supporting faculty development at CCCU member institutions;
- Continuing growth of CCCU-UK activities in the Oxford academic community;
- Supporting academic staff in their scholarly production and engagement.

Structure, Governance and Management

CCCU-UK is a charitable company, company number 4026626, and registered charity number 1085493.

The Charity is governed by the Memorandum and Articles of Association, established under the Companies Act 2006. The company is limited by guarantee without share capital.

The Board consists of between two and five Trustees appointed by the members at an Annual General Meeting of the members. In between AGMs the Trustees may co-opt a Trustee until the following AGM. One third of the Trustees must retire by rotation at every third AGM. Those retiring are eligible for reappointment by the members.

Membership of the Charity is open to any individual who has an interest in the objects of the Charity and who applies and is accepted by the Trustees to be a member. At the year end the sole member is considered to be the Council for Christian Colleges and Universities, which is a Charity based in Washington D.C. in the United States of America.

The day to day operations of the Charity are controlled by the Programme Director, S Rosenberg, and several full and part-time staff members who oversee the programmatic and administrative operations of the charity.

Newly appointed Trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the business plan and recent performance of the company.

The Board is required to meet on an annual basis.

The Board is responsible for strategic planning to meet the Charity's objectives and develop strategy in relation to programming, finance and administration.

The Trustees are satisfied that the accounts comply with current statutory requirements and the Charity's governing documents.

CCCU-UK

Report of the Trustees (continued) for the year ended 30 June 2024

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees and the Senior Management Team as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid by the Charity in the year. Details of Trustee expenses and related party transactions are disclosed in notes 5 and 15 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the Senior Management Team is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

Statement of Trustees' responsibilities

The Trustees (who are also directors of CCCU-UK for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements have been followed subject to any material 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Signed on behalf of the Board of the Trustees

M Bolton
Trustee

24 March 2025

Independent Auditor's Report to the members of CCCU-UK

Opinion

We have audited the financial statements of CCCU-UK (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of 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 30 June 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 charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 directors' remuneration specified by law are not made; or

Independent Auditor's Report to the members of CCCU-UK (continued)

- 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in Accounting and HR functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Benjamin Hayes BSc FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend Chartered Accountants, Statutory Auditor
Oxford

24 March 2025

CCCU-UK

Statement of Financial Activities (including income and expenditure account)
for the year ended 30 June 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Charitable activities	2a	1,221,963	-	1,221,963	1,026,271	-	1,026,271
Donations and grants	2b	-	473,211	473,211	-	460,210	460,210
Rental income		900	-	900	15,494	-	15,494
Investments		2,720	-	2,720	-	-	-
Total income		<u>1,225,583</u>	<u>473,211</u>	<u>1,698,794</u>	<u>1,041,765</u>	<u>460,120</u>	<u>1,501,975</u>
Expenditure on:							
Charitable activities	3	987,878	417,326	1,405,204	1,013,472	334,139	1,347,611
Pension provision	17	(298,000)	-	(298,000)	(14,000)	-	(14,000)
Total expenditure		<u>689,878</u>	<u>417,326</u>	<u>1,107,204</u>	<u>999,472</u>	<u>334,139</u>	<u>1,333,611</u>
Net income/(expenditure)		<u>535,705</u>	<u>55,885</u>	<u>591,590</u>	<u>42,293</u>	<u>126,071</u>	<u>168,364</u>
Transfer between funds	11	62,047	(62,047)	-	49,763	(49,736)	-
Net movement in funds		<u>597,752</u>	<u>(6,162)</u>	<u>591,590</u>	<u>92,029</u>	<u>76,335</u>	<u>168,364</u>
Reconciliation of funds							
Fund balances brought forward at 1 July 2023		<u>1,067,832</u>	<u>118,866</u>	<u>1,186,698</u>	<u>975,803</u>	<u>42,531</u>	<u>1,018,334</u>
Fund balances carried forward at 30 June 2024		<u><u>1,665,584</u></u>	<u><u>112,704</u></u>	<u><u>1,778,288</u></u>	<u><u>1,067,832</u></u>	<u><u>118,866</u></u>	<u><u>1,186,698</u></u>

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

CCCU-UK

Balance Sheet
30 June 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible assets	6a	1,856,498		1,891,354	
Intangible assets	6b	111		1,262	
		<u> </u>	1,856,609	<u> </u>	1,892,616
Current Assets					
Debtors	7	368,620		391,600	
Cash at bank and in hand		540,822		267,207	
		<u> </u>	909,442	<u> </u>	658,807
Creditors: Amounts falling due within one year	8	<u>(300,558)</u>		<u>(276,161)</u>	
Net Current Assets			608,884		382,646
Total Assets less Current Liabilities			<u>2,465,493</u>		<u>2,275,262</u>
Creditors: Amounts falling due after more than one year	9		<u>(687,205)</u>		<u>(790,564)</u>
Net Assets excluding Pension Liability			<u>1,778,288</u>		<u>1,484,698</u>
Defined Benefit Pension Liability	17		<u>-</u>		<u>(298,000)</u>
Net Assets			<u>1,778,288</u>		<u>1,186,698</u>
Funds					
Restricted funds	11		112,704		118,866
Unrestricted funds – general			1,665,584		1,067,832
Total Funds			<u>1,778,288</u>		<u>1,186,698</u>

The financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 24 March 2025 and signed on its behalf by :

M Bolton
Trustee

Company number: 4026626

The notes on pages 11 to 22 form part of these accounts

CCCU-UK

**Statement of Cash Flows
for the year ended 30 June 2024**

	Note	2024 £	2023 £
Net cash flow from operating activities	16	397,543	168,531
Cash flow from investing activities			
Payments to acquire tangible fixed assets		-	(2,039)
Net cash flow from investing activities		<u>-</u>	<u>(2,039)</u>
Cash flow from financing activities			
Repayment of long term loans		(100,537)	(97,853)
Interest paid		(23,391)	(26,014)
Net cash flow from financing activities		<u>(123,928)</u>	<u>(123,867)</u>
Net increase/(decrease) in cash and cash equivalents		273,615	42,625
Cash and cash equivalents at 1st July 2023		267,207	224,582
Cash and cash equivalents at 30th June 2024		<u><u>540,822</u></u>	<u><u>267,207</u></u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		540,822	267,207
Cash and cash equivalents at 30th June 2024		<u><u>540,822</u></u>	<u><u>267,207</u></u>

CCCU-UK

Notes to the Accounts for the year ended 30 June 2024

1 Summary of significant accounting policies

CCCU-UK is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information in these financial statements. The nature of the charity's operations and principal activities are included in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

Unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds subject to specific trusts, which may be declared by the donor or with their authority but still within the objects of the charity. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Incoming resources are deferred to the extent they relate to future accounting periods.

Investment income is earned through holding assets for investment purposes and it includes interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

CCCU-UK

Notes to the Accounts (continued) for the year ended 30 June 2024

1 Summary of significant accounting policies (continued)

Expenditure recognition (continued)

- Expenditure on charitable activities includes the costs associated with semester programmes and conferences; and
- Other expenditure represents those items not falling into the categories above.

The charitable company is not registered for VAT and, as such, irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 3.

Tangible fixed assets

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	Nil
Freehold buildings	Straight line over 50 years
Leasehold improvements	Over the period of the lease
Furniture and equipment	10% - 33⅓% p.a.

Intangible assets

Research expenditure is written off in expenditure in the SoFA in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Intangible assets are amortised on a straight line basis over their useful lives. The useful lives of intangible assets are as follows:

Website	5 years
---------	---------

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Notes to the Accounts (continued)
for the year ended 30 June 2024**

1 Summary of accounting policies (continued)

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currency

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity participates in the Universities Superannuation Scheme (the scheme). The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the charity therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period, and any deficit recovery contributions payable under a scheme Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery plan that determines how each employer within the scheme will fund an overall deficit. The charity recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to this can be found in note 17.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2024

1 Summary of accounting policies (continued)

Critical accounting judgements

FRS 102 makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

Key sources of estimation uncertainty

Pension scheme liability

The trustees are required to make assumptions on future staffing levels when calculating the USS pension scheme liability. These are included as best estimates at the date of calculation, but present a risk in potentially causing a material adjustment to the balance sheet in periods where significant deficit recovery contributions are required.

Further disclosures relating to this can be found in note 17.

2 Income

a) Charitable activities

	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Student tuition fees	968,274	-	968,274	815,296
Student accommodation fees	250,590	-	250,590	206,475
Other	3,099	-	3,099	4,500
	<u>1,221,963</u>	<u>-</u>	<u>1,221,963</u>	<u>1,026,271</u>

b) Donations and grants

	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Grants received	-	197,785	197,785	192,852
Donations received	-	275,426	275,426	267,358
	<u>-</u>	<u>473,211</u>	<u>473,211</u>	<u>460,210</u>

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2024

3 Expenditure

a) Analysis of expenditure

	Charitable activities costs			2024 £	2023 £
	Grants (restricted)	Programmes (unrestricted)	Governance (unrestricted)		
	£	£	£		
Wages and salaries	137,490	300,806	5,020	443,316	458,323
Staff pension costs	20,718	43,814	766	65,298	81,392
Other staff costs	2,735	1,894	-	4,629	4,715
University of Oxford fees	-	172,139	-	172,139	156,563
Student affiliation fees	193	386	-	579	776
Student activities	2,245	26,048	-	28,293	30,039
Utilities	2,735	49,569	-	52,304	21,821
Rent, rates and insurance	24,585	51,722	-	76,307	71,412
Repairs and maintenance and consumables	1,957	67,295	-	69,252	70,668
Printing, postage, stationery, telephone and office	9,639	16,739	-	26,378	24,569
Travel and related expenses	130,688	11,674	-	142,362	64,657
Legal and professional fees	-	3,890	-	3,890	523
Other support costs	39,172	29,490	-	68,662	63,334
Programme US allocation costs	-	144,729	-	144,729	187,881
Audit and accountancy	16,774	6,259	12,420	35,453	64,144
Bank and other interest and charges	452	24,056	-	24,508	27,035
Exchange rate (gains)/deficits	33	(16,845)	-	(16,812)	(40,360)
Depreciation/amortisation of owned assets	-	36,007	-	36,007	36,556
Scholarships, grants & stipends	27,910	-	-	27,910	23,563
	<u>417,326</u>	<u>969,672</u>	<u>18,206</u>	<u>1,405,204</u>	<u>1,347,611</u>

b) Grants paid

All scholarships, grants and stipends paid are to individuals. They were awarded to support the research projects for which the charity has received funding.

c) Staff costs

Particulars of employees are shown below:

	2024 £	2023 £
Employee costs during the year amounted to:		
Wages and salaries	410,609	425,334
Social security costs	32,707	32,989
Pension costs	65,298	81,392
	<u>508,614</u>	<u>539,715</u>

CCCU-UK

Notes to the Accounts (continued) for the year ended 30 June 2024

3 Total resources expended (continued)

The average number of persons employed by the charity during the year was as follows:

	2024	2023
Teaching staff	18	16
Administrative staff	3	2
	<u>21</u>	<u>18</u>

Highest paid employees:

During the period there was one employee who earned in the band £110,001 to £120,000 (2023: one employee earned in the band £110,001 to £120,000). Pension contributions paid on behalf of this employee totalled £20,415 (2023: £23,998).

d) Auditors' remuneration

	2024 £	2023 £
Fees received for audit services (including VAT)	12,420	11,820
Fees received for non-audit services (including VAT)	23,033	52,324
	<u>35,453</u>	<u>64,144</u>

4. Pension schemes

The charity pays into a defined benefit pension scheme as detailed in note 17. The assets of the scheme are held separately from those of the charity in independently managed funds. Total contributions due amounted to £70,423 (2023: £87,391). Contributions outstanding at the year end amounted to £Nil (2023: £Nil).

5 Trustees' and key management personnel remuneration and expenses

The Trustees received no remuneration or reimbursed expenses during the year (2023: £Nil).

The total amount of employee remuneration and benefits received by key management personnel is £251,859 (2023: £324,933). The Trust considers its key management personnel comprises the Board of Trustees, and the Senior Management Team.

No trustees (2023: none) are accruing pension arrangements.

CCCU-UK

Notes to the Accounts (continued)
for the period ended 30 June 2024

6 Fixed assets

a) Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Fixtures fittings & equipment £	Total £
Cost or valuation				
At 1 July 2023	2,267,008	67,256	159,504	2,493,768
Additions	-	-	-	-
At 30 June 2024	2,267,008	67,256	159,504	2,493,768
Depreciation				
At 1 July 2023	383,724	67,256	151,434	602,414
Charged in the year	31,530	-	3,325	34,856
At 30 June 2024	415,254	67,256	154,759	637,270
Net book amount at:				
At 30 June 2024	1,851,754	-	4,745	1,856,498
At 1 July 2023	1,883,284	-	8,070	1,891,354

Tangible fixed assets with a net book value of £1,851,754 (2023: £1,883,284) have been pledged as security for liabilities of the charity.

b) Intangible fixed assets

	Website £	Total £
Cost or valuation		
At 1 July 2023	5,946	5,946
Additions	-	-
At 30 June 2024	5,946	5,946
Amortisation		
At 1 July 2023	4,684	4,684
Charged in the year	1,151	1,151
At 30 June 2024	5,835	5,835
Net book amount:		
At 30 June 2024	111	111
At 30 June 2023	1,262	1,262

7 Debtors: amounts falling due within one year

	2024 £	2023 £
Trade debtors	708	703
Prepayments and accrued income	22,804	63,955
Amounts owed by parent charity	345,108	326,942
	368,620	391,600

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2024

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loan (secured)	103,358	100,536
Trade creditors	17,285	30,416
Other creditors	15,691	1,288
Other taxes and social security	9,123	9,406
Accruals and deferred income	155,101	134,515
	<u>300,558</u>	<u>276,161</u>

Deferred income comprises student tuition fees received in advance and deferred grant income. Movements in deferred income are summarised as follows:-

	£
Opening balance	93,127
Additions during the year	114,160
Amounts released to income	(93,127)
	<u>114,160</u>
Closing balance	<u>114,160</u>

9 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loan (secured)	<u>687,205</u>	<u>790,564</u>

A bank loan was taken out with Handelsbanken to fund the purchase of The Vines. See note 10 for further details.

10 Loans

	2024 £	2023 £
Loans not wholly repayable within five years:		
Bank loans	<u>790,563</u>	<u>891,100</u>
Analysis of maturity of debt:		
Within a year or on demand	103,358	100,536
Between two and five years	687,205	790,564
	<u>790,563</u>	<u>891,100</u>

The charitable company has a five year loan with Svenska Handelsbanken drawn on 5 March 2021, at an interest rate of 2.76%, secured by a legal charge over the property known as The Vines, Pullens Lane, Headington, Oxford. See note 18 for events after the period end relating to this loan.

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2024

11 Restricted funds

2024	Balance 1 July 2023 £	Income £	Expenditure £	Transfer £	Balance 30 June 2024 £
The Psalms 1 Fund	102,053	275,426	(241,586)	(36,228)	99,665
The de Jager Fund	4,471	-	(3,623)	-	848
Science and Religion	12,342	-	(151)	-	12,191
SS Early Career	-	197,785	(171,966)	(25,819)	-
	<u>118,866</u>	<u>473,211</u>	<u>(417,326)</u>	<u>(62,047)</u>	<u>112,704</u>
2023	Balance 1 July 2022 £	Income £	Expenditure £	Transfer £	Balance 30 June 2023 £
The Psalms 1 Fund	22,508	266,966	(162,912)	(24,509)	102,053
The de Jager Fund	7,351	-	(2,880)	-	4,471
Science and Religion	12,672	-	(330)	-	12,342
SS Early Career	-	193,244	(168,017)	(25,227)	-
	<u>42,531</u>	<u>460,210</u>	<u>(334,139)</u>	<u>(49,736)</u>	<u>118,866</u>

The Psalms 1 Fund (a Donor Advised Fund of The Signatry) – funding for Summer Logos conference.

The de Jager Fund – funding was received to advance SCIO activities in Oxford.

Science and Religion – income and expenditure relates to a specific project – “Configuring Adam and Eve”.

SS Early Career – Funding provided by the John Templeton Foundation for the funded project:
Supporting Structures: Innovative Collaborations to Enhance STEM Research at CCCU Member Schools

The transfer of funds in the year represents the overhead contributions included from various grants to support costs incurred in general funds.

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2024

12 Analysis of net assets between funds

2024	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	1,856,498	1,856,498
Intangible fixed assets	-	111	111
Net current assets	112,704	496,180	608,884
Long term liabilities	-	(687,205)	(687,205)
Total net assets	<u>112,704</u>	<u>1,665,584</u>	<u>1,778,288</u>
2023	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	1,891,354	1,891,354
Intangible fixed assets	-	1,262	1,262
Net current assets	118,866	263,780	382,646
Long term liabilities	-	(790,564)	(790,564)
Pension provision	-	(298,000)	(298,000)
Total net assets	<u>118,866</u>	<u>1,067,832</u>	<u>1,186,698</u>

13 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings	
	2024 £	2023 £
Not later than one year	4,403	34,939
Later than one year and not later than five years	-	4,403
	<u>4,403</u>	<u>39,342</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £35,094 (2023: £32,711).

14 Control

The ultimate controlling party and largest group for which consolidated financial statements are available is Council for Christian Colleges and Universities and Affiliates. The company is incorporated in the United States of America and is organised under the laws of the state of Washington D.C. Group accounts are available from 321 8th Street Northeast, Washington D.C. 20002-6107, USA.

15 Related parties

The company has taken advantage of the exemption in FRS 102 not to disclose related party transactions with entities in the group controlled by Council for Christian Colleges and Universities.

There were no other related party transactions during the period (2023: £Nil).

CCCU-UK

**Notes to the Accounts (continued)
for the year ended 30 June 2024**

16 Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£	£
Net income for year	591,590	168,364
Interest payable	23,391	26,014
Depreciation and impairment of tangible fixed assets	34,856	35,397
Amortisation of intangible fixed assets	1,151	1,159
Decrease/(increase) in debtors	22,980	(43,809)
Increase/(decrease) in creditors	21,575	(4,594)
Decrease in pension provision	(298,000)	(14,000)
Net cash flow from operating activities	397,543	168,531

17 Pension scheme – Universities Superannuation Scheme (USS)

The pension charge for the year includes £65,298 (2023: £81,392) in relation to the USS. This represents contributions of £70,402 payable to the USS, less £5,104 recharged to CCCU-US. A further adjustment in the period relates to the decrease in the deficit funding liability between the opening and closing balance sheet dates of £298,000 (2023: decrease of £14,000).

Deficit Recovery Plan

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The charity was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly has released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the charity cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

At 30 June 2023, the charity's balance sheet included a liability of £298,000 for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the charity was no longer required to make deficit recovery contributions. The remaining liability of £298,000 was released to the income and expenditure account.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

CCCU-UK

**Notes to the Accounts (continued)
for the year ended 30 June 2024**

17 Pension scheme – Universities Superannuation Scheme (USS) (continued)

The key financial assumptions used in the 2023 valuation are described below:

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a “soft cap” of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme’s experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA “light” for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

A provision of £Nil has been made at 30 June 2024 (2023: £298,000) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

The next formal actuarial valuation is due as at 31st March 2026.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk.

18 Events after the end of the period

In September 2024, the Council received a \$1 million donation to pay off the Handelsbanken Bank note payable. The note was paid in full in October 2024.

CCCU UK

England & Wales - Charity number 1085493

Accounts

CCCU-UK

(A company limited by guarantee)

Company Number: 04026626

Charity Number: 1085493

Accounts

for the year ended

30 June 2023

Wenn Townsend

Chartered Accountants

Oxford

CCCU-UK

Reference and Administrative Details

Trustees:	M Bolton S Hoogstra S Mullen D Boone
Programme Director:	S Rosenberg
Business Address:	8 Norham Gardens Oxford OX2 6QB
Registered Office:	30 St Giles Oxford OX1 3LE
Bankers:	Barclays Bank plc 54 Cornmarket Street Oxford OX1 3HB Svenska Handelsbanken Oxford Parkway Branch Latimer House Langford Locks Kidlington Oxford OX5 1GG
Solicitors:	Knights Professional Services Ltd Midland House West Way Botley Oxford OX2 0PH
Auditor:	Wenn Townsend 30 St Giles' Oxford OX1 3LE

CCCU-UK

INDEX

	Page
Trustees' Report	1 - 5
Report of the Independent Auditors	6 - 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Accounts	11 - 22

CCCU-UK

Report of the Trustees for the year ended 30 June 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 30 June 2023. 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 charity.

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 and since the year end were as follows:

S Hoogstra
M Bolton
S Mullen
D Boone

Objectives and Activities

The objects of the Charity are as follows:

- to run, manage, or conduct for the benefit of the public at moderate fees, an educational centre for British and overseas students of a university standard and for other advanced scholars and professional persons which will specialise in Arts and Sciences.
- to organise lectures, tutorials, field trips, seminars, and co-curricular activities relating to any aspects of the study of Arts and Sciences.
- to organise lectures, tutorials, faculty exchanges, conferences and seminars, and other appropriate academic activities for the students, scholars and professional persons relating to any aspect of the study of Arts and Sciences.
- to advance currently held grant-funded research and advanced training projects and develop new projects.

The objectives of the Charity are met by regular meetings of the Board of Trustees, senior officials and advisors who decide on strategy and development. The charitable company seeks to benefit the public through its aims.

The charity's main objectives for the year were as follows:

- to continue to enhance the academic offerings of the programme by adding new academic disciplines
- to continue to explore advance study opportunities for our faculty through grant funding projects
- expand the resources available to programme alumni through which they can receive graduate and post-graduate grants
- to manage continuing and newly-awarded grant-funded projects offered to faculty and students
- to continue to find new and different ways to partner with Wycliffe Hall

Public Benefit Statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Fundraising standards information

The charity does not carry out significant public fundraising activities, and no professional fundraisers are used by the charity.

Achievements and Performance

Over the past year, we have seen the continuing development of existing student programmes, continuing major grant-funded projects, and positive indications of plausible success for newly proposed grant-funded projects. Our programmes have been successfully operating in Oxford since 2000 as the CCCU-UK, and nine years prior to that via the US parent corporation, and we have seen many changes as we continue to improve our performance each year.

CCCU-UK

Report of the Trustees (continued) for the year ended 30 June 2023

Achievements and Performance (continued)

- CCCU-UK (trading as SCIO: Scholarship & Christianity in Oxford) has begun to see the green shoots of renewal as it emerges out of the major challenges presented by the COVID 19 crisis and the various ways the pandemic has continued to interrupt/disrupt business activity. SCIO successfully weathered the many challenges including economic, educational, corporate partnerships, and pivoting to manage its academic activity restructuring staff and activity;
- After closing its onsite programme for summer and autumn 2020, CCCU-UK has begun to see renewal of numbers but with a reduced size and scope envisioned with the restructuring done during the pandemic. The Scholars Semester in Oxford (SSO) successfully enrolled: 30 students in Autumn 2022, 22 students in Spring 2023; the Oxford Summer Programme (OSP) enrolled 20 students in the summer 2022 and 28 students in summer 2023;
- Reduced overhead costs to conserve cash amid the challenging work environment;
- Continued to advance the recognition of faculty from SCIO itself and CCCU member institutions in their academic field;
- Continued acceptance of programme alumni into major graduate universities;
- Continuation of Logos, a grant-funded project;
- Continued the activity related to project, *Supporting Structures: Innovative Partnerships to Enhance Bench Science at CCCU Member Institutions*. The total grant income and activity runs over three years from August 2021 and ending in July 2024. Funding for the full period consists of a primary grant of \$2.25m from the John Templeton Foundation and a further \$256,000 from the MJ Murdock Charitable Trust (with funding managed through the US parent, CCCU);
- Won a grant \$336,000 for a three year project (with funding managed through the US parent, CCCU) from the MJ Murdock Charitable Trust for the project *Reimagining Faculty Roles and Investing in Adjunct Faculty Formation and Support in Christian Higher Education*; funding was received in March 2023 for activity and expenditures which will begin in FY23-24.
- Continued to enjoy academic staff publishing scholarly work, participating in appropriate academic communities, and being recognised as valued scholars in their relevant fields;
- Seen a substantial number of alumni of SSO and OSP taking faculty posts in universities and other professional positions, and seen former junior academic staff receiving postdoctoral positions and faculty posts in leading universities;
- Academic staff have received recognition in their respective fields and produced notable scholarly outputs.

Financial Review

Total movement in funds in the year were an increase of £168,364 (2022: decrease of £181,171).

Total incoming resources were £1,501,975 (2022: £1,533,421) of which £815,296 related to tuition fees and £206,475 to accommodation fees.

Total resources expended were £1,333,611 (2022: £1,714,592). See note 3 for further details.

Details of the funds available to CCCU-UK and how they have been applied are reported on the Balance Sheet. Movements on such funds are reported in the Statement of Financial Activities.

Due to updated guidance from the USS pension scheme about its pension deficit, the CCCU-UK is recording a liability based on estimates of future personnel wages and other future conditions. This liability is subject to change periodically on actuarial valuation and is now payable over the next 15 years as a percentage of wages.

**Report of the Trustees (continued)
for the year ended 30 June 2023**

Risk and Reserves

The Trustees are required to consider on a regular basis the risks facing the Charity and the systems and actions required to mitigate these risks; as well as the question of appropriate reserves.

The Charity is presently not in a position to hold free reserves but may consider such reserves in the future.

The Trustees have noted that the principal risks facing the Charity relate to:

- financial uncertainty in the midst of the current economy
- exchange rate uncertainty between the US dollar and the British pound
- potential for greater than expected inflation to affect budget planning
- financial aid policy changes at many sending institutions make it difficult for students to attend the programme
- dependence upon tuition fees amid uncertain enrolment climate
- the potential disruption of activity due to policy changes for visiting student programmes at the University of Oxford
- the uncertain impact upon SCIO's partner, Wycliffe Hall, due to the changing educational dynamics related to University of Oxford and the Church of England

Plans for future periods

For the coming year the Charity is focused on the following key objectives:

- Implement the UK strategic plan devised over the past 6 months, in combination with the US parent's new strategic plan;
- Continue to sustain our activity and build back further beyond the post Covid-shaped challenges;
- Reduce overhead costs, conserve cash, reconsider workforce needs, and retain core talent and strengths;
- Review and enhance the focus on undergraduate research activity in the two student programmes, SSO and OSP;
- Redevelop academic curriculum to fit the changing educational scenarios;
- Develop new joint faculty and undergraduate research initiatives;
- Negotiate fresh arrangements and revised partnership agreements in light of changes at the University of Oxford;
- Enhancing student enrolments, continuing to build and maintain strong links with sending institutions;
- Continue Logos and related funded, grant projects;
- Develop the next stage of the funded STEM and science and religion project, *Supporting Structures*;
- Implement the newly developed grant-funded project, *Reimagining Faculty and Forming Adjuncts (contingent) Faculty*;
- Create new grant-funded projects supporting faculty development at CCCU member institutions;
- Continuing growth of CCCU-UK activities in the Oxford academic community;
- Supporting academic staff in their scholarly production and engagement.

CCCU-UK

Report of the Trustees (continued) for the year ended 30 June 2023

Structure, Governance and Management

CCCU-UK is a charitable company, company number 4026626, and registered charity number 1085493.

The Charity is governed by the Memorandum and Articles of Association, established under the Companies Act 2006. The company is limited by guarantee without share capital.

The Board consists of between two and five Trustees appointed by the members at an Annual General Meeting of the members. In between AGMs the Trustees may co-opt a Trustee until the following AGM. One third of the Trustees must retire by rotation at every third AGM. Those retiring are eligible for reappointment by the members.

Membership of the Charity is open to any individual who has an interest in the objects of the Charity and who applies and is accepted by the Trustees to be a member. At the year end the sole member is considered to be the Council for Christian Colleges and Universities, which is a Charity based in Washington D.C. in the United States of America.

The day to day operations of the Charity are controlled by the Programme Director, S Rosenberg, and several full and part-time staff members who oversee the programmatic and administrative operations of the charity.

Newly appointed Trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the business plan and recent performance of the company.

The Board is required to meet on an annual basis.

The Board is responsible for strategic planning to meet the Charity's objectives and develop strategy in relation to programming, finance and administration.

The Trustees are satisfied that the accounts comply with current statutory requirements and the Charity's governing documents.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees and the Senior Management Team as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid by the Charity in the year. Details of Trustee expenses and related party transactions are disclosed in notes 5 and 15 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the Senior Management Team is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

CCCU-UK

Report of the Trustees (continued) for the year ended 30 June 2023

Statement of Trustees' responsibilities

The Trustees (who are also directors of CCCU-UK for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements have been followed subject to any material 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Signed on behalf of the Board of the Trustees

M Bolton
Trustee

23 January 2024

Independent Auditor's Report to the members of CCCU-UK

Opinion

We have audited the financial statements of CCCU-UK (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of 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 30 June 2023, 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 charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 directors' remuneration specified by law are not made; or

Independent Auditor's Report to the members of CCCU-UK (continued)

- 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in Accounting and HR functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Benjamin Hayes BSc FCA (Senior Statutory Auditor)

**For and on behalf of Wenn Townsend Chartered Accountants, Statutory Auditor
Oxford**

23rd January 2024

CCCU-UK

Statement of Financial Activities (including income and expenditure account)
for the year ended 30 June 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Charitable activities	2a	1,026,271	-	1,026,271	1,127,930	112	1,128,042
Donations and grants	2b	-	460,210	460,210	-	396,528	396,528
Rental income		15,494	-	15,494	8,851	-	8,851
Total income		<u>1,041,765</u>	<u>460,210</u>	<u>1,501,975</u>	<u>1,136,781</u>	<u>396,640</u>	<u>1,533,421</u>
Expenditure on:							
Charitable activities	3	<u>999,472</u>	<u>334,139</u>	<u>1,333,611</u>	<u>1,381,506</u>	<u>333,086</u>	<u>1,714,592</u>
Total expenditure		<u>999,472</u>	<u>334,139</u>	<u>1,333,611</u>	<u>1,381,506</u>	<u>333,086</u>	<u>1,714,592</u>
Net income/(expenditure)		42,293	126,071	168,364	(244,725)	63,554	(181,171)
Transfer between funds	11	49,736	(49,736)	-	43,628	(43,628)	-
Net movement in funds		<u>92,029</u>	<u>76,335</u>	<u>168,364</u>	<u>(201,097)</u>	<u>19,926</u>	<u>(181,171)</u>
Reconciliation of funds							
Fund balances brought forward at 1 July 2022		<u>975,803</u>	<u>42,531</u>	<u>1,018,334</u>	<u>1,176,900</u>	<u>22,605</u>	<u>1,199,505</u>
Fund balances carried forward at 30 June 2023		<u><u>1,067,832</u></u>	<u><u>118,866</u></u>	<u><u>1,186,698</u></u>	<u><u>975,803</u></u>	<u><u>42,531</u></u>	<u><u>1,018,334</u></u>

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

CCCU-UK

Balance Sheet
30 June 2023

	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible assets	6a	1,891,354		1,924,712	
Intangible assets	6b	1,262		2,421	
		<u> </u>	1,892,616	<u> </u>	1,927,133
Current Assets					
Debtors	7	391,600		347,791	
Cash at bank and in hand		267,207		224,582	
		<u> </u>		<u> </u>	
		658,807		572,373	
Creditors: Amounts falling due within one year	8	<u>(276,161)</u>		<u>(278,072)</u>	
Net Current Assets			382,646		294,301
Total Assets less Current Liabilities			<u>2,275,262</u>		<u>2,221,434</u>
Creditors: Amounts falling due after more than one year	9		<u>(790,564)</u>		<u>(891,100)</u>
Net Assets excluding Pension Liability			<u>1,484,698</u>		<u>1,330,334</u>
Defined Benefit Pension Liability	17		<u>(298,000)</u>		<u>(312,000)</u>
Net Assets			<u>1,186,698</u>		<u>1,018,334</u>
Funds					
Restricted funds	11		118,866		42,531
Unrestricted funds – general			1,067,832		975,803
			<u> </u>		<u> </u>
Total Funds			<u>1,186,698</u>		<u>1,018,334</u>

The financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 23rd January 2024 and signed on its behalf by :

M Bolton
Trustee

Company number: 4026626

The notes on pages 11 to 22 form part of these accounts

CCCU-UK

**Statement of Cash Flows
for the year ended 30 June 2023**

	Note	2023 £	2022 £
Net cash flow from operating activities	16	168,531	(516,427)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(2,039)	(2,378)
Net cash flow from investing activities		<u>(2,039)</u>	<u>(2,378)</u>
Cash flow from financing activities			
Repayment of long term loans		(97,853)	(24,047)
Interest paid		(26,014)	(28,389)
Net cash flow from financing activities		<u>(123,867)</u>	<u>(52,436)</u>
Net increase/(decrease) in cash and cash equivalents		42,625	(571,241)
Cash and cash equivalents at 1st July 2022		224,582	795,823
Cash and cash equivalents at 30th June 2023		<u>267,207</u>	<u>224,582</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		267,207	224,582
Cash and cash equivalents at 30th June 2023		<u>267,207</u>	<u>224,582</u>

CCCU-UK

Notes to the Accounts for the year ended 30 June 2023

1 Summary of significant accounting policies

CCCU-UK is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information in these financial statements. The nature of the charity's operations and principal activities are included in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

Unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds subject to specific trusts, which may be declared by the donor or with their authority but still within the objects of the charity. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Incoming resources are deferred to the extent they relate to future accounting periods.

Investment income is earned through holding assets for investment purposes and it includes interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

CCCU-UK

Notes to the Accounts (continued) for the year ended 30 June 2023

1 Summary of significant accounting policies (continued)

Expenditure recognition (continued)

- Expenditure on charitable activities includes the costs associated with semester programmes and conferences; and
- Other expenditure represents those items not falling into the categories above.

The charitable company is not registered for VAT and, as such, irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 3.

Tangible fixed assets

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	Nil
Freehold buildings	Straight line over 50 years
Leasehold improvements	Over the period of the lease
Furniture and equipment	10% - 33⅓% p.a.

Intangible assets

Research expenditure is written off in expenditure in the SoFA in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Intangible assets are amortised on a straight line basis over their useful lives. The useful lives of intangible assets are as follows:

Website	5 years
---------	---------

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Notes to the Accounts (continued)
for the year ended 30 June 2023**

1 Summary of accounting policies (continued)

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currency

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity participates in the Universities Superannuation Scheme (the scheme). The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the charity therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. Since the charity has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the charity recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in the income and expenditure account.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2023

1 Summary of accounting policies (continued)

Critical accounting judgements

FRS 102 makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

Key sources of estimation uncertainty

Pension scheme liability

The trustees are required to make assumptions on future staffing levels when calculating the USS pension scheme liability. These are included as best estimates at the date of calculation, but present a significant risk in potentially causing a material adjustment to the balance sheet.

2 Income

a) Charitable activities

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
Student tuition fees	815,296	-	815,296	939,649
Student accommodation fees	206,475	-	206,475	182,880
Other	4,500	-	4,500	5,513
	<u>1,026,271</u>	<u>-</u>	<u>1,026,271</u>	<u>1,128,042</u>

b) Donations and grants

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
Grants received	-	192,852	192,852	135,896
Donations received	-	267,358	267,358	260,632
	<u>-</u>	<u>460,210</u>	<u>460,210</u>	<u>396,528</u>

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2023

3 Expenditure

a) Analysis of expenditure

	Charitable activities costs			2023 £	2022 £
	Grants (restricted)	Programmes (unrestricted)	Governance (unrestricted)		
	£	£	£		
Wages and salaries	164,156	289,221	4,946	458,323	480,673
Staff pension costs	27,463	53,029	900	81,392	70,045
(Decrease)/increase in pension provision	-	(14,000)	-	(14,000)	173,000
Other staff costs	2,829	1,886	-	4,715	5,441
University of Oxford fees	-	156,563	-	156,563	288,169
Student affiliation fees	263	513	-	776	318
Student activities	4,518	25,521	-	30,039	17,185
Utilities	-	21,821	-	21,821	23,759
Rent, rates and insurance	7,227	64,185	-	71,412	74,512
Repairs and maintenance and consumables	2,411	68,257	-	70,668	92,423
Printing, postage, stationery, telephone and office	6,571	17,998	-	24,569	22,127
Travel and related expenses	50,685	13,972	-	64,657	90,747
Legal and professional fees	-	523	-	523	10,961
Other support costs	19,252	44,082	-	63,334	53,950
Programme US allocation costs	-	187,881	-	187,881	154,832
Audit and accountancy	24,823	27,501	11,820	64,144	36,130
Bank and other interest and charges	378	26,657	-	27,035	29,412
Exchange rate (gains)/deficits	-	(40,360)	-	(40,360)	27,461
Depreciation/amortisation of owned assets	-	36,556	-	36,556	37,776
Scholarships, grants & stipends	23,563	-	-	23,563	25,671
	<u>334,139</u>	<u>981,806</u>	<u>17,666</u>	<u>1,333,611</u>	<u>1,714,592</u>

b) Grants paid

All scholarships, grants and stipends paid are to individuals. They were awarded to support the research projects for which the charity has received funding.

c) Staff costs

Particulars of employees are shown below:

	2023 £	2022 £
Employee costs during the year amounted to:		
Wages and salaries	425,334	397,223
Redundancy and compensation	-	45,000
Social security costs	32,989	38,450
Pension costs	81,392	70,045
	<u>539,715</u>	<u>550,718</u>

CCCU-UK

Notes to the Accounts (continued) for the year ended 30 June 2023

3 Total resources expended (continued)

The average number of persons employed by the charity during the year was as follows:

	2023	2022
Teaching staff	16	19
Administrative staff	2	3
	<u>18</u>	<u>22</u>

Highest paid employees:

During the period there was one employee who earned in the band £110,001 to £120,000. Pension contributions paid on behalf of this employee totalled £23,998.

d) Auditors' remuneration

	2023 £	2022 £
Fees received for audit services (including VAT)	11,820	10,900
Fees received for non-audit services (including VAT)	52,324	25,230
	<u>64,144</u>	<u>36,130</u>

4. Pension schemes

The charity pays into a defined benefit pension scheme as detailed in note 17. The assets of the scheme are held separately from those of the charity in independently managed funds. Total contributions due amounted to £87,391 (2022: £75,109). Contributions outstanding at the year end amounted to £Nil (2021: £Nil).

5 Trustees' and key management personnel remuneration and expenses

The Trustees received no remuneration or reimbursed expenses during the year (2022: £Nil).

The total amount of employee remuneration and benefits received by key management personnel is £324,933 (2022: £333,718). The Trust considers its key management personnel comprises the Board of Trustees, and the Senior Management Team.

No trustees (2022: none) are accruing pension arrangements.

CCCU-UK

Notes to the Accounts (continued)
for the period ended 30 June 2023

6 Fixed assets

a) Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Fixtures fittings & equipment £	Total £
Cost or valuation				
At 1 July 2022	2,267,008	67,256	157,465	2,491,729
Additions	-	-	2,039	2,039
At 30 June 2023	2,267,008	67,256	159,504	2,493,768
Depreciation				
At 1 July 2022	352,350	67,256	147,411	567,017
Charged in the year	31,374	-	4,023	35,397
At 30 June 2023	383,724	67,256	151,434	602,414
Net book amount at:				
At 30 June 2023	1,883,284	-	8,070	1,891,354
At 1 July 2022	1,914,658	-	10,054	1,924,712

Tangible fixed assets with a net book value of £1,883,284 (2022: £1,914,658) have been pledged as security for liabilities of the charity.

b) Intangible fixed assets

	Website £	Total £
Cost or valuation		
At 1 July 2022	5,946	5,946
Additions	-	-
At 30 June 2023	5,946	5,946
Amortisation		
At 1 July 2022	3,525	3,525
Charged in the year	1,159	1,159
At 30 June 2023	4,684	4,684
Net book amount:		
At 30 June 2023	1,262	1,262
At 30 June 2022	2,421	2,421

7 Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	703	8,013
Prepayments and accrued income	63,955	10,344
Amounts owed by parent charity	326,942	329,434
	391,600	347,791

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2023

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loan (secured)	100,536	97,853
Trade creditors	30,416	8,313
Other creditors	1,288	8,996
Other taxes and social security	9,406	14,350
Accruals and deferred income	134,515	148,560
	<u>276,161</u>	<u>278,072</u>

Deferred income comprises student tuition fees received in advance and deferred grant income. Movements in deferred income are summarised as follows:-

	£
Opening balance	109,884
Additions during the year	92,652
Amounts released to income	(109,409)
	<u>93,127</u>
Closing balance	<u>93,127</u>

9 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loan (secured)	<u>790,564</u>	<u>891,100</u>

A bank loan was taken out with Handelsbanken to fund the purchase of The Vines. See note 10 for further details.

10 Loans

	2023 £	2022 £
Loans not wholly repayable within five years:		
Bank loans	<u>891,100</u>	<u>988,953</u>
Analysis of maturity of debt:		
Within a year or on demand	100,536	97,853
Between two and five years	790,564	891,100
	<u>891,100</u>	<u>988,953</u>

The charitable company has a five year loan with Svenska Handelsbanken drawn on 5 March 2021, at an interest rate of 2.76%, secured by a legal charge over the property known as The Vines, Pullens Lane, Headington, Oxford.

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2023

11 Restricted funds

2023	Balance 1 July 2022 £	Income £	Expenditure £	Transfer £	Balance 30 June 2023 £
The Psalms 1 Fund	22,508	266,966	(162,912)	(24,509)	102,053
The de Jager Fund	7,351	-	(2,880)	-	4,471
Science and Religion	12,672	-	(330)	-	12,342
SS Early Career	-	193,244	(168,017)	(25,227)	-
	<u>42,531</u>	<u>460,210</u>	<u>(334,139)</u>	<u>(49,736)</u>	<u>118,866</u>
2022	Balance 1 July 2021 £	Income £	Expenditure £	Transfer £	Balance 30 June 2022 £
The Psalms 1 Fund	-	259,795	(211,437)	(25,850)	22,508
The de Jager Fund	8,994	-	(1,643)	-	7,351
Science and Religion	13,611	7,284	(8,223)	-	12,672
SS Early Career	-	101,144	(86,830)	(14,314)	-
Faraday	-	7,403	(7,403)	-	-
Planning Grant	-	21,014	(17,550)	(3,464)	-
	<u>22,605</u>	<u>396,640</u>	<u>(333,086)</u>	<u>(43,628)</u>	<u>42,531</u>

The Psalms 1 Fund (a Donor Advised Fund of The Signatry) – funding for Summer Logos conference.

The de Jager Fund – funding was received to advance SCIO activities in Oxford.

Science and Religion – income and expenditure relates to a specific project – “Configuring Adam and Eve”.

SS Early Career – Funding provided by the John Templeton Foundation for the funded project:
Supporting Structures: Innovative Collaborations to Enhance STEM Research at CCCU Member Schools

Faraday – funding provided by Templeton Religion Trust for the Oxford Premier of ‘Fire from Heaven’ the new play on Michael Faraday.

Planning Grant – funding provided by John Templeton Foundation for Innovative Partnerships to develop the future of bench Science at Christian Liberal Arts Institutions.

The transfer of funds in the year represents the overhead contributions included from various grants to support costs incurred in general funds.

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2023

12 Analysis of net assets between funds

2023	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	1,891,354	1,891,354
Intangible fixed assets	-	1,262	1,262
Net current assets	118,866	263,780	382,646
Long term liabilities	-	(790,564)	(790,564)
Pension provision	-	(298,000)	(298,000)
Total net assets	118,866	1,067,832	1,186,698

2022	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	1,924,712	1,924,712
Intangible fixed assets	-	2,421	2,421
Net current assets	42,531	251,770	294,301
Long term liabilities	-	(891,100)	(891,100)
Pension provision	-	(312,000)	(312,000)
Total net assets	42,531	975,803	1,018,334

13 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings	
	2023 £	2022 £
Not later than one year	34,939	32,500
Later than one year and not later than five years	4,403	36,596
	39,342	69,096

The amount of non-cancellable operating lease payments recognised as an expense during the year was £32,711 (2022: £32,500).

14 Control

The ultimate controlling party and largest group for which consolidated financial statements are available is Council for Christian Colleges and Universities and Affiliates. The company is incorporated in the United States of America and is organised under the laws of the state of Washington D.C. Group accounts are available from 321 8th Street Northeast, Washington D.C. 20002-6107, USA.

15 Related parties

The company has taken advantage of the exemption in FRS 102 not to disclose related party transactions with entities in the group controlled by Council for Christian Colleges and Universities.

There were no other related party transactions during the period (2022: £Nil).

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2023

16 Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income for year	168,364	(181,171)
Interest payable	26,014	28,389
Depreciation and impairment of tangible fixed assets	35,397	36,589
Amortisation of intangible fixed assets	1,159	1,187
Increase in debtors	(43,809)	(341,970)
Decrease in creditors	(4,594)	(232,451)
(Decrease)/increase in pension provision	(14,000)	173,000
Net cash flow from operating activities	<u>168,531</u>	<u>(516,427)</u>

17 Pension scheme – Universities Superannuation Scheme (USS)

The pension charge for the year includes £67,392 (2022: £243,045) in relation to the USS. This represents contributions of £86,524 payable to the USS, less £5,999 recharged to CCCU-US, decreased by the change in the deficit funding liability between the opening and closing balance sheet dates of £14,000 (2022: increase of £173,000).

Qualified actuaries periodically value USS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

Valuation Details	USS
Date of valuation:	31/03/20
Date valuation results published:	30/09/21
Value of liabilities:	£80.6bn
Value of assets:	£66.5bn
Funding surplus / (deficit):	(£14.1bn)

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2023

17 Pension scheme – Universities Superannuation Scheme (USS) (continued)

	2020 valuation
Mortality base table	101% of S2PMA “light” for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2023	2022
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

A deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2023	2022
Discount rate	4.60%	3.19%
Pensionable salary growth	2.00%	2.00%

A provision of £298,000 has been made at 30 June 2023 (2022: £312,000) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

The next formal actuarial valuation is due as at 31st March 2023.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk.

CCCU UK

England & Wales - Charity number 1085493

Accounts

CCCU-UK

(A company limited by guarantee)

Company Number: 04026626

Charity Number: 1085493

Accounts

for the year ended

30 June 2022

Wenn Townsend

Chartered Accountants

Oxford

CCCU-UK

Reference and Administrative Details

Trustees:	M Bolton S Hoogstra S Mullen D Boone
Programme Director:	S Rosenberg
Business Address:	8 Norham Gardens Oxford OX2 6QB
Registered Office:	30 St Giles Oxford OX1 3LE
Bankers:	Barclays Bank plc 54 Cornmarket Street Oxford OX1 3HB Svenska Handelsbanken Oxford Parkway Branch Latimer House Langford Locks Kidlington Oxford OX5 1GG
Solicitors:	Knights Professional Services Ltd Midland House West Way Botley Oxford OX2 0PH
Auditor:	Wenn Townsend 30 St Giles' Oxford OX1 3LE

CCCU-UK

INDEX

	Page
Trustees' Report	1 - 5
Report of the Independent Auditors	6 - 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Accounts	11 - 22

CCCU-UK

Report of the Trustees for the year ended 30 June 2022

The Trustees present their report and the audited financial statements of the charity for the year ended 30 June 2022. 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 charity.

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 and since the year end were as follows:

S Hoogstra
C Pollard (resigned 9 February 2022)
M Bolton
S Mullen
D Boone (appointed 9 February 2022)

Objectives and Activities

The objects of the Charity are as follows:

- to run, manage, or conduct for the benefit of the public at moderate fees, an educational centre for British and overseas students of a university standard and for other advanced scholars and professional persons which will specialise in Arts and Sciences.
- to organise lectures, tutorials, field trips, seminars, and co-curricular activities relating to any aspects of the study of Arts and Sciences.
- to organise lectures, tutorials, faculty exchanges, conferences and seminars, and other appropriate academic activities for the students, scholars and professional persons relating to any aspect of the study of Arts and Sciences.
- to advance currently held grant-funded research and advanced training projects and develop new projects including those with the Templeton Foundation and the Greens Scholars Initiative.

The objectives of the Charity are met by regular meetings of the Board of Trustees, senior officials and advisors who decide on strategy and development. The charitable company seeks to benefit the public through its aims.

The charity's main objectives for the year were as follows:

- to continue to enhance the academic offerings of the programme by adding new academic disciplines
- to continue to explore advance study opportunities for our faculty through grant funding projects
- expand the resources available to programme alumni through which they can receive graduate and post-graduate grants
- to manage continuing and newly-awarded grant-funded projects offered to faculty and students
- to continue to find new and different ways to partner with Wycliffe Hall

Public Benefit Statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Fundraising standards information

The charity does not carry out significant public fundraising activities, and no professional fundraisers are used by the charity.

Achievements and Performance

Over the past year, we have seen the continuing development of existing student programmes, continuing major grant-funded projects, and positive indications of plausible success for newly proposed grant-funded projects. Our programmes have been successfully operating in Oxford since 2000 as the CCCU-UK, and nine years prior to that via the US parent corporation, and we have seen many changes as we continue to improve our performance each year.

CCCU-UK

Report of the Trustees (continued) for the year ended 30 June 2022

Achievements and Performance (continued)

- In a very difficult year, as all experienced, marked by the major challenges of emerging from COVID 19 and the various ways the pandemic has continued to interrupt/disrupt business activity, SCIO successfully weathered the many challenges including economic, educational, corporate partnerships, and pivoting to manage its academic activity restructuring staff and activity;
- After closing its onsite programme for summer and autumn 2020, SCIO faced a severely reduced enrolments for at least the 20/21 to 22/23 years (and planning for overall reductions of ca 30% in student enrolments for the foreseeable future). The Scholars Semester in Oxford successfully enrolled: 30 students in Autumn 2021, 36 in Spring 2022; the Oxford Summer Programme enrolled 10 students in the summer 2021 and 20 students in summer 2022; all terms numbers represent substantial reductions from pre-Covid enrolments.
- The new online version of the Oxford Summer Programme, developed amid Covid onsite closure, continues yet needs proper marketing campaign in order to be an established part of our regular offering;
- Reduced overhead costs to conserve cash amid the challenging work environment;
- Continued to advance the recognition of faculty from SCIO itself and CCCU member institutions in their academic field;
- Continued acceptance of programme alumni into major graduate universities;
- Continuation of Logos, a grant-funded project;
- Began the activity related to project, *Supporting Structures: Innovative Partnerships to Enhance Bench Science at CCCU Member Institutions* with a primary grant of \$2.25m from the John Templeton Foundation and a further \$256,000 from the MJ Murdock Charitable Trust.
- Continued to enjoy academic staff publishing scholarly work, participating in appropriate academic communities, and being recognised as valued scholars in their relevant fields;
- Seen a substantial number of alumni of SSO and OSP taking faculty posts in universities and other professional positions, and seen former junior academic staff receiving postdoctoral positions and faculty posts in leading universities;
- Academic staff have received recognition in their respective fields and produced notable scholarly outputs.

Financial Review

Total movement in funds in the year were a decrease of £181,171 (2021: decrease of £377,995).

Total incoming resources were £1,533,421 (2021: £709,971) of which £939,649 related to tuition fees and £182,880 to accommodation fees.

Total resources expended were £1,714,592 (2021: £1,087,966). See note 3 for further details.

Details of the funds available to CCCU-UK and how they have been applied are reported on the Balance Sheet. Movements on such funds are reported in the Statement of Financial Activities.

Due to updated guidance from the USS pension scheme about its pension deficit, the CCCU-UK is recording a liability based on estimates of future personnel wages and other future conditions. This liability is subject to change periodically on actuarial valuation and is now payable over the next 26 years as a percentage of wages.

**Report of the Trustees (continued)
for the year ended 30 June 2022**

Risk and Reserves

The Trustees are required to consider on a regular basis the risks facing the Charity and the systems and actions required to mitigate these risks; as well as the question of appropriate reserves.

The Charity is presently not in a position to hold free reserves but may consider such reserves in the future.

The Trustees have noted that the principal risks facing the Charity relate to:

- financial uncertainty in the midst of the current economy
- exchange rate uncertainty between the US dollar and the British pound
- potential for greater than expected inflation to affect budget planning
- financial aid policy changes at many sending institutions make it difficult for students to attend the programme
- dependence upon tuition fees amid uncertain enrolment climate
- the potential disruption of activity due to policy changes for visiting student programmes at the University of Oxford
- the uncertain impact upon SCIO's partner, Wycliffe Hall, due to the changing educational dynamics related to University of Oxford and the Church of England

Plans for future periods

For the coming year the Charity is focused on the following key objectives:

- Continue to sustain our activity amid the challenging post Covid-shaped environment;
- Reduce overhead costs, conserve cash, reconsider workforce needs, and retain core talent and strengths;
- Review and enhance the focus on undergraduate research activity in the two student programmes, SSO and OSP;
- Develop online opportunities, consolidating lessons learned so far;
- Redevelop academic curriculum to fit the changing educational scenarios;
- Negotiate fresh arrangements and revised partnership agreements in light of changes at the University of Oxford;
- Enhancing student enrolments, continuing to build and maintain strong links with sending institutions;
- Continue Logos and related funded, grant projects;
- Develop the next stage of the funded STEM and science and religion project, *Supporting Structures*;
- Develop a new grant project to support the reimagining of faculty hiring and the formation of contingent faculty at the US universities with whom SCIO regularly works;
- Create new grant-funded projects supporting faculty development at CCCU member institutions;
- Continuing growth of CCCU-UK activities in the Oxford academic community;
- Supporting academic staff in their scholarly production and engagement.

CCCU-UK

Report of the Trustees (continued) for the year ended 30 June 2022

Structure, Governance and Management

CCCU-UK is a charitable company, company number 4026626, and registered charity number 1085493.

The Charity is governed by the Memorandum and Articles of Association, established under the Companies Act 2006. The company is limited by guarantee without share capital.

The Board consists of between two and five Trustees appointed by the members at an Annual General Meeting of the members. In between AGMs the Trustees may co-opt a Trustee until the following AGM. One third of the Trustees must retire by rotation at every third AGM. Those retiring are eligible for reappointment by the members.

Membership of the Charity is open to any individual who has an interest in the objects of the Charity and who applies and is accepted by the Trustees to be a member. At the year end the sole member is considered to be the Council for Christian Colleges and Universities, which is a Charity based in Washington D.C. in the United States of America.

The day to day operations of the Charity are controlled by the Programme Director, S Rosenberg, and several full and part-time staff members who oversee the programmatic and administrative operations of the charity.

Newly appointed Trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the business plan and recent performance of the company.

The Board is required to meet on an annual basis.

The Board is responsible for strategic planning to meet the Charity's objectives and develop strategy in relation to programming, finance and administration.

The Trustees are satisfied that the accounts comply with current statutory requirements and the Charity's governing documents.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees and the Senior Management Team as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid by the Charity in the year. Details of Trustee expenses and related party transactions are disclosed in notes 5 and 15 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the Senior Management Team is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

CCCU-UK

Report of the Trustees (continued) for the year ended 30 June 2022

Statement of Trustees' responsibilities

The Trustees (who are also directors of CCCU-UK for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements have been followed subject to any material 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Signed on behalf of the Board of the Trustees

M Bolton
Trustee

31 January 2023

Independent Auditor's Report to the members of CCCU-UK

Opinion

We have audited the financial statements of CCCU-UK (the 'charitable company') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of 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 30 June 2022, 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 charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 directors' remuneration specified by law are not made; or

Independent Auditor's Report to the members of CCCU-UK (continued)

- 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in Accounting and HR functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Ajay Bahl BA BFP FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend Chartered Accountants, Statutory Auditor
Oxford

31 January 2023

CCCU-UK

Statement of Financial Activities (including income and expenditure account)
for the year ended 30 June 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Charitable activities	2a	1,127,930	112	1,128,042	359,130	1,214	360,344
Donations and grants	2b	-	396,528	396,528	53,778	273,298	327,076
Rental income		8,851	-	8,851	22,551	-	22,551
Total income		<u>1,136,781</u>	<u>396,640</u>	<u>1,533,421</u>	<u>435,459</u>	<u>274,512</u>	<u>709,971</u>
Expenditure on:							
Charitable activities	3	1,381,506	333,086	1,714,592	827,172	260,794	1,087,966
Total expenditure		<u>1,381,506</u>	<u>333,086</u>	<u>1,714,592</u>	<u>827,172</u>	<u>260,794</u>	<u>1,087,966</u>
Net income/(expenditure)		(244,725)	63,554	(181,171)	(391,713)	13,718	(377,995)
Transfer between funds	11	43,628	(43,628)	-	35,648	(35,648)	-
Net movement in funds		<u>(201,097)</u>	<u>19,926</u>	<u>(181,171)</u>	<u>(356,065)</u>	<u>(21,930)</u>	<u>(377,995)</u>
Reconciliation of funds							
Fund balances brought forward at 1 July 2021		<u>1,176,900</u>	<u>22,605</u>	<u>1,199,505</u>	<u>1,532,965</u>	<u>44,535</u>	<u>1,577,500</u>
Fund balances carried forward at 30 June 2022		<u><u>975,803</u></u>	<u><u>42,531</u></u>	<u><u>1,018,334</u></u>	<u><u>1,176,900</u></u>	<u><u>22,605</u></u>	<u><u>1,199,505</u></u>

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

CCCU-UK

**Balance Sheet
30 June 2022**

	Note	2022	2021
		£	£
Fixed Assets			
Tangible assets	6a	1,924,712	1,958,923
Intangible assets	6b	2,421	3,608
		1,927,133	1,962,531
Current Assets			
Debtors	7	347,791	5,821
Cash at bank and in hand		224,582	795,823
		572,373	801,644
Creditors: Amounts falling due within one year	8	(278,072)	(436,717)
Net Current Assets		294,301	364,927
Total Assets less Current Liabilities		2,221,434	2,327,458
Creditors: Amounts falling due after more than one year	9	(891,100)	(988,953)
Net Assets excluding Pension Liability		1,330,334	1,338,505
Defined Benefit Pension Liability	17	(312,000)	(139,000)
Net Assets		1,018,334	1,199,505
Funds			
Restricted funds	11	42,531	22,605
Unrestricted funds – general		975,803	1,176,900
Total Funds		1,018,334	1,199,505

The financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**Approved by the Board of Trustees on 31 January 2023
and signed on its behalf by :**

**M Bolton
Trustee**

Company number: 4026626

The notes on pages 11 to 22 form part of these accounts

CCCU-UK

**Statement of Cash Flows
for the year ended 30 June 2022**

	Note	2022 £	2021 £
Net cash flow from operating activities	16	(516,427)	98,821
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(2,378)	-
Payments to acquire intangible fixed assets		-	-
Interest received		-	-
Net cash flow from investing activities		<u>(2,378)</u>	<u>-</u>
Cash flow from financing activities			
Receipts from issues of new long term loans		-	22,636
Repayment of long term loans		(24,047)	(48,842)
Interest paid		(28,389)	(51,686)
Net cash flow from financing activities		<u>(52,436)</u>	<u>(77,892)</u>
Net increase/(decrease) in cash and cash equivalents		(571,241)	20,929
Cash and cash equivalents at 1st July 2021		795,823	774,894
Cash and cash equivalents at 30th June 2022		<u><u>224,582</u></u>	<u><u>795,823</u></u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		224,582	795,823
Cash and cash equivalents at 30th June 2022		<u><u>224,582</u></u>	<u><u>795,823</u></u>

CCCU-UK

Notes to the Accounts for the year ended 30 June 2022

1 Summary of significant accounting policies

CCCU-UK is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information in these financial statements. The nature of the charity's operations and principal activities are included in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

Unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds subject to specific trusts, which may be declared by the donor or with their authority but still within the objects of the charity. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Incoming resources are deferred to the extent they relate to future accounting periods.

Investment income is earned through holding assets for investment purposes and it includes interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method.

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the Statement of Financial Activities in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

CCCU-UK

Notes to the Accounts (continued) for the year ended 30 June 2022

1 Summary of significant accounting policies (continued)

Expenditure recognition (continued)

- Expenditure on charitable activities includes the costs associated with semester programmes and conferences; and
- Other expenditure represents those items not falling into the categories above.

The charitable company is not registered for VAT and, as such, irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 3.

Tangible fixed assets

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	Nil
Freehold buildings	Straight line over 50 years
Leasehold improvements	Over the period of the lease
Furniture and equipment	10% - 33⅓% p.a.

Intangible assets

Research expenditure is written off in expenditure in the SoFA in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Intangible assets are amortised on a straight line basis over their useful lives. The useful lives of intangible assets are as follows:

Website	5 years
---------	---------

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Notes to the Accounts (continued)
for the year ended 30 June 2022**

1 Summary of accounting policies (continued)

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currency

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity participates in the Universities Superannuation Scheme (the scheme). The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the charity therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. Since the charity has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the charity recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in the income and expenditure account.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. In performing this review, the trustees have factored in the anticipated impact of COVID-19 on its operations. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2022

1 Summary of accounting policies (continued)

Critical accounting judgements

FRS 102 makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

Key sources of estimation uncertainty

Pension scheme liability

The trustees are required to make assumptions on future staffing levels when calculating the USS pension scheme liability. These are included as best estimates at the date of calculation, but present a significant risk in potentially causing a material adjustment to the balance sheet.

2 Income

a) Charitable activities

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
Student tuition fees	939,649	-	939,649	285,350
Student accommodation fees	182,880	-	182,880	63,690
Other	5,401	112	5,513	11,304
	<u>1,127,930</u>	<u>112</u>	<u>1,128,042</u>	<u>360,344</u>

b) Donations and grants

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
Conference funding	-	-	-	40,309
Grants received	-	135,896	135,896	130,073
Donations received	-	260,632	260,632	103,016
Government grants	-	-	-	53,678
	<u>-</u>	<u>396,528</u>	<u>396,528</u>	<u>327,076</u>

Included within donations and grants for the charity is £Nil (2021: £28,678) of Government grants relating to the Coronavirus Job Retention Scheme and a £Nil (2021: £25,000) Discretionary Grant.

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2022

3 Expenditure

a) Analysis of expenditure

	Charitable activities costs			2022 £	2021 £
	Grants (restricted)	Programmes (unrestricted)	Governance (unrestricted)		
	£	£	£		
Wages and salaries	136,870	338,460	5,343	480,673	435,505
Staff pension costs	23,212	45,864	969	70,045	68,036
Increase in pension provision	-	173,000	-	173,000	1,000
Other staff costs	2,473	2,968	-	5,441	8,726
University of Oxford fees	-	288,169	-	288,169	104,191
Student affiliation fees	-	318	-	318	1,475
Student activities	-	17,185	-	17,185	3,491
Utilities	124	23,635	-	23,759	17,578
Rent, rates and insurance	13,002	61,510	-	74,512	50,385
Repairs and maintenance and consumables	5,721	86,702	-	92,423	51,504
Printing, postage, stationery, telephone and office	5,206	16,921	-	22,127	28,368
Travel and related expenses	80,879	9,868	-	90,747	5,314
Legal and professional fees	-	10,961	-	10,961	10,776
Other support costs	29,905	24,045	-	53,950	60,529
Programme US allocation costs	-	154,832	-	154,832	103,841
Programme marketing costs	-	-	-	-	-
Audit and accountancy	9,625	15,605	10,900	36,130	21,998
Bank and other interest and charges	351	29,061	-	29,412	68,788
Exchange rate deficits/(gains)	47	27,414	-	27,461	(6,732)
Depreciation/amortisation of owned assets	-	37,776	-	37,776	37,048
Scholarships, grants & stipends	25,671	-	-	25,671	16,145
	<u>333,086</u>	<u>1,364,294</u>	<u>17,212</u>	<u>1,714,592</u>	<u>1,087,966</u>

b) Grants paid

All scholarships, grants and stipends paid are to individuals. They were awarded to support the research projects for which the charity has received funding.

c) Staff costs

Particulars of employees are shown below:

	2022 £	2021 £
Employee costs during the year amounted to:		
Wages and salaries	397,223	406,069
Redundancy and compensation	45,000	-
Social security costs	38,450	29,436
Pension costs	70,045	68,036
	<u>550,718</u>	<u>503,541</u>

CCCU-UK

Notes to the Accounts (continued) for the year ended 30 June 2022

3 Total resources expended (continued)

The average number of persons employed by the charity during the year was as follows:

	2022	2021
Teaching staff	19	15
Administrative staff	3	4
	<u>22</u>	<u>19</u>

Highest paid employees:

During the period there was one employee who earned in the band £90,001 to £100,000. Pension contributions paid on behalf of this employee totalled £19,376.

d) Auditors' remuneration

	2022 £	2021 £
Fees received for audit services (including VAT)	10,900	10,380
Fees received for non-audit services (including VAT)	25,230	11,618
	<u>36,130</u>	<u>21,998</u>

4. Pension schemes

The charity pays into a defined benefit pension scheme as detailed in note 17. The assets of the scheme are held separately from those of the charity in independently managed funds. Total contributions due amounted to £75,109 (2021: £71,264). Contributions outstanding at the year end amounted to £Nil (2021: £Nil).

5 Trustees' and key management personnel remuneration and expenses

The Trustees received no remuneration or reimbursed expenses during the year (2021: £Nil).

The total amount of employee remuneration and benefits received by key management personnel is £333,718 (2021: £318,883). The Trust considers its key management personnel comprises the Board of Trustees, and the Senior Management Team.

No trustees (2021: none) are accruing pension arrangements.

CCCU-UK

Notes to the Accounts (continued)
for the period ended 30 June 2022

6 Fixed assets

a) Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Fixtures fittings & equipment £	Total £
Cost or valuation				
At 1 July 2021	2,267,008	67,256	155,087	2,489,351
Additions	-	-	2,378	2,378
At 30 June 2022	2,267,008	67,256	157,465	2,491,729
Depreciation				
At 1 July 2021	319,844	67,256	143,328	530,428
Charged in the year	32,506	-	4,083	36,589
At 30 June 2022	352,350	67,256	147,411	567,017
Net book amount at:				
At 30 June 2022	1,914,658	-	10,054	1,924,712
At 1 July 2021	1,947,164	-	11,759	1,958,923

Tangible fixed assets with a net book value of £1,914,658 (2021: £1,947,164) have been pledged as security for liabilities of the charity.

b) Intangible fixed assets

	Website £	Total £
Cost or valuation		
At 1 July 2021	5,946	5,946
Additions	-	-
At 30 June 2022	5,946	5,946
Amortisation		
At 1 July 2021	2,338	2,338
Charged in the year	1,187	1,187
At 30 June 2022	3,525	3,525
Net book amount:		
At 30 June 2022	2,421	2,421
At 30 June 2021	3,608	3,608

7 Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	8,013	33
Prepayments	10,344	5,788
Amounts owed by parent charity	329,434	-
	347,791	5,821

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2022

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loan (secured)	97,853	24,047
Trade creditors	8,313	14,125
Other creditors	8,996	-
Other taxes and social security	14,350	9,092
Accruals and deferred income	148,560	140,494
Amounts owed to parent charity	-	248,959
	<u>278,072</u>	<u>436,717</u>

Deferred income comprises student tuition fees received in advance and deferred grant income. Movements in deferred income are summarised as follows:-

	£
Opening balance	107,694
Additions during the year	210,553
Amounts released to income	(208,363)
	<u>109,884</u>
Closing balance	<u>109,884</u>

9 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loan (secured)	891,100	988,953

A bank loan was taken out with Handelsbanken to fund the purchase of The Vines. See note 10 for further details.

10 Loans

	2022 £	2021 £
Loans not wholly repayable within five years:		
Bank loans	988,953	1,013,000
Analysis of maturity of debt:		
Within a year or on demand	97,853	24,047
Between two and five years	891,100	988,953
	<u>988,953</u>	<u>1,013,000</u>

The charitable company has a five year loan with Svenska Handelsbanken drawn on 5 March 2021, at an interest rate of 2.76%, secured by a legal charge over the property known as The Vines, Pullens Lane, Headington, Oxford.

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2022

11 Restricted funds

2022	Balance 1 July 2021 £	Income £	Expenditure £	Transfer £	Balance 30 June 2022 £
The Psalms 1 Fund	-	259,795	(211,437)	(25,850)	22,508
The de Jager Fund	8,994	-	(1,643)	-	7,351
Science and Religion	13,611	7,284	(8,223)	-	12,672
SS Early Career	-	101,144	(86,830)	(14,314)	-
Faraday	-	7,403	(7,403)	-	-
Planning Grant	-	21,014	(17,550)	(3,464)	-
	<u>22,605</u>	<u>396,640</u>	<u>(333,086)</u>	<u>(43,628)</u>	<u>42,531</u>
2021	Balance 1 July 2020 £	Income £	Expenditure £	Transfer £	Balance 30 June 2021 £
The Psalms 1 Fund	-	143,225	(124,543)	(18,682)	-
The de Jager Fund	24,372	-	(15,378)	-	8,994
Science and Religion	20,163	1,214	(7,766)	-	13,611
Planning Grant	-	130,073	(113,107)	(16,966)	-
	<u>44,535</u>	<u>274,512</u>	<u>(260,794)</u>	<u>(35,648)</u>	<u>22,605</u>

The Psalms 1 Fund (a Donor Advised Fund of The Signatry) – funding for Summer Logos conference.

The de Jager Fund – funding was received to advance SCIO activities in Oxford.

Science and Religion – income and expenditure relates to a specific project – “Configuring Adam and Eve”.

SS Early Career – Funding provided by the John Templeton Foundation for the funded project:
Supporting Structures: Innovative Collaborations to Enhance STEM Research at CCCU Member Schools

Faraday – funding provided by Templeton Religion Trust for the Oxford Premier of ‘Fire from Heaven’ the new play on Michael Faraday.

Planning Grant – funding provided by John Templeton Foundation for Innovative Partnerships to develop the future of bench Science at Christian Liberal Arts Institutions.

The transfer of funds in the year represents the overhead contributions included from various grants to support costs incurred in general funds.

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2022

12 Analysis of net assets between funds

2022	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	1,924,712	1,924,712
Intangible fixed assets	-	2,421	2,421
Net current assets	42,531	251,770	294,301
Long term liabilities	-	(891,100)	(891,100)
Pension provision	-	(312,000)	(312,000)
Total net assets	42,531	975,803	1,018,334

2021	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	1,958,923	1,958,923
Intangible fixed assets	-	3,608	3,608
Net current assets	22,605	342,322	364,927
Long term liabilities	-	(988,953)	(988,953)
Pension provision	-	(139,000)	(139,000)
Total net assets	22,605	1,176,900	1,199,505

13 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings	
	2022 £	2021 £
Not later than one year	32,500	32,500
Later than one year and not later than five years	36,596	4,096
	69,096	36,596

The amount of non-cancellable operating lease payments recognised as an expense during the year was £32,500 (2021: £34,598).

14 Control

The ultimate controlling party and largest group for which consolidated financial statements are available is Council for Christian Colleges and Universities and Affiliates. The company is incorporated in the United States of America and is organised under the laws of the state of Washington D.C. Group accounts are available from 321 8th Street Northeast, Washington D.C., DC20002-6107, USA.

15 Related parties

The company has taken advantage of the exemption in FRS 102 not to disclose related party transactions with entities in the group controlled by Council for Christian Colleges and Universities.

There were no other related party transactions during the period (2021: £Nil).

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2022

16 Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for year	(181,171)	(377,995)
Interest receivable	-	-
Interest payable	28,389	51,686
Depreciation and impairment of tangible fixed assets	36,589	35,880
Amortisation of intangible fixed assets	1,187	1,169
(Increase)/decrease in debtors	(341,970)	362,768
(Decrease)/increase in creditors	(232,451)	24,313
Increase in pension provision	173,000	1,000
Net cash flow from operating activities	<u>(516,427)</u>	<u>98,821</u>

17 Pension scheme – Universities Superannuation Scheme (USS)

The pension charge for the year includes £243,045 (2021: £69,036) in relation to the USS. This represents contributions of £75,109 payable to the USS, less £5,064 recharged to CCCU-US, increased by the change in the deficit funding liability between the opening and closing balance sheet dates of £173,000 (2021: £1,000).

Qualified actuaries periodically value USS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

Valuation Details	USS
Date of valuation:	31/03/20
Date valuation results published:	30/09/21
Value of liabilities:	£80.6bn
Value of assets:	£66.5bn
Funding surplus / (deficit):	(£14.1bn)

Principal assumptions:	USS
<ul style="list-style-type: none"> Discount rate Rate of increase in salaries Rate of increase in pensions 	Fixed Interest gilt yield curve plus 1% - 2.75% n/a CPI +0.05%^b
Assumed life expectancies on retirement at age 65:	
<ul style="list-style-type: none"> Males currently aged 65 Females currently aged 65 Males currently aged 45 Females currently aged 45 	23.9 yrs 25.5 yrs 25.9 yrs 27.3 yrs
Funding Ratios:	
<ul style="list-style-type: none"> Technical provisions basis Statutory Pension Protection Fund basis 'Buy-out' basis 	83% 64% 51%
Employer contribution rate (as % of pensionable salaries):	21.1% to 21.4 from 1 Oct 21%
Effective date of next valuation:	31/03/23

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2022

17 Pension scheme – Universities Superannuation Scheme (USS) (continued)

- a. The discount rate (forward rates) for the USS valuation was:

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%.

- b. Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

- c. The USS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	Decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

Deficit recovery plans

In line with FRS 102 paragraph 28.11A, the charity has recognised a liability for the contributions payable for the agreed deficit funding plan. The principal assumptions used in these calculations are tabled below:

	USS
Finish Date for Deficit Recovery Plan	31/03/38
Average staff number increase	Nil
Average staff salary increase	2.00%
Average discount rate over period	3.19%

A provision of £312,000 has been made at 30 June 2022 (2021: £139,000) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

The next formal actuarial valuation is due as at 31st March 2023.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk.

CCCU UK

England & Wales - Charity number 1085493

Accounts

CCCU-UK

(A company limited by guarantee)

Company Number: 04026626

Charity Number: 1085493

Accounts

for the year ended

30 June 2021

Wenn Townsend

Chartered Accountants

Oxford

CCCU-UK

Reference and Administrative Details

Trustees:	M Bolton S Hoogstra S Mullen C Pollard
Programme Director:	S Rosenberg
Business Address:	8 Norham Gardens Oxford OX2 6QB
Registered Office:	30 St Giles Oxford OX1 3LE
Bankers:	Barclays Bank plc 54 Cornmarket Street Oxford OX1 3HB Svenska Handelsbanken Oxford Parkway Branch Latimer House Langford Locks Kidlington Oxford OX5 1GG
Solicitors:	Knights Professional Services Ltd Midland House West Way Botley Oxford OX2 0PH
Auditor:	Wenn Townsend 30 St Giles' Oxford OX1 3LE

CCCU-UK

INDEX

	Page
Trustees' Report	1 - 5
Report of the Independent Auditors	6 - 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Accounts	11 - 23

CCCU-UK

Report of the Trustees for the year ended 30 June 2021

The Trustees present their report and the audited financial statements of the charity for the year ended 30 June 2021. 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 charity.

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 and since the year end were as follows:

J Barnes (resigned 10 August 2020)
S Hoogstra
C Pollard
M Bolton
S Mullen (appointed 10 August 2020)

Objectives and Activities

The objects of the Charity are as follows:

- to run, manage, or conduct for the benefit of the public at moderate fees, an educational centre for British and overseas students of a university standard and for other advanced scholars and professional persons which will specialise in Arts and Sciences.
- to organise lectures, tutorials, field trips, seminars, and co-curricular activities relating to any aspects of the study of Arts and Sciences.
- to organise lectures, tutorials, faculty exchanges, conferences and seminars, and other appropriate academic activities for the students, scholars and professional persons relating to any aspect of the study of Arts and Sciences.
- to advance currently held grant-funded research and advanced training projects and develop new projects including those with the Templeton Foundation and the Greens Scholars Initiative.

The objectives of the Charity are met by regular meetings of the Board of Trustees, senior officials and advisors who decide on strategy and development. The charitable company seeks to benefit the public through its aims.

The charity's main objectives for the year were as follows:

- to continue to enhance the academic offerings of the programme by adding new academic disciplines
- to continue to explore advance study opportunities for our faculty through grant funding projects
- expand the resources available to programme alumni through which they can receive graduate and post-graduate grants
- to manage continuing and newly-awarded grant-funded projects offered to faculty and students
- to continue to find new and different ways to partner with Wycliffe Hall

Public Benefit Statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Fundraising standards information

The charity does not carry out significant public fundraising activities, and no professional fundraisers are used by the charity.

Achievements and Performance

Over the past year, we have seen the continuing development of existing student programmes and continued two major grant-funded projects. SCIO has also laid the groundwork for developing new grant funded initiatives. Our programmes have been successfully operating in Oxford since 2000 as the CCCU-UK, and nine years prior to that via the US parent corporation, and we have seen many changes as we continue to improve our performance each year.

**Report of the Trustees (continued)
for the year ended 30 June 2021**

Achievements and Performance (continued)

- In a very difficult year, as all experienced, marked by the major challenges of COVID 19 and the various ways the pandemic has continuously interrupted/disrupted business activity, SCIO successfully weathered the many challenges including economic, educational, corporate partnerships, and pivoting to manage its academic activity restructuring staff and activity;
- After closing its onsite programme for summer and autumn 2020, and facing a severely reduced programme for at least the 20/21 and 21/22 years (and planning for overall reductions of ca 30% in student enrolments for the foreseeable future), successfully enrolled 20 students in the 2021 Spring onsite programme, for the Scholars Semester in Oxford and 10 students in the 2021 summer programme; both terms numbers represent substantial reductions from pre-Covid enrolments.
- Created in summer 2020 a new online version of the Oxford Summer Programme since Covid precluded holding an onsite programme, enrolling 14 students in 18 seminars;
- Delighted to discover that these seminars reached and supported new classes of students who were previously unable to participate in onsite programmes due to disabilities, financial burdens, etc;
- Used the pivot to an online summer programme to create a new online programme offering individual tutorial seminars, to be provided throughout the year as an additional revenue stream which serves during Covid-restrictions but also suggesting substantial long-term opportunity as an ongoing revenue stream;
- Reduced overhead costs to conserve cash amid the challenging work environment;
- Renegotiated the mortgage on its student residence hall, the Vines, thereby realizing immediate considerable savings in the yearly budget.
- Continued to advance the recognition of faculty from SCIO itself and CCCU member institutions in their academic field;
- Continued acceptance of programme alumni into major graduate universities;
- Continuation of Logos, a grant-funded project organised on behalf of the Museum of the Bible;
- Brought toward a successful conclusion (August 31, 2021) the planning grant of \$234,000 from the John Templeton Foundation for Supporting Structures, to develop a multimillion dollar project to support STEM research among early career faculty;
- Won follow on funding for the full project, *Supporting Structures: Innovative Partnerships to Enhance Bench Science at CCCU Member Institutions* with a primary grant of \$2.1m from the John Templeton Foundation and a further \$256,000 from the MJ Murdock Charitable Trust.
- Initiated the activity for the Supporting Structures full grant including marketing the RFP and the selection of participating institutions.
- Continued to enjoy academic staff publishing scholarly work, participating in appropriate academic communities, and being recognised as valued scholars in their relevant fields;
- Seen a substantial number of alumni of SSO and OSP taking faculty posts in universities and other professional positions, and seen former junior academic staff receiving postdoctoral positions and faculty posts in leading universities;
- Academic staff have received recognition in their respective fields and produced notable scholarly outputs.

CCCU-UK

Report of the Trustees (continued) for the year ended 30 June 2021

Financial Review

Total movement in funds in the year were a decrease of £377,995 (2020: increase of £225,708).

Total incoming resources were £709,971 (2020: £2,093,647) of which £285,350 related to tuition fees and £63,690 to accommodation fees.

Total resources expended were £1,087,966 (2020: £1,867,939). See note 3 for further details.

Details of the funds available to CCCU-UK and how they have been applied are reported on the Balance Sheet. Movements on such funds are reported in the Statement of Financial Activities.

Due to updated guidance from the USS pension scheme about its pension deficit, the CCCU-UK is recording a liability based on estimates of future personnel wages and other future conditions. This liability is subject to change periodically on actuarial valuation, and payable over the next 15 years as a percentage of wages.

Risk and Reserves

The Trustees are required to consider on a regular basis the risks facing the Charity and the systems and actions required to mitigate these risks; as well as the question of appropriate reserves.

The Charity is presently not in a position to hold free reserves but may consider such reserves in the future.

The Trustees have noted that the principal risks facing the Charity relate to:

- financial uncertainty in the midst of the current economy
- exchange rate uncertainty between the US dollar and the British pound
- potential for greater than expected inflation to affect budget planning
- financial aid policy changes at many sending institutions make it difficult for students to attend the programme
- dependence upon tuition fees amid uncertain enrolment climate
- the potential disruption of activity due to policy changes for visiting student programmes at the University of Oxford
- the uncertain impact upon SCIO's partner, Wycliffe Hall, due to the changing educational dynamics related to University of Oxford and the Church of England

Plans for future periods

For the coming year the Charity is focused on the following key objectives:

- Continue to sustain our activity amid the challenging Covid-shaped environment;
- Reduce overhead costs, conserve cash, reconsider workforce needs, and retain core talent and strengths;
- Review and enhance the focus on undergraduate research activity in the two student programmes, SSO and OSP;
- Develop online opportunities, consolidating lessons learned so far;
- Redevelop academic curriculum to fit the changing educational scenarios;
- Negotiate fresh arrangements and revised partnership agreements in light of changes at the University of Oxford;
- Enhancing student enrolments, continuing to build and maintain strong links with sending institutions;
- Continue Logos and related Museum of the Bible funded-grant projects;
- Develop the next stage of the funded STEM and science and religion project, *Supporting Structures*;
- Create new grant-funded projects supporting faculty development at CCCU member institutions;
- Continuing growth of CCCU-UK activities in the Oxford academic community;
- Supporting academic staff in their scholarly production and engagement.

CCCU-UK

Report of the Trustees (continued) for the year ended 30 June 2021

Structure, Governance and Management

CCCU-UK is a charitable company, company number 4026626, and registered charity number 1085493.

The Charity is governed by the Memorandum and Articles of Association, established under the Companies Act 2006. The company is limited by guarantee without share capital.

The Board consists of between two and five Trustees appointed by the members at an Annual General Meeting of the members. In between AGMs the Trustees may co-opt a Trustee until the following AGM. One third of the Trustees must retire by rotation at every third AGM. Those retiring are eligible for reappointment by the members.

Membership of the Charity is open to any individual who has an interest in the objects of the Charity and who applies and is accepted by the Trustees to be a member. At the year end the sole member is considered to be the Council for Christian Colleges and Universities, which is a Charity based in Washington D.C. in the United States of America.

The day to day operations of the Charity are controlled by the Programme Director, S Rosenberg, and several full and part-time staff members who oversee the programmatic and administrative operations of the charity.

Newly appointed Trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the business plan and recent performance of the company.

The Board is required to meet on an annual basis.

The Board is responsible for strategic planning to meet the Charity's objectives and develop strategy in relation to programming, finance and administration.

The Trustees are satisfied that the accounts comply with current statutory requirements and the Charity's governing documents.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees and the Senior Management Team as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid by the Charity in the year. Details of Trustee expenses and related party transactions are disclosed in notes 5 and 15 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the Senior Management Team is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

CCCU-UK

Report of the Trustees (continued) for the year ended 30 June 2021

Statement of Trustees' responsibilities

The Trustees (who are also directors of CCCU-UK for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements have been followed subject to any material 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Signed on behalf of the Board of the Trustees

M Bolton
Trustee

12 January 2021

Independent Auditor's Report to the members of CCCU-UK

Opinion

We have audited the financial statements of CCCU-UK (the 'charitable company') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of 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 30 June 2021, 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 charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 directors' remuneration specified by law are not made; or

Independent Auditor's Report to the members of CCCU-UK (continued)

- 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in Accounting and HR functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Ajay Bahl BA BFP FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend Chartered Accountants, Statutory Auditor
Oxford

12 January 2021

CCCU-UK

Statement of Financial Activities (including income and expenditure account)
for the year ended 30 June 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from:							
Charitable activities	2a	359,130	1,214	360,344	1,421,927	677	1,422,604
Donations and grants	2b	53,778	273,298	327,076	17,618	648,902	666,520
Rental income		22,551	-	22,551	2,253	-	2,253
Investments		-	-	-	2,270	-	2,270
Total income		<u>435,459</u>	<u>274,512</u>	<u>709,971</u>	<u>1,444,068</u>	<u>649,579</u>	<u>2,093,647</u>
Expenditure on:							
Charitable activities	3	827,172	260,794	1,087,966	1,256,700	611,239	1,867,939
Total expenditure		<u>827,172</u>	<u>260,794</u>	<u>1,087,966</u>	<u>1,256,700</u>	<u>611,239</u>	<u>1,867,939</u>
Net income/(expenditure)		(391,713)	13,718	(377,995)	187,368	38,340	225,708
Transfer between funds	11	35,648	(35,648)	-	75,199	(75,199)	-
Net movement in funds		<u>(356,065)</u>	<u>(21,930)</u>	<u>(377,995)</u>	<u>262,567</u>	<u>(36,859)</u>	<u>225,708</u>
Reconciliation of funds							
Fund balances brought forward at 1 July 2020		<u>1,532,965</u>	<u>44,535</u>	<u>1,577,500</u>	<u>1,270,398</u>	<u>81,394</u>	<u>1,351,792</u>
Fund balances carried forward at 30 June 2021		<u><u>1,176,900</u></u>	<u><u>22,605</u></u>	<u><u>1,199,505</u></u>	<u><u>1,532,965</u></u>	<u><u>44,535</u></u>	<u><u>1,577,500</u></u>

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

CCCU-UK

Balance Sheet
30 June 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible assets	6a	1,958,923		1,994,803	
Intangible assets	6b	3,608		4,777	
			1,962,531		1,999,580
Current Assets					
Debtors	7	5,821		368,589	
Cash at bank and in hand		795,823		774,894	
			801,644		1,143,483
Creditors: Amounts falling due within one year	8	(436,717)		(454,274)	
Net Current Assets			364,927		689,209
Total Assets less Current Liabilities			2,327,458		2,688,789
Creditors: Amounts falling due after more than one year	9		(988,953)		(973,289)
Net Assets excluding Pension Liability			1,338,505		1,715,500
Defined Benefit Pension Liability	17		(139,000)		(138,000)
Net Assets			1,199,505		1,577,500
Funds					
Restricted funds	11		22,605		44,535
Unrestricted funds – general			1,176,900		1,532,965
Total Funds			1,199,505		1,577,500

The financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 12 January 2021
and signed on its behalf by :

M Bolton
Trustee

Company number: 4026626

The notes on pages 11 to 23 form part of these accounts

CCCU-UK

**Statement of Cash Flows
for the year ended 30 June 2021**

	Note	2021 £	2020 £
Net cash flow from operating activities	16	98,821	86,196
Cash flow from investing activities			
Payments to acquire tangible fixed assets		-	(8,664)
Payments to acquire intangible fixed assets		-	(5,946)
Interest received		-	2,270
Net cash flow from investing activities		-	(12,340)
Cash flow from financing activities			
Receipts from issues of new long term loans		22,636	-
Repayment of long term loans		(48,842)	(61,964)
Interest paid		(51,686)	(66,983)
Net cash flow from financing activities		(77,892)	(128,947)
Net increase/(decrease) in cash and cash equivalents		20,929	(55,091)
Cash and cash equivalents at 1st July 2020		774,894	829,985
Cash and cash equivalents at 30th June 2021		795,823	774,894
Cash and cash equivalents consists of:			
Cash at bank and in hand		795,823	774,894
Short term deposits		-	-
Cash and cash equivalents at 30th June 2021		795,823	774,894

CCCU-UK

Notes to the Accounts for the year ended 30 June 2021

1 Summary of significant accounting policies

CCCU-UK is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information in these financial statements. The nature of the charity's operations and principal activities are included in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

Unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds subject to specific trusts, which may be declared by the donor or with their authority but still within the objects of the charity. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Incoming resources are deferred to the extent they relate to future accounting periods.

Investment income is earned through holding assets for investment purposes and it includes interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method.

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the Statement of Financial Activities in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

CCCU-UK

Notes to the Accounts (continued) for the year ended 30 June 2021

1 Summary of significant accounting policies (continued)

Expenditure recognition (continued)

- Expenditure on charitable activities includes the costs associated with semester programmes and conferences; and
- Other expenditure represents those items not falling into the categories above.

The charitable company is not registered for VAT and, as such, irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 3.

Tangible fixed assets

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	Nil
Freehold buildings	Straight line over 50 years
Leasehold improvements	Over the period of the lease
Furniture and equipment	10% - 33 $\frac{1}{3}$ % p.a.

Intangible assets

Research expenditure is written off in expenditure in the SoFA in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Intangible assets are amortised on a straight line basis over their useful lives. The useful lives of intangible assets are as follows:

Website	5 years
---------	---------

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Notes to the Accounts (continued)
for the year ended 30 June 2021**

1 Summary of accounting policies (continued)

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currency

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity participates in the Universities Superannuation Scheme (the scheme). The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the charity therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. Since the charity has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the charity recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in the income and expenditure account.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. In performing this review, the trustees have factored in the anticipated impact of COVID-19 on its operations. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2021

1 Summary of accounting policies (continued)

Critical accounting judgements

FRS 102 makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

Key sources of estimation uncertainty

Pension scheme liability

The trustees are required to make assumptions on future staffing levels when calculating the USS pension scheme liability. These are included as best estimates at the date of calculation, but present a significant risk in potentially causing a material adjustment to the balance sheet.

2 Income

a) Charitable activities

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
Student tuition fees	285,350	-	285,350	1,148,837
Student accommodation fees	63,690	-	63,690	269,061
Other	10,090	1,214	11,304	4,706
	<u>359,130</u>	<u>1,214</u>	<u>360,344</u>	<u>1,422,604</u>

b) Donations and grants

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
Conference funding	-	40,309	40,309	29,953
Grants received	-	130,073	130,073	560,907
Donations received	100	102,916	103,016	58,042
Government grants	53,678	-	53,678	17,618
	<u>53,778</u>	<u>273,298</u>	<u>327,076</u>	<u>666,520</u>

Included within donations and grants for the charity is £28,678 (2020: £17,618) of Government grants relating to the Coronavirus Job Retention Scheme and a £25,000 (2020: £nil) Discretionary Grant.

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2021

3 Expenditure

a) Analysis of expenditure

	Charitable activities costs			2021 £	2020 £
	Grants (restricted)	Programmes (unrestricted)	Governance (unrestricted)		
	£	£	£		
Wages and salaries	129,596	301,792	4,117	435,505	531,023
Staff pension costs	26,946	40,220	870	68,036	84,203
Increase/(decrease) in pension provision	-	1,000	-	1,000	(86,000)
Other staff costs	5,353	3,373	-	8,726	15,524
University of Oxford fees	-	104,191	-	104,191	371,276
Student affiliation fees	94	1,381	-	1,475	2,319
Student activities	-	3,491	-	3,491	24,175
Utilities	1,051	16,527	-	17,578	20,355
Rent, rates and insurance	18,230	32,155	-	50,385	100,224
Repairs and maintenance and consumables	1,507	49,997	-	51,504	62,523
Printing, postage, stationery, telephone and office	8,835	19,533	-	28,368	30,580
Travel and related expenses	4,408	906	-	5,314	155,851
Legal and professional fees	608	10,168	-	10,776	1,075
Other support costs	39,655	20,874	-	60,529	144,286
Programme US allocation costs	-	103,841	-	103,841	116,895
Programme marketing costs	-	-	-	-	33,303
Audit and accountancy	7,019	4,599	10,380	21,998	15,280
Bank and other interest and charges	674	68,114	-	68,788	69,750
Exchange rate deficits/(gains)	673	(7,405)	-	(6,732)	68,399
Depreciation/amortisation of owned assets	-	37,048	-	37,048	36,684
Scholarships, grants & stipends	16,145	-	-	16,145	70,214
	<u>260,794</u>	<u>811,805</u>	<u>15,367</u>	<u>1,087,966</u>	<u>1,867,939</u>

b) Grants paid

All scholarships, grants and stipends paid are to individuals. They were awarded to support the research projects for which the charity has received funding.

c) Staff costs

Particulars of employees are shown below:

	2021 £	2020 £
Employee costs during the year amounted to:		
Wages and salaries	406,069	489,905
Social security costs	29,436	41,118
Pension costs	68,036	84,203
	<u>503,541</u>	<u>615,226</u>

CCCU-UK

Notes to the Accounts (continued) for the year ended 30 June 2021

3 Total resources expended (continued)

The average number of persons employed by the charity during the year was as follows:

	2021 £	2020 £
Teaching staff	15	24
Administrative staff	4	4
	<u>19</u>	<u>28</u>

Highest paid employees:

During the period there was one employee who earned in the band £90,001 to £100,000. Pension contributions paid on behalf of this employee totalled £17,390.

d) Auditors' remuneration

	2021 £	2020 £
Fees received for audit services (including VAT)	10,380	10,080
Fees received for non-audit services (including VAT)	11,618	9,411
Over accrual	-	(4,211)
	<u>21,998</u>	<u>15,280</u>

4. Pension schemes

The charity pays into a defined benefit pension scheme as detailed in note 17. The assets of the scheme are held separately from those of the charity in independently managed funds. Total contributions due amounted to £71,264 (2020: £87,324). Contributions outstanding at the year end amounted to £Nil (2020: £Nil).

5 Trustees' and key management personnel remuneration and expenses

The Trustees received no remuneration or reimbursed expenses during the year (2020: £Nil).

The total amount of employee remuneration and benefits received by key management personnel is £318,883 (2020: £326,274). The Trust considers its key management personnel comprises the Board of Trustees, and the Senior Management Team.

No trustees (2020: none) are accruing pension arrangements.

CCCU-UK

Notes to the Accounts (continued)
for the period ended 30 June 2021

6 Fixed assets

a) Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Fixtures fittings & equipment £	Total £
Cost or valuation				
At 1 July 2020	2,267,008	67,256	155,087	2,489,351
Additions	-	-	-	-
At 30 June 2021	2,267,008	67,256	155,087	2,489,351
Depreciation				
At 1 July 2020	287,302	67,256	139,990	494,548
Charged in the year	32,542	-	3,338	35,880
At 30 June 2021	319,844	67,256	143,328	530,428
Net book amount at:				
At 30 June 2021	1,947,164	-	11,759	1,958,923
At 1 July 2020	1,979,706	-	15,097	1,994,803

Tangible fixed assets with a net book value of £1,947,164 (2020: £1,979,706) have been pledged as security for liabilities of the charity.

b) Intangible fixed assets

	Website £	Total £
Cost or valuation		
At 1 July 2020	5,946	5,946
Additions	-	-
At 30 June 2021	5,946	5,946
Amortisation		
At 1 July 2020	1,169	1,169
Charged in the year	1,169	1,169
At 30 June 2021	2,338	2,338
Net book amount:		
At 30 June 2021	3,608	3,608
At 30 June 2020	4,777	4,777

7 Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	33	5,671
Other debtors	-	5,651
Prepayments	5,788	7,951
Amounts owed by parent charity	-	349,316
	5,821	368,589

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2021

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loan (secured)	24,047	65,917
Trade creditors	14,125	993
Other taxes and social security	9,092	8,480
Accruals and deferred income	140,494	378,884
Amounts owed to parent charity	248,959	-
	<u>436,717</u>	<u>454,274</u>

Deferred income comprises student tuition fees received in advance and deferred grant income. Movements in deferred income are summarised as follows:-

	£
Opening balance	342,208
Additions during the year	60,906
Amounts released to income	(292,764)
	<u>110,350</u>
Closing balance	<u>110,350</u>

9 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loan (secured)	<u>988,953</u>	<u>973,289</u>

A bank loan was taken out with Handelsbanken to fund the purchase of The Vines. See note 10 for further details.

10 Loans

	2021 £	2020 £
Loans not wholly repayable within five years:		
Bank loans	<u>1,013,000</u>	<u>1,039,206</u>
Analysis of maturity of debt:		
Within a year or on demand	24,047	65,917
Between two and five years	988,953	339,109
After five years	-	634,180
	<u>1,013,000</u>	<u>1,039,206</u>

The charitable company has a five year loan with Svenska Handelsbanken drawn on 5 March 2021, at an interest rate of 2.76%, secured by a legal charge over the property known as The Vines, Pullens Lane, Headington, Oxford.

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2020

11 Restricted funds

2021	Balance 1 July 2020 £	Income £	Expenditure £	Transfer £	Balance 30 June 2021 £
The Psalms 1 Fund	-	143,225	(124,543)	(18,682)	-
The de Jager Fund	24,372	-	(15,378)	-	8,994
Science and Religion	20,163	1,214	(7,766)	-	13,611
Planning Grant	-	130,073	(113,107)	(16,966)	-
	<u>44,535</u>	<u>274,512</u>	<u>(260,794)</u>	<u>(35,648)</u>	<u>22,605</u>
2020	Balance 1 July 2019 £	Income £	Expenditure £	Transfer £	Balance 30 June 2020 £
The Psalms 1 Fund	21,619	87,995	(97,247)	(12,367)	-
The de Jager Fund	38,013	-	(13,641)	-	24,372
Science and Religion	21,762	677	(2,276)	-	20,163
B2C2	-	523,640	(464,639)	(59,001)	-
TWU	-	9,835	(8,942)	(893)	-
Faraday	-	2,097	(2,097)	-	-
Planning Grant	-	25,335	(22,397)	(2,938)	-
	<u>81,394</u>	<u>649,579</u>	<u>(611,239)</u>	<u>(75,199)</u>	<u>44,535</u>

The Psalms 1 Fund (a Donor Advised Fund of The Signatry) – funding for Summer Logos conference.

The de Jager Fund – funding was received to advance SCIO activities in Oxford.

Science and Religion – income and expenditure relates to a specific project – “Configuring Adam and Eve”.

B2C2 – funding provided by Templeton Trust and Blankemeyer Foundation for the project “Bridging the Two Cultures II”.

TWU – funding for the research project – “Christian Flourishing in a Technological World”.

Faraday – funding provided by Templeton Religion Trust for the Oxford Premier of ‘Fire from Heaven’ the new play on Michael Faraday.

Planning Grant – funding provided by John Templeton Foundation for Innovative Partnerships to develop the future of bench Science at Christian Liberal Arts Institutions.

The transfer of funds in the year represents the overhead contributions included from various grants to support costs incurred in general funds.

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2021

12 Analysis of net assets between funds

2021	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	1,958,923	1,958,923
Intangible fixed assets	-	3,608	3,608
Net current assets	22,605	342,322	364,927
Long term liabilities	-	(988,953)	(988,953)
Pension provision	-	(139,000)	(139,000)
Total net assets	22,605	1,176,900	1,199,505
2020	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	1,994,803	1,994,803
Intangible fixed assets	-	4,777	4,777
Net current assets	44,535	644,674	689,209
Long term liabilities	-	(973,289)	(973,289)
Pension provision	-	(138,000)	(138,000)
Total net assets	44,535	1,532,965	1,577,500

13 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings	
	2021 £	2020 £
Not later than one year	32,500	42,500
Later than one year and not later than five years	4,096	47,856
	36,596	90,356

The amount of non-cancellable operating lease payments recognised as an expense during the year was £34,598 (2020: £41,652).

14 Control

The ultimate controlling party and largest group for which consolidated financial statements are available is Council for Christian Colleges and Universities and Affiliates. The company is incorporated in the United States of America and is organised under the laws of the state of Washington D.C. Group accounts are available from 321 8th Street Northeast, Washington D.C., DC20002-6107, USA.

15 Related parties

The company has taken advantage of the exemption in FRS 102 not to disclose related party transactions with entities in the group controlled by Council for Christian Colleges and Universities.

There were no other related party transactions during the period (2020: £Nil).

CCCU-UK

Notes to the Accounts (continued)
for the year ended 30 June 2021

16 Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for year	(377,995)	225,708
Interest receivable	-	(2,270)
Interest payable	51,686	66,983
Depreciation and impairment of tangible fixed assets	35,880	35,515
Amortisation of intangible fixed assets	1,169	1,169
Decrease in debtors	362,768	262,610
(Decrease)/increase in creditors	24,313	(417,519)
(Decrease)/increase in pension provision	1,000	(86,000)
Net cash flow from operating activities	<u>98,821</u>	<u>86,196</u>

17 Pension scheme – Universities Superannuation Scheme (USS)

The pension charge for the year includes £69,036 (2020: credit of £1,797) in relation to the USS. This represents contributions of £71,264 payable to the USS, less £3,228 recharged to CCCU-US, increased by the change in the deficit funding liability between the opening and closing balance sheet dates of £1,000 (2020: decreased by £86,000).

The latest available complete actuarial valuation of the Scheme is at 31 March 2018 (“the valuation date”), which was carried out using the projected unit method, embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in the scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuation and the assumptions which have the most significant effect on the results were:

	USS
Date of valuation:	31/03/18
Date valuation results published:	16/09/19
Value of liabilities:	£67.3bn
Value of assets:	£63.7bn
Funding surplus / (deficit):	(£3.6bn)
Principal assumptions:	
• Discount rate	CPI - 0.73% to CPI +2.52% a
• Rate of increase in salaries	n/a
• Rate of increase in pensions	CPI b
Assumed life expectancies on retirement at age 65:	
• Males currently aged 65	24.4 yrs
• Females currently aged 65	25.9 yrs
• Males currently aged 45	26.3 yrs
• Females currently aged 45	27.7 yrs
Funding Ratios:	
• Technical provisions basis	95%
• Statutory Pension Protection Fund basis	76%
• ‘Buy-out’ basis	56%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/21
Effective date of next valuation:	31/03/20

CCCU-UK

Notes to the Accounts (continued) for the year ended 30 June 2021

17 Pension scheme – Universities Superannuation Scheme (USS) (continued)

- a. The discount rate (forward rates) for the USS valuation was:
 - Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73%
 - Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
 - Years 21 +: CPI + 1.55%
- b. Pensions increases (CPI) for the USS valuation were:
 - Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
- c. The USS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by £6.4bn
RPI – CPI spread	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the company has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	USS
Finish Date for Deficit Recovery Plan	31/03/28
Average staff number increase	Nil
Average staff salary increase	1.2% pa
Average discount rate over period	0.63%

A provision of £139,000 has been made at 30 June 2021 (2020: £138,000) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit as detailed in note 18 below.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk.

**Notes to the Accounts (continued)
for the year ended 30 June 2021**

18 Events after the end of the period

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £378,000, an increase of £239,000.

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote

If the Schedule of Contributions remains unchanged, the University's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.