

SOLOMON ACADEMIC TRUST

England & Wales · Charity number 1124950

Details

Status Registered

Legal form Charitable company

Company number [06576101](#)

Registered 2008-07-14

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

Contact

Address The Song School
109A Iffley Road
Oxford
OX4 1EH

Phone 01865548500

Email office@cmcsoxford.org.uk

Website www.solomonacademictrust.org.uk

Activities

Objects: TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT BY SUCH MEANS AS THE TRUSTEES MAY CONSIDER APPROPRIATE INCLUDING:1 THE EDUCATION OF THE PUBLIC IN THE SUBJECT OF THE INTER-ACTION OF THE CHRISTIAN AND ISLAMIC FAITHS.2 THE RESEARCH OF ISSUES CONCERNING THE CONTRIBUTION OF THE ISLAMIC FAITH TO NATIONAL AND INTERNATIONAL ISSUES FROM THE PERSPECTIVE OF THE CHRISTIAN FAITH AND THE PUBLICATION OF THE RESULTS OF SUCH RESEARCH.3 THE EDUCATION OF STUDENTS AT UNIVERSITIES AND INSTITUTES OF HIGHER EDUCATION BY THE PROVISION OF FACILITIES AND TEACHING IN RELATION TO MUSLIM-CHRISTIAN INTER-ACTION IN ORDER TO PROVIDE A BETTER UNDERSTANDING OF BOTH FAITHS IN OXFORD AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM AND IN SUCH OTHER PARTS OF THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT

Activities: Organising seminars, conferences, public lectures and a summer school on topics relating to the interaction of the Muslim and Christian faiths; teaching in universities and colleges in the UK and internationally; researching, writing and publishing in the area of Muslim-Christian interaction; offering library resources and guidance to students, and training to leaders of both faiths.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Religious Activities
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** OXFORD AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM
- Scotland
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£311,371	£252,500	-	-
2024-04-30	£349,774	£326,522	-	-
2023-04-30	£262,246	£365,627	-	-
2022-04-30	£311,940	£333,899	-	-
2021-04-30	£370,603	£338,817	-	-

Trustees

Name	Role	Appointed
Rev Mark Oxbrow	Chair	2015-12-09
Christopher Jefferis		2025-03-21
Dr Carol M Walker		2019-03-15
Dr Kathryn Ann Kraft		2021-09-24
Jill Marjorie Dhell		2023-12-14
Philip John Lewis		2022-12-16
Robert Alistair Scott		2024-09-27

SOLOMON ACADEMIC TRUST

England & Wales - Charity number 1124950

Accounts

Charity number: 1124950 (England and Wales)

Company number: 06576101 (England and Wales)

Solomon Academic Trust

(a company limited by guarantee)

Report of the Trustees

and

Independently Examined Financial Statements

for the year ended 30th April 2025.

Solomon Academic Trust

Report of the Trustees

for the year ended 30th April 2025.

Principal address

The Song School
109A Iffley Road
Oxford
OX4 1EH

Website

www.solomonacademictrust.org.uk

Trustees

Dr Mohammed Girma (until 27 September 2024)
Rev Canon Mark Oxbrow
Dr Carol M Walker
Dr Kathryn Kraft
Ms Jill Dhell
Dr Philip Lewis
Dr Richard John McCallum
Mr Rob Scott (from 27 September 2024)
Mr Christopher Jefferis (from 21 March 2025)

Independent Examiner

Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Bankers

Lloyds TSB plc
1-5 High Street
Carfax
Oxford
OX1 4DG

Solomon Academic Trust
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report) for the year ended 30 April 2025.

The trustees present their report and the financial statements for the year ended 30 April 2025. The trustees, who are also directors of Solomon Academic Trust (SAT) for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

The charity is governed by its Memorandum and Articles of Association, dated 18 March 2008 as amended on 24th June 2010. Trustees of the Solomon Academic Trust are appointed by the members at general meetings. Vacancies can be filled, or additional trustees appointed by the trustees until the next following annual general meeting when a trustee so appointed can be reappointed by the members. No other person or body external to the charity is entitled to appoint trustees. A trustee is required to subscribe to the Trust's Statements of Beliefs:

The basis of Solomon Academic Trust is the Christian faith in accordance with the historic creeds acknowledging the human and divine Jesus as Messiah and accepting the Bible as the trustworthy final authority.

Selection and induction of trustees

Prospective trustees are supplied with an information pack and invited to meet the staff of the Centre for Muslim-Christian Studies Oxford (CMCSO) and to sample its activities. They then meet the chair of trustees to discuss their potential responsibilities and how their particular expertise could serve the Trust. The chair reports to the next meeting of the Trust and, if all are in agreement, the prospective trustee is invited to attend a meeting of the Trust before the Trust confirms its invitation to become a trustee.

Decision making

Decisions regarding governance, staffing, strategy and financial policy are taken by trustees at trustee meetings. In the event of disagreement among the trustees, the matter is settled by a simple majority vote of trustees in attendance. If urgent decisions need to be taken between trustee meetings, the chair consults trustees electronically.

Day-to-day decisions on the running of CMCSO, academic policies and decisions about programmes, publications and publicity are taken by the relevant committees of CMCSO under the leading of the Director. The committees currently comprise a senior management team, and an academic team. It is the job of the Director to ensure regular reporting to the trustees, and to advise the trustees on questions about governance, staffing, strategy and financial policy.

Staff remuneration

It is the policy of SAT, within our financial capacities, to set all staff salaries in line with the University of Oxford salary scales and to adjust cost of living pay increases in line with these scales.

Risk management

Our exposure to risks is reviewed annually. The trustees consider their current major risk to be financial security and they have continued close monitoring of income and expenditure and a clear focus on income generation. Monthly staff financial meetings maintain careful scrutiny of all financial matters and adjustments made where necessary.

SAT regularly reviews its communications work to ensure the Trust is compliant with the General Data Protection Regulation (2018) and to minimise the risk of data breaches. We also maintain an

Information Security Policy for both SAT and CMCSO, which is published online, reviewed annually and read and adhered to by all staff and volunteers. This policy contributes to mitigating the risk of data breaches.

SAT regularly reviews its Safeguarding policy and its implementation. The Safeguard lead is the Director of SAT.

Objectives and activities

The charity's objects are to advance education for the public benefit in Oxford, the UK and worldwide by such means as the Trustees may consider appropriate including:

- 1) the education of the public in the subject of the interaction of the Christian and Islamic Faiths;
- 2) the research of issues concerning the contribution of the Islamic Faith to national and international issues from the perspective of the Christian faith and the publication of the results of such research;
- 3) the education of students at universities and institutes of higher education by the provision of facilities and teaching in relation to Muslim-Christian interaction in order to provide a better understanding of both faiths.

The trustees have a duty to have due regard to the guidance on public benefit published by the Charity Commission (England and Wales) in exercising their powers or duties. In setting the above objectives for the charity, and planning its activities, the charity trustees have followed the guidance on public benefit published by the Commission.

The Trust's achievements, performance and future plans

The Solomon Academic Trust's main activity continues to be the support of the Centre for Muslim-Christian Studies Oxford (CMCSO). This is an independent Christian study centre promoting the study of Islam among Christians, the study of Christianity among Muslims and rigorous academic teaching and research on the Muslim-Christian interface. SAT currently operates a second project, in partnership with Langham Ministries, 'Windows on the Text: Bible Commentaries from Muslim Contexts'. SAT has plans for other work as resources become available. SAT provides administration and financial services to Christian Responses to Islam in Britain (CRIB).

Management and Administration:

During 2024-25 the charity has needed to continue to adjust its work in the light of the restructuring of the staff team and the development of a renewed ministry framework in 2023-4. This will ensure sustainability for the future work of the charity based on a smaller staff hub working in collaboration with a wider network of associates and consultants. We look forward to employing a senior Muslim scholar in 2025-26 utilising funds made available by BT USA specifically for this purpose.

Dr Richard McCallum is the Director of the Solomon Academic Trust, a 0.5 FTE position which oversees all the trust's projects. There is a 0.8 FTE Administrator using Donorfy for Donor Relations Management and a 0.2 FTE Finance Officer, provided to SAT through a secondment agreement with Faith2Share (Reg. Charity No. 1132707), who uses Xero accounting software to track the trust's finances.

1. The Centre for Muslim-Christian Studies, Oxford.

Leadership and management

Whilst the SAT director, Richard McCallum, is responsible for the overall operation of CMCSO, Dr Martin Whittingham is the CMCSO Academic Dean with responsibility for the day-to-day running of CMCSO and its academic activities. Richard McCallum continues as a 0.5 FTE Senior Fellow with responsibility for Public Engagement. These two currently comprise the Senior Management Team of CMCSO. During the year Ida Glaser resigned her 0.5 FTE position with SAT to work full-time with CMCS Houston, USA but is now seconded back to work with CMCSO on a part-time basis.

Regular activities:

The regular activities of the Centre:

- Term-time academic hybrid research seminars attended by a global audience in over 50 countries
- Academic teaching in Oxford and elsewhere
- Monthly Qur'an and Bible Group meetings (hybrid)
- Occasional public lectures
- A Guided Reading programme of reading and study available for scholars and faith or community leaders – often on sabbatical
- An annual Oxford Muslim-Christian Summer School (2025 was our tenth), which is a week of intensive learning and shared experience for Muslim and Christian leaders in training, exploring sacred texts, history and contemporary issues.

Research:

The major research projects of CMCSO are:

Reading the Bible in the Context of Islam under the direction of Dr Ida Glaser. There are now three books in this Routledge series with the 2025 publication of 'The Gospels in Islamic Context: Function and Content'. Proposals are with the publisher for two further titles, 'Daniel and Islam' and 'The Psalms and the Qur'an'.

A History of Muslim Views of the Bible under the direction of Dr Martin Whittingham, who is working on the second volume of his book of this title. Dr Motaz al-Thaher is also a 0.25 FTE Research Fellow on this project.

Christian Responses to Islam under the direction of Dr Richard McCallum. The paperback version of his 2024 book *Evangelical Christian Responses to Islam* came out in August 2025 and he is currently working on a series of blogs to mark the occasion which will lead to a second book.

Publications

In addition to the above research and books, CMCSO also publishes:

Hikmah Study Guides – short booklets providing an accessible way to develop an understanding of complex and potentially controversial issues which Muslims and Christian encounter together. There are now 12 guides in the series which are now being converted into e-book and print-on-demand formats to increase circulation and improve monetisation. The most recent guides published in 2024-25 explores issues of *The Land* (Israel-Palestine) and *Martyrdom*.

Research Briefings – publication of this in-house journal containing short summaries of seminars given at the centre has been paused for the time being due to issues of capacity and poor circulation.

Book reviews – occasional short reviews of books relevant to Christian-Muslim relations.

CMCSO Blogs – these are series of articles linked to our research and the ethos of our centre published on our website.

International Partnerships

Our international partnerships continue to flourish. The Sanneh Institute, Ghana, recently held its second residential Summer School facilitated by two students who took part in the 2022 CMCSO Summer School. The Center for Muslim-Christian Studies Houston also held its first residential weekend led by two students who attended the 2023 CMCSO Summer School. In this way we are seeing the ethos of CMCSO being reproduced in culturally appropriate ways in other contexts. Our third sister centre, *The Center for Interdisciplinary Studies in Religions and Culture*, was launched at Walisongo State University on Java in 2023 by Dr Ferry Mamahit, a former visiting scholar at CMCSO. It is expected that two students from Indonesia will attend the 2025 Summer School in Oxford with a view to initiating a similar programme for Southeast Asia.

Library:

We are grateful for a recent personal donation of some 700 books to the CMCSO library. Andrew Persson continues to volunteer one day per week, and over the past year has moved the library catalogue online. The library now holds over 3,000 items as well as archives from MECO (Middle East Christian Outreach) and from Vivienne Stacey (who worked in Pakistan and the Middle East).

Networking and equipping:

Research Associates Network - The CMCS Oxford Research Associates Network was formally launched in 2025 initially bringing together 15 established researchers – both Christian and Muslim – based in universities around the world. The aim is to create synergy, share resources and equip those working in the field of Christian-Muslim Relations (CMR).

Next Generation Researchers – A network to encourage early career academics researching CMR. This initiative grew out of a 2023 hybrid conference held in Oxford bringing together current and recently qualified postgraduate researchers in CMR. Plans for a 2025 conference in Amman, Jordan, had to be cancelled due to the geopolitical situation but we hope to hold another conference in 2026 either in Oxford or Turkey.

Scholarships - Two Small Scholarships have been awarded for 2025-26, each worth £2,000, to a Muslim and Christian postgraduate student based in Oxford, with support from the Spalding Trust. The scholarship holders co-convene the monthly Qur'an and Bible study meetings, as well as presenting their research at a seminar during their period as a scholar.

Teaching in Oxford and elsewhere:

The team continues to tutor students and provide other supervision, teaching and examination for the University of Oxford and elsewhere. In particular, each June we provide intensive courses in Judaism, Islam and Christian-Muslim Engagement for Wycliffe Hall and St Stephen's House. We have also contributed teaching to online courses run by our sister centre, The Center for Muslim and Christian Studies Houston.

2. Windows on the Texts: Bible Commentaries from Muslim Contexts

This is a writing and publishing project independent of CMCSO. It is producing accessible-level commentaries on books of the Bible in partnership with Langham Literature. The aim is to complete 5 volumes as a pilot project by 2027. The academic bases for the work are CMCSO and the Near East School of Theology (NEST) in Beirut. Following the publication of the first commentary, on Genesis 1-11, John's Epistles will appear in late 2025, with Jonah (2026), Genesis 12-50 and others to follow.

3. Christian Responses to Islam in Britain (CRIB)

This network, separate from the above academic projects, connects Christians working in various ways with Muslims or in Muslim contexts around Britain. Its main activities are resource sharing, communication (via WhatsApp groups) and conferences. A residential conference planned for September 2025 had to be cancelled but a day conference will take place in October 2025. The theme of the conference, which is 'Christians, Muslims and Our Vision for Britain', acknowledges the current sharp disagreement amongst Christians concerning immigration, nationalism, religious laws, Islamophobia and national identity.

Financial review

During this financial year, after transfers, a gain on unrestricted funds of £64,874 was achieved, and a loss on restricted funds of £6,834 leaving us with an overall gain in the year of £58,040. The year-end figure of unrestricted reserves (£183,605) is equivalent to approximately 9 months of future unrestricted expenditure which is above our policy level of 6 months costs. The work of the trust remains at risk unless substantial improvements can be achieved in its ability to raise funds from a wider donor base.

Fundraising continues to be a priority for SAT and its staff, with the focus on encouraging philanthropic giving through campaigns and newsletters, earning income and applying for grants from trusts in the UK and USA. In the financial year 2024-25, SAT received 10 grants worth £39,670. Of these 7 grants totalling £21,320 were towards the Oxford Muslim-Christian Summer School.

SAT continues to benefit from a generous matching fund held but Bridge Trust USA, the result of a substantial legacy left by a US philanthropist. It is envisaged that this fund will provide a third of SAT's finances in future years.

Future priorities:

The trustees' priority continues to be the development of a positive Christian witness which engages both Muslim and Christian communities, in the UK and internationally, in constructive mutual understanding and collaboration based on rigorous research, study and public education.

The restructuring undertaken during 2023-24 has enabled the charity to continue to fulfil its objectives based on a smaller hub of core staff and a wider network of research associates and other professionals working in the field of Muslim-Christian understanding.

A significant bequest to Bridge Trust USA, our partner charity in the USA, brings promise of improved financial security as we generate matched funding. Long-term financial stability and effective management structures for SAT, CMCSO and our other projects remain an important concern. In the immediate future trustees have agreed to:

- Adopt a more networked approach to achieving the trust's objectives as outlined in the trust's 2024-29 strategy document and the 2024 Annual Review.
- Strengthen our board of trustees by broadening its ethnic diversity, appointing a lead trustee for finance, utilising fully the gifts of all trustees, and adding to the board other additional trustees where skills are lacking, particularly in the area of fundraising.
- Enable the reduced core staff team, led by the SAT Director, to effectively represent the work of SAT in the wider public sphere and to lead the income generation work.
- Raise specific funds to sustain the continued employment of Dr Mohammed Gamal Abdelnour as Senior Muslim Scholar beyond May 2026.
- Strengthen our capacity to raise the financial resources required to fulfil our strategic plan, partly through clearly sharing our vision with our partner charity, Bridge Trust USA, but also through the recruitment of high net worth donors in the UK
- Further develop our collaborative work with other similar centres and movements around the world, especially in Houston, USA, Ghana, and Indonesia
- Ensure that we have adequate administrative capacity so as to release academic staff for research, teaching and public engagement.

Trustees have plans to undertake various future projects which will be rolled out once we have secure streams of income in place.



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Date: 18 September 2025

Rev. Canon Mark Oxbrow
Chair of Trustees

Solomon Academic Trust
Statement of Financial Activities (Including Income & Expenditure Account)
for the year ended 30th April 2025

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Income from:					
Donations and legacies	2	272,905	17,778	290,683	331,223
Charitable activities	3	20,099	-	20,099	17,753
Investments	4	589	-	589	798
Total income		293,593	17,778	311,371	349,774
Expenditure on:					
Raising funds	5	(25,328)	-	(25,328)	(43,050)
Charitable activities	6	(197,018)	(25,954)	(222,972)	(283,472)
Exceptional costs	8	(4,200)	-	(4,200)	-
Total Expenditure		(226,546)	(25,954)	(252,500)	(326,522)
Net income/(expenditure) before gains on investments		67,047	(8,176)	58,871	23,252
Net gains/(losses) on investments		(831)	-	(831)	4,811
Net movement on funds		66,216	(8,176)	58,040	28,063
Transfer of Funds	9	(1,342)	1,342	-	-
Net movement after transfers		64,874	(6,834)	58,040	28,063
Total funds brought forward		118,731	35,543	154,274	126,211
Total funds carried forward		183,605	28,709	212,314	154,274

The notes on pages 9 to 15 form an integral part of these financial statements.

Solomon Academic Trust

Balance Sheet

as at 30th April 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Tangible assets	10		-		-
Current Assets					
Trade debtors		-			
Sundry Debtors & Prepayments	11	35,454		55,752	
Cash at bank and in hand		178,435		100,172	
		<u>213,889</u>		<u>155,924</u>	
Total current assets		213,889		155,924	
Creditors: Amounts falling due within one year					
Trade creditors		-		-	
Accruals		(1,575)		(1,650)	
		<u>(1,575)</u>		<u>(1,650)</u>	
Total current liabilities		(1,575)		(1,650)	
Total net current assets			<u>212,314</u>		<u>154,274</u>
Total net assets			<u><u>212,314</u></u>		<u><u>154,274</u></u>
Represented by					
Restricted funds	12		28,709		35,543
Unrestricted funds	12		183,605		118,731
			<u>212,314</u>		<u>154,274</u>
Total funds			<u><u>212,314</u></u>		<u><u>154,274</u></u>

For the year ended 30th April 2025 the company was entitled to exemption from audit under S477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with S476. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. These financial statements were approved and authorised by the Board and signed on its behalf by:



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Date: 18 September 2025

Rev. Canon Mark Oxbrow
Chair of Trustees

Company registered number 06576101

The notes on pages 9 to 15 form an integral part of these financial statements.

Solomon Academic Trust

Notes to the Financial Statements for the year ended 30th April 2025

1. Accounting Policies

Basis of accounting.

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and in accordance with applicable UK accounting standards (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006).

Going Concern

The trustees' financial review covers the year to 30th April 2025. The bulk of its income is derived from one-off donations and matching funds, and the trustees aim to hold unrestricted reserves of around 6 months expenditure to justify the "going concern" basis. At 30th April 2025, unrestricted reserves amounted to £183,605, which is approximately 9.7 months of future unrestricted funds expenditure.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is entitled to the income. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of grants, donations, and gifts is included in the SoFA when receivable.
- Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Gifts in kind are included at the estimated market value of the item donated.
- Income from investments is included in the year in which it is receivable.

Resources Expended

Liabilities are recognised when there is a legal or constructive obligation committing the charity to the expenditure.

Costs of raising funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The costs of granting of scholarships and bursaries to study at CMCS are provided in the accounts when the scholarships are awarded unconditionally. Expenditure on granting research scholarships for research conducted by the charity is provided when the scholarships are paid.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management and governance costs. Where possible, these costs have been allocated across the funds, pro rata to direct costs.

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2025**

1. Accounting Policies (continued)

Fixed Assets

Tangible fixed assets are capitalised when they exceed £500 cost. Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value, over their expected useful lives at the following rates:

Fixtures and fittings	10% pa straight line
Equipment	20% pa straight line

Defined Contribution Pension Scheme

The pension costs charged in the financial statements represent the contributions payable by the charity during the year.

Foreign Currencies

Exchange gains and losses are recognised when they are realised.

Operating Leases

Costs of operating leases are charged to the SoFA on a straight-line basis over the term of the lease.

2. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Donations received	106,201	2,778	108,979	178,993
Grants received from Bridge Trust USA	166,704	-	166,704	137,230
Other grants received	-	15,000	15,000	15,000
	<u>272,905</u>	<u>17,778</u>	<u>290,683</u>	<u>331,223</u>

3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Teaching income	14,326	-	14,326	13,653
Other income	5,773	-	5,773	4,100
	<u>20,099</u>	<u>-</u>	<u>20,099</u>	<u>17,753</u>

4. Income from investments

	2025 £	2024 £
Interest income	589	798
	<u>589</u>	<u>798</u>

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2025**

5. Cost of raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Salaries and related costs	22,305	-	22,305	40,165
Other direct costs	3,023	-	3,023	2,885
	25,328	-	25,328	43,050
	25,328	-	25,328	43,050

6. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Centre for Muslim-Christian Studies:				
Salaries and related costs	50,757	-	50,757	105,929
Courses, conferences and lectures	20,494	-	20,494	16,247
Other direct costs	1,117	22,804	23,921	24,116
Grant-funding activities	4,467	-	4,467	3,333
	76,835	22,804	99,639	149,625
Total direct costs	76,835	22,804	99,639	149,625
Support costs	106,793	2,835	109,627	86,451
	183,628	25,639	209,266	236,076
	183,628	25,639	209,266	236,076
Reading the Bible in the Context of Islam:				
Salaries and related costs	1,024	-	1,024	36,216
Other direct costs	-	-	-	1,574
Grant-funding of activities	500	-	500	-
	1,524	-	1,524	37,790
Total direct costs	1,524	-	1,524	37,790
Support costs	11,866	315	12,181	9,606
	13,390	315	13,705	47,396
	13,390	315	13,705	47,396
Total expenditure on charitable activities	197,017	25,954	222,971	283,472

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2025**

7. Analysis of support costs

	2025	2024
	£	£
Premises costs	39,323	41,713
Salaries and related costs	68,450	38,763
Office costs	10,882	12,675
Independent Examiner	1,539	1,386
Depreciation	-	-
Travel	1,615	1,520
	<u>121,809</u>	<u>96,057</u>
Total support costs	<u><u>121,809</u></u>	<u><u>96,057</u></u>

8. Staff costs

The total of staff salaries, including social security and pension contributions was £142,536 (2024: £225,113).

No employee earned in excess of £60,000 during the year (2024: None).

Pension scheme costs represent employer contributions to a defined contribution pension scheme.

The average FTE headcount of employees during the year was 3 (2024: 6).

	2025	2024
	£	£
Exceptional Costs	4,200	-

A one off redundancy cost was paid out during the year.

9. Transfers between funds

There was a transfer from unrestricted funds to the Langham fund of £1,342 in the year ended 30th April 2025 (year ended 30th April 2024: None). This is related to an expense previously recognised in the prior year Langham expenditure, which due to a change of circumstances, is now considered unrestricted expenditure.

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2025**

10. Fixed assets	Fixtures & fittings £	Total £
Cost		
At 1st May 2024	17,224	17,224
	<hr/>	<hr/>
At 30th April 2025	17,224	17,224
	<hr/>	<hr/>
Depreciation		
At 1st May 2024	17,224	17,224
Charge for the year	-	-
	<hr/>	<hr/>
At 30th April 2025	17,224	17,224
	<hr/>	<hr/>
Net book value		
At 1st May 2024	-	-
	<hr/> <hr/>	<hr/> <hr/>
At 30th April 2025	-	-
	<hr/> <hr/>	<hr/> <hr/>
11. Sundry debtors and prepayments	2025 £	2024 £
Lease deposit paid	14,215	14,213
Prepayments	6,001	6,294
Gift aid tax recoverable	175	-
“Match” funds receivable	13,254	35,245
Johan Refund	1,809	-
	<hr/>	<hr/>
Total	35,454	55,752
	<hr/> <hr/>	<hr/> <hr/>

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2025**

12. Movement in funds

	Balance 01.05.24	Incoming resources	Direct costs	Support costs	Gains/losses on investments	Transfers	Balance 30.04.25
Restricted funds							
Langham fund	14,199	15,000	(19,255)	-	-	1,342	11,286
CRIB	2,103	2,778	(2,657)	-	-	-	2,224
Motaz al Thaher	6,889	-	-	-	-	-	6,889
Danny Crowther	12,352	-	(4,042)	-	-	-	8,310
	<u>35,543</u>	<u>17,778</u>	<u>(25,954)</u>	<u>-</u>	<u>-</u>	<u>1,342</u>	<u>28,709</u>
Total restricted funds							
Unrestricted general fund	118,731	293,593	(104,738)	(121,808)	(831)	(1,342)	183,605
	<u>154,274</u>	<u>311,371</u>	<u>(130,692)</u>	<u>(121,808)</u>	<u>(831)</u>	<u>-</u>	<u>212,314</u>
Total funds							

	Balance 01.05.23	Incoming resources	Direct costs	Support costs	Gains/losses on investments	Transfers	Balance 30.04.24
Restricted funds							
Langham fund	18,333	15,000	(19,134)	-	-	-	14,199
CRIB	1,750	1,579	(1,226)	-	-	-	2,103
Motaz al Thaher	7,039	-	(150)	-	-	-	6,889
Danny Crowther	-	15,884	(3,532)	-	-	-	12,352
	<u>27,122</u>	<u>32,463</u>	<u>(24,042)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,543</u>
Total restricted funds							
Unrestricted general fund	99,089	317,311	(206,423)	(96,057)	4,811	-	118,731
	<u>126,211</u>	<u>349,774</u>	<u>(230,465)</u>	<u>(96,057)</u>	<u>4,811</u>	<u>-</u>	<u>154,274</u>
Total funds							

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2025**

13. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Fund balances at 30th April 2025 as represented by			
Tangible fixed assets	-	-	-
Current assets	185,180	28,709	213,889
Current liabilities	(1,575)	-	(1,575)
	183,605	28,709	212,314
	183,605	28,709	212,314
	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Fund balances at 30th April 2024 as represented by			
Tangible fixed assets	-	-	-
Current assets	127,270	28,654	155,924
Current liabilities	(1,650)	-	(1,650)
	125,620	28,654	154,274
	125,620	28,654	154,274

14. Trustee remuneration

No trustee received any remuneration from the charity during the year.

15. Related party transactions

There were no related party transactions during the year.

16. Financial commitments

At 30th April 2025 the charity had lease commitments on its premises to pay £12,900 during the following year and £Nil greater than one year.

Solomon Academic Trust

Independent Examiners Report for the year ended 30th April 2025

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th April 2025 which are set out on pages 9 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Andrew Rodzynski
Wenn Townsend
Chartered Accountants
Oxford
OX1 3LE

..... 24 September2025

SOLOMON ACADEMIC TRUST

England & Wales - Charity number 1124950

Accounts

Charity number: 1124590 (England and Wales)

Company number: 06576101 (England and Wales)

Solomon Academic Trust

(a company limited by guarantee)

Report of the Trustees

and

Independently Examined Financial Statements

for the year ended 30th April 2024.

Solomon Academic Trust

Report of the Trustees

for the year ended 30th April 2024.

Principal address

The Song School
109A Iffley Road
Oxford
OX4 1EH

Website

www.solomonacademictrust.org.uk

Trustees

Dr Mohammed Girma
Rev Canon Mark Oxbrow
Dr Carol M Walker
Dr Kathryn Kraft
Ms Jill Dhell
Dr Philip Lewis

Independent Examiner

Wenn Townsend

Bankers

Lloyds TSB plc
1-5 High Street
Carfax
Oxford
OX1 4DG

Solomon Academic Trust
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report) for the year ended 30 April 2024.

The trustees present their report and the financial statements for the year ended 30 April 2024. The trustees, who are also directors of Solomon Academic Trust for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

The charity is governed by its Memorandum and Articles of Association, dated 18 March 2008 as amended on 24th June 2010. Trustees of the Solomon Academic Trust are appointed by the members at general meetings. Vacancies can be filled, or additional trustees appointed by the trustees until the next following annual general meeting when a trustee so appointed can be reappointed by the members. No other person or body external to the charity is entitled to appoint trustees. A trustee is required to subscribe to the Trust's Statements of Beliefs:

The basis of Solomon Academic Trust is the Christian faith in accordance with the historic creeds acknowledging the human and divine Jesus as Messiah and accepting the Bible as the trustworthy final authority.

Selection and induction of trustees

Prospective trustees are supplied with an information pack and invited to meet the staff of the Centre for Muslim-Christian Studies and to sample its activities. They then meet the chair of trustees to discuss their potential responsibilities and how their particular expertise could serve the Trust. The chair reports to the next meeting of the Trust and, if all are in agreement, the prospective trustee is invited to attend a meeting of the Trust before the Trust confirms its invitation to become a trustee.

• Decision making

Decisions regarding governance, staffing, strategy and financial policy are taken by trustees at trustee meetings. In the event of disagreement among the trustees, the matter is settled by a simple majority vote of trustees in attendance. If urgent decisions need to be taken between trustee meetings, the chair consults trustees electronically.

Day-to-day decisions on the running of the Centre for Muslim-Christian Studies, academic policies and decisions about programmes, publications and publicity are taken by the relevant committees of the centre for Muslim-Christian Studies under the leading of the Director. The committees currently comprise a senior management team, and an academic team. It is the job of the Director to ensure regular reporting to the trustees, and to advise the trustees on questions about governance, staffing, strategy and financial policy.

Staff remuneration

It is the policy of SAT, within our financial capacities, to set all staff salaries in line with the University of Oxford salary scales and to adjust cost of living pay increases in line with these scales.

Risk management

Our exposure to risks is reviewed annually. The trustees consider their current major risk to be financial security and they have continued close monitoring of income and expenditure and a clear focus on income generation. Monthly staff financial meetings maintain careful scrutiny of all financial matters and adjustments made where necessary.

SAT regularly reviews its communications work to ensure the Trust is compliant with the General Data Protection Regulation (2018) and to minimise the risk of data breaches. We also maintain an Information Security Policy for both SAT and CMCS, which is published online, reviewed annually and read and adhered to by all staff and volunteers. This policy contributes to mitigating the risk of data breaches.

SAT regularly reviews its Safeguarding policy and its implementation. The Safeguard lead is the Director of SAT.

Objectives and activities

The charity's objects are to advance education for the public benefit in Oxford, the UK and worldwide by such means as the Trustees may consider appropriate including:

- 1) the education of the public in the subject of the interaction of the Christian and Islamic Faiths;
- 2) the research of issues concerning the contribution of the Islamic Faith to national and international issues from the perspective of the Christian faith and the publication of the results of such research;
- 3) the education of students at universities and institutes of higher education by the provision of facilities and teaching in relation to Muslim-Christian interaction in order to provide a better understanding of both faiths.

The trustees have a duty to have due regard to the guidance on public benefit published by the Charity Commission (England and Wales) in exercising their powers or duties. In setting the above objectives for the charity, and planning its activities, the charity trustees have followed the guidance on public benefit published by the Commission.

The Trust's achievements, performance and future plans

The Solomon Academic Trust's main activity continues to be the support of the Centre for Muslim-Christian Studies (CMCS) in Oxford. This is an independent Christian study centre promoting the study of Islam among Christians, the study of Christianity among Muslims and rigorous academic teaching and research on the Muslim-Christian interface. SAT currently operates a second project, in partnership with Langham Ministries, 'Windows on the Text: Bible Commentaries from Muslim Contexts'. SAT has plans for other work as resources become available. SAT provides administration and financial services to Christian Responses to Islam in Britain (CRIB).

Management and Administration:

Partly due to the death of a major donor, the trust faced exceptional financial constraints during this year. This has led to a restructuring of the staff team and the development, with trustee support, of a renewed ministry framework which will ensure sustainability for the future work of the charity based on a smaller staff hub working in collaboration with a wider network of associates and consultants. The restructuring process led to several staff being employed for reduced hours and one post being made redundant.

Dr Richard McCallum is the Director of the Solomon Academic Trust, a 0.5 FTE position which oversees all the trust's projects. There is a 0.8 FTE Administrator using Donorfy for Donor Relations Management and a 0.2 FTE Finance Officer, provided to SAT through a secondment agreement with Faith2Share (Reg. Charity No. 1132707), who uses Xero accounting software to track the trust's finances.

1. The Centre for Muslim-Christian Studies, Oxford.

Leadership and management

Whilst the SAT director, Richard McCallum, is responsible for the overall operation of CMCS, Dr Martin Whittingham is the CMCSO Academic Dean with responsibility for the day-to-day running of CMCS and its academic activities. During the 2023-24 year the post of International Partnerships Coordinator was made redundant but Richard McCallum continues as a 0.5 FTE Senior Fellow with

responsibility for Public Engagement. These two currently comprise the Senior Management Team of CMCS.

Regular activities:

The regular activities of the Centre:

- Term-time academic hybrid research seminars attended by a global audience
- Academic teaching in Oxford and elsewhere
- Monthly Qur'an and Bible Group meetings (hybrid)
- Occasional special lectures (open to the public)
- A Guided Reading programme of reading and study available for scholars and faith or community leaders
- An annual Oxford Muslim-Christian Summer School (2023 was our eighth), which is a week of intensive learning and shared experience for Muslim and Christian leaders in training, exploring sacred texts, history and contemporary issues.

Research:

The major research projects of CMCS are:

Reading the Bible in the Context of Islam under the direction of Dr Ida Glaser. An edited volume on 'Reading the Gospels in the Context of Islam' is in preparation for publication with Routledge, based on papers from a conference held in September 2020. There are also plans to publish a book on 'Daniel and Apocalypse' and CMCS Research Associate Dr Danny Crowther is working on a book about the Psalms.

A History of Muslim Views of the Bible under the direction of Dr Martin Whittingham, who works with 0.25 FTE Research Fellow, Dr Motaz al-Thaher.

Evangelical Christian Responses to Islam, a monograph by Dr Richard McCallum, was published by Bloomsbury Academic in Feb 2024 and marked by two events in June.

Faith Saving Water is a project undertaken by 0.5 FTE CMCS Research Fellow Dr Rana Abu-Mounes up until March 2024. It explored Muslim and Christian organisations' responses to the water crisis in Jordan and will be the subject of a CMCS report and several academic papers published in journals. A hybrid conference on *Faith & the Environment* was held in Oxford in March 2024.

CMCS Research Associates, including Dr Rana Abou-Mounes, Dr John Chesworth, Dr Danny Crowther, Dr Saqib Hussain, Dr Georgina Jardim, Dr Ralph Leo, Dr Ferry Mamahit, Dr David Marshal and Dr Ashlee Quosigk, continue to be active in the field for Christian-Muslim Relations (CMR).

Publications

In addition to the above research and books, CMCS also publishes:

Hikmah Study Guides – short booklets providing an accessible way to develop an understanding of complex and potentially controversial issues which Muslims and Christian encounter together. The most recent edition in 2023-24 included *Christians, Muslims and Jesus* and drafts are being finalised looking at *The Land* (Israel-Palestine), *Water* and *Martyrdom*.

Research Briefings – an in-house journal containing short summaries of seminars given at the centre to make our work accessible to a wider audience.

Book reviews – short reviews of books relevant to Christian-Muslim relations written by friends and supporters of the centre and available to the public on our website.

International Partnerships

Our international partnerships continue to flourish. The Sanneh Institute, Ghana, recently held its first residential Summer School facilitated by two students who took part in the 2022 CMCSO Summer School. The Center for Muslim-Christian Studies Houston also held its first residential

weekend led by two students who attended the 2023 CMCSO Summer School. In this way we are seeing the ethos of CMCSO being reproduced in culturally appropriate ways in other contexts. Our third sister centre, *The Center for Interdisciplinary Studies in Religions and Culture*, was launched at Walisongo State University on Java in 2023 by Dr Ferry Mamahit, a former visiting scholar at CMCSO. It is expected that two students from Indonesia will attend the 2025 Summer School in Oxford with a view to initiating a similar programme for Southeast Asia.

Library:

We are grateful to those individuals who have given books from their own personal libraries to the CMCS library. Andrew Persson continues to volunteer one day per week, cataloguing books and other material. The library now holds over 3,000 items as well as archives from MECO (Middle East Christian Outreach) and from Vivienne Stacey (who worked in Pakistan and the Middle East). Work will shortly commence on making the listings available via a web-based catalogue.

Scholarships:

Two Small Scholarships were awarded in 2023-24, each worth £2,500, to a Muslim and Christian postgraduate student based in Oxford, with support from the Spalding and MB Reckitt trusts. The scholarship holders co-convene the monthly Qur'an and Bible study meetings, as well as presenting their research at a seminar during their period as a scholar. The scholarships are being offered again for the academic year 2024-25 although the awards have been reduced to £2,000 due to lack of funding.

Teaching in Oxford and elsewhere:

The team continues to tutor students and provide other supervision, teaching and examination for the University of Oxford and elsewhere. In particular, each June we provide intensive courses in Islam and Christian-Muslim Engagement for Wycliffe Hall. We have also contributed teaching to online courses run by our sister centre, The Center for Muslim and Christian Studies Houston, and taught for St Stephen's House on a course organised by Dr John Chesworth, a CMCS Research Associate.

2. Other Projects

Windows on the Texts: Bible Commentaries from Muslim Contexts

This is an accessible-level publishing project arising from the more academic '*Reading the Bible in the Context of Islam*' research project. Langham Literature are funding and publishing an initial series of five Bible commentaries from Muslim contexts, with a view to extending the series to cover the whole of the Bible. The academic bases for the work are CMCS Oxford and the Arab Baptist Theological Seminary in Beirut. Following the publication of the first commentary, on Genesis 1-11, other volumes are in preparation focusing on the Bible books of Jonah, John's Epistles, Genesis 12-50 and others.

Christian Responses to Islam in Britain (CRIB).

This network continues to connect Christians around Britain working with Muslims or in Muslim contexts. A residential conference is planned for 2025.

Financial review

During this financial year, after transfers, a gain on unrestricted funds of £19,642 was achieved, and a gain on restricted funds of £8,421 leaving us with an overall gain in the year of £28,063. The year-end figure of unrestricted reserves (£118,731) is equivalent to approximately 5 months of future unrestricted expenditure which is below our policy level of 6 months costs. The work of the trust remains at risk unless substantial improvements can be achieved in its ability to raise funds from a wider donor base.

Fundraising continues to be a priority for SAT and its staff, with the focus on encouraging philanthropic giving through campaigns and newsletters, earning income and applying for grants

from trusts in the UK and USA. The financial year 2023-24 was the best year on record for UK grants with a total of just over £50,000 received.

It has also been confirmed that a generous matching fund is being put in place as a result of a substantial legacy left by a US philanthropist. It is envisaged that this fund will provide a third of SAT's finances in future years.

Future priorities:

The trustees' priority continues to be the development of a positive Christian witness which engages both Muslim and Christian communities, in the UK and internationally, in constructive mutual understanding and collaboration based on rigorous research, study and public education.

As mentioned above the restructuring undertaken during this year will enable the charity to continue to fulfil its objectives based on a smaller hub of core staff and a wider network of research associates and other professionals working in the field of Muslim-Christian understanding.

A significant bequest to our partner charity in the USA brings promise of improved financial security as we generate matched funding. Long-term financial stability and effective management structures for SAT, CMCS Oxford and our other projects remain an important concern. In the immediate future trustees have agreed to:

- Adopt a more networked approach to achieving the trust's objectives as outlined in the trust's 2024-29 strategy document.
- Strengthen our board of trustees by appointing a lead trustee for finance and by exploiting fully the experience of all trustees, and adding to the board other additional trustees where skills are lacking, particularly in the area of fundraising.
- Enable the reduced core staff team, led by the SAT Director, to effectively represent the work of SAT in the wider public sphere and to lead the income generation work.
- Appoint, as funds allow, a new Senior Muslim Scholar to succeed Dr Rana Abu-Mounes when she completes her contract with SAT during 2024.
- Strengthen our capacity to raise the financial resources required to fulfil our strategic plan, partly through clearly sharing our vision with our partner charity, Bridge Trust USA, but also through the recruitment of high net worth donors in the UK
- Further develop our collaborative work with other similar centres and movements around the world, especially in Houston, USA, Ghana, and Indonesia
- Ensure that we have adequate administrative capacity so as to release academic staff for research, teaching and public engagement.

Trustees have plans to undertake various future projects which will be rolled out once we have secure streams of income in place.



Rev. Canon Mark Oxbrow

Chair of Trustees

Date: 27 September 2024

Solomon Academic Trust
Statement of Financial Activities (Including Income & Expenditure Account)
for the year ended 30th April 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Income from:					
Donations and legacies	2	298,760	32,463	331,223	244,400
Charitable activities	3	17,753	-	17,753	17,071
Investments	4	798	-	798	775
Total income		317,311	32,463	349,774	262,246
Expenditure on:					
Raising funds	5	(43,050)	-	(43,050)	(39,088)
Charitable activities	6	(259,430)	(24,042)	(283,472)	(326,539)
Total Expenditure		(302,480)	(24,042)	(326,522)	(365,627)
Net income/(expenditure) before gains on investments		14,831	8,421	23,252	(103,381)
Net gains/(losses) on investments		4,811	-	4,811	1,816
Net movement on funds		19,642	8,421	28,063	(101,565)
Transfer of Funds	9	-	-	-	-
Total funds brought forward		99,089	27,122	126,211	227,776
Total funds carried forward		118,731	35,543	154,274	126,211

The notes on pages 10 to 16 form an integral part of these financial statements.

Solomon Academic Trust

Balance Sheet

as at 30th April 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible assets	10		-		-
Current Assets					
Trade debtors				18,458	
Sundry Debtors & Prepayments	11	55,752		119,032	
Cash at bank and in hand		100,172			
		<u>155,924</u>		<u>137,490</u>	
Total current assets		155,924		137,490	
Creditors: Amounts falling due within one year					
Trade creditors		-		(2,590)	
Accruals		(1,650)		(8,689)	
		<u>(1,650)</u>		<u>(11,279)</u>	
Total current liabilities		(1,650)		(11,279)	
Total net current assets			<u>154,274</u>		<u>126,211</u>
Total net assets			<u><u>154,274</u></u>		<u><u>126,211</u></u>
Represented by					
Restricted funds	12		35,543		27,122
Unrestricted funds	12		118,731		99,089
			<u>154,274</u>		<u>126,211</u>
Total funds			<u><u>154,274</u></u>		<u><u>126,211</u></u>

For the year ended 30th April 2024 the company was entitled to exemption from audit under S477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with S476. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. These financial statements were approved and authorised by the Board and signed on its behalf by:



.....
Rev. Canon Mark Oxbrow
Chair of Trustees

Date: *27 September 2024*

Company registered number 06576101

The notes on pages 10 to 16 form an integral part of these financial statements.

Solomon Academic Trust

Notes to the Financial Statements for the year ended 30th April 2024

1. Accounting Policies

Basis of accounting.

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and in accordance with applicable UK accounting standards (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006).

Going Concern

The trustees' financial review covers the year to 30th April 2024. The bulk of its income is derived from one-off donations and matching funds, and the trustees aim to hold unrestricted reserves of around 6 months expenditure to justify the "going concern" basis. At 30th April 2024, unrestricted reserves amounted to £125,620, which is approximately 5.1 months of future unrestricted funds expenditure.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is entitled to the income. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of grants, donations, and gifts is included in the SoFA when receivable.
- Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Gifts in kind are included at the estimated market value of the item donated.
- Income from investments is included in the year in which it is receivable.

Resources Expended

Liabilities are recognised when there is a legal or constructive obligation committing the charity to the expenditure.

Costs of raising funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The costs of granting of scholarships and bursaries to study at CMCS are provided in the accounts when the scholarships are awarded unconditionally. Expenditure on granting research scholarships for research conducted by the charity is provided when the scholarships are paid.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management and governance costs. Where possible, these costs have been allocated across the funds, pro rata to direct costs.

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2024**

1. Accounting Policies (continued)

Fixed Assets

Tangible fixed assets are capitalised when they exceed £500 cost. Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value, over their expected useful lives at the following rates:

Fixtures and fittings	10% pa straight line
Equipment	20% pa straight line

Defined Contribution Pension Scheme

The pension costs charged in the financial statements represent the contributions payable by the charity during the year.

Foreign Currencies

Exchange gains and losses are recognised when they are realised.

Operating Leases

Costs of operating leases are charged to the SoFA on a straight-line basis over the term of the lease.

2. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Donations received	161,530	17,463	178,993	128,363
Grants received from Bridge Trust USA	137,230	-	137,230	101,037
Other grants received	-	15,000	15,000	15,000
	<u>298,760</u>	<u>32,463</u>	<u>331,223</u>	<u>244,400</u>

3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Teaching income	13,653	-	13,653	13,116
Other income	4,100	-	4,100	3,955
	<u>17,753</u>	<u>-</u>	<u>17,753</u>	<u>17,071</u>

4. Income from investments

	2024 £	2023 £
Interest income	798	775
	<u>798</u>	<u>775</u>

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2024**

5. Cost of raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Salaries and related costs	40,165	-	40,165	36,731
Other direct costs	2,885	-	2,885	2,357
	43,050	-	43,050	39,088
	43,050	-	43,050	39,088

6. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Centre for Muslim-Christian Studies:				
Salaries and related costs	102,929	3,000	105,929	114,618
Courses, conferences and lectures	16,247	-	16,247	31,638
Other direct costs	3,074	21,042	24,116	42,914
Grant-funding activities	3,333	-	3,333	6,667
	125,583	24,042	149,625	195,837
Total direct costs	125,583	24,042	149,625	195,837
Support costs	86,451	-	86,451	86,026
	212,034	24,042	236,076	281,863
Reading the Bible in the Context of Islam:				
Salaries and related costs	36,216	-	36,216	35,117
Other direct costs	1,574	-	1,574	-
Grant-funding of activities	-	-	-	-
	37,790	-	37,790	35,117
Total direct costs	37,790	-	37,790	35,117
Support costs	9,606	-	9,606	9,558
	47,396	-	47,396	44,675
Total RBCI costs	47,396	-	47,396	44,675
	259,428	24,042	283,472	326,538
Total expenditure on charitable activities	259,428	24,042	283,472	326,538

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2024**

7. Analysis of support costs

	2024	2023
	£	£
Premises costs	41,713	39,023
Salaries and related costs	38,763	38,241
Office costs	12,675	13,805
Independent Examiner	1,386	1,500
Depreciation	-	2,482
Travel	1,520	525
	<hr/>	<hr/>
Total support costs	<u>96,057</u>	<u>95,586</u>

8. Staff costs

The total of staff salaries, including social security and pension contributions was £225,113 (2023: £221,661).

No employee earned in excess of £60,000 during the year (2023: None).

Pension scheme costs represent employer contributions to a defined contribution pension scheme.

The average FTE headcount of employees during the year was 6 (2023: 7).

9. Transfers between funds

There were no transfers in the years ended 30th April 2024 or 30th April 2023.

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2024**

10. Fixed assets		Fixtures & fittings £	Total £				
Cost							
At 1st May 2023		17,224	17,224				
		<hr/>	<hr/>				
At 30th April 2024		17,224	17,224				
		<hr/>	<hr/>				
Depreciation							
At 1st May 2023		17,224	17,224				
Charge for the year		-	-				
		<hr/>	<hr/>				
At 30th April 2024		17,224	17,224				
		<hr/>	<hr/>				
Net book value							
At 1st May 2023		-	-				
		<hr/>	<hr/>				
At 30th April 2024		-	-				
		<hr/>	<hr/>				
11. Sundry debtors and prepayments		2024 £	2023 £				
Lease deposit paid		14,213	14,000				
Prepayments		6,294	1,258				
Gift aid tax recoverable		-	-				
“Match” funds receivable		35,245	3,200				
		<hr/>	<hr/>				
Total		55,752	18,458				
		<hr/>	<hr/>				
12. Movement in funds							
	Balance 01.05.23	Incoming resources	Direct costs	Support costs	Gains/losses on investments	Transfers	Balance 30.04.24
Restricted funds							
Langham fund	18,333	15,000	(19,134)	-	-	-	14,199
CRIB	1,750	1,579	(1,226)	-	-	-	2,103
Motaz al Thaher	7,039	-	(150)	-	-	-	6,889
Danny Crowther	-	15,884	(3,532)	-	-	-	12,352
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	27,122	32,463	(24,042)	-	-	-	35,543
Unrestricted general fund	99,089	317,311	(206,424)	(96,057)	4,811	-	118,731
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	126,211	349,774	(230,465)	(96,057)	4,811	-	154,274
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2024**

12. Movement in funds (continued)

	Balance 01.05.22	Incoming resources	Direct costs	Support costs	Gains/losses on investments	Transfers	Balance 30.04.23
Restricted funds							
Langham fund	20,585	15,000	(17,252)	-	-	-	18,333
CRIB fund	-	2,624	(874)	-	-	-	1,750
Motaz al Thaher	-	28,241	(21,202)	-	-	-	7,039
Total restricted funds	<u>20,585</u>	<u>45,865</u>	<u>(39,328)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,122</u>
Unrestricted general fund	<u>207,191</u>	<u>216,381</u>	<u>(230,714)</u>	<u>(95,585)</u>	<u>1,816</u>	<u>-</u>	<u>99,089</u>
Total funds	<u><u>227,776</u></u>	<u><u>262,246</u></u>	<u><u>(270,042)</u></u>	<u><u>(95,585)</u></u>	<u><u>1,816</u></u>	<u><u>-</u></u>	<u><u>126,211</u></u>

13. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Fund balances at 30th April 2024 as represented by			
Tangible fixed assets	-	-	-
Current assets	127,270	28,654	155,924
Current liabilities	(1,650)	-	(1,650)
	<u>125,620</u>	<u>28,654</u>	<u>154,274</u>
	<u><u>125,620</u></u>	<u><u>28,654</u></u>	<u><u>154,274</u></u>
Fund balances at 30th April 2023 as represented by			
Tangible fixed assets	-	-	-
Current assets	110,368	27,122	137,490
Current liabilities	(11,279)	-	(11,279)
	<u>207,191</u>	<u>27,122</u>	<u>126,211</u>
	<u><u>207,191</u></u>	<u><u>27,122</u></u>	<u><u>126,211</u></u>

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2024**

14. Trustee remuneration

No trustee received any remuneration from the charity during the year.

15. Related party transactions

There were no related party transactions during the year.

16. Financial commitments

At 30th April 2024 the charity had lease commitments on its premises to pay £30,960 during the following year and £12,900 greater than one year.

Solomon Academic Trust

**Independent Examiners Report
for the year ended 30th April 2024**

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th April 2024 which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



**Andrew Rodzynski
Wenn Townsend
Chartered Accountants
Oxford
OX1 3LE**

.....02/10/2024

SOLOMON ACADEMIC TRUST

England & Wales - Charity number 1124950

Accounts

Charity number: 1124590 (England and Wales)
Company number: 06576101 (England and Wales)

Solomon Academic Trust

(a company limited by guarantee)

Report of the Trustees and Independently Examined Financial Statements for the year ended 30th April 2023.

Solomon Academic Trust

Report of the Trustees

for the year ended 30th April 2023.

Principal address	The Song School 109A Iffley Road Oxford OX4 1EH
Website	www.solomonacademictrust.org.uk
Trustees	Rev Richard Cook (to 28 October 2022) Dr Mohammed Girma Rev Canon Mark Oxbrow Dr David Singh Dr Carol M Walker Dr Kathryn Kraft Dr Sanjay Patra (to 9 January 2023) Dr Philip Lewis (from 16 January 2023)
Independent Examiner	Wenn Townsend 30 St Giles Oxford OX1 3LE
Bankers	Lloyds TSB plc 1-5 High Street Carfax Oxford OX1 4DG

Solomon Academic Trust
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report) for the year ended 30 April 2023.

The trustees present their report and the financial statements for the year ended 30 April 2023. The trustees, who are also directors of Solomon Academic Trust for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

The charity is governed by its Memorandum and Articles of Association, dated 18 March 2008 as amended on 24th June 2010. Trustees of the Solomon Academic Trust are appointed by the members at general meetings. Vacancies can be filled, or additional trustees appointed by the trustees until the next following annual general meeting when a trustee so appointed can be reappointed by the members. No other person or body external to the charity is entitled to appoint trustees. A trustee is required to subscribe to the Trust's Statements of Beliefs:

The basis of Solomon Academic Trust is the Christian faith in accordance with the historic creeds acknowledging the human and divine Jesus as Messiah and accepting the Bible as the trustworthy final authority.

Selection and induction of trustees

Prospective trustees are supplied with an information pack and invited to meet the staff of the Centre for Muslim-Christian Studies and to sample its activities. They then meet the chair of trustees to discuss their potential responsibilities and how their particular expertise could serve the Trust. The chair reports to the next meeting of the Trust and, if all are in agreement, the prospective trustee is invited to attend a meeting of the Trust before the Trust confirms its invitation to become a trustee.

Decision making

Decisions regarding governance, staffing, strategy and financial policy are taken by trustees at trustee meetings. In the event of disagreement among the trustees, the matter is settled by a simple majority vote of trustees in attendance. If urgent decisions need to be taken between trustee meetings, the chair consults trustees electronically.

Day-to-day decisions on the running of the Centre for Muslim-Christian Studies, academic policies and decisions about programmes, publications and publicity are taken by the relevant committees of the centre for Muslim-Christian Studies under the leading of the Director. The committees currently comprise a senior management team, and an academic team. It is the job of the Director to ensure regular reporting to the trustees, and to advise the trustees on questions about governance, staffing, strategy and financial policy.

Staff remuneration

It is the policy of SAT to set all staff salaries in line with the University of Oxford salary scales and to adjust cost of living pay increases in line with these scales.

Risk management

Our exposure to risks is reviewed annually. The trustees consider their current major risk to be financial security and they have continued close monitoring of income and expenditure and a clear focus on income generation. Monthly staff financial meetings maintain careful scrutiny of all financial matters and adjustments made where necessary.

SAT regularly reviews its communications work to ensure the Trust is compliant with the General Data Protection Regulation (2018) and to minimise the risk of data breaches. We also maintain an Information Security Policy for both SAT and CMCS, which is published online, reviewed annually and read and adhered to by all staff and volunteers. This policy contributes to mitigating the risk of data breaches.

SAT regularly reviews its Safeguarding policy and its implementation. The Safeguard lead is the Director of SAT.

Objectives and activities

The charity's objects are to advance education for the public benefit in Oxford, the UK and worldwide by such means as the Trustees may consider appropriate including:

- 1) the education of the public in the subject of the interaction of the Christian and Islamic Faiths;
- 2) the research of issues concerning the contribution of the Islamic Faith to national and international issues from the perspective of the Christian faith and the publication of the results of such research;
- 3) the education of students at universities and institutes of higher education by the provision of facilities and teaching in relation to Muslim-Christian interaction in order to provide a better understanding of both faiths.

The trustees have a duty to have due regard to the guidance on public benefit published by the Charity Commission (England and Wales) in exercising their powers or duties. In setting the above objectives for the charity, and planning its activities, the charity trustees have followed the guidance on public benefit published by the Commission.

The Trust's achievements, performance and future plans

The Solomon Academic Trust's main activity continues to be the support of the Centre for Muslim-Christian Studies (CMCS) in Oxford. This is an independent Christian study centre promoting the study of Islam among Christians, the study of Christianity among Muslims and rigorous academic teaching and research on the Muslim-Christian interface. SAT currently operates a second project, in partnership with Langham Ministries, 'Windows on the Text: Bible Commentaries from Muslim Contexts'. SAT has plans for other work as resources become available. SAT provides administration and financial services to Christian Responses to Islam in Britain (CRIB).

Management and Administration:

Dr Richard McCallum was appointed as the Director of the Solomon Academic Trust in February 2023. This is a new full-time position created to ensure the proper running of all SAT projects including CMCS. Richard gives 50% of his time to academic work as a Senior Fellow of CMCS. There is a 0.9 FTE Administrator, and a 0.2 FTE Finance Officer provided to SAT through a secondment agreement with Faith2Share (Reg. Charity No. 1132707), who uses Xero accounting software to track the trust's finances. Donorfy is used for donor relations management.

1. The Centre for Muslim-Christian Studies, Oxford.

Leadership and management

Whilst the SAT director, Richard McCallum, is responsible for the overall operation of CMCS, Dr Martin Whittingham is now the Academic Dean with responsibility for the day-to-day running of CMCS and its academic activities. Dr Georgina Jardim, Senior Fellow, leads on International Partnerships and Richard McCallum continues as a 0.5 FTE Senior Fellow with responsibility for Public Engagement. These three comprise the Senior Management Team of SAT.

Regular activities:

The regular activities of the Centre:

- Term-time academic hybrid research seminars attended by a global audience
- Academic teaching in Oxford and elsewhere
- Monthly Qur'an and Bible Group meetings (hybrid)

- Occasional special lectures (open to the public)
- A Guided Reading programme of reading and study available for scholars and faith or community leaders
- An annual Oxford Muslim-Christian Summer School (2022 was our seventh), which is a week of intensive learning and shared experience for Muslim and Christian leaders in training, exploring sacred texts, history and contemporary issues.

Research:

The major research projects of CMCS are:

Reading the Bible in the Context of Islam under the direction of Dr Ida Glaser. An edited volume on 'Reading the Gospels in the Context of Islam' is in preparation for publication with Routledge, based on papers from a conference held in September 2020. There are also plans to publish a book on 'Daniel and Apocalypse' and CMCS Research Associate Dr Danny Crowther is working on a book about the Psalms.

A History of Muslim Views of the Bible. Dr Martin Whittingham, who has now been joined by 0.25 FTE Research Fellow, Dr Motaz al-Thaher, is continuing research for the second volume of this project. He has also produced eight CMCS blogs on this theme.

Evangelical Christian Responses to Islam will be the title of a book by Dr Richard McCallum to be published by Bloomsbury Academic in Feb 2024. This was written during a three-month sabbatical leave granted by the SAT trustees.

Dr Georgina Jardim has written on Christian history in Africa and continues to research and write on various aspects of Biblical-Qur'anic intertextual reading, often on the topic of women.

Faith Saving Water is a project undertaken by 0.5 FTE CMCS Research Fellow Dr Rana Abu-Mounes exploring Muslim and Christian organisations' responses to the water crisis in Jordan. Papers from a very successful conference of that title held in November 2022 will be included in two special editions of the journal *Comparative Islamic Studies* and there will be an edited volume to be finished in 2024 with chapters from Dr Rana and several other Jordanian academics, both Muslim and Christian.

CMCS has also now appointed several Research Associates including Dr John Chesworth, Dr Danny Crowther, Dr Saqib Hussain, Dr Ralph Leo, Dr Ferry Mamahit, Dr David Marshall and Dr Ashlee Quosigk.

Publications

In addition to the above research, CMCS also publishes:

Hikmah Study Guides – short booklets providing an accessible way to develop an understanding of complex and potentially controversial issues which Muslims and Christian encounter together. The most recent editions in 2022-23 included *Christians, Muslims and Muhammad* and another on *the Qur'an*.

Research Briefings – an in-house journal containing short summaries of seminars given at the centre to make our work accessible to a wider audience.

Book reviews – short reviews of books relevant to Christian-Muslim relations written by friends and supporters of the centre and available to the public on our website.

International Partnerships

The international partnership facilitator, Dr Georgina Jardim, continues to develop relationships with individuals and institutions who are based overseas. A previous visiting Indonesian scholar has now signed an MOU with Walisongo State University in Java to start a like-minded centre to CMCS Oxford in Indonesia. We also contribute to teaching for online courses run by our sister

centre, The Center for Muslim-Christian Studies Houston, and collaborate with The Sanneh Institute, Ghana, wherever possible.

Library:

We are grateful to those individuals who have given books from their own personal libraries to the CMCS library. Andrew Persson continues to volunteer one day per week, cataloguing books and other material. The library now holds nearly 3,000 items as well as archives from MECO (Middle East Christian Outreach) and from Vivienne Stacey (who worked in Pakistan and the Middle East). The archives have attracted visits from specialist researchers and a new section of the archive from MECO has recently been deposited and awaits cataloguing. These archives form an extensive history of Christian work in the Middle East in particular.

Scholarships:

In collaboration with The Gladiator Trust, we awarded two Small Scholarships in 2022-23, each worth £2,500, to a Muslim and Christian postgraduate student based in Oxford. The scholarships are being offered again for the academic year 2023-24 with the support of the Spalding and MB Reckitt trusts. The scholarship holders co-convene the monthly Qur'an and Bible study meetings, as well as presenting their research at a seminar during their period as a scholar.

Teaching in Oxford and elsewhere:

The team continues to tutor students and provide other supervision, teaching and examination for the University of Oxford, the University of Gloucestershire and elsewhere. In particular, we provide intensive courses in Islam and Christian-Muslim Engagement for Wycliffe Hall. We have also contributed teaching to online courses run by our sister centre, The Center for Muslim and Christian Studies Houston.

2. Other Projects

Windows on the Texts: Bible Commentaries from Muslim Contexts

This is an accessible-level publishing project arising from the more academic '*Reading the Bible in the Context of Islam*' research project. Langham Literature are funding and publishing an initial series of five Bible commentaries from Muslim contexts, with a view to extending the series to cover the whole of the Bible. The academic bases for the work are CMCS Oxford and the Arab Baptist Theological Seminary in Beirut. In the period covered by this report, the first commentary, on Genesis 1-11, was published in both English and Bangla. Other volumes are in preparation.

Christian Responses to Islam in Britain (CRIB).

This network continues to connect Christians around Britain working with Muslims or in Muslim contexts. A day conference, attended by around 120 people, was held in three venues around England and Scotland in September 2022 with plenary sessions live-streamed between venues and local workshops and discussion groups.

Financial review

During this financial year a deficit on unrestricted funds of £108,102 was achieved, and a surplus on restricted funds of £6,537 leaving us with an overall deficit in the year of £101,565. The year-end figure of unrestricted reserves was £99,089 which is equivalent to approximately 5 months of future unrestricted expenditure which is close to our policy level of 6 months costs. The work of the trust remains at risk unless substantial improvements can be achieved in its ability to raise funds from a wider donor base.

Fundraising continues to be a priority for SAT and its staff, with the focus on encouraging philanthropic giving through campaigns and newsletters, earning income and applying for grants from trusts in the UK and USA. In the year 2022-23, 8 grants were received from UK trusts worth £30,080. A further £69,363 was received from BTUSA as a result of generous donations made in America.

Future priorities:

The trustees' priority continues to be the development of a positive Christian witness which engages both Muslim and Christian communities, in the UK and internationally, in constructive mutual understanding and collaboration based on rigorous research, study and public education.

To achieve this, long-term financial stability and effective management structures for SAT, CMCS Oxford and our other projects are our major concern. In the immediate future trustees have agreed to use our current resources to:

- Strengthen our board of trustees by appointing a lead trustee for finance and by utilising fully the gifts of all trustees, and adding to the board other additional trustees where skills are lacking, particularly in the area of fundraising.
- Enable the members of the Senior Management Team, within a new structure led by the SAT Director, to effectively represent the work of SAT in the wider public sphere and to lead the income generation work.
- Appoint, as funds allow, a new Senior Muslim Scholar to succeed Dr Rana Abu-Mounes when she completes her contract with SAT during 2024.
- Strengthen, through the more efficient use of current staff and volunteer appointments and their training, our capacity to raise the financial resources required to fulfil our strategic plan.
- Further develop our collaborative work with other similar centres and movements around the world, especially in Houston, USA, Accra, Ghana, and Indonesia
- Ensure that we have adequate administrative capacity so as to release academic staff for research, teaching and public engagement.

Trustees have plans to undertake various future projects but these can only be initiated once we have in place secure streams of income and the above mentioned foundations.



Rev. Canon Mark Oxbrow

Chair of Trustees

Date: 15 January 2024

Solomon Academic Trust
Statement of Financial Activities (Including Income & Expenditure Account)
for the year ended 30th April 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Income from:					
Donations and legacies	2	198,535	45,865	244,400	297,909
Charitable activities	3	17,071	-	17,071	13,999
Investments	4	775	-	775	32
Total income		216,381	45,865	262,246	311,940
Expenditure on:					
Raising funds	5	(39,088)	-	(39,088)	(39,767)
Charitable activities	6	(287,211)	(39,328)	(326,539)	(294,132)
Total Expenditure		(326,299)	(39,328)	(365,627)	(333,899)
Net income/(expenditure) before gains on investments		(109,918)	6,537	(103,381)	(21,959)
Net gains/(losses) on investments		1,816	-	1,816	(131)
Net movement on funds		(108,102)	6,537	(101,565)	(22,090)
Transfer of Funds	9	-	-	-	-
Total funds brought forward		207,191	20,585	227,776	249,866
Total funds carried forward		99,089	27,122	126,211	227,776

The notes on pages 10 to 16 form an integral part of these financial statements.


Solomon Academic Trust

Balance Sheet

as at 30th April 2023

	Notes	2023	2022
		£	£
Fixed Assets			
Tangible assets	10	0	2,492
Current Assets			
Trade debtors		-	-
Sundry Debtors & Prepayments	11	18,458	25,419
Cash at bank and in hand		119,032	201,335
		<hr/>	<hr/>
Total current assets		137,490	226,755
Creditors: Amounts falling due within one year			
Trade creditors		(2,590)	-
Advance receipts		-	-
Accruals		(8,689)	(1,470)
		<hr/>	<hr/>
Total current liabilities		(11,279)	(1,470)
Total net current assets		<hr/>	<hr/>
		126,211	225,285
Total net assets		<hr/> <hr/>	<hr/> <hr/>
		126,211	227,776
Represented by			
Restricted funds	12	27,122	20,585
Unrestricted funds	12	99,089	207,191
		<hr/>	<hr/>
Total funds		<hr/> <hr/>	<hr/> <hr/>
		126,211	227,776

For the year ended 30th April 2023 the company was entitled to exemption from audit under S477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with S476. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. These financial statements were approved and authorised by the Board and signed on its behalf by:



 Rev. Canon Mark Oxbrow
 Chair of Trustees

Date: 15 January 2024

Company registered number 06576101

The notes on pages 10 to 16 form an integral part of these financial statements.

Solomon Academic Trust

Notes to the Financial Statements for the year ended 30th April 2023

1. Accounting Policies

Basis of accounting.

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and in accordance with applicable UK accounting standards (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006).

Going Concern

The trustees' financial review covers the year to 30th April 2023. The bulk of its income is derived from one-off donations and matching funds, and the trustees aim to hold unrestricted reserves of around 6 months expenditure to justify the "going concern" basis. At 30th April 2023, unrestricted reserves amounted to £106,128, which is approximately 5 months of future unrestricted funds expenditure.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is entitled to the income. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of grants, donations, and gifts is included in the SoFA when receivable.
- Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Gifts in kind are included at the estimated market value of the item donated.
- Income from investments is included in the year in which it is receivable.

Resources Expended

Liabilities are recognised when there is a legal or constructive obligation committing the charity to the expenditure.

Costs of raising funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The costs of granting of scholarships and bursaries to study at CMCS are provided in the accounts when the scholarships are awarded unconditionally. Expenditure on granting research scholarships for research conducted by the charity is provided when the scholarships are paid.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management and governance costs. Where possible, these costs have been allocated across the funds, pro rata to direct costs.

Solomon Academic Trust

Notes to the Financial Statements (continued) for the year ended 30th April 2023

1. Accounting Policies (continued)

Fixed Assets

Tangible fixed assets are capitalised when they exceed £500 cost. Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value, over their expected useful lives at the following rates:

Fixtures and fittings	10% pa straight line
Equipment	20% pa straight line

Defined Contribution Pension Scheme

The pension costs charged in the financial statements represent the contributions payable by the charity during the year.

Foreign Currencies

Exchange gains and losses are recognised when they are realised.

Operating Leases

Costs of operating leases are charged to the SoFA on a straight-line basis over the term of the lease.

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
2. Income from donations and legacies				
Donations received	125,739	2,624	128,363	89,146
Grants received from Bridge Trust USA	79,197	21,840	101,037	191,552
Other grants received	-	15,000	15,000	17,210
	<u>204,936</u>	<u>39,464</u>	<u>244,400</u>	<u>297,909</u>
3. Income from charitable activities				
Teaching income	13,116	-	13,116	13,000
Other income	3,955	-	3,955	999
	<u>17,071</u>	<u>-</u>	<u>17,071</u>	<u>13,999</u>
4. Income from investments				
Interest income	775	-	775	32
	<u>775</u>	<u>-</u>	<u>775</u>	<u>32</u>

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2023**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
5. Cost of raising funds				
Salaries and related costs	36,732	-	36,732	35,522
Other direct costs	2,357	-	2,357	4,245
	<u>39,089</u>	<u>-</u>	<u>39,089</u>	<u>39,767</u>
6. Expenditure on charitable activities				
Centre for Muslim-Christian Studies:				
Salaries and related costs	111,618	3,000	114,618	119,320
Courses, conferences and lectures	31,638	-	31,638	8,737
Other direct costs	27,788	15,126	42,914	40,953
Grant-funding activities	6,667	-	6,667	5,000
Total direct costs	<u>177,711</u>	<u>18,126</u>	<u>195,837</u>	<u>174,010</u>
Support costs	86,026	-	86,026	82,450
Total CMCS costs	<u>263,737</u>	<u>18,126</u>	<u>281,863</u>	<u>256,460</u>
Reading the Bible in the Context of Islam:				
Salaries and related costs	35,117	-	35,117	34,512
Other direct costs	-	-	-	-
Grant-funding of activities	-	-	-	3,160
Total direct costs	<u>35,117</u>	<u>-</u>	<u>35,117</u>	<u>37,672</u>
Support costs	9,558	-	9,558	-
Total RBCI costs	<u>44,675</u>	<u>-</u>	<u>44,675</u>	<u>37,672</u>
Total expenditure on charitable activities	<u>308,412</u>	<u>18,126</u>	<u>326,538</u>	<u>294,132</u>

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2023**

7. Analysis of support costs

	2023	2022
	£	£
Premises costs	39,023	32,463
Salaries and related costs	38,241	36,308
Office costs	13,805	10,200
Independent Examiner	1,500	770
Depreciation	2,492	2,400
Travel	525	309
	<hr/>	<hr/>
Total support costs	<u>95,586</u>	<u>82,450</u>

8. Staff costs

The total of staff salaries, including social security and pension contributions was £221,708 (2022: £228,661).

No employee earned in excess of £60,000 during the year (2022: None).

Pension scheme costs represent employer contributions to a defined contribution pension scheme.

The average FTE headcount of employees during the year was 7 (2022: 7).

9. Transfers between funds

There were no transfers in the year ended 30th April 2023.

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2023**

10. Fixed assets

	Fixtures & fittings £	Total £
Cost		
At 1st May 2022	17,224	17,224
At 30th April 2023	<u>17,224</u>	<u>17,224</u>
Depreciation		
At 1st May 2022	14,732	12,332
Charge for the year	2,492	2,400
At 30th April 2023	<u>17,224</u>	<u>14,732</u>
Net book value		
At 1st May 2022	<u>2,492</u>	<u>4,892</u>
At 30th April 2023	<u><u>0</u></u>	<u><u>2,492</u></u>

11. Sundry debtors and prepayments

	2023 £	2022 £
Lease deposit paid	14,000	14,000
Prepayments	1,258	5,937
Gift aid tax recoverable	-	-
"Match" funds receivable	3,200	5,483
Total	<u><u>18,458</u></u>	<u><u>25,419</u></u>

12. Movement in funds

	Balance 01.05.22	Incoming resources	Direct costs	Support costs	Gains/losses on investments	Transfers	Balance 30.04.23
Restricted funds							
Langham fund	20,585	15,000	(17,252)	-	-	-	18,333
CRIB fund	-	2,624	(874)	-	-	-	1,750
Motaz al Thaher	-	28,241	(21,202)	-	-	-	7,039
Total restricted funds	<u>20,585</u>	<u>45,865</u>	<u>(39,328)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,122</u>
Unrestricted funds							
General fund	207,191	216,381	(230,714)	(95,585)	1,816	-	99,089
Total funds	<u><u>227,776</u></u>	<u><u>262,246</u></u>	<u><u>(270,042)</u></u>	<u><u>(95,585)</u></u>	<u><u>1,816</u></u>	<u><u>-</u></u>	<u><u>126,211</u></u>

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2023**

13. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Fund balances at 30th April 2023 as represented by			
Tangible fixed assets	-	-	-
Current assets	110,368	27,122	137,490
Current liabilities	(11,279)	-	(11,279)
	99,089	27,122	126,211
	99,089	27,122	126,211
	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Fund balances at 30th April 2022 as represented by			
Tangible fixed assets	2,492	-	2,492
Current assets	206,170	20,585	226,755
Current liabilities	(1,470)	-	(1,470)
	207,191	20,585	227,776
	207,191	20,585	227,776

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2023**

14. Trustee remuneration

No trustee received any remuneration from the charity during the year.

15. Related party transactions

There were no related party transactions during the year.

16. Financial commitments

At 30th April 2023 the charity had lease commitments on its premises to pay £21,900 during the following year and £2,380 less than one year.

Solomon Academic Trust
Independent Examiners Report
for the year ended 30th April 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th April 2023 which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Andrew Rodzynski
Wenn Townsend
Chartered Accountants
Oxford
OX1 3LE

15th January 2024

SOLOMON ACADEMIC TRUST

England & Wales - Charity number 1124950

Accounts

Charity number: 1124590 (England and Wales)
Company number: 06576101 (England and Wales)

Solomon Academic Trust

(a company limited by guarantee)

Report of the Trustees

and

Independently Examined Financial Statements

for the year ended 30th April 2022.

Solomon Academic Trust

Report of the Trustees

for the year ended 30th April 2022.

Principal address

The Song School
109A Iffley Road
Oxford
OX4 1EH

Website

www.solomonacademictrust.org.uk

Trustees

Rev Richard Cook
Dr Mohammed Girma
Rev Canon Mark Oxbrow
Dr David Singh
Dr Carol M Walker
Dr Kathryn Kraft
Dr Sanjay Patra

Independent Examiner

Wenn Townsend

Bankers

Lloyds TSB plc
1-5 High Street
Carfax
Oxford
OX1 4DG

Solomon Academic Trust
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report) for the year ended 30 April 2022.

The trustees present their report and the financial statements for the year ended 30 April 2022. The trustees, who are also directors of Solomon Academic Trust for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

The charity is governed by its Memorandum and Articles of Association, dated 18 March 2008 as amended on 24th June 2010. Trustees of the Solomon Academic Trust are appointed by the members at general meetings. Vacancies can be filled, or additional trustees appointed by the trustees until the next following annual general meeting when a trustee so appointed can be reappointed by the members. No other person or body external to the charity is entitled to appoint trustees. A trustee is required to subscribe to the Trust's Statements of Beliefs:

The basis of Solomon Academic Trust is the Christian faith in accordance with the historic creeds acknowledging the human and divine Jesus as Messiah and accepting the Bible as the trustworthy final authority.

Selection and induction of trustees

Prospective trustees are supplied with an information pack and invited to meet the staff of the Centre for Muslim-Christian Studies and to sample its activities. They then meet the chair of trustees to discuss their potential responsibilities and how their particular expertise could serve the Trust. The chair reports to the next meeting of the Trust and, if all are in agreement, the prospective trustee is invited to attend a meeting of the Trust before the Trust confirms its invitation to become a trustee.

Decision making

Decisions regarding governance, staffing, strategy and financial policy are taken by trustees at trustee meetings. In the event of disagreement among the trustees, the matter is settled by a simple majority vote of trustees in attendance. If urgent decisions need to be taken between trustee meetings, the chair consults trustees electronically.

Day-to-day decisions on the running of the Centre for Muslim-Christian Studies, academic policies and decisions about programmes, publications and publicity are taken by the relevant committees of the centre for Muslim-Christian Studies under the leading of the Director. The committees currently comprise a senior management team, and an academic team. It is the job of the Director to ensure regular reporting to the trustees, and to advise the trustees on questions about governance, staffing, strategy and financial policy.

Staff remuneration

It is the policy of SAT to set all staff salaries in line with the University of Oxford salary scales and to adjust cost of living pay increases in line with these scales.

Risk management

Our exposure to risks is reviewed annually. The trustees consider their current major risk to be financial security and they have continued close monitoring of income and expenditure and a clear focus on income generation. Monthly staff financial meetings maintain careful scrutiny of all financial matters and adjustments made where necessary.

SAT regularly reviews its communications work to ensure the Trust is compliant with the General Data Protection Regulation (2018) and to minimise the risk of data breaches. We also maintain an Information Security Policy for both SAT and CMCS, which is published online, reviewed annually and read and adhered to by all staff and volunteers. This policy contributes to mitigating the risk of data breaches.

Objectives and activities

The charity's objects are to advance education for the public benefit in Oxford, the UK and worldwide by such means as the Trustees may consider appropriate including:

- 1) the education of the public in the subject of the interaction of the Christian and Islamic Faiths;
- 2) the research of issues concerning the contribution of the Islamic Faith to national and international issues from the perspective of the Christian faith and the publication of the results of such research;
- 3) the education of students at universities and institutes of higher education by the provision of facilities and teaching in relation to Muslim-Christian interaction in order to provide a better understanding of both faiths.

The trustees have a duty to have due regard to the guidance on public benefit published by the Charity Commission (England and Wales) in exercising their powers or duties. In setting the above objectives for the charity, and planning its activities, the charity trustees have followed the guidance on public benefit published by the Commission.

The Trust's achievements, performance and future plans

The Solomon Academic Trust's main activity continues to be the support of the Centre for Muslim-Christian Studies (CMCS) in Oxford. This is an independent Christian study centre promoting the study of Islam among Christians, the study of Christianity among Muslims and rigorous academic teaching and research on the Muslim-Christian interface. SAT currently operates a project, in partnership with Langham Ministries, 'Windows on the Text: Bible Commentaries from Muslim Contexts'. SAT has plans for other work as resources become available. SAT provides administration and financial services to Christian Responses to Islam in Britain (CRIB).

1. The Centre for Muslim-Christian Studies, Oxford.

Management and Administration:

Dr Martin Whittingham continues as Director with Dr Richard McCallum continuing to lead on Public Engagement and Dr Georgina Jardim, Senior Fellow, leading on International Partnerships. These three comprise the Senior Management Team. Financial management services are provided to SAT through a secondment agreement with Faith2Share (Reg. Charity No. 1132707). We use Xero accounting software and Donorfy for Donor Relations Management.

Regular activities:

The regular activities of the Centre:

- Term-time academic research seminars (hybrid online/in person events were begun during the Covid pandemic and are now attended by people from all over the world)
- Academic teaching
- Monthly Qur'an and Bible Group meetings (online and attended internationally)
- Occasional special lectures (open to the public)
- A Guided Reading programme of reading and study is available for scholars and faith or community leaders

Research:

The major research project '*Reading the Bible in the Context of Islam*' continues, under the direction of Dr Ida Glaser. We are seeking further funding in order to offer research grants to contracted writers for the series. An edited volume is in preparation for publication, based on papers from the conference held in September 2020 on '*Reading the Gospels in the Context of Islam*'.

Dr Martin Whittingham has continued research for the second volume of his project on *A History of Muslim Views of the Bible*. He has also produced four blogs on this theme, with more in the pipeline.

Dr Richard McCallum continues to work on his book on *Evangelical Christian responses to Islam*. He is also working on an article on the teaching of Islam in Christian Theological colleges.

Dr Georgina Jardim has written on Christian history in Africa and on various aspects of Biblical-Qur'anic intertextual readings.

Dr Rana Abu-Mounes continues research on *Muslim and Christian organisations' response to the water crisis in Jordan*, including planning for a conference later in 2022. Her book, *Muslim-Christian Relations in Damascus amid the 1860 Riot*, was published by Brill in February 2022.

Dr John Chesworth is a Research Associate with CMCS but continues to be based in Birmingham working on the '*Christian-Muslim Relations: a Bibliographical History*' project, which has seen further volumes published by Brill this year.

Dr Shabbir Akhtar continues as a Research Associate.

Projects:

Christians and Muslims in Public Life

This project aims to inform and resource Christian and Muslim opinion formation on key topics of current interest. The project aspires to academic rigour, applicability and yet non-specialist accessibility. It does so by running workshops, commissioning articles, building bibliographies and linking to research on the relevant issues. In particular, the project looks at responses to landmark reports and events in different fields. Whilst in the early stages the emphasis has been on Christian responses, the intention is to broaden out and include more Muslim responses in the future.

International Partnerships

The international partnership facilitator, Dr Georgina Jardim, continues to develop relationships with individuals and institutions who are based overseas. A visiting Indonesian scholar returned home at the end of 2021 after 10 months based at CMCS Oxford. He hopes to develop a like-minded centre to CMCS Oxford on his return to Indonesia. We also contributed teaching to The Center for Muslim-Christian Studies Houston.

Library:

We are grateful to those individuals who have given books from their own personal libraries to the CMCS library, to Andrew Persson who continues to volunteer one day per week, cataloguing books and other material, and Hazel Anderson, a trained archivist. The library now holds nearly 3,000 items as well as archives from MECO (Middle East Christian Outreach) and from Vivienne Stacey (who worked in Pakistan and the Middle East). The archives have already attracted visits from specialist researchers and a new section of the archive from MECO has recently been deposited and awaits cataloguing. These archives form an extensive history of Christian work in the Middle East in particular.

Scholarships:

In collaboration with The Gladiator Trust we awarded two Small Scholarships, each of £2,500, for the academic year 2021-22, to a Muslim and Christian postgraduate student based in Oxford. The scholarships will be offered again for the academic year 2022-23. The scholarship holders co-convene the monthly Qur'an and Bible study meetings, as well as presenting their research at a seminar during their period as a scholar.

Teaching in Oxford and elsewhere:

The team continues to tutor students and to do other supervision, teaching and examination for the University of Oxford and its constituent colleges as requested. In particular, we provide intensive courses in Islam and Christian-Muslim Engagement for Wycliffe Hall and St Stephen's House. We

have also contributed teaching to online courses run by our sister centre, The Center for Muslim and Christian Studies Houston.

Members of the team have been invited to speak or offer training at a variety of venues, including Oxford Diocese local ministries training, Oxford diocese interfaith training for curates, CMS, the Baptist Mission Society, All Nations Christian College, and diversity training for Leonardo Helicopters.

Publications:

We have produced one edition of the CMCS *Research Briefings* (ISSN 2056-4996).

We continued the series of *Hikmah* ('Wisdom' in Arabic) *Study Guides*, accessible study guides focusing on an important issue described from Christian and Muslim perspectives. This year we published 'Christians, Muslims and the Bible', Christians, Muslims and Women in Scripture, and have several more in final editing. These are available on the CMCS Oxford website as well as in hard copy.

Public engagement:

Dr Richard McCallum continues his role of heading initiatives to facilitate engagement with issues in the public sphere.

This year's highlight was:

- The 2021 school was our sixth Summer School for Muslim and Christian leaders in training (25th August-1st September 2021). This is run in collaboration with The Islamic College and Ebrahim College, both in London. This is a week of intensive learning and experience, exploring sacred texts, shared history and contemporary issues, followed up by community projects and a reunion weekend in December. A further summer school is in preparation for 2022

2. Other Projects

Windows on the Texts: Bible Commentaries from Muslim Contexts

This is an accessible-level publishing project arising from the more academic '*Reading the Bible in the Context of Islam*' research project and following an exploratory consultation held in Oxford in September 2014. Langham Literature have agreed to fund and to publish a pilot series of 5 Bible commentaries from Muslim contexts, with a view to extending the series to cover the whole of the Bible. The academic bases for the work will be CMCS Oxford and the Arab Baptist Theological Seminary in Beirut. In the period covered by this report, the first commentary, on Genesis 1-11, was in the final stages before publication, and is due out in the coming months.

Financial review

During this financial year we saw a deficit on unrestricted funds of £17,534, and a deficit on restricted funds of £4,425 leaving us with an overall deficit in the year of £21,959. The year-end figure of unrestricted reserves (£207,191) is equivalent to approximately 8 months of future unrestricted expenditure which is above our policy level of 6 months costs. The work of the trust remains at risk unless substantial improvements can be achieved in its ability to raise funds from a wider donor base.

Fund-raising activities have been enhanced as our cost base and activities have increased but a particularly generous donation received from the USA during this year is unlikely to be repeated in the coming year. UK fund-raising was led by the Senior Management Team.

In addition to the many generous personal donations we have received, we are grateful to the various trusts which have given grants towards the work of the Centre for Muslim-Christian Studies during the year.

Future priorities:

The trustees' priority continues to be the development of a positive Christian witness which engages both Muslim and Christian communities, in the UK and internationally, in constructive mutual understanding and collaboration based on rigorous research, study and public education. To achieve this long-term financial stability and effective management structures for SAT, CMCS Oxford and our other projects are our major concern. In the immediate future trustees have agreed to use our current resources to:

- Appoint a half-time director for SAT to have oversight of all SAT projects, including CMCS and to ensure a coherent vision for all work undertaken by SAT.
- Strengthen our board of trustees by appointing a lead trustee for finance and by exploiting fully the gifts of all trustees, and adding to the board other additional trustees where skills are lacking, particularly in the area of fundraising.
- Enable the members of the Senior Management Team, within a new structure led by the SAT Director, to effectively represent the work of SAT in the wider public sphere and to lead the income generation work.
- Strengthen, through the more efficient use of current staff and volunteer appointments and their training, our capacity to raise the financial resources required to fulfil our new strategic plan which will be developed during 2023.
- Further develop our collaborative work with other similar centres and movements around the world, especially in Houston, USA, Accra, Ghana, and Indonesia
- Ensure that we have adequate administrative capacity so as to release academic staff for research, teaching and public engagement.
- Continue to build up the organisational policies adopted by the trust to enhance policy governance and provide a better guide for staff and legal compliance.

Trustees have plans to undertake various future projects but these can only be initiated once we have in place secure streams of income and the above mentioned foundations.



Date: 3 November 2022

Rev. Canon Mark Oxbrow

Chair of Trustees

Independent Examiner's Report to the Trustees of Solomon Academic Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 30th April 2022 which are set out on pages 9 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



3rd November 2022

A Rodzynski FCA
Partner
Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Solomon Academic Trust
Statement of Financial Activities (Including Income & Expenditure Account)
for the year ended 30th April 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Income from:					
Donations and legacies	2	280,699	17,210	297,909	355,165
Charitable activities	3	13,999	-	13,999	14,048
Investments	4	32	-	32	1,390
Total income		294,730	17,210	311,940	370,603
Expenditure on:					
Raising funds	5	(39,767)	-	(39,767)	(22,108)
Charitable activities	6	(272,497)	(21,635)	(294,132)	(316,709)
Total Expenditure		(312,264)	(21,635)	(333,899)	(338,817)
Net income/(expenditure) before gains on investments		(17,534)	(4,425)	(21,959)	31,786
Net gains/(losses) on investments		(131)	-	(131)	-
Net movement on funds		(17,665)	(4,425)	(22,090)	31,786
Transfer of Funds	9	-	-	-	-
Total funds brought forward		224,856	25,010	249,866	218,080
Total funds carried forward		207,191	20,585	227,776	249,866

The notes on pages 10 to 16 form an integral part of these financial statements.


Solomon Academic Trust

Balance Sheet

as at 30th April 2022

	Notes	2022	2021
		£	£
Fixed Assets			
Tangible assets	10	2,492	4,892
Current Assets			
Trade debtors		-	-
Sundry Debtors & Prepayments	11	25,419	23,174
Cash at bank and in hand		201,335	226,520
		<u>226,755</u>	<u>249,694</u>
Total current assets		226,755	249,694
Creditors: Amounts falling due within one year			
Trade creditors		-	-
Advance receipts		-	-
Accruals		(1,470)	(4,720)
		<u>(1,470)</u>	<u>(4,720)</u>
Total current liabilities		(1,470)	(4,720)
Total net current assets		<u>225,285</u>	<u>244,974</u>
Total net assets		<u>227,776</u>	<u>249,866</u>
Represented by			
Restricted funds	12	20,585	25,010
Unrestricted funds	12	207,191	224,856
		<u>227,776</u>	<u>249,866</u>
Total funds		<u>227,776</u>	<u>249,866</u>

For the year ended 30th April 2022 the company was entitled to exemption from audit under S477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with S476. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. These financial statements were approved and authorised by the Board and signed on its behalf by:


 Rev. Canon Mark Oxbrow
 Chair of Trustees

Date: 3 November 2022

Company registered number 06576101

The notes on pages 11 to 17 form an integral part of these financial statements.

Solomon Academic Trust

Notes to the Financial Statements for the year ended 30th April 2022

1. Accounting Policies

Basis of accounting.

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and in accordance with applicable UK accounting standards (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006).

Going Concern

The trustees' financial review covers the year to 30th April 2022. The bulk of its income is derived from one-off donations and matching funds, and the trustees aim to hold unrestricted reserves of around 6 months expenditure to justify the "going concern" basis. At 30th April 2022, unrestricted reserves amounted to £207,191, which is approximately 8 months of future unrestricted funds expenditure.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is entitled to the income. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of grants, donations, and gifts is included in the SoFA when receivable.
- Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Gifts in kind are included at the estimated market value of the item donated.
- Income from investments is included in the year in which it is receivable.

Resources Expended

Liabilities are recognised when there is a legal or constructive obligation committing the charity to the expenditure.

Costs of raising funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The costs of granting of scholarships and bursaries to study at CMCS are provided in the accounts when the scholarships are awarded unconditionally. Expenditure on granting research scholarships for research conducted by the charity is provided when the scholarships are paid.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management and governance costs. Where possible, these costs have been allocated across the funds, pro rata to direct costs.

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2022**

1. Accounting Policies (continued)

Fixed Assets

Tangible fixed assets are capitalised when they exceed £500 cost. Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value, over their expected useful lives at the following rates:

Fixtures and fittings	10% pa straight line
Equipment	20% pa straight line

Defined Contribution Pension Scheme

The pension costs charged in the financial statements represent the contributions payable by the charity during the year.

Foreign Currencies

Exchange gains and losses are recognised when they are realised.

Operating Leases

Costs of operating leases are charged to the SoFA on a straight-line basis over the term of the lease.

2. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Donations received	89,146	-	89,146	126,377
Grants received from Bridge Trust USA	191,552	-	191,552	208,788
Other grants received	-	17,210	17,210	20,000
	<u>280,699</u>	<u>17,210</u>	<u>297,909</u>	<u>355,165</u>

3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Teaching income	13,000	-	13,000	13,074
Other income	999	-	999	974
	<u>13,999</u>	<u>-</u>	<u>13,999</u>	<u>14,048</u>

4. Income from investments

	2022 £	2021 £
Interest income	<u>32</u>	<u>1,390</u>

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2022**

5. Cost of raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Salaries and related costs	35,522	-	35,522	21,547
Other direct costs	4,245	-	4,245	561
	<u>39,767</u>	<u>-</u>	<u>39,767</u>	<u>22,108</u>

6. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Centre for Muslim-Christian Studies:				
Salaries and related costs	119,320	-	119,320	138,505
Courses, conferences and lectures	8,737	-	8,737	6,463
Other direct costs	19,393	21,560	40,953	24,576
Grant-funding activities	5,000	-	5,000	5,000
Total direct costs	<u>152,450</u>	<u>21,560</u>	<u>174,010</u>	<u>174,544</u>
Support costs	82,375	75	82,450	104,023
Total CMCS costs	<u>234,825</u>	<u>21,635</u>	<u>256,460</u>	<u>278,567</u>
Reading the Bible in the Context of Islam:				
Salaries and related costs	34,512	-	34,512	31,101
Other direct costs	-	-	-	41
Grant-funding of activities	3,160	-	3,160	7,000
Total direct costs	<u>37,672</u>	<u>-</u>	<u>37,672</u>	<u>38,142</u>
Total RBCI costs	<u>37,672</u>	<u>-</u>	<u>37,672</u>	<u>38,142</u>
Total expenditure on charitable activities	<u>272,497</u>	<u>21,635</u>	<u>294,132</u>	<u>316,709</u>

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2022**

7. Analysis of support costs

	2022	2021
	£	£
Premises costs	32,463	34,657
Salaries and related costs	36,308	48,486
Office costs	10,200	17,355
Independent Examiner	770	1,125
Depreciation	2,400	2,400
Travel	309	-
Total support costs	82,450	104,023

8. Staff costs

The total of staff salaries, including social security and pension contributions was £228,661 (2021: £239,638).

No employee earned in excess of £60,000 during the year (2021: None).

Pension scheme costs represent employer contributions to a defined contribution pension scheme.

The average FTE headcount of employees during the year was 7 (2021: 7).

9. Transfers between funds

During the prior year the following transfers of funds were made:

- £3,623 transferred from the General Fund to the C&MPL Fund in order to prevent it from going into deficit.
- £6,800 transferred from the General Fund to the Langham Fund, reversing a prior-year overcharge of support costs.

These transfers are shown in Note 12 below.

There were no transfers in the year ended 30th April 2022.

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2022**

10. Fixed assets

	Fixtures & fittings £	Total £
Cost		
At 1st May 2021	17,224	17,224
At 30th April 2022	<u>17,224</u>	<u>17,224</u>
Depreciation		
At 1st May 2021	12,332	12,332
Charge for the year	2,400	2,400
At 30th April 2022	<u>14,732</u>	<u>14,732</u>
Net book value		
At 1st May 2021	<u>4,892</u>	<u>4,892</u>
At 30th April 2022	<u><u>2,492</u></u>	<u><u>2,492</u></u>

11. Sundry debtors and prepayments

	2022 £	2021 £
Lease deposit paid	14,000	14,000
Prepayments	5,937	5,963
Gift aid tax recoverable	-	2
"Match" funds receivable	5,483	3,209
Total	<u><u>25,419</u></u>	<u><u>23,174</u></u>

12. Movement in funds

	Balance 01.05.21	Incoming resources	Direct costs	Support costs	Gains/losses on investments	Transfers	Balance 30.04.22
Restricted funds							
Langham fund	25,010	17,210	(21,560)	(75)	-	-	20,585
Total restricted funds	<u>25,010</u>	<u>17,210</u>	<u>(21,560)</u>	<u>(75)</u>	<u>-</u>	<u>-</u>	<u>20,585</u>
Unrestricted							
general fund	224,856	294,730	(229,889)	(82,375)	(131)	-	207,191
Total funds	<u><u>249,866</u></u>	<u><u>311,940</u></u>	<u><u>(251,449)</u></u>	<u><u>(82,450)</u></u>	<u><u>(131)</u></u>	<u><u>-</u></u>	<u><u>227,776</u></u>

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2022**

12. Movement in funds (continued)

	Balance 01.05.20	Incoming resources	Direct costs	Support costs	Gains/losses on investments	Transfers	Balance 30.04.21
Restricted funds							
C&MPL fund	-	52	(3,675)	-	-	3,623	-
Langham fund	19,931	20,000	(21,721)	-	-	6,800	25,010
Total restricted funds	<u>19,931</u>	<u>20,052</u>	<u>(25,396)</u>	<u>-</u>	<u>-</u>	<u>10,423</u>	<u>25,010</u>
Unrestricted							
general fund	198,149	350,551	(313,421)	-	-	(10,423)	224,856
Total funds	<u><u>218,080</u></u>	<u><u>370,603</u></u>	<u><u>(338,817)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>249,866</u></u>

13. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Fund balances at 30th April 2022 as represented by:			
Tangible fixed assets	2,492	-	2,492
Current assets	206,170	20,585	226,755
Current liabilities	(1,470)	-	(1,470)
	<u>207,191</u>	<u>20,585</u>	<u>227,776</u>
Fund balances at 30th April 2021 as represented by:			
Tangible fixed assets	4,892	-	4,892
Current assets	224,684	25,010	249,694
Current liabilities	(4,720)	-	(4,720)
	<u>224,856</u>	<u>25,010</u>	<u>249,866</u>

Solomon Academic Trust

**Notes to the Financial Statements (continued)
for the year ended 30th April 2022**

14. Trustee remuneration

No trustee received any remuneration from the charity during the year.

15. Related party transactions

There were no related party transactions during the year.

16. Financial commitments

At 30th April 2022 the charity had lease commitments on its premises to pay £29,280 during the following year and £9,760 greater than one year.

SOLOMON ACADEMIC TRUST

England & Wales - Charity number 1124950

Accounts

Charity number: 1124590 (England and Wales)

Charity number: SC041812 (Scotland)

Company number: 06576101 (England and Wales)

Solomon Academic Trust

(a company limited by guarantee)

Report of the Trustees

and

Unaudited Financial Statements

for the year ended 30th April 2021.

Solomon Academic Trust

for the year ended 30th April 2021.

Report of the Trustees	4 to 8
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Company registered number 06576101

Registered Charity number 01124950

SAT regularly reviews its communications work to ensure the Trust is compliant with the General Data Protection Regulation (2018) and to minimise the risk of data breaches. We also maintain an Information Security Policy for both SAT and CMCS, which is published online, reviewed annually and read and adhered to by all staff and volunteers. This policy contributes to mitigating the risk of data breaches.

Objectives and activities

The charity's objects are to advance education for the public benefit in Oxford, the UK and worldwide by such means as the Trustees may consider appropriate including:

- 1) the education of the public in the subject of the interaction of the Christian and Islamic Faiths;
- 2) the research of issues concerning the contribution of the Islamic Faith to national and international issues from the perspective of the Christian faith and the publication of the results of such research;
- 3) the education of students at universities and institutes of higher education by the provision of facilities and teaching in relation to Muslim-Christian interaction in order to provide a better understanding of both faiths.

The trustees have a duty to have due regard to the guidance on public benefit published by the Charity Commission (England and Wales) in exercising their powers or duties. In setting the above objectives for the charity, and planning its activities, the charity trustees have followed the guidance on public benefit published by the Commission.

The Trust's achievements, performance and future plans

The Solomon Academic Trust's main activity continues to be the support of the Centre for Muslim-Christian Studies (CMCS) in Oxford. This is an independent Christian study centre promoting the study of Islam among Christians, the study of Christianity among Muslims and rigorous academic teaching and research on the Muslim-Christian interface. SAT currently operates one further project, in partnership with Langham Ministries, 'Windows on the Text: Bible Commentaries from Muslim Contexts' and has plans for other work as resources become available.

1. The Centre for Muslim-Christian Studies, Oxford.

Management and Administration:

Dr Martin Whittingham continues as Director with Dr Richard McCallum continuing to lead on Public Engagement and Dr Georgina Jardim, Senior Fellow, leading on International Partnerships. These three comprise the Senior Management Team.

During the year SAT entered into a secondment agreement with Faith2Share (another Oxford-based charity) for financial management services and also introduced software for accounting (Xero) and for Donor Relations Management (Donorfy). Both have been very helpful.

Regular activities:

The regular activities of the Centre:

- Term-time academic research seminars (online because of Covid and therefore attended by people from all over the world)
- Academic teaching
- Monthly Qur'an and Bible Group meetings (online and attended internationally)
- Occasional special lectures (open to the public)
- A Guided Reading programme of reading and study is available for scholars and faith or community leaders

Research:

The major research project '*Reading the Bible in the Context of Islam*' continues, under the direction of Dr Ida Glaser. We are seeking further funding in order to offer research grants to

contracted writers for the series. A conference was held in September 2020 on 'Reading the Gospels in the Context of Islam'.

Dr Martin Whittingham published the first volume of his 2-volume *A History of Muslim views of the Bible*, at the end of 2020. He is now writing up his research for volume 2.

Dr Richard McCallum continues to work on his book on *Evangelical Christian responses to Islam*, with a draft expected by the end of 2021. He is also working on an article on the teaching of Islam in Christian Theological colleges.

Dr Georgina Jardim has written on Christian history in Africa and on various aspects of Biblical-Qur'anic intertextual readings.

Dr Rana Abu-Mounes is developing research on *Muslim and Christian organisations' response to the water crisis in Jordan*. Her book, *Muslim-Christian Relations in Damascus amid the 1860 Riot*, will be published by Brill later in 2021.

Dr John Chesworth is a Research Associate with CMCS but continues to be based in Birmingham working on the '*Christian-Muslim Relations: a Bibliographical History*' project, which has seen further volumes published by Brill this year.

Dr Shabbir Akhtar continues as a Research Associate.

Projects:

Christians and Muslims in Public Life

This project aims to inform and resource Christian and Muslim opinion formation on key topics of current interest. The project aspires to academic rigour, applicability and yet non-specialist accessibility. It does so by running workshops, commissioning articles, building bibliographies and linking to research on the relevant issues. In particular, the project looks at responses to landmark reports and events in different fields. Whilst in the early stages the emphasis has been on Christian responses, the intention is to broaden out and include more Muslim responses in the future.

International Partnerships

The international partnership facilitator, Dr Georgina Jardim, continues to develop relationships with individuals and institutions who are based overseas. This year we brought to Oxford an Indonesian visiting scholar for several months. He hopes to develop a like-minded centre to CMCS Oxford on his return to Indonesia. We also contributed teaching to The Center for Muslim-Christian Studies Houston.

Library:

We are grateful to those individuals who have given books from their own personal libraries to the CMCS library, to Andrew Persson who continues to volunteer one day per week, cataloguing books and other material, and Hazel Anderson, a trained archivist. The library now holds nearly 3,000 items as well as archives from MECO (Middle East Christian Outreach) and from Vivienne Stacey (who worked in Pakistan and the Middle East). The archives have already attracted visits from specialist researchers and a new section of the archive from MECO has recently been deposited and awaits cataloguing. These archives form an extensive history of Christian work in the Middle East in particular.

Scholarships:

We awarded two Small Scholarships, each of £2,500, for the academic year 2020-21, to a Muslim and Christian postgraduate student based in Oxford. The scholarships will be offered again for the academic year 2021-22. The scholarship holders will co-convene the monthly Qur'an and Bible study meetings.

Teaching in Oxford and elsewhere:

The team continues to tutor students and to do other supervision, teaching and examination for the University of Oxford and its constituent colleges as requested. In particular, we provide intensive courses in Islam and Christian-Muslim Engagement for Wycliffe Hall and St Stephen's House. Other universities and colleges where the team has taught or supervised this year include the Arab Baptist Theological Seminary (Beirut); the Nazarene College, Manchester; Sarum College, Salisbury; Ripon College Cuddesdon, the Oxford Centre for Mission Studies, All Nations Christian College and the Evangelical Theological College, Addis Ababa, Ethiopia. We have also contributed teaching to courses at our sister centre, The Center for Muslim-Christian Studies Houston.

Members of the team have been invited to speak or offer training at a variety of venues, including the British Association for Islamic Studies, South Wales Baptist College, the Oxford local ministries training, the Tyndale Old Testament Group, the Church Mission Society, BMS World Mission, the Nazarene College (Manchester) and Al-Mahdi Institute (Birmingham).

Publications:

We have produced one edition of the CMCS *Research Briefings* (ISSN 2056-4996).

We continued the series of *Hikmah* ('Wisdom' in Arabic) *Study Guides*, accessible study guides focusing on an important issue described from Christian and Muslim perspectives. This year we published 'Christians, Muslims and the Bible' and have several more near to final editing. These are available on the CMCS Oxford website as well as in hard copy.

Public engagement:

Dr Richard McCallum continues his role of heading initiatives to facilitate engagement with issues in the public sphere.

This year's highlights include:

- The 2021 school will be our sixth Summer School for Muslim and Christian leaders in training (25th August-1st September 2021). This is run in collaboration with The Islamic College and Ebrahim College, both in London. This is a week of intensive learning and experience, exploring sacred texts, shared history and contemporary issues, followed up by community projects and a reunion weekend in December;

2. Other Projects

Windows on the Texts: Bible Commentaries from Muslim Contexts

This is an accessible-level publishing project arising from the more academic '*Reading the Bible in the Context of Islam*' research project and following an exploratory consultation held in Oxford in September 2014. Langham Literature have agreed to fund and to publish a pilot series of 5 Bible commentaries from Muslim contexts, with a view to extending the series to cover the whole of the Bible. The academic bases for the work will be CMCS Oxford and the Arab Baptist Theological Seminary in Beirut.

Financial review

During this financial year, after transfers, a surplus on unrestricted funds of £26,707 was achieved, and a surplus on restricted funds of £5,079 leaving us with an overall surplus in the year of £31,786. The year-end figure of unrestricted reserves (£224,856) is equivalent to approximately 8.5 months of future unrestricted expenditure which is over our policy level of 6 months costs. These figures, however, do not provide a reliable picture of the funding base for the trust as they include a very significant one-time gift from a donor in the USA. The work of the trust remains at risk unless substantial improvements can be achieved in its ability to raise funds from a wider donor base.

Fund-raising activities have been enhanced as our cost base and activities have increased but a particularly generous donation received from the USA during this year is unlikely to be repeated in the coming year. UK fund-raising was led by the Senior Management Team.

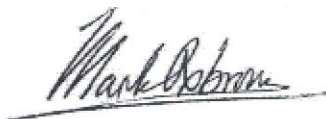
In addition to the many generous personal donations we have received, we are grateful to the various trusts which have given grants towards the work of the Centre for Muslim-Christian Studies during the year.

Future priorities:

The trustees' priority continues to be the development of a positive Christian witness which engages both Muslim and Christian communities, in the UK and internationally, in constructive mutual understanding and collaboration based on rigorous research, study and public education. To achieve this long-term financial stability and effective management structures for CMCS Oxford and our other projects are our major concern. In the immediate future trustees have agreed to use our current resources to:

- Strengthen our board of trustees by appointing a lead trustee for finance and by exploiting fully the gifts of all trustees and adding to the board other additional trustees where skills are lacking, particularly in the area of fundraising.
- Enable the members of the Senior Management Team to effectively represent the work of SAT in the wider public sphere and to lead the income generation work.
- Strengthen, through the more efficient use of current staff appointments and their training, our capacity to raise the financial resources required to fulfil our new strategic plan which will be developed during 2022.
- Further develop our collaborative work with other similar centres and movements around the world, especially in Houston, USA and Accra, Ghana.
- Ensure that we have adequate administrative capacity so as to release academic staff for research, teaching and public engagement.
- Continue to build up the organisational policies adopted by the trust to enhance policy governance and provide a better guide for staff and legal compliance.

Trustees have plans to undertake various future projects, but these can only be initiated once we have in place secure streams of income and the above-mentioned foundations.



Date: 15.10.2021

Rev. Canon Mark Oxbrow

Chair of Trustees

Solomon Academic Trust

Independent examiner's report to the trustees on the unaudited financial statements

I report on the financial statements for the year ended 30th April 2020, which comprise the statement of financial activities, statement of financial provision, and related notes.

Respective responsibilities of trustee and examiner

The trustee is responsible for the preparation of the financial statements. The trustee considers that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under Section 145 of the 2011 Act;
- Follow the procedures laid down in the general directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit and consequently no opinion is given as to whether the accounts present a "true and fair view", and the report is limited to those matters set out in the next statement.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) Which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



A Church Stone FCA DChA
Chartered Accountant
Mercer Lewin Ltd
41 Cornmarket Street
Oxford
OX1 3HA

Date: 15 Oct 21

Solomon Academic Trust

Statement of Financial Activities (including Income & Expenditure Account)

for the year ended 30th April 2021.

	Notes	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Income from:					
Donations and legacies	2	335,113	20,052	355,165	354,163
Charitable activities	3	14,048	0	14,048	19,158
Investments	4	1,390	0	1,390	507
Total Income		<u>350,551</u>	<u>20,052</u>	<u>370,603</u>	<u>373,828</u>
Expenditure on:					
Raising funds	5	(22,108)	0	(22,108)	(33,414)
Charitable activities	6	(291,313)	(25,396)	(316,709)	(311,719)
Total Expenditure		<u>(313,421)</u>	<u>(25,396)</u>	<u>(338,817)</u>	<u>(345,133)</u>
Net income/(expenditure) / Net movement on funds		37,130	(5,344)	31,786	28,695
Transfer of Funds	9	(10,423)	10,423	0	0
Total funds brought forward		<u>198,149</u>	<u>19,931</u>	<u>218,080</u>	<u>189,385</u>
Total funds carried forward		<u>224,856</u>	<u>25,010</u>	<u>249,866</u>	<u>218,080</u>

The notes on pages 12 to 17 form an integral part of these financial statements.

Solomon Academic Trust

Balance Sheet as at 30th April 2021

	Notes	2021	2020
		£	£
Fixed Assets			
Tangible assets	10	4,892	7,292
Current Assets			
Trade debtors		0	0
Sundry Debtors & Prepayments	11	23,174	23,754
Cash at bank and in hand		<u>226,520</u>	<u>188,754</u>
Total current assets		<u>249,694</u>	<u>212,508</u>
Creditors: Amounts falling due within one year			
Trade creditors		0	0
Advance receipts		0	0
Accruals		<u>(4,720)</u>	<u>(1,720)</u>
Total current liabilities		<u>(4,720)</u>	<u>(1,720)</u>
Total net current assets		244,974	210,788
Total net assets		<u>249,866</u>	<u>218,080</u>
Represented by			
Restricted funds	12	25,010	19,931
Unrestricted funds	12	<u>224,856</u>	<u>198,149</u>
Total funds		<u>249,866</u>	<u>218,080</u>

For the year ended 30th April 2020 the company was entitled to exemption from audit under S.477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with S.476. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. These financial statements were approved and authorised by the Board and signed on its behalf by:


.....

Date: 15.10.2021

Rev. Canon Mark Oxbrow

Chair of Trustees

Company registered number 06576101

The notes on pages 12 to 17 form an integral part of these financial statements.

Solomon Academic Trust

Notes to the Financial Statements

for the year ended 30th April 2021

1. Accounting Policies

Basis of accounting.

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and in accordance with applicable UK accounting standards (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006).

Going Concern

The trustees' financial review covers the year to 30th April 2021. The bulk of its income is derived from one-off donations and matching funds, and the trustees aim to hold unrestricted reserves of around 6 months expenditure to justify the "going concern" basis. At 30th April 2021, unrestricted reserves amounted to £224,856, which is approximately 8.5 months of future unrestricted funds expenditure.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is entitled to the income. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of grants, donations, and gifts is included in the SoFA when receivable.
- Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Gifts in kind are included at the estimated market value of the item donated.
- Income from investments is included in the year in which it is receivable.

Resources Expended

Liabilities are recognised when there is a legal or constructive obligation committing the charity to the expenditure.

Costs of raising funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The costs of granting of scholarships and bursaries to study at CMCS are provided in the accounts when the scholarships are awarded unconditionally. Expenditure on granting research scholarships for research conducted by the charity is provided when the scholarships are paid.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management and governance costs. Where possible, these costs have been allocated across the funds, pro rata to direct costs.

Solomon Academic Trust

Notes to the Financial Statements

for the year ended 30th April 2021

Fixed Assets

Tangible fixed assets are capitalised when they exceed £500 cost. Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value, over their expected useful lives at the following rates:

Fixtures and fittings	10% pa straight line
Equipment	20% pa straight line

Defined Contribution Pension Scheme

The pension costs charged in the financial statements represent the contributions payable by the charity during the year.

Foreign Currencies

Exchange gains and losses are recognised when they are realised.

Operating Leases

Costs of operating leases are charged to the SoFA on a straight-line basis over the term of the lease.

2. Income from donations and legacies

	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
Donations received	126,325	52	126,377	100,011
Grants received from Bridge Trust USA	208,788	0	208,788	254,152
Other grants received	0	20,000	20,000	0
Donated goods and service	0	0	0	0
Total	335,113	20,052	355,165	354,163

3. Income from charitable activities

	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
Conference income	0	0	0	11,021
Teaching income	13,074	0	13,074	8,137
Other income	974	0	974	0
Total	14,048	0	14,048	19,158

4. Income from Investments

Interest income	1,390	0	1,390	507
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Solomon Academic Trust

Notes to the Financial Statements

for the year ended 30th April 2021

5. Cost of raising funds

	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Salaries and related costs	21,547	0	21,547	30,471
Other direct costs	561	0	561	2,943
Support costs	0	0	0	0
Total	22,108	0	22,108	33,414

6. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Centre for Muslim-Christian Studies:				
Salaries and related costs	138,505	0	138,505	110,858
Courses, conferences, and lectures	6,388	75	6,463	13,079
Other direct costs	2,478	22,098	24,576	46,355
Grant-funding activities	5,000	0	5,000	5,230
Total direct costs	152,371	22,173	174,544	175,521
Support costs	100,800	3,223	104,023	117,540
Total CMCS costs	253,171	25,396	278,567	293,061
Reading the Bible in the Context of Islam:				
Salaries and related costs	31,101	0	31,101	0
Courses, conferences, and lectures	0	0	0	0
Other direct costs	41	0	41	18,658
Grant funding of activities	7,000	0	7,000	0
Total direct costs	38,142	0	38,142	18,658
Support costs	0	0	0	0
Total RBCI costs	38,142	0	38,142	18,658
Total expenditure on charitable activities	291,313	25,396	316,709	311,719

Grant-funding activities consist of the awarding of scholarships to research and other students within the field of Muslim-Christian interaction.

Support costs are allocated pro-rata to total direct costs except where this would take the respective fund into a negative position, or, in the case of the Summer School Fund, where funds have been received for a future event.

Solomon Academic Trust
Notes to the Financial Statements
for the year ended 30th April 2021

	2021	2020
	£	£
7. Analysis of Support Costs		
Premises costs	34,657	33,566
Salaries and related costs	48,486	64,191
Office costs	17,355	16,670
Independent Examiner	1,125	1,020
Depreciation	2,400	2,093
Total support costs	104,023	117,540

Where possible, these costs were allocated to the various charitable activities pro-rata to total direct costs.

8. Staff Costs

The total cost of staff salaries, including social security and pension contributions) was £239,638 (2020: £205,520).
 No employee earned in excess of £60,000 during the year (2020: None).
 Pension scheme costs represent employer contributions to a defined contribution pension scheme.
 The average FTE headcount of employees during the year was 7 (2020: 7).

9. Transfers between funds

During the year the following transfers of funds were made:

- £3,623 transferred from the General Fund to the C&MPL Fund in order to prevent it from going into deficit.
- £6,800 transferred from the General Fund to the Langham Fund, reversing a prior-year overcharge of support costs.

These transfers are shown in Note 12 below.

Solomon Academic Trust

Notes to the Financial Statements

for the year ended 30th April 2021

10. Fixed Assets		Fixtures/fittings	Equipment	Total			
		£	£	£			
Cost							
	At 01 May 2020	17,224	0	17,224			
	Additions	0	0	0			
	Retirements	0	0	0			
	At 30 April 2021	<u>17,224</u>	<u>0</u>	<u>17,224</u>			
Depreciation							
	At 01 May 2020	9,932	0	9,932			
	Charge for year	2,400	0	2,400			
	Retirements	0	0	0			
	At 30 April 2021	<u>12,332</u>	<u>0</u>	<u>12,332</u>			
Net book value							
	At 01 May 2020	<u>7,292</u>	<u>0</u>	<u>7,292</u>			
	At 30 April 2021	<u>4,892</u>	<u>0</u>	<u>4,892</u>			
		2021	2020				
		£	£				
11. Sundry Debtors & Prepayments							
	Lease deposit paid	14,000	14,000				
	Prepayments	5,963	5,982				
	Gift Aid tax recoverable	2	1,783				
	"Match" funds receivable	3,209	1,989				
	Total	<u>23,174</u>	<u>23,754</u>				
12. Movement in Funds							
	Balance	Incoming	Direct	Support	Transfers	Balance	
	01 May 2020	resources	Costs	Costs		30 April 2021	
	£	£	£	£	£	£	
Restricted Funds							
	C&MPL Fund	0	52	(3,675)	0	3,623	0
	Langham Fund	19,931	20,000	(21,721)	0	6,800	25,010
	Total Restricted Funds	19,931	20,052	(25,396)	0	10,423	25,010
	Unrestricted General Fund	198,149	350,551	(313,421)	0	(10,423)	224,856
	Total All Funds	<u>218,080</u>	<u>370,603</u>	<u>(338,817)</u>	<u>0</u>	<u>0</u>	<u>249,866</u>

Solomon Academic Trust
Notes to the Financial Statements
for the year ended 30th April 2021

13. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2021 Total £
Fund balances at 30 April 2021 as represented by:			
Tangible fixed assets	4,892	0	4,892
Current assets	224,684	25,010	249,694
Current liabilities	(4,720)	0	(4,720)
Total	<u>224,856</u>	<u>25,010</u>	<u>249,866</u>

14. Trustee Remuneration

No trustee received any remuneration from the charity during the year.

15. Related party transactions

There were no related party transactions during the year.

16. Financial Commitments

At 30 April 2021 the charity had lease commitments on its premises to pay £14,600 during the following 6 months.