

THE OXFORD CENTRE FOR RELIGION & PUBLIC LIFE

COMPANY NO. 5662830 (ENGLAND AND WALES)

A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

REGISTERED CHARITY NO. 1139185

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2022

KING LOOSE & CO

ACCOUNTANTS AND STATUTORY AUDITORS

ST JOHN'S HOUSE
5 SOUTH PARADE
SUMMERTOWN
OXFORD OX2 7JL

THE OXFORD CENTRE FOR RELIGION & PUBLIC LIFE

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2022

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THE OXFORD CENTRE FOR RELIGION & PUBLIC LIFE

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2022

ADMINISTRATIVE INFORMATION

Directors and Trustees

Reverend Canon Dr. V. K. Samuel
 Reverend Canon Dr. C. M. N. Sugden
 C. J. C. Kerslake
 N. Frost
 R. A. Sookhdeo
 The Very Reverend Prof P. Sookhdeo

Company and Executive Secretaries

Reverend Canon Dr. C. M. N. Sugden
 Reverend Canon Dr. V. K. Samuel

Company Number

5662830 (England and Wales)

Charity Number

1139185

Registered Office

5 South Parade
 Summertown
 Oxford
 OX2 7JL

Solicitors

Knights plc
 Midland House, West Way
 Oxford
 OX2 0PH

Statutory Auditors

King Loose & Co
 St John's House
 5 South Parade
 Summertown
 Oxford
 OX2 7JL

THE OXFORD CENTRE FOR RELIGION & PUBLIC LIFE
ANNUAL REPORT FOR THE PERIOD ENDED 31ST DECEMBER 2022

The Directors and Trustees present their annual report and financial statements, for the period ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association, the Companies Act 2006, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland – Charities SORP (FRS 102); and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objects of the Charity, Principal Activities and Public Benefit Statement

The Charity is constituted as a company limited by guarantee and is, therefore, governed by a memorandum and articles of association.

The Charity's object and its principal activity is that of the advancement of education in the subject of religion and in particular its contribution to public life by:

- a) the establishment and operation of an institute.
- b) promoting and conducting research and disseminating the useful results thereof.
- c) the promotion of religious harmony for the benefit of the public by;
 - (i) educating the public in different religious beliefs including an awareness of their distinctive features and their common ground to promote good relations between persons of different faiths;
 - (ii) promoting knowledge and mutual understanding and respect of the beliefs and practices of different religious faiths.

In carrying out these objects and activities, the Trustees have read and considered the Charity Commission guidelines for Public Benefit and consider that the Charity continues to operate fully in accordance therewith.

Organisation of Our Work

The Charity is organised so that the Trustees meet and converse regularly to manage its affairs. The post of Executive Secretary is a non salaried position, and day to day responsibility of the Charity's affairs are delegated to the two individuals who hold this position. The Executive Secretaries are also Trustees.

Developments and Achievements

The Trustees consider that the performance of the Charity over the past seven months has been satisfactory in terms of project outcomes. The Charity has continued to expand its core academic courses and has seen an increase in the number of post-graduate students enrolled. It has also established The Shepherd's Academy to work with existing institutions, networks and churches across the Global South to deliver training programmes that address the gaps in the theological training for grassroots Christian Leaders. Our goal and vision is to see grassroots church leaders equipped with the necessary tools they need to faithfully and effectively lead in their churches and communities.

Future Developments

The Trustees hope to continue to build upon the foundations which have been laid.

Transactions and Financial Position

The statement of financial activities shows net incoming general resources, after transfers of £204,388 for the year (year to 31st December 2021: outgoing £29,684), and the general unrestricted fund balance carried forward stood at £198,932 (31st December 2021: deficit £5,456).

Funds Available

The present funding structure is by a combination of student fees and grant income. This is expected to continue to provide an adequate level to support the continuation of the projects and programs being developed, but the Trustees are aware of the need to ensure that core funding keeps pace with the increase in expenditure and are taking steps to source this.

THE OXFORD CENTRE FOR RELIGION & PUBLIC LIFE
ANNUAL REPORT FOR THE PERIOD ENDED 31ST DECEMBER 2022

Co-operative Relationships with Other Organisations

The Oxford Centre For Religion & Public Life has informal links with other churches, charities and organisations, worldwide, who generally share its charitable objectives and from time to time works with them on particular projects. Some of these other charities and organisations offer support for the Charity's work by way of grant funding, or donations. The Charity also works in partnership with a number of universities for the delivery of its academic courses.

Reserves Policy

The Trustees are aware that the current level of unrestricted funds has not increased in line with the increase in expenditures and have the intention to increase the level of unrestricted funds to provide sufficient funds to a level which is adequate to cover the ongoing promotion of the Charity's objects, together with the associated support and administration costs.

Directors and Trustees

All Directors of the Company are also Trustees of the Charity, and there are no other Trustees. All of the Trustees named on page 1 served during the period. The Board has the power to appoint additional Trustees as it considers fit to do so, and, as the need arises, appropriate training will be given to any new Trustees taking up office.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces or may face, and confirm that systems are in place to enable regular reports to be produced, so that the necessary steps can be taken to lessen any such risks.

Auditors

King Loose & Co have agreed to offer themselves for re-appointment as Auditors to the Charity.

Audit Information

In so far as the trustees are aware:


- (a) there is no relevant audit information of which the charity's auditors are unaware; and
- (b) the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small Companies Regime

This report has been prepared in accordance with the small companies regime of the Companies Act 2006

Approval

This report was approved by the Board of Directors and Trustees on 12 September.....2023, and signed on its behalf by:


 N. Frost (Trustee)

THE OXFORD CENTRE FOR RELIGION & PUBLIC LIFE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31ST DECEMBER 2022

The Trustees are required by law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity, and of its results for that period. In preparing those financial statements, the Trustees are required to:

- * Select suitable accounting policies and then apply them consistently;
- * Observe the methods and principles in the applicable Charities SORP;
- * Make judgements and estimates that are reasonable and prudent;
- * State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity, and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011 and the applicable Charities SORP. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

**By Order of the Board of Directors
and Trustees**



 N. Frost

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE OXFORD CENTRE FOR RELIGION & PUBLIC LIFE

Opinion

We have audited the financial statements of The Oxford Centre for Religion and Public Life (the “Charity”), for the period ended 31st December 2022, which comprise the statement of financial activities and summary income and expenditure account, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company’s affairs as at 31st December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company’s ability to continue as a going concern for a period of at least 12 months from the date that the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees’ Annual Report.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE OXFORD CENTRE FOR RELIGION & PUBLIC LIFE

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

- sufficient accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of the audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations, which we had identified through discussions with management, and from our commercial knowledge and experience of the entity.
- we focused on specific and relevant laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the entity.
- we assessed the extent of compliance therewith.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships and investigated the rationale behind significant or unusual transactions.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE OXFORD CENTRE FOR RELIGION & PUBLIC LIFE

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

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims and reviewing any correspondence with relevant regulators.

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

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

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

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**St John's House
5 South Parade
Summertown
Oxford OX2 7JL**

**King Loose & Co
Statutory Auditors**

King Loose & Co is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

THE OXFORD CENTRE FOR RELIGION & PUBLIC LIFE

5.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31ST DECEMBER 2022

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	<u>Note</u>	<u>Unrest</u> <u>Funds</u> £	<u>Design</u> <u>Funds</u> £	<u>Restrict</u> <u>Funds</u> £	<u>Total Funds</u> <u>Period to</u> <u>31/12/22</u> £	<u>Unrest</u> <u>Funds</u> £	<u>Design</u> <u>Funds</u> £	<u>Restrict</u> <u>Funds</u> £	<u>Total Funds</u> <u>Year to</u> <u>31/12/21</u> £
Income and endowments from:	2								
General Donations and Grants		15,000	-	870,966	885,966	8,750	-	355,113	363,863
Speaking and Authorship fees		-	-	-	-	240	-	-	240
Book sales		120	-	-	120	49	-	-	49
CJRS (furlough) receipts		-	-	-	-	-	-	-	-
Total Income and Endowments		<u>15,120</u>	<u>-</u>	<u>870,966</u>	<u>886,086</u>	<u>9,039</u>	<u>-</u>	<u>355,113</u>	<u>364,152</u>
Expenditure on:									
Charitable Activities									
Costs incurred in Furtherance of the Charity's Objects	3	25,978	-	643,417	669,395	14,127	-	366,670	380,797
General Support Costs	4	16,809	-	(4,506)	12,303	4,237	-	8,802	13,039
Grants expended		-	-	-	-	-	-	-	-
Total Resources Expended		<u>42,787</u>	<u>-</u>	<u>638,911</u>	<u>681,698</u>	<u>18,364</u>	<u>-</u>	<u>375,472</u>	<u>393,836</u>
Net (Expenditure) for the period before transfers		(27,667)	-	232,055	204,388	(9,325)	-	(20,359)	(29,684)
Transfers between Funds	6(a)	232,055	-	(232,055)	-	(20,359)	-	20,359	-
Net Movement in Funds		<u>204,388</u>	<u>-</u>	<u>-</u>	<u>204,388</u>	<u>(29,684)</u>	<u>-</u>	<u>-</u>	<u>(29,684)</u>
Fund Balances B/fwd		(5,456)	8,056	-	2,600	24,228	8,056	-	32,284
Fund Balances C/fwd		<u>198,932</u>	<u>8,056</u>	<u>-</u>	<u>206,988</u>	<u>(5,456)</u>	<u>8,056</u>	<u>-</u>	<u>2,600</u>

There were no other recognised gains or losses in respect of the years to 31st December 2022 and 31st December 2021, other than those reflected in the statement of financial activities.

There were no movements on reserves other than those reflected in the statement of financial activities. The notes on pages 8 to 16 form part of these accounts.

THE OXFORD CENTRE FOR RELIGION & PUBLIC LIFE

BALANCE SHEET AS AT 31ST DECEMBER 2022 (COMPANY NO: 5662830)

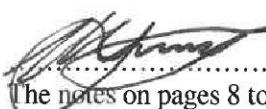
	<u>Note</u>	<u>As at 31st Dec 2022</u>		<u>As at 31st Dec 2021</u>	
		£	£	£	£
<u>Intangible Fixed Assets</u>	7		385,273		-
<u>Tangible Fixed Assets</u>	8		303		501
<u>Current Assets</u>					
Stock of publications		100		100	
Debtors	9	62,180		153,547	
Cash at Bank		201,708		175,461	
		<hr/>		<hr/>	
		263,988		329,108	
<u>Creditors:</u> Amounts					
Falling Due in One Year	10	442,576		327,009	
Net Current Assets			<hr/>		<hr/>
			(178,588)		2,099
Total Assets less Current Liabilities, being Net Assets			<hr/>		<hr/>
			206,988		2,600
			=====		=====
<u>Capital</u>					
Unrestricted Funds			198,932		(5,456)
Designated Funds	11		8,056		8,056
Restricted Funds	12		-		-
			<hr/>		<hr/>
	14		206,988		2,600
			=====		=====

The directors are satisfied that the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 and that members have not required an audit in accordance with Section 476. However, an audit is required in accordance with Section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for:-

1. ensuring that the company keeps accounting records which comply with Section 386; and
2. preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the charitable company.

Approved by the Board of Directors and Trustees on 12 September 2023 and signed on its behalf by:

 N. Frost
The notes on pages 8 to 16 form part of these accounts.

THE OXFORD CENTRE FOR RELIGION & PUBLIC LIFE

STATEMENT OF CASH FLOWS AS AT 31ST DECEMBER 2022

	<u>Year to</u> <u>31st December</u> <u>2022</u>		<u>Year to</u> <u>31st December</u> <u>2021</u>	
	£	£	£	£
Reconciliation of changes in resources to net cash inflow from operating activities				
Net incoming/(outgoing) resources for the year		204,388		(29,684)
Depreciation charged	198		155	
Amortisation charged	8,000		-	
Decrease in debtors	91,367		79,077	
Increase in creditors	115,567		82,321	
	<hr/>	215,132	<hr/>	161,553
Net cash inflow from operating activities		<hr/> 419,520		<hr/> 131,869
Investing activities				
Purchase of intangible fixed assets	393,273		-	
	<hr/>	(393,273)	<hr/>	-
Increase in cash in the period		<hr/> 26,247		<hr/> 131,869
Cash and cash equivalents at the beginning of the period		<hr/> 175,461		<hr/> 43,592
Cash and cash equivalents at the end of the period		<hr/> 201,708		<hr/> 175,461
Cash and cash equivalents comprise:		<hr/> <hr/>		<hr/> <hr/>
Cash at bank		<hr/> 201,708		<hr/> 175,461
		<hr/> <hr/>		<hr/> <hr/>

THE OXFORD CENTRE FOR RELIGION & PUBLIC LIFE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2022

1. Accounting Policies

(a) General Information

These financial statements have been presented in Pounds Sterling as this is the currency of the primary economic environment in which the Company operates.

(b) Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes(s) to these accounts. The financial statements have been prepared in accordance with the 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) – Charities SORP (FRS 102); and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); the Charities Act 2011 and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

(c) Activities

The financial statements include the results of the charity's operations as described in the directors' and trustees' annual report.

(d) Income recognition

Income of all kinds is accounted for when receivable, i.e. in the period in which the charity is entitled to receipt, it is probable that the income will be received and the amount of income receivable can be measured reliably.

No permanent endowments have been received in the period.

(e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be reliably measured.

Expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to the category.

All core cost categories are regarded as being of a support nature to the Charity's principal activity, as described in the Annual Report. It is anticipated that any future specific projects will be covered by restricted funds – i.e. funds raised specifically for that project.

THE OXFORD CENTRE FOR RELIGION & PUBLIC LIFE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2022

1. Accounting Policies (cont'd)

(f) Grants payable

Grants payable are payments made to third parties, either individuals or other charitable organisations, in the furtherance of the charity's objects. In the case of unconditional grant offers, these are accrued once the recipient has been notified of the award. Conditional grants are only accrued when the conditions have been fulfilled and the recipient notified.

No multi-year grants are made, other than where additional funding has been received through a restricted fund.

(g) Value added tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the statement of financial activities.

(h) Pension costs

The charity operates a defined contribution pension scheme in respect of employees. The Scheme's assets are held by independent managers. The pension charge represents the amounts payable by the charity to the scheme in respect of the year.

(i) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(j) Tangible Assets and Depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided on assets to write off their cost over their estimated useful lives on a reducing balance basis. The rates currently in use are as follows:

Office Equipment	-	25%
Computer Equipment	-	50%

(k) Intangible assets and Amortisation

(i) Website

Capitalised Website costs are amortised over 5 years on a straight line basis. The trustees consider this to be the estimated useful economic life of the core material before any comprehensive redrafting will become necessary.

Ongoing website maintenance of a less specific nature is written off annually in the Statement of Financial Activities.

(iii) Partnership Contribution

This item represents the charity's initial contribution to a joint venture partnership – Oxford UP Centre for Religion, Public Life and Security in Africa – with the University of Pretoria in South Africa.

The funding for this initiative is intended to contribute to the operational costs of the partnership for the 5 years life of the partnership venture. The amortisation of this investment in the future will similarly follow this 5 year pattern, on a straight line basis, but

THE OXFORD CENTRE FOR RELIGION & PUBLIC LIFE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2022

1. Accounting Policies (cont'd)

subject to annual impairment reviews in line with the annual outcome achieved by the partnership.

No amortisation has been provided in the year to 31st December 2022 as the project did not commence until August 2023.

(l) Financial assets – classified as basic financial instruments

i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with original maturities of three months or less.

ii) Trade and other receivables

Trade and other receivables that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

iii) Trade and other payables

Trade and other payables that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

(m) Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the objects of the charity, as defined in the constitution.

Designated Funds are those set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted Funds are those given for particular purposes and projects.

(n) Going concern

The financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors/trustees have carefully considered these risks, including an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements.

The directors/trustees have concluded that the going concern basis remains appropriate.

(o) Covid 19 issues

The year ended 31st December 2021 was significantly affected by the international pandemic. Staff were furloughed where possible, and expenditure minimised to the lowest practical level without prejudicing the services able to be provided for students. Moving the PhD courses to an online platform was not always practical for all students and therefore certain students had to delay their studies as a result.

The full program of activities resumed immediately once international Covid 19 protocols permitted.

(p) Translation of Foreign Currencies

Monies received and expended in foreign currencies are accounted for at the rate of exchange prevailing at the date of the transaction.

(q) Operating Leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor, are reflected in the statement of financial activities as incurred.

THE OXFORD CENTRE FOR RELIGION & PUBLIC LIFE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2022

(r) Donated services

Where services are provided to the charity as a donation that reflects costs that normally would be purchased from suppliers, this contribution is included in the financial statements at an estimate based upon the value deemed attributable to it by the charity.

2. Income and endowments

The Trustees wish to express their sincere gratitude to all donors who have enabled the Charity's work to continue.

Significant funding was received as follows:

<u>Received From</u>	£	Purpose
Nexus International	849,587	Academic programs
Nexus International	15,000	Rent and Services (donated in kind)

=====

Nexus International was previously known as Christian Relief International.

3. Costs incurred in Furtherance of the Charity's Objects

	<u>Unres- tricted Funds</u>	<u>Res- tricted Funds</u>	<u>Total Year to Dec 2022</u>	<u>Unres- tricted Funds</u>	<u>Res- tricted Funds</u>	<u>Total Year to Dec 2021</u>
	£	£	£	£	£	£
<u>Program Support Costs</u>						
Staff costs	-	297,373	297,373	-	215,208	215,208
Printing/postage/stationery/advertising	-	2,372	2,372	-	1,311	1,311
Travel/accommodation/subsistence	-	86,107	86,107	-	29,492	29,492
Office Rent and Services	15,000	-	15,000	8,750	-	8,750
Telephone and internet	3,399	1,000	4,399	2,463	583	3,046
PhD Expenses	-	224,742	224,742	-	87,317	87,317
Website maintenance/ Marketing	-	20,324	20,324	-	5,974	5,974
Bad debts	-	7,524	7,524	-	26,785	26,785
Insurance	5,079	-	5,079	2,914	-	2,914
Conference costs	-	3,382	3,382	-	-	-
Consultancy	-	593	593	-	-	-
Legal and professional	2,500	-	2,500	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	25,978	643,417	669,395	14,127	366,670	380,797
	=====	=====	=====	=====	=====	=====

No costs were borne by the Designated Fund in either the year to 31st December 2022 or year ended 31st December 2021.

THE OXFORD CENTRE FOR RELIGION & PUBLIC LIFE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED

31ST DECEMBER 2022

4. General Support Costs

	<u>Unres- tricted Funds</u>	<u>Res- tricted Funds</u>	<u>Total Year to Dec 2022</u>	<u>Unres- tricted Funds</u>	<u>Res- tricted Funds</u>	<u>Total Year to Dec 2021</u>
	£	£	£	£	£	£
Auditor's fees - Audit	3,500	800	4,300	1,978	467	2,445
- Other services	3,595	400	3,995	2,162	233	2,395
Bank charges	-	3,000	3,000	-	2,175	2,175
Sundry expenses	1,615	-	1,615	20	-	20
Amortisation	8,000	-	8,000	-	-	-
Depreciation	99	99	198	77	78	155
Exchange (gains)/ losses	-	(8,805)	(8,805)	-	5,849	5,849
	16,809	(4,506)	12,303	4,237	8,802	13,039
	=====	=====	=====	=====	=====	=====

No costs were borne by the Designated Fund in either the year to 31st December 2022 or year ended 31st December 2021.

5. Staff Numbers and Costs

	<u>Year to Dec 2022 No.</u>	<u>Year to Dec 2021 No.</u>
The average number of personnel employed by the charity, excluding the Director/ Trustees, was as follows:-		
Academic and associated personnel		6.5
	=====	=====
The costs attaching to these personnel during the year were:-		
	£	£
Salaries	263,564	153,277
National Insurance Costs	18,889	15,331
Pension Costs	6,521	5,678
Staff training	710	553
Staff recruitment	4,682	32,275
Staff relocation costs	3,007	8,094
	297,373	215,208
	=====	=====

- (i) No employee earned more than £60,000 pa.
- (ii) No expenses are paid to any Trustees; reimbursements are made where overhead items have been incurred by the Trustees on the charity's behalf.
- (iii) None of the Trustees, or any persons connected with them, are remunerated.
- (iv) All of the staff costs were attributable to Restricted Funds.

THE OXFORD CENTRE FOR RELIGION & PUBLIC LIFE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2022

6. Result for the Period

	<u>Year</u> <u>to 31/12/22</u>	<u>Year</u> <u>to 31/12/21</u>
	£	£
The result for the period is stated after charging:		
Amortisation	8,000	-
Depreciation	198	155
Auditor's Fees - Audit	4,300	2,445
- Other services	3,995	2,395
Bank Interest and charges	3,000	2,176
	=====	=====

6(a). Transfers between Funds

The transfer for the December 2022 year reflects a net movement from restricted funds to unrestricted funds.

The transfer of the costs of acquiring the intangible assets in the year of £393,273, which assets are now unrestricted, was a transfer from restricted funds to unrestricted funds as the restriction fell away in the acquisition of the assets.

Continuing support for the shortfalls in funding for the Academic Programs then required a transfer from unrestricted funds to restricted funds of £161,218.

The transfer for the December 2021 year was from unrestricted funds to restricted funds to cover the shortfalls in funding for the Academic Program.

7. Intangible Fixed Assets

	<u>Partnership</u> <u>Contribution</u>	<u>Website</u> <u>Costs</u>	<u>Total</u>
		£	£
Cost			
Brought forward 01.01.22	-	-	-
Additions	353,273	40,000	393,273
Disposals	-	-	-
	-----	-----	-----
Carried forward 31.12.22	353,273	40,000	393,273
	=====	=====	=====
Amortisation			
Brought forward 01.01.22	-	-	-
Charge for the period	-	8,000	8,000
Amortisation on disposals	-	-	-
	-----	-----	-----
Carried forward 31.12.22	-	8,000	8,000
	=====	=====	=====
Net Book Value			
at 31.12.22	353,273	32,000	385,273
	=====	=====	=====
at 31.12.21	-	-	-
	=====	=====	=====

All intangible fixed assets are used directly for charitable purposes.

THE OXFORD CENTRE FOR RELIGION & PUBLIC LIFE**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2022**

8.	<u>Tangible Fixed Assets</u>	<u>Office Equipment</u>	<u>Total</u>
	Cost	£	£
	Brought forward 01.01.22	8,076	8,076
	Additions	-	-
	Disposals	-	-
		<hr/>	<hr/>
	Carried forward 31.12.22	8,076	8,076
		<hr/>	<hr/>
	Depreciation		
	Brought forward 01.01.22	7,575	7,575
	Charge for the period	198	198
	Depreciation on disposals	-	-
		<hr/>	<hr/>
	Carried forward 31.12.22	7,773	7,773
		<hr/>	<hr/>
	Net Book Value		
	at 31.12.22	303	303
		<hr/>	<hr/>
	at 31.12.21	501	501
		<hr/>	<hr/>
	All tangible fixed assets are used directly for charitable purposes.		
9.	<u>Debtors</u>	<u>As at 31/12/22</u>	<u>As at 31/12/21</u>
		£	£
	Scholar debtors	46,301	28,734
	Prepayments and accrued income	15,086	124,020
	Sundry debtors	793	793
		<hr/>	<hr/>
		62,180	153,547
		<hr/>	<hr/>
	In view of the ongoing effects subsequent to the coronavirus pandemic, it is considered that the majority of the scholar debtors should be considered as receivable after more than one year from the balance sheet date.		
10.	<u>Creditors: Amounts Falling Due in One Year</u>	<u>As at 31/12/22</u>	<u>As at 31/12/21</u>
		£	£
	Operation costs creditors	387,083	289,315
	Trustee reimbursements outstanding (note 16)	853	853
	Accruals and deferred income	50,248	31,684
	Other taxes and social security	4,392	5,157
		<hr/>	<hr/>
		442,576	327,009
		<hr/>	<hr/>

THE OXFORD CENTRE FOR RELIGION & PUBLIC LIFE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2022

11. Designated Funds

These funds, originally restricted to publishing a specific book, have now been transferred to a more general publishing activities fund, with the full permission of the original donor.

12. Restricted Funds

	<u>Movement in Resources</u>			
	<u>Balance</u> <u>31/12/21</u> £	<u>Incoming</u> <u>& Transfers</u> £	<u>Outgoings</u> <u>& Transfers</u> £	<u>Balance</u> <u>31/12/22</u> £
<u>Funds-</u>				
Academic Programmes	-	870,966	870,966	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	870,966	870,966	-
	<hr/>	<hr/>	<hr/>	<hr/>

13. Reconciliation of Movement in Shareholders' Funds

The Oxford Centre For Religion & Public Life, being a company limited by guarantee and a registered charity, has no shareholders; it is, therefore, inappropriate to include a reconciliation of the movements in shareholders' funds.

14. Share Capital

The Oxford Centre For Religion & Public Life is limited by guarantee and does not have a share capital.

15. Analysis of Net Assets between Funds

	<u>Intangible</u> <u>Assets</u> £	<u>Fixed</u> <u>Assets</u> £	<u>Net Current</u> <u>Assets/(Liabs)</u> £	<u>Total</u> £
Restricted Funds	-	-	-	-
Unrestricted Funds	385,273	303	(186,644)	198,932
Designated Funds	-	-	8,056	8,056
	-----	-----	-----	-----
	385,273	303	(178,588)	206,988
	=====	=====	=====	=====

16. Related Party Transactions

Two of the Trustees, Reverend Canon Dr V K Samuel and Reverend Canon Dr C M N Sugden, travel extensively overseas in fulfilling the Charity's work and, as a result, incur substantial travel, subsistence and accommodation costs on the Charity's behalf. These expenses are generally expended personally, and reimbursed on return to the UK. At the period end date £853 had yet to be reimbursed to them; this amount is reflected under creditors falling due in one year.

THE OXFORD CENTRE FOR RELIGION & PUBLIC LIFE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2022

17. Operating Lease Commitments

The Charity has no ongoing commitment in respect of premises rent for office space and services. Such costs are covered by a donation in kind from Nexcus International (formerly known as Christian Relief International).

18. Contingent Liabilities

The Trustees consider there are no contingent liabilities at 31st December 2022.