

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 30<sup>th</sup> April 2021.**

## **Solomon Academic Trust**

**for the year ended 30<sup>th</sup> April 2021.**

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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 (25<sup>th</sup> August-1<sup>st</sup> 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.

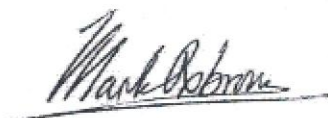
In addition to the many generous personal donations we have received, we are grateful to the various trusts which have given grants towards the work of the Centre for Muslim-Christian Studies during the year.

**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 30<sup>th</sup> 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 Churchill 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 30<sup>th</sup> April 2021.

	Notes	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
<b>Income from:</b>					
Donations and legacies	2	335,113	20,052	355,165	354,163
Charitable activities	3	14,048	0	14,048	19,158
Investments	4	<u>1,390</u>	<u>0</u>	<u>1,390</u>	<u>507</u>
Total Income		<u>350,551</u>	<u>20,052</u>	<u>370,603</u>	<u>373,828</u>
<b>Expenditure on:</b>					
Raising funds	5	(22,108)	0	(22,108)	(33,414)
Charitable activities	6	<u>(291,313)</u>	<u>(25,396)</u>	<u>(316,709)</u>	<u>(311,719)</u>
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 30<sup>th</sup> April 2021

	Notes	2021	2020
		£	£
<b>Fixed Assets</b>			
Tangible assets	10	4,892	7,292
<b>Current Assets</b>			
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>
<b>Creditors: Amounts falling due within one year</b>			
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
<b>Total net assets</b>		<u><b>249,866</b></u>	<u><b>218,080</b></u>
<b>Represented by</b>			
Restricted funds	12	25,010	19,931
Unrestricted funds	12	<u>224,856</u>	<u>198,149</u>
<b>Total funds</b>		<u><b>249,866</b></u>	<u><b>218,080</b></u>

For the year ended 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> 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	<u>22,108</u>	<u>0</u>	<u>22,108</u>	<u>33,414</u>

### 6. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
<b>Centre for Muslim-Christian Studies:</b>				
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	<u>5,000</u>	<u>0</u>	<u>5,000</u>	<u>5,230</u>
Total direct costs	152,371	22,173	174,544	175,521
Support costs	<u>100,800</u>	<u>3,223</u>	<u>104,023</u>	<u>117,540</u>
Total CMCS costs	<u>253,171</u>	<u>25,396</u>	<u>278,567</u>	<u>293,061</u>
<b>Reading the Bible in the Context of Islam:</b>				
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	<u>7,000</u>	<u>0</u>	<u>7,000</u>	<u>0</u>
Total direct costs	38,142	0	38,142	18,658
Support costs	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total RBCI costs	<u>38,142</u>	<u>0</u>	<u>38,142</u>	<u>18,658</u>
Total expenditure on charitable activities	<u>291,313</u>	<u>25,396</u>	<u>316,709</u>	<u>311,719</u>

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 30<sup>th</sup> April 2021

	2021	2020
	£	£
<b>7. Analysis of Support Costs</b>		
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 30<sup>th</sup> 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 30<sup>th</sup> 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.