



Initiatives of Change
United Kingdom

ANNUAL REPORT 2020

INCLUDING ACCOUNTS FOR THE
YEAR

ENDED 31 DECEMBER 2020

The Oxford Group
Operating as Initiatives of Change
Company No 355987
Registered Charity No 226334

Building trust across
the world's divides



Copies of this and previous Annual Reports and Accounts are available for download at

www.iofc.org.uk/about-us

CHAIR'S INTRODUCTION	5
MESSAGE FROM EXECUTIVE AND CO-EXECUTIVE DIRECTOR	6
DIRECTORS' REPORT	7
Name and Objects	7
Public benefit	8
Appointment and induction of Trustees	8
Organisation	8
2020 - Living Through Covid-19	9
Sub-Committees	9
Policies and procedures	10
Conflict of Interest and Related Parties Transactions	10
Properties	10
Mitigating and Responding to Risk	10
Staff remuneration	12
Investment powers and reserves policy	12
A report of activities during 2020	13
Financial Review	18
Plans for 2021	20
STATUTORY INFORMATION	21
Members of the Board of Trustees	21
Trustees' responsibilities statement	21
Independent Auditors' Report	23
FINANCIAL STATEMENTS AND RELATED NOTES	27-45

Members of the Board of Trustees at 31 December 2020

Margaret Cosens (Chair)
The Rev Canon Lusa Nsenga-Ngoy (Vice Chair)
Charles Aquilina (resigned 12 November 2020)
Philip Boobyer (resigned 25 February 2021)
Nathalie Chavanne
Claire Leggat
Joanna Sciortino Nowlan (appointed 25 February 2021)
Edward Peters
Dr Nirmala Pillay
Gordon Robinson

Secretary Jacqui Begley

Charity number 226334 Registered in England and Wales

Company number 355987 Registered in England and Wales

Registered office 24 Greencoat Place
London SW1P 1RD

Bankers Barclays Bank PLC
50 Pall Mall
London SW1Y 5AX

Auditors Price Bailey LLP
3rd Floor
24 Old Bond Street
Mayfair
London W1S 4AP

Solicitors BDB Pitmans LLP
One Bartholomew Close
London EC1A 7BL

Investment Managers Rathbone Investment Management Limited,
George House,
50 George Square,
Glasgow G2 1EH

Cunningham Coates
The Linenhall
32-38 Linenhall Street
Belfast BT2 8BG

CHAIR'S INTRODUCTION

A message from Margaret Cosens

No review of the year 2020 can ignore the international, national, regional and personal impact of the Covid-19 Pandemic and still give an accurate picture of work undertaken and the thinking that has evolved. As for every Charity, every organisation and almost every person on earth, the impact and learnings have been significant for us in IofC UK. The past year has underlined for us the necessity of collaborative partnerships; of lines of communication being kept open during times of restricted interaction, and in difficult situations and conversations; of checking back in the light of the evolving situation to ensure that all we do serves the vision.

During this unprecedented period of national and global difficulty, the IofC UK team and so many among the IofC UK fellowship have continued to connect people and to respond generously to the challenges we face as a UK Charity, staying true to the heart of its moral and spiritual foundations. They continue to inspire people with a vision of how our communities can be; how faith can be put into action; how taking one step in my life, or with others, can lead to a life journey that makes a difference to society and our world. What if each of us was to take one step toward a person we have found difficult and decide to find a way to work with them? What could the world be if more of us seek to deepen, increase, or even begin, times of reading and reflection?

The brake on the fast and furious pace of our lives applied by the Pandemic, for millions of us across the world, has led in so many cases to a more reflective assessment of where we are as individuals, not least for us as a society. An outstanding and welcome resonance that has ensued is around the urgency of the Climate Crisis. CoP26, insofar as it has made some important progress, was a manifestation of that urgency being understood and accepted. There is a new realisation that the way I behave as an individual, the choices I make personally, really do affect not only my local community but the rest of the world. Or as an old soundbite from the IofC tradition goes "As I am, so is my nation".



Margaret Cosens
Chair of Trustees

A message from the Executive Director and the Co-Executive Director

The COVID-19 pandemic has brought devastation to millions around the world. As governments, including our own, have stepped up to protect lives and livelihoods, we acknowledge the medics, teachers, local government workers, police officers, taxi drivers, cleaners, purveyors of food and medicine, cab drivers, firefighters, research immunologists and the other everyday heroes who have shown courage, generosity and commitment in a year that tested the resolve of those on the frontline.

IofC's remarkable staff, trustees and other volunteers have also been on the frontline. They continue to serve efforts for reconciliation, bridge-building and a world led by people led by God. We give thanks for their determined efforts to remotely meet, accompany, share and pray.

We are aware, almost as the shell-shocked and war weary pioneers of IofC were, that the world will not return to the way it was. Our new reality will involve reimagining our organisational structures, developing partnerships of difference and discerning how to better steward our resources to meet an ongoing vision of a remade world.

What kind of leadership – formal and informal, seen and unseen – must we nurture among new generations? How do we meaningfully convey the truths of IofC in the idiom of today? In what ways, do we inspire and accompany current changemakers? As the lockdown eases, we look forward to joining with others in finding answers to these and related complexities.



Paul Gutteridge
Executive Director



Krish Raval OBE
Co-Executive Director

DIRECTORS' REPORT

The Board of Trustees presents its report with the audited accounts of The Oxford Group operating as Initiatives of Change ('the charity' or 'IofC') for the year ended 31 December 2020. The financial statements have been prepared in accordance with relevant accounting policies and in compliance with the charity's governing document and applicable law – in particular the Companies Acts 2006, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the latest Charities Statement of Recommended Practice (SORP) 2019.

Name and Objects

The Oxford Group was incorporated as a company limited by guarantee on 15 August 1939 (Company No. 355987). It is a registered charity in England and Wales, number 226334. The charity now operates under the name 'Initiatives of Change' and is a member of the International Association of Initiatives of Change, registered in Switzerland, which coordinates the IofC network world-wide.

The Trustees are responsible for the governance of the charity and serve as Directors of the company. The Trustees who were in place at year-end and all those who served during the year are set out on page 4.

The Objects of the charity, as set out in the Articles of Association, are: 'the advancement of the Christian religion, and in particular by the means and in accordance with the principles of the Oxford Group movement, founded in or about the year 1921 by Frank Nathan Daniel Buchman'.

Dr Buchman was a pioneer who reached out to people of different faiths as well as many who were agnostic or even atheistic. He expressed truths in ways that were unconventional and sometimes did not sound religious – although they all sprang from his personal Christian faith. The Trustees follow in that tradition and view all the activities described in the remainder of this Report as practical expressions of Christ's commands and thereby advancing the Christian religion in accordance with the charity's Objects.

The faith basis of Initiatives of Change is as follows:

Initiatives of Change is faith-based in its work and lifestyle and is open to all.

Frank Buchman's aim from the beginning was to help each person find their calling in life. He invited everyone to face the wrong in their lives in the light of absolute moral standards, to ask for forgiveness, to make appropriate restitution, and to surrender their self-will to God or the highest they knew.

For many, the result of this spiritual cleansing has been to trigger a life-long sense of what it means to live with a clear conscience.

Daily morning quiet times refresh this experience and give direction. From this come the renewal of relationships, new energy, and clarity about purpose in life.

This approach has become an effective basis for people of different cultures and beliefs to work together to respond to urgent world needs.

Initiatives of Change is a challenge to everyone to live this out and to express their experiences sensitively as an enrichment to others.

Public Benefit

In compliance with their duty under the Charities Act 2011, the Trustees have had due regard to guidance on public benefit published by the Charity Commission. In particular, the Act requires the Trustees to explain how the activities of the charity benefit the public or a section of it.

The Trustees believe that the fundamental purpose of Initiatives of Change – to help individuals search for God’s plan for their lives; to live by the highest moral values; and to find a sense of calling about their contribution in the world – is, per se, of benefit to society at large. As Henry Drummond, author of *The Greatest thing in the World*, put it: ‘Next to losing the sense of a personal Christ, the worst evil that can befall a Christian is to have no sense of anything else.... The first great epoch in a Christian’s life, after the awe and wonder of its dawn, is when there breaks into his mind some sense that Christ has a purpose for mankind.’ Faith is important, not just for its intrinsic value to the individual, but because it is often the motivating factor in enabling people to turn their lives around; and equipping them to make significant contributions to society. More specific benefits to the public are demonstrated, either implicitly or explicitly, under the various sections of the report of activities. It is the Trustees’ aim constantly to seek ways of increasing the impact and effectiveness of the charity so that they can expand the benefits provided by the charity as widely as possible.

Appointment and induction of Trustees

Between general meetings, the Board may appoint new Trustees from amongst the membership of the company. Any Trustee appointed in this way must stand down at the next general meeting of the company but may offer him or herself for re-election at that meeting. At every annual meeting, one third of the Trustees must retire from office but may be re-elected by members of the company. Any person who subscribes to the charitable objects may become a member of the company, subject to nomination by existing members and the endorsement of the Trustees.

The Board of Trustees appoints a Nominations Committee to identify and propose potential new Trustees. The Committee gives relevant information to potential candidates, and induction and training as appropriate to newly elected Trustees. New Trustees are asked to sign a declaration that they are eligible to act as such, and also to declare any other directorships they hold.

The Board has a policy of offering funding for any Trustee to undertake relevant training. The Nominations Committee also has the responsibility of assessing the skills offered by the Board and identifying areas which need strengthening. The Company Secretary acted in an advisory role.

Organisation

The charity is based in the United Kingdom and has its headquarters in London. It undertakes activities in the UK and around the world, normally in collaboration with other Initiatives of Change national or regional bodies. The Board of Trustees meets at least quarterly.

Initiatives of Change UK has been redefining the role it seeks to play in the world while remaining true to the charitable objects. This means recognising our unique potential and purpose which can be expressed as building trust across the world’s divides. Everything Initiatives of Change UK does is aimed at making sure that we are fulfilling our purpose. This includes a review of our operating processes in order to make Initiatives of Change UK fit for a changing world. It also means evolving the unique way that we connect with our supporters to fulfil our charitable purpose.

A vital part of our transformation programme is to review how Initiatives of Change UK creates impact. This process is already underway and will result in a communicable, deliverable and measurable strategy that facilitates the work of Initiatives of Change UK.

Initiatives of Change UK will continue to protect and nurture its current programmes for as long as they continue to fulfill our objects but will also pilot new ways to make Initiatives of Change UK more effective in fulfilling our charitable objects for the benefit of the public, including finding new sources of income and new partners.

2020 – Living through the pandemic and our response to Covid-19

The pandemic had a significant impact on many of our plans for 2020. Our response to the extraordinary circumstances was to pivot our operations and to embrace remote working, delivering many of our activities online. During the first three quarters of 2020, Philip Boobyer and Paul Gutteridge continued to provide leadership to the charity in their respective offices of Chair and National Director. September saw a change in leadership of both the Chair and National Director personnel, as Margaret Cosens stepped into the role of Chair and Krish Raval became interim National Director during a period of leave of absence for the National Director.

The Executive Committee consisted of the Chair (Paul Gutteridge); the Assistant to the Chair of Trustees (Kenneth Noble); the Chief Accountant (Abrahaley Mebrahtu – to 31 December 2020); the Head of Communications, (Davina Patel); the Head of Personnel (Barbara Down – until 31st March, when our HR operations were outsourced); the Partnerships Manager (Jacqui Daukes); Roddy Edwards (Adviser to the Executive Committee); Krish Raval (Director of New Leadership and Accompaniment); Amina Khalid (Head of Sustainable Communities) and Denny Braggins (Training and Accompaniment Officer and Property Development Advisor) and the Company Secretary (Jacqui Begley).

Sub-committees

The following sub-committees exist to oversee operational matters in relation to finance and staffing and recruitment:

The Investment Committee is responsible for managing Initiatives of Change UK's investment portfolio. In 2020 the committee consisted of Paul Gutteridge, Gordon Robinson, Campbell Leggat and Abrahaley Mebrahtu.

During 2020, committees continued to exist in following areas:

The Finance Committee

Responsible for preparing the annual budget for Trustee approval and overseeing the finances of the charity. Membership of the committee was: Gordon Robinson, the National Director (Paul Gutteridge), the Chief Accountant (Abrahaley Mebrahtu – to 31 December 2020), the Assistant to the Chair of the Board of Trustees (Ken Noble) and the Company Secretary (Jacqui Begley).

The Staffing Committee

Responsible for advising the Board of Trustees on recruitment and remuneration matters, including policies and procedures. During 2020 the committee was chaired by three of the Trustees: Margaret Cosens, Gordon Robinson and Claire Leggat. The other members of the committee were the Assistant to the Chair of the Board of Trustees, the National Director, the Head of Personnel, the Chief Accountant, the Adviser to the Executive Committee, and the Company Secretary.

After much consideration by the Trustees, and as part of the implementation of the New Phase roll-out, during 2020, the Trustees decided to outsource the Finance and HR functions to third party professional bodies.

In place of the Finance and HR Committees, after much deliberation, the Trustees resolved to establish an Audit Committee and a Risk Committee, to ensure we meet best practice requirements. The Committees will be fully operational during 2022.

Policies and Procedures

Review of our policies and practices is an ongoing process and takes place in consultation with our lawyers and auditors. We are never complacent and consistently strive to improve in all areas of our operations, in particular through our policies and procedures, which are one of the cornerstones of the charity.

Conflicts of Interest and Related Parties Transactions

The Trustees continue to submit declarations of interest, and any conflicts of interest are identified and managed at meetings of all the above committees and at the Board of Trustees meetings.

Properties

Throughout 2020, the charity continued to own four residential houses, in addition to its headquarters building at 24 Greencoat Place in Westminster. Three of these houses, in Sheffield, Oxford and Wandsworth, London, are used as centres for the work of the charity and provide a base for outreach and a venue for meetings and fellowship. In accordance with the wishes of the late Doris Jenkins, the fourth residential property, also in Wandsworth, has been made available for the use of a couple in their 90s, who have devoted their lives to full-time voluntary Christian work with Initiatives of Change UK. The ground floor of the house is a semi-autonomous flat, rental income from which contributes to the running costs of the property.

The Greencoat Place centre has a number of function and conference rooms that are used for the Group's charitable activities and, when not required by the charity, are available for rent to other organisations. Income from this source contributes towards the running costs of the centre.

During the year, the Trustees continued to rent a flat at 9, Albert Embankment, in Lambeth. This was in order to further the work of 'New Leadership and Accompaniment', which is described later in this report. The purpose is to reach out to those taking responsibility in national life and offer them fellowship and spiritual support (as well as introducing them to others whom they might not normally meet), whilst at the same time, identifying and training future potential leaders in the moral and spiritual values that are needed to underpin society.

Mitigating and Responding to Risk

Initiatives of Change UK considers that it has a moral obligation to promote safe practice, and accepts that we cannot ever be risk free. Some of the environments where Initiatives of Change UK works have inherent risks and we work hard to pre-empt, mitigate and manage any potential risk. Many external risks are outside our direct control, so our aim is always to mitigate the potential impact of risks that could arise.

We recognise that risk management is not a stand-alone activity that is separate to our main activities and we aim to embed risk management in IofC's key decision-making processes and our activities.

The Trustees consider that they have identified the main risks that Initiatives of Change UK faces. Appropriate systems to mitigate risk are continuously under review. We consider that how we manage all types of risk (for instance, financial, operational, reputational, governance and compliance), including the implementation of agreed actions and procedures, will reduce the potential harm of these risks to acceptable levels.

Significant risks are compiled on a risk register which is reviewed by the Executive Committee. The Trustee Board considers risk formally on an annual basis, however emergent and significant risks are discussed on a rolling basis.

Significant risks that were identified in 2020 were as follows:

i. The Pandemic

The continuing impact of the pandemic across the UK and beyond has been unprecedented. As our report goes to press, the pandemic appears to be somewhat contained and in retreat nationally, however it remains of deep concern. Our response to the global crisis is to prioritise the health and wellbeing of our staff and volunteers and the wider community we serve. We continue to observe government advice in relation to our procedures, to mitigate against risk to our staff, volunteers and stakeholders.

ii. Brexit

We continue to monitor the impact of Brexit on society both nationally and beyond. As the UK settles into post-Brexit life, our work to establish relationships and build bridges across divisions in society has never been more relevant. We acknowledge that solutions for many of the challenges the UK encounters due to Brexit will take time to work through and we remain committed to the investment of the time and effort required to help to build trust in society.

ii. Organisational resilience and reputational damage

Our reputation and the level of trust we are privileged to receive from the public is never presumed and we take a proactive approach to reputation management. We continually work to strengthen our internal operational and control framework, to ensure that IofC UK continues to deliver for the public and our stakeholders.

Our business continuity processes are routinely under review to safeguard our ability to keep things running should we experience disruption to our operations. Transparency and accountability are central to our operations, and we pay close attention to regulatory guidance and developments.

iii. Data Protection

We ensure that any data and information we hold are well protected and that we do not become victims of cyber-crime. We do this by making sure that IofC UK has robust data protection processes in place. We do not sell our data to third parties and our staff who handle data have data protection training. A disaster recovery plan is in place and is regularly reviewed to make sure Initiatives of Change UK is able to keep functioning 365 days a year, should unexpected events impact on us.

During 2020 IofC UK's Data Protection function was outsourced to IT Governance, a dedicated specialist organisation to oversee IofC's data protection procedures. We are pleased to report the outsource continues to provide an exemplary level of service.

iv. Safeguarding

There is a risk of harm and reputational damage if IofC UK doesn't fulfil its duty of care to the people we work with – including our staff, our volunteers and our supporters.

Our comprehensive safeguarding policy and framework, approved at Board level and independently reviewed by an expert sets out measures to prevent harm, abuse, and exploitation across all aspects of our operations.

Staff remuneration

The Trustees set levels of salary within a banding structure, with senior executives at the highest level. During 2020, the pay for all staff, including that of key management personnel, was set by the Staffing Committee, who made recommendations to the Trustees for approval. The pay of staff is usually benchmarked against salaries paid by other similar charities in London and in the UK.

The trustees approve the recommendations made by the staffing committee. During 2020, the Committee comprises of the following personnel: a Trustee, the National Director, the Company Secretary and the Chief Accountant.

During 2020, some members of staff and contractors benefited from living in residential accommodation owned by the charity, which enabled them to carry out their roles, and their salaries were adjusted to reflect this. The rates for contractors are determined on the basis of the level of responsibility and experience and prevailing market conditions. In line with current legislation, all members of staff have been enrolled into a workplace pension scheme approved by the Pension Regulator.

Investment powers and reserves policy

In 2020, the charity's policy was to continue to build up its investment portfolio in order to generate sufficient income to cover the administration of the charity. During 2020, investment income contributed towards the cost of the charity's governance, legal and finance functions. Total income from the charity's investments in 2020 was £374,460 (2019: £589,837).

The Board of Trustees has powers to invest in stocks, shares and property as it sees fit, within the constraints of charity law. During 2020, the main and endowment investment portfolios were managed by Rathbones, and The Ireland Fund investment portfolio was managed by Smith & Williamson (formerly Cunningham Coates).

Initiatives of Change UK's investment aim is to protect the real value of its investments over time, whilst generating income compatible with that objective. Returns on the charity's portfolio have been impacted in the current year as the world economy responded to the impact of the Covid-19 pandemic.

The Trustees would like to express their gratitude to all those who remembered Initiatives of Change by leaving a legacy in their will, and to their families. The Board's policy is to aim to invest 75% of all non-restricted legacy income, above what is needed in the year of receipt, to build up the charity's investment base and to generate future income, although in 2019 and 2020 we were not able to add to our investments in this way.

The charity's Investment Committee, following Board policy, instructs the charity's investment managers to avoid investment in companies whose business model relies significantly on income from tobacco, alcohol, gambling or armaments.

The Trustees have agreed a reserves policy, that strikes a balance between the trustees' responsibility for the charity's long-term future, their duty to use its assets for the furtherance of its objects and the need to meet liabilities as they fall due.

Unrestricted funds: At 31 December 2020, the charity had unrestricted funds of £671,304 (2019: £1,325,006), of which £979,034 (2019: £920,507) is the investment property gain fund (refer note 23 to the financial statements). The trustees aim to maintain unrestricted free reserves at a level which equates to at least 3 months' unrestricted expenditure (approximately £390,000 based on 2020 unrestricted expenditure).

At the balance sheet date, free reserves comprising unrestricted funds less tangible fixed assets and investments were in deficit at £307,730 (2019: surplus funds of £404,499). The Trustees have considered the impact of this but are confident that there this does not give rise to any material uncertainty around going concern given the level of unrestricted reserves included within designated funds. The Trustees have considered the level of general unrestricted funds alongside the ongoing impact of the Covid-19 pandemic, the future plans for the Charity, the performance of the Charity's investments, cash balances, and options for future use of the properties. During 2020, the Charity was notified of various legacies to which the charity became entitled in 2021 (refer note 24 to the financial statements), and the Trustees have also approved a withdrawal from unrestricted investments, if required, towards meeting annual expenditure and rebuilding free reserves. Overall, and as further discussed in the financial review section on page 18, the Trustees are satisfied that the Charity can meet its commitments and liabilities as they fall due and accordingly they continue to adopt the going concern basis in preparing the financial statements.

Designated funds: At 31 December 2020, the charity had designated funds of £17,265,250 (2019: £5,879,723) of which £4,009,841 (2019: £4,032,539) was held in tangible fixed assets, £11,438,844 (2019: £nil) in a property revaluation reserve, and the rest in the form of investments both long-term and short-term.

Restricted funds: At 31 December 2020, the charity had restricted funds of £498,451 (2019: £671,211) which are used to finance some core campaigns and activities of the charity. Details of the restricted funds can be found in note 16 to the financial statements.

Endowment funds: At 31 December 2020, the charity had endowment funds amounting to £12,553,000 (2019: £13,312,359) which are mainly in the form of investments both long-term and short-term. These funds generated are used to finance staff costs and other key campaigns and activities to keep the charity's operations continuing without interruption. Details of the restricted funds can be found in note 17 to the financial statements.

A report of activities during 2020

During 2020 IofC workers and volunteers continued to contribute to the charity's vision of building trust across the world's divides, through navigating remote working and hosting online meetings and events. Our strategy focuses on three strands: trust building, ethical leadership and sustainable living. In each case the aim is to encourage people to live according to their deepest beliefs and values, so that their lives match the results they would like to see in society as a whole. The activities do not all fall neatly into one category or another but we have divided them accordingly for convenience of presentation.

Ethical Leadership

New Leadership and Accompaniment

The start of 2020 was dominated by the preparation, recruitment, and delivery of the 10th Anniversary programme of School for Changemakers, a landmark event for the NLA team and subsequent online occasions (please see below).

In February, Matthew Freeman, international consultant and co-author of *Overcoming Bias*, held an interactive session at Greencoat Place for 20 civil society leaders on the theme of ethno-nationalism as part of an ongoing effort to inform and equip decision-makers to deal better with issues that affect community cohesion in the UK.

The NLA team continued to support SfCM alumni as they became mainstays of other IofC outreach initiatives such as Refugees as Re-Builders™, the Caux Scholars Programme and the Towards an Inclusive Peace chapter of the Caux Forum.

Flat 14, IofC's Central London residential apartment, and centre of NLA hosting activities, was a hive of activity in the first quarter of 2020. It hosted 13 outreach meals for young people and leaders in public life before the pandemic necessitated a halt to all face-to-face activities. The Director of NLA was hospitalised with Covid-19 for 9 days in late March, and following his recovery and transition to Acting National Director, Flat 14 became a base from which countless online meetings were conducted.

School for Changemakers

A new global partnership was formed prior to the pandemic to mark our 10-year anniversary

In 2020, School for Changemakers, our flagship leadership programme for young people, commemorated its 10th Anniversary. To celebrate, the school launched a powerful new partnership with IofC India Asia Plateau to widen the programme's network and perspectives through open, global conversations. The celebration included a 7-day immersive event in Maharashtra, India, during January 2020 which brought together the school's alumni and young changemakers from various locations internationally. The event was attended by 83 people, including event staff and speakers. Participants experienced a festival of ideas on how to effectively lead social change and learnt by way of agenda-setting debates, workshops, inspiring talks, spiritual quiet times and cultural evenings. Workshops focused on having difficult conversations, using dance movement as therapy and building the skills of self-leadership. Plenaries focused on Leadership paired with courage, faith, disruption, Statesmanship, family and transformation. They also visited the local village of Zarewadi during the conference to receive a blessing and hear stories from the village leaders on how the implementation of quiet time had changed their behaviour and attitudes. One participant said: "The conference taught me that there is so much out there in the world to do and contribute to society and I must start in any little way I can."

Covid-safe workshops to continue sharing ways to drive change

In line with government Covid-19 rules, the school's alumni delivered a series of workshops to their 200+ international network to continue sharing best practise and ways of creating change during the pandemic. Philippa Watts led the online workshop 'Ways of Making Change' to showcase how people can be changemakers in different domains of their lives. Rumbi Mukoyi led a 'Professional Collaboration' session to showcase the work of her organisation, African Youth Arise, and how she leveraged connections within the SfCM community to grow her organisation. Luke Addison led the session 'Creative Play for Peace', using drama to help participants explore and understand themes of conflict, identity and negotiation. Saba Getty led the workshop 'Mental Health Matters',

drawing upon her healthcare background to outline some key challenges contributing to the mental health crisis and steps changemakers can take to support themselves and members of the community in living a mentally healthy life.

Working together with Centre for Effective Dispute Resolution (CEDR)

CEDR are world leading professional mediators and trainers who we have collaborated with since 2017. To continue our journey of shared skills training, CEDR trainers attended the School for Changemakers 10th Anniversary in Asia Plateau to deliver the workshop “Having Difficult Conversations” to attendees.

The IofC Business & Economy Programme

The pandemic has placed significant pressures upon businesses, economies and individual leaders globally to perform whilst operating in uncertain and ever-changing conditions. The IofC Business and Economy Programme has set to work anchoring spirit, values and social engagement into organisations to transform the mindset in the business world. As part of this, the Business and Economy team has jointly delivered, with other Initiatives of Change UK team members, valuable upskilling sessions for various programmes.

Through each Business and Economy initiative we permeate high levels of wellbeing and resilience within the framework of modern-day leadership challenges, and we empower individual leaders to develop better effectiveness in their roles.

Two new online initiatives were launched in 2020 in order to customise IofC’s offers to an increasingly hybrid work environment. The move to online working has created a space for us to engage with an international audience to drive a richer discussion.

Women in Leadership Roundtables

After three monthly roundtables of a small group of female professionals, December 2020 saw the official launch of our International Women in Leadership Roundtable series which aims to provide a space for sharing and connection as well as inspire new learnings and tools. The conversations encourage women to bring their much-needed feminine qualities, such as collaboration, nurturing and empathy, into businesses and the economy. The roundtables acknowledge how these qualities are currently not equally valued and considered essential for success; they support female professionals to become role models for a new narrative.

Participants from all over the world joined to hear first-hand insights from our guest speakers who included internationally renowned life coaches, leadership trainers, learning and development consultants and book authors.

One participant said: “The content from the speakers, the friendly and clear chairing and opportunity to share with others. I found it empowering. It’s promoting collaboration!”

Advanced Conscious Leadership Business Circles

Our Business Circles bring together leadership coaches and business academics online from across the globe, operating in various fields, to discuss the many pressing leadership issues that exist in the current business landscape. The sessions to date have identified opportunities for new leadership training development, product and services development and have also brought to light specific aspects which require a consistent ethical consciousness. *One participant shared: “Whenever I’m faced with a challenging situation, I think of the group and the power of the sharing – it gives me strength.”*

Ethical Leadership in Business at the Caux Forum

Ethical Leadership in Business (ELB) is designed to increase the moral resilience of today’s business leaders and strengthen an ethical and innovative corporate culture. IofC UK’s Business and Economy team supported Initiatives of Change Switzerland with the planning, coordination and delivery of the first online ELB Caux Conference in June, as well as the ELB Talks online events. We were part of the facilitation team delivering the two-day conference

which saw key note speakers explore the topics of ‘Innovation and entrepreneurship in Africa’, ‘Lifelong learning for a resilient economy’ and ‘Leadership for a moral renewal in the economy’.

Trust building

Refugees as Re-Builders™

At the beginning of 2020 twelve students completed our Advanced Level Refugees as Re-builders course. This was the last face-to-face iteration before the pandemic brought it online. Each series empowers settled refugees to make a change in their countries of origin and diaspora communities; to bridge divides of ethnicity, class and religion; to strengthen the capabilities and expertise participants already possess and to provide them with a welcoming and open space to reflect and learn from their own experience.

The Refugees as Re-Builders course consists of three modules (Dialogue for Social Cohesion, Ethical Leadership for Just Governance, and Sustainable Livelihood for Resilience), and three levels (Foundation, Intermediate and Advanced). The focus is on the individual as the starting point for change, and participants are first introduced to each of the modules as a means of encouraging them to explore their existing qualities and skills. They enhance their understanding of the core module concepts by sharing experiences and project ideas with each other, thinking about how to use different leadership styles in real-life scenarios, or practising their listening and speaking skills in small groups. Finally, they are provided with practical opportunities to critically analyse rebuilding projects they are currently involved in, and to consider how what they have learned and practised might apply to future activities, once they have completed the training. One participant found the training an opportunity to be in a room with people from different backgrounds. She said it, ‘opened my eyes’ to the fact that everyone’s experience is unique. By talking to other participants, she realised people are more similar than they are different and as a result, strong connections can be made.

During the summer we adapted the course to ensure it was optimised for online delivery. This meant launching the first virtual Foundation Level course in October which was open to participants from around the world. We were able to expand our reach and broaden the impact of our work to support settled refugees around the world.

Agenda for Reconciliation

Throughout the year, Agenda for Reconciliation (AfR) endeavoured to fulfil its objectives of providing a safe space for sharing, training in peace-making, accompaniment, and access to IofC’s international network for refugees and migrants who wish to contribute to the recovery of their countries of origin. With these objectives in mind, AfR continued to host weekly meetings, as it has done since the year 2000. One difference in 2020 was the need to shift meetings to online.

“Being around a team of reconcilers makes me feel validated, empowered and sometimes challenged by the new learning and need to relate and compare how others are trying to deal with the challenges and opportunities of reconciling with others of a different thinking.” - William Masembe Nkata, Clinical Trauma Specialist

One cause of deep sadness was the death of Berhane Woldegabriel, a long-standing Eritrean AfR member. He devoted the latter years of his life to reconciling the Eritrean diaspora leaders, who were deeply divided by their 30-year war of independence from Ethiopia.

Qualities and Strategies of Peacemakers (QSP)

Our AfR Programme includes a course, “Qualities and Strategies of Peacemakers”, which consists of five short modules based on IofC films about outstanding peacemakers. This is followed by facilitated and interactive analysis of their strategies and qualities. The course was delivered online for the first time in 2020 and facilitated by Dr Omnia Marzouk, former President of IofC International, and Peter Riddell, convenor of AfR, who **explains here how the course came together.**

Between April and December 2020, 112 people participated in the QSP course.

Creators of Peace

Creators of Peace is a global women's peace initiative launched in 1991 by Anna Abdallah Msekwa, a respected politician and trailblazer of women-led organisations in Tanzania. The programme invites women to join Peace Circles, which take place over weekends or as a series of weekly meetings. These circles are facilitated in the style of a 'talking circle' where all voices are heard respectfully and where women can explore diverse perspectives in a safe and brave space.

2020 was an unprecedented year for Creators of Peace UK. The pandemic pushed us to evaluate our programme and to discover how best to serve our network and the communities around us in the difficult times.

In the past we have always delivered our Peace Circles and other events face-to-face. When Covid-related restrictions on movement and gatherings disrupted our plans, we swiftly moved our programmes and support online. Unexpectedly this move expanded our audience to include women from around the world.

Compared to the previous year there was an unprecedented increase of 133% in outward facing public events which included Peace Circles, taster sessions and awareness raising events. *"There is so much I have enjoyed, I am not quite sure where to begin - the insightful and compassionate facilitators, the fascinating meeting points, the opportunity to share and be shared with, solidarity with 8 wonderful women. the privilege of hearing such varied and unique stories..."* Online Peace Circle Participant, UK 2020

45 women engaged with us from the existing network and 25 women were new. Women joined us from across the UK, Canada, Australia, India, USA, Syria, Romania, France, Denmark, Zimbabwe, Sweden, Colombia, Kenya, Egypt, Malaysia, Nigeria, Sudan, South Sudan.

Our President's Lunch and the International Peace Day both averaged 100 sign ups and a 70% turnout rate.

Partnering

We partnered with University of Birmingham to deliver expert academic training

The Edward Cadbury Centre for the Public Understanding of Religion at Birmingham University invited IofC UK's expert academic trainers to be part of the delivery team for the Faith Leader Training Initiative (FLTI). FLTI seeks to empower faith leaders with the confidence and knowledge to meet the changing needs of their congregations. The programme was developed following direct consultation with faith leaders and as a key aspect of the Government's Integrated Communities Action Plan. We drew upon our expert knowledge to deliver four modules across two cycles of the programme, and in four UK locations. The graduation of the first cycle took place at the House of Lords which provided a great opportunity to celebrate the value of peer learning support and the new relationships formed with other faith-based organisations and influential individuals. This includes Dr Andrew Davis, Professor of Public Religion at University of Birmingham, and Dr Maryyum Mehmood Teaching Fellow Associate Director, Edward Cadbury Centre for the Public Understanding of Religion.

Sustainable Living

Sustainable Communities Programme

Engaging in some of the most pressing issues affecting society is the primary focus of the Sustainable Communities Programme.

Mental health and Youth Empowerment

Following the start of the pandemic, it was well reported that mental health, especially among young people was at an all-time low. The Nottingham team in collaboration with the Sustainable Communities programme organised an

inspiring and thought-provoking event to address mental health and youth empowerment under the theme of 'Rise Up' in August. Over 80 people participated in the two-hour online session. Dr Rosena Allin-Khan, Shadow Minister of Mental Health and a former Caux scholar gave the keynote speech. She spoke profoundly of the impact that IofC has had on her life. A full report on Rise Up was published on the IofC website, available to read [here](#). To mark World Mental Health Day a follow up event to Rise Up was organised: "Rise Up Together". Key statistics point towards an increase in mental health struggles, especially among the youth, due to the repercussions of the COVID-19 pandemic. With the overwhelming amount of data fuelling the need for a solution, Rise Up Together was held to support the conversation on mental health and to support youth in developing tools for resilience. At the event speakers and musicians on ways to overcome situations and circumstances that can be damaging to mental health.

World Refugee Day 2020

The Sustainable Communities programme hosted their fourth annual event to mark World Refugee Day in June. It was organised in collaboration with the International Centre for Eritrean Refugees and Asylum Seekers (ICERAS). The panel of speakers drew much inspiration and deep reflection from this year's theme 'Imagine a Better World'. Lord Alfred Dubs gave the keynote speech urging the government to re-think their policies concerning unaccompanied child refugees. A full report on Rise Up was published on the IofC website, available to read [here](#).

Interfaith Week 2020

With the support of the Nottingham team and ICERAS the Sustainable Communities programme delivered an online event in celebration of Interfaith Week. Five inspiring leaders, all under the age of twenty-five, from different backgrounds, representing all faiths and none, addressed a lively audience of over 60 people under the title of 'Hope - A Youth Perspective'. There was also music by professional singer songwriter, George Balkwill from East London.

International Human Rights Day

In collaboration with the International Centre for Eritrean Refugees and Asylum Seekers (ICERAS), the Sustainable Communities programme hosted "Youth Voices for Human Rights". Youth leaders gathered virtually on Thursday, 10 December to voice concerns over the impact of COVID-19 on human rights. The panel of four speakers spoke about their concerns on rights abuses that range from refugee rights to homelessness. With over 50 people attending from six different countries, the event brought together diverse perspectives from both the panellists and participants.

Financial Review 2020

The charity began 2020 with an anticipated shortfall between budgeted expenditure and anticipated income. At the end of the year, the outcome was a net use of funds of £802,352 (2019: £406,549) before accounting for gains/losses on investments and properties.

As described on page 13, at the balance sheet date free reserves were in deficit at £307,730. This is attributable to the operating deficit as noted above. However, the charity has significant unrestricted (designated) funds in the form of fixed assets (£15,448,686 (2019: £4,032,539), of which £11,438,844 (2019: £nil) is a property revaluation reserve) and investments (£1,816,565 – 2019: £1,793,639). The trustees have agreed to annual drawdowns from unrestricted investments, on top of the income generated by the endowed funds, toward funding its operations, and are exploring ways to maximise the return from the use of its properties, including use of 24 Greencoat Place post-Covid for external hires and lettings, and also future use of the residential properties. Given the level of restricted reserves and cash balances, the trustees are confident that the charity has sufficient resources to enable it to fund its activities.

The overall figure for income from properties in 2020 was £109,090 (2019: £245,635), decreasing due to Covid-19 impacting on lettings and bookings. We are grateful to the Irene Prestwich Trust for their generous support with the Fellowship Weekend and the Opportunities Fund. We are also grateful to the Rowland Trust and the Barnabas

Charitable Trust, both of which have helped support those of our volunteers who struggle financially, due to the amount of unpaid work that they have done (and in many cases still do) for the charity.

In 2020, the outbreak of Covid-19 has adversely affected the charity's income. Investment income has fallen by 30-40%, rental income and income from meeting rooms hire has drastically reduced. Legacies continued to provide a significant percentage of income (due to a significant increase on the prior year owing to a small number of large legacies received in the year), and have been a vital source of funds to the charity helping to minimise the impact of reduced letting income. The charity has used its unrestricted reserves to cope with such downward trend. At the same time the charity is making efforts to reduce costs which are avoidable and do not have a profound impact to the activities they are attached to.

During the coming period, the Trustees plan to review the OG's operations with a view to identifying areas where efficiencies can be made, while adhering to operational best practice within the Charity.

The impact of Covid-19 has meant the day-to-day operations of the charity have been radically adjusted. In consultation with external HSE experts, we have taken maximum precautions in order to mitigate pandemic-related risk, with strict adherence to the recommended best practice, including carrying out risk assessments, provision of PPE, by advocating for, and the facilitation of, excellent hygiene in the workplace, social distancing, limiting access to our properties and requesting staff to work from home were possible.

Where we have identified risks related to our outreach activities, and our staff and statutory meetings, we have pivoted to the virtual world to host virtual gatherings in lieu of face-to-face meetings, where appropriate.

For the foreseeable future we will continue to adhere to social distancing and remote working practices and in strict compliance with government guidance, until the pandemic is in retreat and government advice states that it is safe to resume our face-to-face events, meetings and working practices, as we adjust to the new normal.

Fundraising

During the year, the charity did not actively fundraise to seek donations or legacies from the general public but was grateful to receive gifts and donations from its members and supporters (including via a JustGiving page). In addition, the charity was grateful to receive several legacies in support of our work. No professional fundraisers were used in the period, nor does the charity have plans to engage any in the foreseeable future, and so no monitoring of fundraising activities by third parties is currently undertaken (the charity does not currently subscribe to any fundraising standards or schemes). No complaints were received regarding fundraising practices during the period. The Trustees seek to protect all members, supporters, and the general public, especially those considered vulnerable, and, as noted on page 12, has adopted a comprehensive safeguarding framework (that is independently assessed by third parties) that covers all activities and areas of operation, and that must be adhered to by all trustees, employees, and volunteers.

We will continue to exercise the principle of prudence in relation to the charity's financial practices, obtaining value for money for our services and purchases and by continuing to seek efficiencies in our operations and practices as we pursue our charitable objects.

Monitoring and evaluation

Encouraging individuals to seek and follow their own sense of calling, as Initiatives of Change UK does, has strengths but also risks. It gives rise to a large number of initiatives run by highly motivated people, many of which are

somewhat loosely connected with the official structures of the charity. The Trustees believe that this approach is in line with Christian teaching. However, it also means that performance evaluation, target setting and impact measurement are to a considerable extent subjective and provisional.

The annual budgeting process is largely based on previous experience – where an individual or programme has shown effective impact, they are likely to be given more resources. Most of the programmes are given seed funding from the ‘Opportunities Fund’, which takes into account such factors as whether the programme is likely to be sustainable and whether it is offering something unique. It must, of course, first demonstrate that it will further the charity’s objects. The charity aims to ensure that the experience of those who have given a life-time of service to the charity is captured and passed on to future generations. This includes factual knowledge, about the history of the charity for example, but also less tangible ‘knowledge’ such as insights into how to live a life inspired by the Holy Spirit.

Future plans

In these times of national and global uncertainty the Trustees believe there are universal standards that can bring certainty to people and places. Conversations in public life, communities and business, are turning to issues of morality, values, faith, and spirituality to rediscover how we flourish as human beings. The IofC message and practice of honesty, unselfishness, love, and purity feels particularly relevant today.

In our publications and on our website you can read of all that has already been done this year, and much of that being achieved within the restrictions of Covid-19 – a real credit to those working with IofC! As we make plans for 2021, we will be building on our existing work, whilst extending our accompaniment, training, and projects into specific arenas in business, politics and community engagement through our Take One Step campaign.

The Take One Step idea is thoroughly rooted in and inspired by the vision of our founders that we can remake the world by taking one step at a time. Taking time to make a conscious step towards God/The Almighty/Higher Power/Spirit/Voice of Conscience – whatever phrase you may use – will begin an inner transformation and bring inspiration. Taking a step towards the ‘other’ – whoever and wherever they are - to understand, build bridges across divides, accompany, and engage in projects that can change the circumstances we find ourselves in. This is an idea we will be building upon as we all take one step – using our time, skills and resources to work in the UK as well as engaging with the wider IofC family around the world.

STATUTORY INFORMATION

Members of the Board of Trustees who served as directors during 2020 were:

Charles Aquilina (Retired from the board 12 November 2020)

Dr Philip Boobbyer (Previous chair, retired from the board 25 February 2021)

Nathalie Chavanne

Margaret Cosens (Chair)

Claire Leggat

The Rev Canon Lusa Nsenga-Ngoy (Vice Chair)

Edward Peters

Dr Nirmala Pillay

Gordon Robinson

Joanna Nowlan (Appointed to the board 25 February 2021)

Trustees' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP FRS 102 (2019);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible

for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The trustees are responsible for ensuring the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Finally, we trustees would like to express our gratitude to the dedicated staff, the many volunteers and those who support IofC financially or remember IofC in their Wills. Without this broad support, the charity would not be able to operate effectively.

Small companies note

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the Board and signed on its behalf:



Margaret Cosens
Chair of Trustees

Date: 27 January 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OXFORD GROUP**Opinion**

We have audited the financial statements of the Oxford Group (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities incorporating the Income and Expenditure account, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Charitable Company and the sector in which it operates, and considered the risk of the Charitable Company not complying with the applicable laws and regulations including fraud in particular those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charitable Company this included compliance with the Charities Act 2011 and SORP 2019, GDPR, employment law, and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management and officers of the Charitable Company. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustment for appropriateness. We evaluated the business rationale of significant transactions to identify large of unusual transactions and reviewed key authorisation procedures and decision-making processes for any unusual or one-off transactions.

We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

Use of our report

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



Helena Wilkinson FCA (Senior Statutory Auditor)
for and on behalf of **Price Bailey LLP**

Chartered Accountants and Statutory Auditors
3rd Floor
24 Old Bond Street
Mayfair
London W1S 4AP

Date: **27/01/2022**

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Income and endowments from:							
Donations and legacies	3	558,015	-	23,420	-	581,435	379,016
Other trading activities							
<i>Letting & catering income</i>	6	109,090	-	-	-	109,090	245,635
Investment income	9	360,728	-	13,732	-	374,460	589,837
		1,027,833	-	37,152	-	1,064,985	1,214,488
Charitable activities:							
<i>Income from sale of books and film</i>	4	829	-	-	-	829	2,242
Other income :							
<i>Other income</i>		22,711	-	-	-	22,711	505
Total income		1,051,373	-	37,152	-	1,088,525	1,217,235
Expenditure							
Raising funds							
<i>Fundmanagers' fees</i>		5,733	-	2,548	27,554	35,835	19,048
<i>Letting and catering costs</i>	6	190,685	-	-	-	190,685	198,335
<i>Other costs</i>		11,824	-	-	-	11,824	216
Charitable activities							
<i>Campaigns, programmes and other activities</i>	5	1,397,196	76,631	178,472	-	1,652,299	1,403,893
<i>Film and book costs</i>	4	234	-	-	-	234	2,292
Total expenditure	10	1,605,672	76,631	181,020	27,554	1,890,877	1,623,784
Net (expenditure)/income for the year		(554,299)	(76,631)	(143,868)	(27,554)	(802,352)	(406,549)
Net gains on investments:							
Realised		(199,919)	-	(30,558)	(874,478)	(1,104,955)	(27,854)
Unrealised		38,295	22,926	1,666	142,673	205,560	2,270,111
Properties	12	58,527	-	-	-	58,527	166,081
Net (expenditure)/income before transfers		(657,396)	(53,705)	(172,760)	(759,359)	(1,643,220)	2,001,789
Transfers between funds		(388)	388	-	-	-	-
Net (expenditure)/income before other recognised gains and losses		(657,784)	(53,317)	(172,760)	(759,359)	(1,643,220)	2,001,789
Other gains/(losses):							
Net gains on revaluation of fixed assets property		-	11,438,844	-	-	11,438,844	-
Difference on exchange		4,082	-	-	-	4,082	(3,858)
Net movement in funds		(653,702)	11,385,527	(172,760)	(759,359)	9,799,706	1,997,931
Reconciliation of Funds							
Total funds at 1 Jan 2020		1,325,006	5,879,723	671,211	13,312,359	21,188,299	19,190,368
Total fund balances at 31 December 2020		671,304	17,265,250	498,451	12,553,000	30,988,005	21,188,299

All the above results are derived from continuing activities. All the recognised gains and losses are included in the above Statement of Financial Activities.

The notes on pages 30 - 45 form part of these financial statements.

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

THE OXFORD GROUP
BALANCE SHEET
AS AT 31 DECEMBER 2020

COMPANY REGISTRATION NUMBER : 355987

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		15,448,686		4,032,539
Investments	12		15,287,242		16,947,422
			<u>30,735,928</u>		<u>20,979,961</u>
Current assets					
Stocks	13	929		5,758	
Debtors	14	89,005		168,883	
Short term investments		144,626		163,794	
Cash at bank and in hand		409,656		115,359	
		<u>644,216</u>		<u>453,794</u>	
Creditors: amounts falling due within one year	15	<u>392,139</u>		<u>245,456</u>	
Net current assets			252,077		208,338
Total assets less current liabilities			<u><u>30,988,005</u></u>		<u><u>21,188,299</u></u>
Funds					
Unrestricted funds: investment property gain fund	23		979,034		920,507
Unrestricted funds: general	23		(307,730)		404,499
Designated funds - revaluation reserve	21		11,438,844		-
Designated funds	21		5,826,406		5,879,723
Restricted funds	16		498,451		671,211
Endowment funds	17		12,553,000		13,312,359
			<u><u>30,988,005</u></u>		<u><u>21,188,299</u></u>

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The accounts were approved by the Board of Trustees and signed on their behalf by:

Signed on behalf of trustees by:



Margaret Cosens

Chair of Trustees

Date: 27 January 2022

The notes on pages 30 - 45 form part of these financial statements.

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020	2019
		£	£
Cash flows from operating activities:			
Net cash used in operating activities	19	(892,113)	(987,017)
Cash flows from investing activities:			
Dividends received		373,199	589,352
Interest received		1,261	485
Payments to acquire tangible fixed assets		-	(18,739)
Payments to acquire investments		(3,488,108)	(90,002)
Net receipt from liquidation of short-term investments		19,168	33,712
Receipts from sale of investments		4,276,808	420,710
Net cash provided by investing activities		1,182,328	935,518
Change in cash and cash equivalent in the year		290,215	(51,499)
Cash and cash equivalent at 1 January 2020/2019	20	115,359	170,716
Change in cash and cash equivalents due to exchange rate movements		4,082	(3,858)
Cash and cash equivalents at 31 December 2020/2019	20	409,656	115,359

a) Analysis of changes in net debt

	Balance as at 1 January 2020	Cash-flows	Fair value movements	Foreign Exchange movement	Balance as at 31 December 2020
Cash at bank and in hand	115,359	290,215	-	4,082	409,656

The notes on pages 30 - 45 form part of these financial statements.

THE OXFORD GROUP

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. General Information and company status

The Oxford Group is a company limited by guarantee (number 355987), the liability of the members of the company being limited to £1 each. At December 2020, there were 89 members of the Association (2019: 89). During the year, nine people served as Trustees, of whom no trustee received remuneration. The total expenses reimbursed (which mainly relate to travel costs) during the year to 4 trustees was £1,588 (2019: £8,430 to 8 Trustees). The Trustees have decided to publish their expenses, which are as follows:

Margaret Cosens	£1,027 (2019: £1,483)	Lusa Nsenga-Ngoy	£nil (2019: £nil)
Dr Nirmala Pillay	£nil (2019: £138)	Gordon Robinson	£nil (2019: £1,480)
Claire Leggat	£120 (2019: £2,460)	Charles Aquilina	£nil (2019: £nil) Resigned 12 November 2020
Nathalie Chavanne	£182 (2019: £422)	Dr Philip Boobbyer	£259 (2019: £1, Resigned 25 February 2021
Edward Peters	£nil (2019: £1,331)	Joanna Nowlan	Appointed 25 February 2021

The Oxford Group is a charity registered in England and Wales, number 226334.

2. Principal accounting policies

a) Basis of preparation

The accounts have been prepared in accordance with the Companies Act 2006 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 (FRS102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS102.

The accounts are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £1.

The accounts have been prepared under the historical cost convention except for revaluation of fixed asset properties, investments, and investment properties. The principal accounting policies adopted are set out below.

b) Income

Income is recognised in the period in which the charity is entitled to receipt and is more likely that economic benefits will flow to the charity and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

In accordance with this policy, legacies are recognised when the charity knows the existence of a valid will and the death of the benefactor as well as after establishing that the probability of receipt or property transferred is high and the amount involved can be estimated with sufficient accuracy. Gifts-in-kind are included at valuation where their value is ascertainable and material.

Grant and donations received are accounted for when entitlement has been confirmed, the amount can be measured and receipt probable.

Investment income is accounted for when received. Income from letting and catering are accounted for when it is earned and invoices sent.

c) Expenditure and basis of allocation of support costs

Expenditure is accounted for on an accrual basis and is recognised when there is a legal or constructive obligation to pay for the expenditure.

The majority of the costs are directly attributable to specific activities. However, there are certain shared costs (known as support costs) incurred by certain support functions that assist the work of the charity but are not direct charitable activities. Support costs include rates, insurance, electricity, repairs and cleaning for the Head Office, and marketing costs. Support costs are allocated as follows: 25% to Administration, 40% to campaigns, 25% to Support and co-ordination and 10% to Establishment costs of unused space at 24 Greencoat Place. 1% was also allocated to Governance costs from administration overheads. The costs of producing films are realised in the year in which they are incurred.

Costs for film making are treated as expenses as and when incurred. They are not capitalised.

d) Costs of campaigns, programmes and other activities

These costs represent costs incurred for UK and overseas campaigns. They also include allocated costs incurred for governance and marketing, and support costs incurred to co-ordinate campaigns.

THE OXFORD GROUP

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

e) Preparation of the accounts on a going concern basis

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operation existence for the foreseeable future. As noted in more detail in the Trustees' Report on pages 13 and 18, at the balance sheet date the Charity has a deficit on general unrestricted funds, after designating fixed assets and investments. The Trustees have considered the impact of this but are confident that there this does not give rise to any material uncertainty around going concern given the level of unrestricted reserves included within designated funds. The Trustees have considered the level of general unrestricted funds alongside the ongoing impact of the Covid-19 pandemic, the future plans for the Charity, the performance of the Charity's investments, cash balances, and options for future use of the properties, and are satisfied that the Charity can meet its commitments and liabilities as they fall due. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

f) Capitalisation and depreciation of tangible assets

All assets costing more than £1,000 are capitalised.

Freehold land is not depreciated but the depreciation of other tangible fixed assets is provided at the following rates calculated on a straight-line basis to write off the cost of assets over their estimated useful life:

Freehold property (excluding land)	-	2%
Plant and machinery	-	10% to 25%
Fixtures and fittings	-	10% to 25%

During the year, the Charity revalued its properties as at 31 December 2020 (refer note 11). Depreciation charged up until this point has been reversed.

No depreciation is provided for some contents of the properties because in the opinion of the Board of Trustees their overall value is likely to increase, rather than decrease, as the result of good maintenance and the antique importance of some of the items.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

g) Listed and Fixed asset investments

Listed and Fixed asset investments are included at market value and the investment properties at their open market value at the balance sheet date. The open market of the investment properties is made by chartered surveyors every year. Any gains or losses on revaluations are taken to the Statement of Financial Activities.

h) Stocks

Stocks of literature and stores are valued at the lower of cost and estimated realisable value. Where costs are incurred in advance for film production they are treated as expenses at time they are incurred.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term highly liquid investments with a short term maturity of 3 months or less from the date of acquisition or opening of the deposit.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, which is at the cost, with the exception of:

- Investments are measured at their fair value as at the balance sheet date;
- Fixed asset properties are measured at market value, other fixed assets are measured at cost less depreciation;
- Fixed assets are measured at cost less depreciation.

The investments details at note 12 show that the historical cost of the investments and the unrealised gains are considered to arrive at their fair

THE OXFORD GROUP

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

m) Fund accounting

Funds held by the charity are:

Unrestricted funds – these are funds, which can be used in accordance with the charitable objects at the discretion of the Board of Trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds – This is the value of all properties and the majority of long-term investments which are essential for the continuation of The Group's activities.

Endowment funds – This is the value of the majority of long-term investments the income of which is kept to support the on going essential activities of The Group. The majority (98.3%) are an expendable endowment fund and the remaining 1.7% is permanent. The income from endowment funds may be used to cover the core running of the charity.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts (Notes 16, 17 and 21 respectively).

n) Pensions

The charity has approved for its employees the 'Stakeholder Pension Scheme', a unit linked contract issued under the rules of Aviva. The pension assets are separately managed by Aviva under Chapter IV Part IV ICTA 1988.

o) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

The key assumptions concerning the future and key sources of estimation of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Estimation of the useful economic life of buildings, furniture and office equipment, and IT equipment.

The level of investment return and performance of the investment markets.

THE OXFORD GROUP

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

3 Income from donations and legacies

Donations and gifts	Unrestricted funds	Designated funds	Restricted funds	Total 2020	Unrestricted funds	Designated funds	Restricted funds	Total 2019
	£	£	£	£	£	£	£	£
Legacies	493,115	-	-	493,115	25,512	-	-	25,512
Gifts under covenant	12,290	-	-	12,290	10,820	-	-	10,820
Gift for seminars and conferences	-	-	-	-	21,153	-	-	21,153
Womens' Peace Circle Initiative	-	-	-	-	764	-	-	764
Gift for reconciliation work	-	-	-	-	1,245	-	-	1,245
Gift for IofC work in Middle East	-	-	1,903	1,903	-	-	5,000	5,000
Gift for IofC work in Africa	-	-	9,689	9,689	-	-	-	-
Gifts for projects and programmes	52,108	-	5,940	58,048	166,784	-	-	166,784
Gift for IofC work in Cambodia/Vietnam	-	-	2,033	2,033	-	-	-	-
Gifts for stay and overseas work at Caux	-	-	2,575	2,575	-	-	-	-
Gifts for general purposes	-	-	-	-	3,349	-	-	3,349
Gift Aid tax recovered	-	-	-	-	2,022	-	-	2,022
School for Changemakers	-	-	1,280	1,280	-	-	-	-
Other gifts	502	-	-	502	-	-	-	-
Gift for Community work - R. Hawthorne	-	-	-	-	-	142,367	-	142,367
Total donations and gifts 2019	558,015	-	23,420	581,435	231,649	142,367	5,000	379,016

4 Income from charitable activities

	Films and books	
	Total 2020	Total 2019
	£	£
Income		
Sale and hire of films	829	771
Sale of books	-	1,471
Total income	829	2,242
Direct costs	234	2,292
Total costs	234	2,292
Operating profit / (loss)	595	(50)

THE OXFORD GROUP

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

5 Costs of campaigns, programmes and other activities

		2020						
	Unrestricted Funds			Designated Funds	Restricted Funds			Total
	Activities undertaken directly	Support costs	Total unrestricted funds		Activities undertaken directly	Grants payable	Total restricted funds	
	£	£	£		£	£	£	
Campaigns, projects, and other activities	1,109,326	287,870	1,397,196	76,631	28,472	150,000	178,472	1,652,299

		2019						
	Unrestricted Funds			Designated Funds	Restricted Funds			Total
	Activities undertaken directly	Support costs	Total unrestricted funds		Activities undertaken directly	Grants payable	Total restricted funds	
	£	£	£		£	£	£	
Campaigns, projects, and other activities	941,850	338,388	1,280,238	85,790	37,865	-	37,865	1,403,893

Charitable activities include: UK campaigns (including pastoral work, training, development, forums and public meetings, national co-ordination, and communications), overseas campaigns (including Caux, international consultation, and work in other parts of the World), special programmes (comprising the Ireland special programme, Agenda for Reconciliation, and film work), and projects (including School For Change Makers, Refugees As Rebuilders, new leadership, business programmes, and others).

5a Grants payable

	2020		Total	Total
	Grants to institutions	Grants to individuals		
	2020	2020		
			£	£
Charitable projects - grants awarded	150,000	-	150,000	-

Grants to institutions relates to a grant awarded to University of Ulster towards an archive project.

6 Letting and catering :

	Total 2020	Total 2019
	£	£
Income:		
Letting office space	97,733	193,836
Catering service	8,351	30,153
Letting residential space	3,006	21,646
Total income	109,090	245,635
Expenses:		
Direct costs incurred	190,685	198,335
Operating (loss) / profit for the year	(81,595)	47,300

THE OXFORD GROUP

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

7 Allocation of support costs

Overhead and support costs for this year are:

	2020	2019
	Total	Total
Cost type:	£	£
Marketing and publicity	4,479	45,742
Forums and meetings	79,365	95,644
Administration costs	121,780	80,468
Governance costs	82,246	116,534
	<u>287,870</u>	<u>338,388</u>

Governance costs comprise audit fees, legal fees, allocation of staff time (in respect of time spent on governance and overall charity management matters), and costs of trustees' meetings and retreats.

The total support costs attributable to charitable activities are apportioned on a basis consistent with the usage of resources to campaigns and other activities as follows:-

	2020	2019
	£	£
UK campaigns	127,624	116,529
Overseas campaigns	9,636	38,021
Special programmes and projects	117,175	155,782
Other international activities	33,435	28,056
	<u>287,870</u>	<u>338,388</u>

8 Net (expenditure)/income for the year

This is stated after charging:

	2020	2019
	£	£
Auditors' remuneration - statutory audit	20,745	12,250
Depreciation	74,641	74,640

9 Investment income and interest

	2020	2019
	£	£
Interest receivable	1,261	485
Fixed interest securities	1,210	14,384
Equity shares, and investment & unit trust	371,989	574,969
	<u>374,460</u>	<u>589,838</u>

THE OXFORD GROUP

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

10 Total expenditure:

	Staff Costs £	Depreciation £	Other Costs £	Total 2020 £	Staff costs £	Depreciation £	Other costs £	Total 2019 £
<i>Raising funds:</i>								
Fund management fees	-		35,835	35,835	-		19,048	19,048
Other costs	-	-	11,824	11,824	-	-	216	216
Letting and catering costs	131,027	5,542	54,116	190,685	96,019	10,084	92,232	198,335
<i>Charitable activities:</i>								
Campaigns, programmes & other activities	744,844	69,099	838,356	1,652,299	621,373	64,556	717,964	1,403,893
Trading	-		234	234	-		2,292	2,292
	875,871	74,641	940,365	1,890,877	717,392	74,640	831,752	1,623,784

Analysis of staff costs:

Employees

	2020 £	2019 £
Wages and salaries	665,396	612,898
Social security costs	157,561	59,296
Pension costs	52,914	45,198
Total	875,871	717,392

Wages and salaries above includes £43,394 (2019: £nil) in respect of payments made under termination agreements.

Staff costs and related parties:

One individual received salary and benefits between £70,000 and £80,000 for the year (2019: one individual between £70,000 and £80,000).

The average weekly number of employees and contractors during the year, calculated on a full time equivalent basis, was as follows:

Number of employees	2020	2019
Campaigns	10	8
London centre	6	6
Communications	2	2
Finance and administration	4	4
	22	20

All employees contributed to campaigns and management and administration of the charity. The total head count of the employees during the year is 22 (2019: 20).

The key management personnel of the charity are members of the Executive Team and the members are described on page 9. No trustee has received any remuneration this year (2019: none). The total remuneration, including employer's national insurance and pension contributions, incurred in the year in respect of the Executive Committee was £488,411 (2019: £434,094).

THE OXFORD GROUP

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

11 Tangible fixed assets

	Freehold land and buildings	Contents of Properties	Video masters	Total
	£	£	£	£
Cost				
At 1 January 2020	4,685,981	271,043	218,561	5,175,585
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	10,620,291			10,620,291
Transfer from/(to) investment property	41,277	-	-	41,277
At 31 December 2020	15,347,549	271,043	218,561	15,837,153
Depreciation				
At 1 January 2020	791,524	132,961	218,561	1,143,046
Charge for the year	37,696	36,945	-	74,641
On disposals	-	-	-	-
Revaluation	(839,885)			(839,885)
Transfer from/(to) investment property	10,665			10,665
At 31 December 2020	-	169,906	218,561	388,467
Net book value				
At 31 December 2020	15,347,549	101,137	-	15,448,686
At 31 December 2019	3,894,457	138,082	-	4,032,539

The net book amount of land and building comprises:

	2020	2019
	£	£
Freeholds	14,997,549	3,709,657
Leaseholds	350,000	184,800
	<u>15,347,549</u>	<u>3,894,457</u>

The charity's headquarters, 24 Greencoat Place, was used partially for charitable activities and partially for investment purposes. For this reason the charity carried out a market valuation of the property as at 31 December 2020. The valuation was conducted by Rapleys, chartered surveyors, in July 2021. The valuation basis was on open market following the definition as set out within the RICS valuation - Professional Standards (July 2017) ("The Red Book"). The investment property was valued at £1,642,451 at the balance sheet date (refer note 12). The market valuation was apportioned between fixed assets and investment properties on the basis of area occupied.

THE OXFORD GROUP

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

12 Investments

				2019		
	Freehold property	Investments	Total 2020	Freehold property	Investments	Total
	£	£	£	£	£	£
Market value at 1 January 2020	1,614,537	15,332,885	16,947,422	1,372,890	13,421,335	14,794,225
Transfer (to)/from fixed assets at cost	(30,612)	-	(30,612)	75,566	-	75,566
Additions at cost	-	3,488,108	3,488,108	-	90,002	90,002
	1,583,925	18,820,993	20,404,918	1,448,456	13,511,337	14,959,793
Disposals	-	(4,276,808)	(4,276,808)	-	(420,709)	(420,709)
	1,583,925	14,544,185	16,128,110	1,448,456	13,090,628	14,539,084
Unrealised revaluation gains	58,527	-	58,527	166,081	-	166,081
Realised (losses)	-	(1,104,955)	(1,104,955)	-	(27,854)	(27,854)
Unrealised investment gains/(losses)						
General fund		(42,091)			225,072	
Special purposes funds		1,666			55,109	
Endowment fund		245,985			1,989,930	
		205,560	205,560		2,270,111	2,270,111
Market value at 31 December 2020	1,642,452	13,644,790	15,287,242	1,614,537	15,332,885	16,947,422

Investments at market value comprise:

	2020	2019
Listed	£	£
Investment property	1,642,452	1,614,537
Commercial and industrial	13,644,790	15,332,885
	15,287,242	16,947,422

	Investment assets			Investment assets		
	In UK	Outside UK	Total	In UK	Outside UK	Total
	£	£	£	£	£	£
Investment property	1,642,452	-	1,642,452	1,614,537	-	1,614,537
Listed						
Fixed interest securities	-	-	-	286,664	-	286,664
Equity shares	6,491,918	1,304,899	7,796,817	6,991,303	1,455,757	8,447,060
Investment trusts and unit trusts	1,050,822	4,797,151	5,847,973	3,970,556	2,628,605	6,599,161
	9,185,192	6,102,050	15,287,242	12,863,060	4,084,362	16,947,422

The property investment accounts for 10.74% (2019: 9.5%) of the total value of the investment portfolio as at 31 December 2020.

The charity's headquarters, 24 Greencoat Place, was used partially for charitable activities and partially for investment purposes. For this reason the charity carried out a market valuation of the property as at 31 December 2020. The valuation was conducted by Rapleys, chartered surveyors, in July 2021. The valuation basis was on open market following the definition as set out within the RICS valuation -Professional Standards (July 2017) ("The Red Book"). The property was valued at £9.19m (2019: £8.4m) and the valuation was split between property in fixed assets and investments assets based on the proportion of area occupied. The market value of the investment property was £1,642,452 (2019: £1,614,537) which represents 17.87% of the total (2019: 19.22%).

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
13 Stocks		
Videos	929	929
Stores	-	4,829
	<u>929</u>	<u>5,758</u>
14 Debtors		
	2020	2019
	£	£
Trade debtors	19,834	92,996
Sundry debtors	48,726	42,776
Prepayments	20,445	33,111
	<u>89,005</u>	<u>168,883</u>
15 Creditors: amounts falling due within one year		
	2020	2019
	£	£
Trade creditors	8,078	40,059
Taxation and social security costs	16,283	16,005
Accruals	266,750	26,875
Deferred income *	3,625	6,113
Other creditors	97,403	156,404
	<u>392,139</u>	<u>245,456</u>
* Deferred income include:-		
Opening balace as at 1 January 2020	6,113	81,304
Realised in 2020	(6,113)	(81,304)
Advance received from office tenants and letting customers	3,625	6,113
Closing balance as at 31 December 2020	<u>3,625</u>	<u>6,113</u>

THE OXFORD GROUP

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

16 Restricted Funds

Movement in Resources 2020

	Balance at 1 Jan 2020	Income	Expenditure	Gains and (losses)	From/(to) unrestricted	Balance at 31 Dec 2020
	£	£	£		£	£
Special Purpose Funds: Ireland	487,210	13,732	(152,955)	(28,892)	-	319,095
Agenda for Reconciliation	1,915	-	-	-	-	1,915
IoFC Schools' Service	776	-	-	-	-	776
Africa Fund (Loch)	31,007	6,581	-	-	-	37,588
Middle East Fund (Dumreicher)	12,261	1,903	(9,056)	-	-	5,108
Young People's fund	118,077	-	(8,994)	-	-	109,083
Fund for Europe -Austin trust fund	19,965	-	(10,015)	-	-	9,950
Arab Co-ordinating Group Fund	-	2,575	-	-	-	2,575
IoFC Project Somalia	-	3,109	-	-	-	3,109
IoFC Centres - Cambodia/Vietnam	-	2,033	-	-	-	2,033
Learning To Be A Peacemaker	-	5,940	-	-	-	5,940
School For Change Makers	-	635	-	-	-	635
Listening Road Show	-	644	-	-	-	644
	<u>671,211</u>	<u>37,152</u>	<u>(181,020)</u>	<u>(28,892)</u>	<u>-</u>	<u>498,451</u>

Movement in Resources 2019

	Balance at 1 Jan 2019	Income	Expenditure	Gains and (losses)	From/(to) unrestricted	Balance at 31 Dec 2019
	£	£	£		£	£
Special Purpose Funds:						
Ireland	424,950	15,903	(8,752)	55,109	-	487,210
Agenda for Reconciliation	1,915	-	-	-	-	1,915
IoFC Schools' Service	776	-	-	-	-	776
Africa Fund (Loch)	31,007	-	-	-	-	31,007
Middle East Fund (Dumreicher)	12,932	5,000	(5,671)	-	-	12,261
Young People's fund	131,544	-	(13,467)	-	-	118,077
Austin Trust Fund	29,940	-	(9,975)	-	-	19,965
	<u>633,064</u>	<u>20,903</u>	<u>(37,865)</u>	<u>55,109</u>	<u>-</u>	<u>671,211</u>

THE OXFORD GROUP

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

16 Restricted Funds - continued

Restricted funds are held for the following purposes:

Ireland Fund

This fund arose from a legacy. Under the terms of the will, the fund is to be used for the work of Initiatives of Change in Ireland

Agenda for Reconciliation

This fund supports initiatives in the field of developing values for democracy and reconciliation work.

IoFC Schools' Service

This fund is restricted for IoFC outreach work with schools and young people in the UK.

Africa Fund (Loch)

This fund is restricted to cover projects in Africa that advance the objectives of the charity and where appropriate the accommodation and travel costs of Africans participating in IoFC related seminars, conferences and meetings.

Middle East Fund (Dumreicher)

This fund is restricted for financing IoFC activities in the Middle East.

Young People's Fund

This fund is restricted to IoFC's work with young people in the UK.

Austin Trust Fund

This fund was set up by HW 'Bunny' Austin and Phyllis Konstam to support IoFC work related to Caux.

Arab Co-ordinating Group Fund

This fund arose following receipt of a grant for specific projects by the Arab Co-ordinating Group.

IoFC Project Somalia

This fund represents grants received towards specific IoFC projects in Somalia.

IoFC Centres - Cambodia/Vietnam

This fund represents donations received towards IoFC projects in Cambodia and Vietnam.

Learning To Be A Peacemaker

This fund represents income received towards Learning To Be A Peacemaker courses run by IoFC UK. These courses are designed to provide knowledge and information about peacemaking culture.

School For Change Makers

This fund represents income received towards IoFC UK's School For Change Makers programme. This is a leadership programme for young people aiming to develop the skills and self-awareness needed to be effective leaders at work, home, and in the community.

Listening Road Show

This fund represents income received towards IoFC UK's Listening Road Show.

THE OXFORD GROUP

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

17 Endowment fund

Movement in Resources 2020

	Balance at					Balance at
	01 Jan 2020	Income	Expenditure	Gains(losses)	Transfers	31 Dec 2020
	£	£	£	£	£	£
Endowment fund	13,312,359	-	-	-	-	13,312,359
Realised loss disposal of investments		-	-	(874,478)	-	(874,478)
Unrealised loss from investments		-	-	142,673	-	142,673
Fund management fee		-	(27,554)	-	-	(27,554)
	13,312,359	-	(27,554)	(731,805)	-	12,553,000

Movement in Resources 2019

	Balance at					Balance at
	01 Jan 2019	Income	Expenditure	Gains(losses)		31 Dec 2019
	£	£	£	£		£
Endowment fund	11,361,473	-	-	-		11,361,473
Realised loss disposal of investments	-	-	-	(25,354)		(25,354)
Unrealised loss from investment	-	-	-	1,989,930		1,989,930
Fund management fee	-	-	(13,690)	-		(13,690)
	11,361,473	-	(13,690)	1,964,576		13,312,359

18 Analysis of net assets between funds

	2020			
	Tangible Fixed Assets	Investments	Net Current Assets	Total
	£	£	£	£
Restricted funds:				
Special Purpose funds :				
Ireland	-	346,123	(27,028)	319,095
Other funds:				
Agenda for Reconciliation	-		1,915	1,915
IoFC Schools' Service	-		776	776
Africa Fund (Loch)	-		37,588	37,588
Middle East Fund (Dumreicher)	-		5,108	5,108
Young People's fund			109,083	109,083
Phyllis Konstam Memorial Fund			-	-
Fund for Europe -Austin trust fund			9,950	9,950
Arab Co-ordinating Group Fund			2,575	2,575
IoFC Project Somalia			3,109	3,109
IoFC Centres - Cambodia/Vietnam			2,033	2,033
Learning To Be A Peacemaker			5,940	5,940
School For Change Makers			635	635
Listening Road Show			644	644
	-	346,123	152,328	498,451
Endowment fund	-	12,426,235	126,765	12,553,000
Designated funds	15,448,686	1,535,850	280,714	17,265,250
Investment property gain fund		979,034	-	979,034
Unrestricted funds - general		-	(307,730)	(307,730)
	15,448,686	15,287,242	252,077	30,988,005

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 Analysis of net assets between funds - continued

	2019			
	Tangible Fixed Assets	Investments	Net Current Assets	Total
	£	£	£	£
Restricted funds:				
<i>Special Purpose funds :</i>				
Ireland	-	450,748	36,462	487,210
<i>Other funds</i>				
Agenda for Reconciliation	-	-	1,915	1,915
IoFC Schools' Service	-	-	776	776
Middle East Fund (Dumreicher)	-	-	12,261	12,261
Africa Fund (Loch)	-	-	31,007	31,007
Fund for young people	-	-	118,077	118,077
Austin trust fund	-	-	19,965	19,965
	-	450,748	220,463	671,211
Endowment fund	-	13,185,594	126,765	13,312,359
Designated funds	4,032,539	1,793,639	53,545	5,879,723
Unrestricted funds - general	-	596,934	(192,435)	404,499
Unrestricted funds - investment property gain fund	-	920,507	-	920,507
	4,032,539	16,947,422	208,338	21,188,299

THE OXFORD GROUP

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

17 Endowment fund

Movement in Resources 2020

	Balance at					Balance at
	01 Jan 2020	Income	Expenditure	Gains(losses)	Transfers	31 Dec 2020
	£	£	£	£	£	£
Endowment fund	13,312,359	-	-	-	-	13,312,359
Realised loss disposal of investments		-	-	(874,478)	-	(874,478)
Unrealised loss from investments		-	-	142,673	-	142,673
Fund management fee		-	(27,554)	-	-	(27,554)
	13,312,359	-	(27,554)	(731,805)	-	12,553,000

Movement in Resources 2019

	Balance at					Balance at
	01 Jan 2019	Income	Expenditure	Gains(losses)		31 Dec 2019
	£	£	£	£		£
Endowment fund	11,361,473	-	-	-		11,361,473
Realised loss disposal of investments	-	-	-	(25,354)		(25,354)
Unrealised loss from investment	-	-	-	1,989,930		1,989,930
Fund management fee	-	-	(13,690)	-		(13,690)
	11,361,473	-	(13,690)	1,964,576		13,312,359

18 Analysis of net assets between funds

	2020			
	Tangible Fixed Assets	Investments	Net Current Assets	Total
	£	£	£	£
Restricted funds:				
Special Purpose funds :				
Ireland	-	346,123	(27,028)	319,095
Other funds:				
Agenda for Reconciliation	-		1,915	1,915
IoFC Schools' Service	-		776	776
Africa Fund (Loch)	-		37,588	37,588
Middle East Fund (Dumreicher)	-		5,108	5,108
Young People's fund			109,083	109,083
Phyllis Konstam Memorial Fund			-	-
Fund for Europe -Austin trust fund			9,950	9,950
Arab Co-ordinating Group Fund			2,575	2,575
IoFC Project Somalia			3,109	3,109
IoFC Centres - Cambodia/Vietnam			2,033	2,033
Learning To Be A Peacemaker			5,940	5,940
School For Change Makers			635	635
Listening Road Show			644	644
	-	346,123	152,328	498,451
Endowment fund	-	12,426,235	126,765	12,553,000
Designated funds	15,448,686	1,535,850	280,714	17,265,250
Investment property gain fund		979,034	-	979,034
Unrestricted funds - general		-	(307,730)	(307,730)
	15,448,686	15,287,242	252,077	30,988,005

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 Analysis of net assets between funds - continued

			2019	
	Tangible Fixed Assets	Investments	Net Current Assets	Total
	£	£	£	£
Restricted funds:				
<i>Special Purpose funds :</i>				
Ireland	-	450,748	36,462	487,210
<i>Other funds</i>				
Agenda for Reconciliation	-	-	1,915	1,915
IoFC Schools' Service	-	-	776	776
Middle East Fund (Dumreicher)	-	-	12,261	12,261
Africa Fund (Loch)	-	-	31,007	31,007
Fund for young people	-	-	118,077	118,077
Austin trust fund	-	-	19,965	19,965
	-	450,748	220,463	671,211
Endowment fund	-	13,185,594	126,765	13,312,359
Designated funds	4,032,539	1,793,639	53,545	5,879,723
Unrestricted funds - general	-	596,934	(192,435)	404,499
Unrestricted funds - investment property gain fund	-	920,507	-	920,507
	4,032,539	16,947,422	208,338	21,188,299

THE OXFORD GROUP

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

19 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020 £	2019 £
Net income/(expenditure) before other recognised gains and losses	(1,643,220)	2,001,789
Depreciation and other non-cash transactions	53,309	74,640
Decrease in stocks	4,829	2,911
Decrease/(increase) in debtors	79,878	(7,531)
Increase/(decrease) in creditors	146,683	(60,650)
Investment income received	(374,460)	(589,837)
Realised loss/(gain) from sale of investments	1,104,955	27,854
Unrealised (gain)/loss due to market valuation of investments	(205,560)	(2,270,112)
Unrealised (gain)/loss due to revaluation of investment property	(58,527)	(166,081)
Net cash used in operating activities	(892,113)	(987,017)

20 Analysis of net cash resources

	2020 £	2019 £
Balance at 1 January 2020	115,359	170,716
Net cash outflow	294,297	(55,357)
Balance at 31 December 2020	409,656	115,359

All cash resources are in bank and cash on hand.

21 Designated fund

	2020					
	Balance at 01 Jan 2020 £	Movement of Resources				Balance at 31 Dec 2020 £
		Income £	Expenditure £	Revaluation £	Unrestricted £	Gains/ (Losses) £
Tangible assets	4,032,539	-	(74,640)	-	51,942	4,009,841
Revaluation reserve - fixed asset properties				11,438,844		11,438,844
Designated investments	1,793,639	-	-	-	-	22,926
Regular campaigns fund	53,545	-	(1,990)	-	(51,555)	-
	5,879,723	-	(76,630)	11,438,844	387	22,926
						17,265,250

The designated fund consists of £4,009,841 (2019: £4,032,539) of tangible assets, £11,438,844 (£nil) on the fixed asset property revaluation reserve, £1,816,565 (2019: £1,793,639) of long-term investments, and £nil (2019: £53,545) designed for regular campaigns. All the funds are used by the charity to safeguard its operations.

	2019					
	Balance at 01 Jan 2019 £	Movement of Resources			Transfers to unrestricted Investment property	Balance at 31 Dec 2019 £
		Income £	Expenditure £			
Tangible assets	4,782,470	18,739	(74,640)		(694,030)	4,032,539
Designated investments	1,304,928	123,628	(11,150)	(317,796)	694,029	1,793,639
Regular campaigns fund	41,800			11,744	1	53,545
	6,129,198	142,367	(85,790)	(306,052)	-	5,879,723

THE OXFORD GROUP

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

22 Pension and other post-retirement benefit commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost of £52,914 (2019: £45,199) represents contributions payable by the charity to the fund. The expenses have been allocated to unrestricted expenditure on the same basis as wages and salaries.

As at 31 December 2020, pension contributions payable totalled was £9,111 (2019: £9,216).

23 Unrestricted funds

	General	Investment property revaluation	Total	General	Investment property revaluation	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Opening balance as at 1 January 2020	404,499	920,507	1,325,006	312,207	754,426	1,066,633
Net movement during the year	(554,299)	-	(554,299)	(432,474)	-	(432,474)
Realised gain/(loss) including foreign exchange gains	(195,838)	-	(195,838)	(6,358)	-	(6,358)
Unrealised gain on revaluation	38,295	58,527	96,822	225,072	166,081	391,153
Transfer from designated funds	51,555		51,555	306,052		306,052
Transfer from investment property to fixed assets	(51,942)		(51,942)			
Balance as at 31 December 2020	(307,730)	979,034	671,304	404,499	920,507	1,325,006

24 Contingent asset

At the balance sheet date, the Charity had been notified of various legacies to which the Charity is a beneficiary of amounts of the various residual estates. As it was not possible to measure reliably the amounts due to the Charity under these wills at the balance sheet date, the Charity has not recognised these amounts within income. The amounts due to the Charity in respect of these residual amounts is estimated to be £270,000.

25 Related party transactions

Other than as disclosed elsewhere in these financial statements, there were no transactions with related parties requiring disclosure in either the current or prior years.