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Members of the Board of Trustees

Margaret Cosens (Chair) (resigned April 2024)
 Joanna Sciortino Nowlan (Vice Chair) (resigned February 2024)
 Bishop Lusa Nsenga-Ngoy (Vice Chair) (resigned April 2024)
 Catherine Boobbyer (Vice Chair) (appointed April 2024)
 Nathalie Chavanne (resigned April 2024)
 Ian Corcoran (Chair since December 2024) (appointed April 2024)
 Gerald Doherty (Vice Chair)
 Michael Edwards (appointed January 2025)
 Paul Gutteridge (appointed January 2025)
 Chetan Halai (resigned November 2024)
 Michael Kane (Chair April- resigned December 2024)
 Joi McAtee (appointed December 2024)
 Archana Rao (resigned February 2025)
 Gordon Robinson (resigned October 2024)
 Lul Seyoum (appointed April 2024) (resigned June 2025) Michael Smith
 (appointed December 2024)
 David Stokes (appointed May 2025)

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, 50 Pall Mall, London SW1Y 5AX
Auditors	Goodman Jones LLP 1 st Floor Arthur Stanley House, 40 – 50 Tottenham Street, London W1T 4RN
Solicitors	Broadfields LLP 1 Bartholomew Close, London EC1A 7BL
Investment Managers	Rathbone Investment Management Limited, George House, 50 George Square, Glasgow G2 1EH Evelyn Partners, The Ewart, 3 Bedford St, Belfast BT2 7EP

CHAIR'S INTRODUCTION

In an era shaped by rapid change and global complexity, one principle remains constant: meaningful progress begins with personal transformation.

Frank Buchman once said, *"Everybody wants to see the other fellow changed... But everybody is waiting for the other fellow to begin"*. This sentiment resonates deeply with our belief that the most enduring shifts—whether in culture, society, or politics—start with individuals willing to lead by positive example.

Our journey this year has been defined by renewed vision—by people across our organisation embracing change, challenging norms, and finding new clarity of purpose.

It has been the year of three Chairs. First, Margaret Cosens, who stepped down in May, having served a remarkable fourteen years on the Board, four of them as Chair. Then Mike Kane, who took the baton from Margaret and led the Charity through some decisive months of change and renewal. Mike was expecting to stay the course but the early General Election, followed by his appointment as Under Secretary of State at the Department for Transport, meant that he had to step away from roles outside of Government. Hence the unexpected call for a new Chair, and I was honoured to be elected to that position by the Trustees in December.

So let me start by saying thank you to Margaret and to Mike for the unstinting generosity with which they gave their time and energy in service of this Charity, leading from the front with wisdom, compassion and courage. In the temporary absence of an Executive Director, Margaret somehow managed to cover that brief as well as leading the Trustees. Her breadth of vision, matched by an intense care for individuals, meant that critical issues were addressed and forward movement maintained. Mike's brief now embraces all of the UK's shipping, aviation, and the space industry. We wish him well with those immense responsibilities.

So, a year of changes on the Board - and not just in the Chair. We also said farewell to Joanna Sciortino Nowlan, Nathalie Chavanne, Chetan Halai and Gordon Robinson, to all of whom I wish to record our thanks for their unselfish dedication. The Board was then refreshed by the election of Catherine Boobbyer, Gerald Doherty, Lul Seyoum, Joi McAtee, Michael Smith and me, all bringing diverse experience and skills to our deliberations.

Change is in the DNA of our Charity. We have been true to that spirit in 2024, setting our Executive Team bold objectives for the redefinition of our purpose and the renewal of our culture.

IofC had been without an Executive Director for two years when Denis Nowlan was invited to step into the role. With three decades of experience as a senior leader at the BBC, Denis has grasped the critical issues facing the Charity and helped it to re-focus its purpose, while upholding the vision of its founders for these new times.

Following the AGM in 2024 the Trustees tasked Denis with addressing the growing deficit at the Charity and leading a careful review of all our activities. The Executive Team have subsequently carried out the review and set out strategic options for the Board to consider. Denis has been expertly supported in all this by the Charity's Director of Operations, Jacqui Begley.

Finally, I wish to thank our outreach leaders and all our staff for the innumerable ways in which they have sought to embody the spirit of IofC in their life and in their work. More detail on these is set out below in the Report of Activities.

In spite of many challenges and our own human shortcomings, I believe we have managed to stay true to our mission and to enter a new year stronger and clearer on our purpose. There will be more change on the road ahead, if we are to be relevant to the needs of the world in this age of transformation. I ask for the prayers of our members and of all who care about this Charity that we will be worthy of our calling.

Warm regards,

Ian Corcoran, Chair of Trustees

EXECUTIVE REPORT

I wish to start this report by thanking all three Chairs whom it has been my honour to serve since I took on this role in March 2024. It was Margaret Cosens who appointed me at the end of her long stint of outstandingly generous service.

At the April AGM she handed over to Mike Kane MP who led us through the rest of the year, at the end of which he handed on to Ian Corcoran.

Margaret and Mike set three big change objectives last year for me and for Jacqui Begley to focus on, objectives which have then been fully endorsed by Ian Corcoran and the Board of Trustees.

These were to deal with the financial deficit; to redefine our mission and to 'get the Charity back on track' after two years without an Executive Director. Inevitably there were many things piled up on the in-tray. My priority was to meet and listen to, and pray with, all our staff. In consultation with them I conducted a detailed review of our activities and resources.

I also spent time with numerous people among the association membership and the wider lofC network. This took me to many parts of the country, and I talked by phone and zoom with people in places I was unable to get to. Some conversations were uncomfortable. Some people wished to express concerns about problems or disagreements, so it was especially important to attend to their voices.

I also travelled to Paris to meet the leaders of Initiatives et Changements there. I spent time in Caux, away from the busy conference period, for quiet conversations with its leadership. I talked with responsible figures in Sweden, Germany, the Netherlands, the US, India and Japan.

Through all this deep listening and consultation, I was able to form a picture of our strengths and our weaknesses and to develop a plan for how to build on those strengths and to mitigate the weaknesses.

I am glad to say, I encountered many wonderful strengths. You might think that our strengths are in our values – but that is not how I see it. After all, we did not invent our values, and we are not always good at practising them. No, our strengths are always in people, in our staff and in the unselfish service given by our wide diaspora of volunteers.

You will find highlights below of the work done by our outreach leaders in 2024 and the ways in which they have sought to have a practical impact on our divided society. I wish to honour them here for their work and to thank them from the heart. At the same time, I have to express our regret that, for inescapable financial reasons, we are no longer able to fund these activities. Having conducted a careful strategic review of our operations, we decided at the end of the year to cease funding in-house managed programmes and to seek new ways to respond to the world's needs.

I am aware that this decision has caused distress to some and puzzlement to others. It is certainly something we would rather have avoided but the interests of the Charity – indeed, its survival – require nothing less than a fundamental change. The hard fact is that our accounts show an unsustainable structural deficit. I do not mean that the Charity has no funds; I mean that annual expenditure significantly exceeds annual income. That gap can only be closed by eating into our invested funds, the Charity's capital.

Thanks to the sacrifice of many, over several generations, the Charity still has healthy funds but these are being irreversibly eroded by the annual deficit of around £1.5 million. However admirable the work of our outreach programmes, if we were to continue on our current course the Charity would rapidly run out of funds.

The biggest share of our running costs is made up of salaries. We have therefore needed to look at our staff structure, at the whole way we operate and at the impact we aspire to make in service of the world's needs. If responsibly managed, instead of being depleted each year, our funds can generate income to enable charitable initiatives for many years to come.

I am glad to report that we are developing plans for that to happen. The Charity will have a different shape; it will be a smaller team; it will live within its means; but it will operate across a wide canvas, granting funds wherever we judge we can make the most impact; it will be flexible, able to respond at speed where something promises to bear fruit, and able to prune back swiftly if the harvest is poor.

There is much work to be done in 2025 to implement these changes, to restructure the Charity, to design a new operating model and to reflect on the purposes to which IofC should in future devote its energies.

Denis Nowlan 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 2024. 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 of 1985 and 2006, the Charities Act 2022, the Charities (Accounts and Reports) Regulations 2008 and the latest Charities Statement of Recommended Practice (SORP), using Financial Reporting Standard 102.

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 worldwide. The Trustees are responsible for the governance of the Charity and serve as Directors of the Company. The Trustees who served during the year are listed below under Statutory Information.

The Objects of the Charity, 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'. Frank Buchman was a pioneer who reached out with a universal message to people of different faiths as well as those without faith. He expressed spiritual truths in unconventional ways which sometimes did not sound religious but derived from his deep Christian faith.

Buchman's aim was to help each person find their calling. 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 lives to God.

For many, this spiritual cleansing has led to a sense of personal liberation and a commitment to the renewal of society. Daily morning quiet times refresh this experience and give direction. From this comes the transformation 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 in response to social, national and international needs. The Trustees follow in that tradition and view the activities described in this Report as practical expressions of our Christian mission.

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 core purpose of Initiatives of Change – to help individuals search for God's plan for their lives and to find a sense of calling about their contribution to the world – is, intrinsically, of benefit to society. Faith is important, not just for its value to the individual but because it is often the motivating factor in enabling people to make

significant contributions to society. Specific public benefits are demonstrated below under the Report of Activities. The Trustees constantly seek ways to increase the effectiveness and impact of the Charity.

Charity Governance Code

Trustees consider the principles set out in the Charity Governance Code, refreshed at the end of 2020, when carrying out their duties. The Code is designed as a tool to support continuous improvement, and IofC UK endeavours to adhere to the Code's principles and recommended practices.

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 quarter of the Trustees must retire from office but may be re-elected by members of the company. Any person who subscribes to and promotes the charitable objects and demonstrates their adherence to the Charity's ethos may become a Trustee, subject to nomination by existing Trustees and the endorsement of the membership.

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 to declare any other directorships they hold.

Trustee Tenure

Since 2022, The Oxford Group Association has implemented the Charity Governance Code recommendation that Trustees would serve a four-year term from the AGM and be eligible to offer themselves for a further four years.

Exceptionally, one additional year may be served, by a unanimous decision of the Board of Trustees, to give some flexibility and to retain institutional memory.

At the AGM in 2024 the Board welcomed as Trustees Gerald Doherty, Catherine Boobbyer, Ian Corcoran, Joi McAtee, Lul Seyoum and Michael Smith. During the year, Joanna Sciortino Nowlan, Margaret Cosens, Nathalie Chavanne, Lusa Nsenga Ngoy, and Gordon Robinson stepped down from the board having served their respective Trustee terms. Chetan Halai stepped down due to personal commitments and Michael Kane stepped down in December 2024 due to his newly appointed ministerial position.

Nominations Committee

The Nominations Committee reviews the composition and skill set of the Board of Trustees and oversees appointments to the Board. The Committee comprises at least three members, including the Chair of Trustees, one other Trustee and the Company Secretary. The Nominations Committee has an advisory role rather than a decision-making role, and the Chair of the Committee reports to the Board of Trustees at the Quarterly Trustees Board Meeting. During 2024, the Committee membership consisted of Margaret Cosens, Michael Kane, Cathy Boobbyer, Denis Nowlan, Lusa Nsenga Ngoy, Nathalie Chavanne, Roddy Edwards and Jacqui Begley.

Initiatives of Change UK has been redefining the role it seeks to play in the world while remaining true to its enduring Christian charitable objects. This includes an extensive review of all our operations to make the Charity fit for a changing world. This process is already underway and will result in a communicable, deliverable and measurable strategy.

Organisation

The Charity is based in the United Kingdom and has its headquarters in London. It undertakes activities in the UK and in other territories, normally in collaboration with other national bodies of Initiatives of Change. The Board of Trustees meets at least quarterly and holds an annual Trustees' Retreat.

Operations

During 2024, the Trustees' delegation of authority to the Executive Team remained in place, overseen by Margaret Cosens (with Roddy Edwards in the role of Advisor) until April 2024, when Michael Kane took over as Chair of Trustees. There were also changes to the Executive Team with Denis Nowlan's appointment as Executive Director in March 2024.

With a new Executive Director in post, we continued to seek new and flexible ways of delivering our activities and events to support the fulfilment of our charitable objects. This included the technical and editorial renewal of our live events, to enhance the experience of both in-person and online attendance.

The fundraising strategy and day-to-day financial processes are managed by an in-house finance team. Specialist advice is sought from independent third-party experts on tax and other statutory obligations.

Audit and Risk Committee

The Audit and Risk Committee continues to support the Board of Trustees in their responsibilities for risk, control and governance issues. As with the Nominations Committee, the Audit and Risk Committee has an advisory rather than a decision-making role. During 2024, members of the Audit and Risk Committee were Margaret Cosens, Gerald Doherty, Mike Kane, Denis Nowlan, Gordon Robinson, Roddy Edwards and Jacqui Begley.

Policies and Procedures

Review of our policies and practices, in consultation with our lawyers, has been a major focus of attention in 2024, in particular with regard to conflicts of interest and compliance with anti-money laundering regulations. Policies and practices are also reviewed as part of the external audit process. We constantly strive to improve in all areas of activity, to ensure that our governance and operations accord with the highest standards.

Fundraising

During the year, the Charity continued to explore potential avenues to fundraise for its programmes. In addition, we continued to seek donations and legacies from the public, and we were grateful to receive gifts and donations from members and supporters (including via a JustGiving page). In December 2024, the Charity took part in the Big Give Christmas Challenge, attracting £5,000 of donations for its Refugees as Re-Builders programme. In addition, we were 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 an external fundraising regulator or schemes). No complaints were received regarding fundraising practices during the period.

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 continuing to seek efficiencies in our operations and practices as we pursue our charitable objects, and the continued implementation of our anti-money-laundering safeguards.

Properties

Throughout 2024, the Charity continued to own four residential houses, in addition to its headquarters at 24 Greencoat Place in Westminster. Two of these houses, in Sheffield and Oxford, are used as centres for the work of the Charity and provide a base for outreach and a venue for meetings and fellowship.

Since two large centres in London are not required by the Charity, in 2021 the Trustees decided to sell a substantial third residential property at Lyford Road in Wandsworth. Sale of the property was delayed primarily due to the completion of the legal process to gain vacant possession of the property that had been instigated in 2023, and the necessity to gain corrective planning consent to ensure maximum sale value is obtained by the Charity. The sale of the property was completed in June 2025. The proceeds will be reinvested in a way that best enhances the Charity's work for the public benefit.

In accordance with the wishes of the late Doris Jenkins, who bequeathed the property to the Charity, the fourth property was made available for the use of a long-standing member of the fellowship. 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 several function and conference rooms that are used for IofC UK's charitable activities and, when not required by the Charity, are made available for rent to other organisations. Income from this source contributed towards the running costs of the centre. During 2024, Greencoat Place continued its offering as a centre of welcome and hospitality and to further serve our charitable objects.

Mitigating and Responding to Risk

Initiatives of Change UK considers that it has a moral obligation to promote safe practices and accepts that we cannot ever be risk-free. We recognise that risk management is not a stand-alone activity that is separate from our main activities, and we aim to embed risk management in IofC UK's key decision-making processes and all our activities.

Appropriate systems to mitigate risk are regularly under review.

Significant risks are compiled on a risk register, reviewed by the Audit and Risk Committee. The Trustee Board considers risk formally on an annual basis; however, emergent and significant risks are discussed on a rolling basis. We continue to invest our resources in working to reduce risk in our day-to-day work. As part of our ongoing commitment to risk vigilance, several risks remain as a standing item on our significant risks list.

Significant risks identified in 2024 were as follows:

i. Impact of geo-political events

Global instability and events, including the war between Israel and Gaza, and the continuing impact of the war in Ukraine, continued to be of deep concern to IofC UK on several levels. Alongside war, climate change continues to impact global events; political upheaval and discontent have increased, and in 2024, the general election heralded significant change in leadership in Government in the UK.

Despite global events and having experienced a downward trajectory during 2023, our investment portfolio continued to rally during 2024. Our finance professionals continue to monitor the portfolio closely and report regularly to the Trustees.

ii. Organisational resilience and reputational damage

We are never complacent about our public role and our responsibilities, and we are committed to best practice in everything we do, including our governance and operational processes. Transparency and accountability remain central pillars of our work, and our reputation and the level of trust we are privileged to receive from the public is never presumed.

iii. Fraud

We regularly test our internal controls, and any recommendations for improvements are implemented in a timely manner. Our refreshed Anti-Money Laundering Policy has strengthened the Charity's compliance with laws and regulations to guard against misappropriation or misuse of the Charity's assets and financial resources. Vigilance against fraud continues to be a key priority for the Trustees and Executive Team.

iv. Data Management and Protection

IofC UK has robust data protection processes in place, and we never sell our data to third parties. Staff who handle data have ongoing data protection training and a disaster recovery plan is in place and is regularly reviewed to ensure business continuity.

IofC UK's data protection function continues to be managed by IT Governance, a dedicated specialist organisation, which we are pleased to report provides an exemplary level of service in relation to our data protection procedures.

We remain vigilant that any data and information we hold is well protected and take the appropriate measures to mitigate the risk of cyber-crime.

To ensure its IT resource and data protection resource remain robust, IofC UK continues to retain its external IT professional consultants Komputer Consultancy Services (KCS), who oversee the Charity's IT provision, make recommendations and help the Charity to implement best practice in its IT operations.

v. Safeguarding

The safety and well-being of everyone connected with IofC UK's work are of paramount importance. We have a responsibility to ensure that our work does not result in harm, abuse or exploitation of any kind.

Our comprehensive safeguarding framework is in place to mitigate the risk of harm:

- we have a robust safeguarding policy and complaints policy in place, containing clear instructions on what action to take and whom to speak to if anyone has a concern about an aspect of our work
- all reasonable steps are taken to prevent harm, abuse and exploitation across our operations
- all safeguarding concerns are taken seriously and receive a robust response which prioritises the safety and well-being of those at risk
- IofC UK staff are committed to maintaining the highest standards of conduct and fulfilling their responsibilities to keep people safe
- we consistently strive to improve our safeguarding framework, systems and processes.

Staff Remuneration

The Trustees set levels of salary within a banding structure, with senior executives at the highest level. During 2024, the pay for all staff, including that of key management personnel, was set by the Audit and Risk Committee. Staff pay is usually benchmarked against salaries paid by other similar charities in London and in the UK. The Trustees approve the recommendations made by the Audit and Risk Committee. Further details on staff remuneration are given in note 10 to the accounts.

During 2024, 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 based on the level of responsibility and experience, and prevailing market conditions. In line with current legislation, all members of staff have been enrolled in a workplace pension scheme approved by the Pension Regulator.

Investment Powers

In 2024, the Charity's policy was to continue to maintain its investment portfolio in order to generate sufficient income to cover its administrative costs. During 2024, investment income covered the cost of the Charity's governance, legal and finance functions. Changes in market conditions, due to geo-political events, resulted in the total income (excluding gains) from the Charity's investments decreasing in 2024 by 27% from £254,328 to £185,771.

The Board of Trustees has powers to invest in stocks, shares and property as it sees fit, within the constraints of Charity law. During 2024, the main investment portfolio was managed by Rathbones, and The Ireland Fund was managed by Evelyn Partners.

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. The annual Total Return on the Charity's funds was 7.4% (2023 10%). Investment values have fallen in 2025 following general falls in the market following the announcements of US trade tariffs.

The Charity instructs its investment managers to avoid investment in companies whose business model relies significantly on income from tobacco, alcohol, gambling or armaments.

Reserves Policy

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

The Trustees' aim is to maintain unrestricted free reserves at a level which equates to at least 3 months' unrestricted expenditure, approximately £500,000. Reserves held at 31 December 2024 consisted of:

Designated funds: at 31 December 2024, the Charity had designated funds of £12,895,762 (2023: £16,436,926), all of which were held in the tangible fixed assets form. These funds are essential for the normal operation of the Charity.

Restricted funds: the Charity also had restricted funds of £530,519 (2023: £502,284), used to finance specific core campaigns and activities of the Charity as specified by the donor (refer to note 19 of the accounts).

Endowment funds: the Charity had endowment funds amounting to £9,906,162 (2023: £11,020,213), which are in the form of investments, both long-term and short-term. These funds are used to finance staff costs and other key campaigns and activities to keep the Charity's operations continuing without interruption.

The remaining reserves were unrestricted.

Unrestricted funds: at 31 December 2024, the Charity had unrestricted funds (excluding designated funds) of £3,018,037 (2023: £312,983 negative funds, of which £3,330,312 (2023: £Nil) is in the properties awaiting disposal fund (refer to note 17) and there is a deficit of £312,275 (2023: £312,893) on the general fund.

Financial Review 2024

The Charity began 2024 with an anticipated shortfall between budgeted expenditure and anticipated income. Comparing income with expenditure there was net expenditure in the year of £1,942,934 (2023: £1,853,466). After taking into account gains on investments of £645,838 (2023: £955,624) there was a net decrease in funds of £1,297,096 (2023: £897,842).

The overall figure for income from properties in 2024 was £60,947 (2023: £77,930). This reflects a deliberate decision to bring parts of 24 Greencoat Place into use serving our charitable outreach which had previously been let out. It also reflects the shift in the office letting market since the pandemic, and the rise of remote working.

In 2024, legacy income totalled £88,450 (2023: £1,292). The Trustees would like to express their gratitude to all those who remembered Initiatives of Change by leaving a legacy in their will and also to their families.

REPORT OF ACTIVITIES IN 2024

IofC UK continues to work towards our vision of a just, peaceful and sustainable world to which everyone, responding to the call of conscience, makes their unique contribution. In 2024 we have focused on enhancing our public communications and offering events, programmes and courses which further this aim. These activities are summarised below.

Public communications

We raised our game this year in our outward-facing communications, thanks to the editorial and technical skills of our media team. We set ourselves the aim of reaching a fresh audience through different styles of event, a wider range of content and new ways telling stories.

The year began with a powerful performance by Indian band Vasu Dixit Collective, expressing spiritual themes through their unique fusion of folk and rock. They achieved what was surely a first for Greencoat Place, getting the whole audience on its feet to dance.

We held a gala event for Refugees as Re-Builders (see below), celebrating the impact of the programme and exploring its vision for the future, with 80 attendees from many countries. The evening featured personal stories from course participants and facilitators, and an interview with journalist and social commentator Yasmin Alibhai-Brown.

We re-launched our regular national outreach meetings as **IofC UK Insight**. Using video and audio media, live and recorded, we sought to explore fresh insights into the needs of today's world, reflecting on urgent global issues, from the prospects for peace in the Middle East, to the contest between truth and tyranny in modern Russia. In-person and online audiences for these events reached over 500 individuals.

We also used IofC UK Insight events to illuminate the ideas, people and history of the Charity itself. These included conversations with the Chair of Trustees Mike Kane, MP for Wythenshawe and Sale East, on his religious and political commitments; with Judi Conner, former BBC producer, on her book *A Very Simple Secret*, a memoir of growing up in the MRA movement; and with Grace France on her doctoral research into the ways MRA attempted to adapt religious experience and language to the demands of secular modernity.

In 2025 these Insight conversations became the basis for the launch of our **IofC UK Insight Podcast**, streamed globally by hundreds of individuals.

Headline events

April Vasu Dixit Concert.

May *From the Personal to the Global*, with Mike Kane MP.

June Refugees as Re-Builders Gala.
A Very Simple Secret with Judi Conner.

July *Is Peace Possible in the Middle East?* Tony Klug, Assad Chaftari, Imad Karam and Scherto Gill.
Over 40 participants from the UK, or sponsored by IofC UK, attended the forums at Caux, Switzerland.

September *Something Borrowed, Something New: How a Faith Movement Spoke to a Secular Age* with Grace France.

December *The Balfour Project: Its Genesis and Mission*, with Monica Spooner and Andrew Whitley.

February 2025 *Russia Today: Tyranny and Truth*, with Marina Litvinenko, Anastasia Kirilenko, Sophia Kayes and Philip Boobbyer.

Refugees as Re-Builders

Refugees as Re-Builders (RRB) is an ILM Assured capacity-building training programme for settled refugees and displaced persons giving them the skills, knowledge, and practices required to initiate dialogue for social cohesion, create sustainable livelihoods and apply ethical leadership for just governance.

In 2024, the RRB programme launched two cohorts. The first began in January 2024 with 26 participants completing the Foundation Stage. 17 participants continued to the Intermediate Stage, and 14 fully completed the course and have been put forward to receive their ILM certification.

The second cohort launched in September 2024, with the Foundation Stage delivered in person for the first time since the pandemic. Eight participants completed this stage. Due to commuting challenges, the programme returned to online delivery. The Intermediate Stage included these 8 participants plus others from previous cohorts, bringing the total to 11. 10 chose to progress to the Advanced Stage, joined by 4 past participants.

RRB also ran the APEL (Accredited Prior Experiential Learning) process, allowing previous course participants to gain credit for the knowledge and skills acquired through work, study, or life experience. This benchmarking is particularly relevant for participants who completed RRB training before the curriculum received ILM Assured status in 2023.

World Refugee Day Gala

In June 2024, RRB hosted a Gala event to celebrate World Refugee Day and raise awareness of the course by bringing together over 80 changemakers. Highlights from the night included insightful reflections from Yasmin Alibhai-Brown, enjoying the captivating music of Hikayetna, and savouring delicious food provided by Refugee Community Kitchen.

Agenda for Reconciliation

Founded in 2000, Agenda for Reconciliation (AfR) has supported people of refugee background who are working for reconciliation in their diasporas as a contribution to reconciliation in their countries of origin. It does this through providing a safe space for sharing during weekly online meetings, training, and accompaniment.

In 2024, AfR hosted 26 online meetings for 158 attendees from Somalia, Uganda, Eritrea, South Sudan, Sudan, Nigeria, Ghana, Ethiopia, and Chad.

Caux Forum

A select few of these attendees were sponsored by IofC UK to attend the Caux Forum, which was in part organised by AfR programme manager, Peter Riddell. Along with Amina Dikedi-Ajakaiye and Daya Baghwandas, they organised a workstream on Healing the Wounds of the Past for the Caux Democracy Forum in July. One of the three AfR members who attended the Forum, Dr Margaret Apwonoyokwe, wrote: *'I am ever grateful to IofC UK for connecting me to Caux. It has given me the opportunity to be visible once again, and heard, instead of being dismissed that my story is not interesting. By providing a safe space, this platform has energised my confidence and my spirit too, to speak without fear.'*

Book Launches

AfR members hosted a book launch for *Berhane the Peace Messenger* at 24 Greencoat Place on 26th October, marking the third anniversary of Berhane's death. Berhane, an Eritrean refugee and close AfR colleague was said to be 'the only person who could get all the opposition leaders into one room'.

Peter Riddell assisted former Brigadier General, Acuil Banggol, now executive director of the South Sudan National Bank, in co-writing a book *Kuluna Sawa (All Together)*, expressing his conviction that the voice of the 65 tribes needs to be heard through the establishment of a third chamber of parliament. The book is published by the UN Mission to South Sudan.

Qualities and Strategies of Peacemakers

Qualities and Strategies of Peacemakers (QSP) is a week-long online course aimed at those amid crisis or university students studying peace and reconciliation. An introduction to an approach to peace-making developed by Frank Buchman, it consists of five modules featuring films about outstanding peacemakers.

In 2024, 9 courses were delivered to 105 participants, with 45 completing the course. Dr Ntombizakhe Moyo-Nyoni, Lecturer in Peace and Security Studies Department at the Midlands State University in Zimbabwe, wrote: *'The course taught me the use of personal examples whenever I have to address issues. It gave me the ideas of making a deliberate effort to bring key people and more people in the processes of building peace. Almost all the peace builders had a keen interest in developing their inner state with God and this is an encouragement to me to work on peace in my inner state.'*

Creators of Peace

Creators of Peace (CoP) is a global women's peace initiative launched in 1991 at the Initiatives of Change centre in Caux, Switzerland, by Anna Abdallah Msekwa, a politician and trailblazer of women-led organisations in Tanzania. CoP hubs have spread across the globe and are active in over 45 countries. CoP holds Peace Circles, for women only, giving them a space where all voices are heard and allowing them to explore diverse perspectives.

Peace Circles

In 2024, three Peace Circles were delivered to 25 women. One was held in person in Oxford in partnership with Iraqi Women Art and War (IWAW). The others were delivered online. We organised four Peace Circle Taster Sessions in 2024 for 56 women. These were at Bradford University, Lady Margaret Hall (Oxford), Caerphilly Library in Wales, through collaboration with the Association of Mothers and Wives of Defenders of Ukraine and at the Democracy Forum in Caux.

Events and Outreach

On 8th March, in celebration of International Women's Day, we held an online dialogue between Kawser Amine, an Afghan women's footballer and Rana Ibrahim, the founder and director of the Iraqi Women Art and War (IWAW), to share their experiences of how they overcame adversity. 45 women around the world joined to the conversation.

CoP UK was invited to lead a workshop at the IofC Caux Democracy Forum in collaboration with Wives and Mothers of Ukraine's Defenders (UK) and Creators of Peace International. This three-day workshop brought together 25 Ukrainian and South Sudanese women to create a manifesto for democracy. This manifesto was launched at an event online on 16th September, International Day of Democracy.

Sustainable Communities

Over the last four years, we have conducted research on community needs and challenges in collaboration with Brunel University Global Challenges undergraduates. This year's cohort continued research from previous years looking into knife crime in London and its impact on the community. Students held events with 'Mother and Child and Welfare' in February, hosting a discussion titled "Impact of youth violence, gang activity and knife crime in our community" in London. This group included local authorities, youth, ex-youth offenders, victims of knife crime, and mothers who have lost their children to knife crime and violence. Over 30 participants from Fulham and Hammersmith attended. They also ran a roundtable in Hackney Town Hall, bringing together Councillors, the Lord Mayor, and other key stakeholders to discuss knife crime in London.

Plans for 2025-26

The ambition to remake the world, starting with ourselves, continues to be at the heart of IofC UK. We will continue to seek new and more effective ways to contribute to public benefit. The Executive aims to develop a more professional culture of accountability, objective-setting and evaluation, rooted in IofC's Christian ethos, in support of initiatives of many kinds.

STATUTORY INFORMATION

The following persons served as Trustees in 2024

Margaret Cosens (Chair) (resigned April 2024)

Joanna Sciortino Nowlan (Vice Chair) (resigned February 2024)

Bishop Lusa Nsenga-Ngoy (Vice Chair) (resigned April 2024)

Catherine Boobbyer (Vice Chair) (appointed April 2024) Nathalie Chavanne (resigned April 2024)

Ian Corcoran (Chair since December 2024) (appointed April 2024)

Gerald Doherty

Chetan Halai (resigned November 2024)

Michael Kane (Chair April 2024) (resigned December 2024)

Joi McAtee (appointed December 2024)

Archana Rao

Gordon Robinson (resigned October 2024)

Lul Seyoum (appointed April 2024)

Michael Smith (appointed December 2024)

Trustees Responsibility 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 the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity 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 the Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware
- the Trustee has taken all the steps that ought to have been taken as a Trustee 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.

Auditors

Goodman Jones LLP have indicated their willingness to be re-appointed as auditors. A resolution proposing their re- appointment was approved at the AGM.

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.

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

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

Ian Corcoran

Ian Corcoran Chair of Trustees; Friday, 19 September 2025

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 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the period then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Annual Report other than the financial statements and our Auditors' 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.

Opinion 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 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and 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 Statement

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud
- reading minutes of meetings of those charged with governance
- obtaining and reading correspondence from legal and regulatory bodies, including HMRC
- identifying and testing journal entries
- challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of Our Report

This report is made solely to the charitable company's trustees, 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 trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Bailey FCA (Senior Statutory Auditor) for and on behalf of

Martin Bailey

Goodman Jones LLP Chartered Accountants Statutory Auditors 1st Floor, Arthur Stanley House, 40-50 Tottenham St, London W1T 4RN

Date: 23-09-25

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE OXFORD GROUP
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and endowments from:							
Donations and legacies	3	98,838	-	28,254	-	127,092	36,413
Other trading activities							
Letting & catering income	6	60,947	-	-	-	60,947	77,930
Investment income	9	174,721	-	11,050	-	185,771	254,328
		334,506	-	39,304	-	373,810	368,671
Charitable activities:							
Income from sale of books and films	4	590	-	-	-	590	2,510
Other income:							
Other income		909	-	-	-	909	-
Total income		336,005	-	39,304	-	375,309	371,181
Expenditure							
Raising Funds							
Fundmanager's fees		11	-	2,827	52,615	55,453	56,780
Letting and catering costs	6	214,912	-	-	-	214,912	197,189
Other costs		-	-	-	-	-	-
Charitable activities							
Campaigns programmes and other activities	5	1,794,728	231,118	21,573	-	2,047,419	1,970,474
Film and book costs	4	459	-	-	-	459	204
Total expenditure	10	2,010,110	231,118	24,400	52,615	2,318,243	2,224,647
Net (expenditure) / income for the year		(1,674,105)	(231,118)	14,904	(52,615)	(1,942,934)	(1,853,466)
Net gains / (losses) on investments:							
Realised	12	-	-	1,171	401,998	403,169	774,691
Unrealised	12	(1,445)	-	12,160	231,954	242,669	180,933
Properties	12	-	-	-	-	-	-
		(1,445)	-	13,331	633,952	645,838	955,624
Net (expenditure) / income before transfers		(1,675,550)	(231,118)	28,235	581,337	(1,297,096)	(897,842)
Transfers between funds	17, 18 & 20	5,006,317	(3,310,929)	-	(1,695,388)	-	-
Net (expenditure) / income before other recognised gains and losses		3,330,767	(3,542,047)	28,235	(1,114,051)	(1,297,096)	(897,842)
Other gains / (losses)							
Net gains on fixed asset disposal			883			883	
Differences on exchange		253	-	-	-	253	(7,107)
Net movement in funds		3,331,020	(3,541,164)	28,235	(1,114,051)	(1,295,960)	(904,949)
Reconciliation of Funds							
Total funds at 1 January 2024		(312,983)	16,436,926	502,284	11,020,213	27,646,440	28,551,389
Total fund balances at 31 December 2024		3,018,037	12,895,762	530,519	9,906,162	26,350,480	27,646,440

An analysis of the above individual fund columns with prior year comparatives is provided in note 24

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 23 - 38 form part of these financial statements

THE OXFORD GROUP
BALANCE SHEET
AS AT 31 DECEMBER 2024

COMPANY REGISTRATIONNUMBER: 355987

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible assets	11		12,895,762		16,436,926
Investments	12		10,128,637		11,245,379
			<u>23,024,399</u>		<u>27,682,305</u>
Current Assets					
Property awaiting disposal	13	3,330,312		-	
Stocks	14	1,554		2,454	
Debtors	15	51,165		79,600	
Short term investments		130,404		117,949	
Cash at bank and in hand		97,680		89,940	
		<u>3,611,115</u>		<u>289,943</u>	
Creditors: amounts falling due within one year	16	<u>285,034</u>		<u>325,808</u>	
Net current (liabilities) / assets			<u>3,326,081</u>		<u>(35,865)</u>
Total assets less current liabilities			<u><u>26,350,480</u></u>		<u><u>27,646,440</u></u>
Funds					
Unrestricted funds general	17	(312,275)		(312,983)	
Unrestricted funds property awaiting disposal fund	17	3,330,312		-	
Designated fund revaluation reserve	18	7,773,007		12,417,878	
Designated funds	18	5,122,755		4,019,048	
Restricted funds	19	530,519		502,284	
Endowment funds	20	9,906,162		11,020,213	
			<u><u>26,350,480</u></u>		<u><u>27,646,440</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 the trustees by:

Ian Corcoran

Ian Corcoran

Chair of Trustees

Date 19 September 2025

The notes on pages 23 - 38 form part of these financial statements

THE OXFORD GROUP
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024	2023
		£	£
Cash flows from operating activities			
Net cash used in operating activities	B	(1,909,026)	(1,996,939)
Cash flows from investing activities:			
Dividends received		176,531	248,172
Interest received		9,240	6,156
Payments to acquire tangible fixed assets		(20,478)	(53,626)
Payments to acquire investments		(2,273,373)	(1,219,354)
Net payment into short term investments		(12,455)	(30,962)
Proceeds furniture and equipment disposal		1,095	
Receipts from sale of investments		4,035,953	2,864,999
Net cash provided by investing activities		1,916,513	1,815,385
Change in cash and cash equivalent for the year		7,487	(181,554)
Cash and cash equivalent at 1 January	C	89,940	278,601
Change in cash and cash equivalents due to exchange rate movements		253	(7,107)
Cash and cash equivalents at 31 December	C	97,680	89,940

Notes to the Cashflow Statement

A Analysis of changes in net debt

Balance as at 1 January 2024	Cash-flows	Fair value movements	Foreign Exchange movement	Balance as at 31 December 2024
89,940	7,487	-	253	97,680

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

	2024	2023
	£	£
Net income/(expenditure)		
before other recognised gains and losses	(1,297,096)	(897,842)
Depreciation and other non-cash transactions	231,118	270,997
Property revaluation	-	-
(Increase) / Decrease in stocks	900	(1,552)
Decrease in debtors	28,435	3,969
(Decrease) / Increase in creditors	(40,774)	(162,559)
Investment income received	(185,771)	(254,328)
Realised (gain) from sale of investments	(403,169)	(774,691)
Unrealised (gain) / loss due to market valuation of investments	(242,669)	(180,933)
Net cash used in operating activities	(1,909,026)	(1,996,939)

C Analysis of net cash resources

	2024	2023
	£	£
Balance at 1 January	89,940	278,601
Net cash outflow	7,740	(188,661)
Balance at 31 December	97,680	89,940

The notes on pages 23 - 38 form part of these financial statements

**THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024, there were 86 members of the Association (2023: 86). During the year, twelve people served as Trustees. The total expenses reimbursed (which mainly relate to travel costs) during the year to 7 trustees was £16,391 (2023: £7,197 to 7 Trustees). The Trustees have decided to publish their expenses, which are as follows:

Michael Kane £121 res 31 December 2024	Margaret Cosens £ 839 (2023: £8,750) res 15 April 2024
Archana Rao £1,026 (2023-£3,166) res 18 February 2025	Lusa Nsenga-Ngoy £nil (2023: £nil) res 15 April 2024
Gerald Doherty £1,614 (2023 - £999)	Joanna Nowlan £ Nil (2023 :£1,185) res. 1 March 2024
Catherine Boobyer app 15 April 2024 £89	Gordon Robinson £ 16 (2023: £247) res 22 October 2024
Lul Seyoum app 15 April 2024 £Nil res 20 June 2025	Nathalie Chavanne £ 328 (2023: £1,196) res 15 April 2024
Ian Corcorran app 15 April 2024 £3,014	Chetan Halai £nil (2023: £nil) res 1 November 2024
Ms Joi Mcatee app 18 December 2024 £912	

Since his appointment as a trustee Ian Corcorran has continued to provide consultancy services, fees in 2024; since 15 April 2024 fees of £7,180 have been paid.
In 2023 Margaret Cosens provided consultancy services to the company for fees of £12,000.
Charity Commission consent has been obtained. No other trustee received any fees from the company.

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 as defined by FRS102 and the charities SORP.

The company is a public benefit entity.

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.

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.

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.

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, 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 and given that over 98% of endowment funds are expendable as deemed necessary and appropriate by the Trustees. The Trustees have considered the level of general unrestricted funds alongside the future plans for the Charity, the performance of the Charity's investments, cash balances, and options for future use of the properties. They 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%

The Charity revalued its properties as at 31 December 2020. Depreciation has been charged on the revalued amounts less land.

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.

One property was brought to market during the year and an offer subject to clarification of planning consent for use as a single dwelling received. The appropriate permission was received after the year end and the property sold in line with the offer. In the opinion of the Board of Trustees, it is appropriate to account for this property as property awaiting disposal in current assets rather than as a fixed asset.

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 or at trustees' valuation. 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.

THE OXFORD GROUP
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FOR THE YEAR ENDED 31 DECEMBER 2024

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 cost, subject to periodic revaluation, less depreciation;
- Other fixed assets are measured at cost less depreciation.

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 (98.1%) are an expendable endowment fund and the remaining 1.9% 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 to 19).

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 value of buildings continues to be based on the revaluation at 31 December 2020 less depreciation.

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

THE OXFORD GROUP
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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Legacies	88,450	-	88,450	1,292	-	1,292
Gifts under covenant	10,388	-	10,388	11,837	17,526	29,363
Gifts for projects and programmes	-	28,254	28,254	-	10,758	10,758
	<u>98,838</u>	<u>28,254</u>	<u>127,092</u>	<u>13,129</u>	<u>28,284</u>	<u>41,413</u>

4 Income from charitable activities

	Films and books	
	Total 2024 £	Total 2023 £
Income		
Sale and hire of films	676	525
Contributions from course participants	45	900
Sale of books	<u>2,203</u>	<u>2,055</u>
Total income	<u>2,924</u>	<u>3,480</u>
 Direct costs	 2,334	 970
	<u>2,334</u>	<u>970</u>
 Surplus	 <u>590</u>	 <u>2,510</u>

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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

5 Costs of campaigns, programmes and other activities

	2024								
	Unrestricted funds				Designated Funds	Restricted funds			
	Activities undertaken directly	Support costs	Grants payable	Total unrestricted funds	Depreciation of Fixed Assets	Activities undertaken directly	Support costs	Grants payable	Total restricted funds
	£	£	£	£	£	£	£	£	£
Campaigns, projects, and other activities	541,918	1,236,121	16,689	1,794,728	231,118	11,285	-	10,288	21,573

	2023								
	Unrestricted funds				Designated Funds	Restricted funds			
	Activities undertaken directly	Support costs	Grants payable	Total unrestricted funds	Depreciation of Fixed Assets	Activities undertaken directly	Support costs	Grants payable	Total restricted funds
	£	£	£	£	£	£	£	£	£
Campaigns, projects, and other activities	547,107	1,078,978	45,000	1,671,085	270,997	25,656	-	2,756.00	28,412

Charitable activities include: UK campaigns (including pastoral work, training, development, forums and public meetings, national co-ordination, and 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

All grants were payable to institutions as set out below

	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
IOFC Africa	-	10,288	10,288	-	-	-
Rowland Trust	-	-	-	10,000	-	10,000
75 years of Caux	-	-	-	5,000	-	5,000
IOFC Cambodia	-	-	-	-	2,033	2,033
Contribution to IOFC International	16,689	-	16,689	20,000	-	20,000
Contribution to International President's costs	-	-	-	-	-	10,000
Ireland costs	-	-	-	-	723	723
Total grants awarded	16,689	10,288	26,977	35,000	2,756.00	47,756

6 Letting and catering :

	Total 2024	Total 2023
	£	£
Income:		
Letting office space	34,446	56,484
Catering service	20,501	15,622
Letting residential space	6,000	6,000
Total income	60,947	78,106
Expenses		
Direct cost	214,912	197,189
Operating (loss) / profit for the year	(153,965)	(119,083)

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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

7 Allocation of support costs

	Total 2024	Total 2023
	£	£
Marketing and publicity	186,002	151,684
Forums, meetings, and administration costs	811,223	788,666
Governance costs	238,896	138,628
	<u>1,236,121</u>	<u>1,078,978</u>

Staff costs are allocated on the basis of duties performed and invoiced costs on the basis of the area to which the expenditure relates.

Governance costs comprise audit fees £29,790 (2023 - £42,924), allocation of staff time £71,034 (2023 -£72,201) (in respect of time spent on governance and overall charity management matters), and costs of other advice and holding meetings £138,072 (2023 - £23,503).

8 Net (expenditure)/income for the year is stated after charging:

	2024	2023
	£	£
Auditors' remuneration - statutory audit	29,700	42,924
Depreciation	231,118	270,997

9 Investment income and interest

	2024	2023
	£	£
Interest receivable	9,240	6,156
Dividend income	176,531	248,172
	<u>185,771</u>	<u>254,328</u>

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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

10 Total Expenditure

	Staff Costs	Depreciation	Other Costs	Total 2024	Staff Costs	Depreciation	Other Costs	Total 2023
	£	£	£	£	£	£	£	£
<i>Raising funds</i>								
Fund management fees	-	-	55,454	55,454	-	-	56,779	56,779
Other costs			-	-			-	-
Letting and catering costs	127,457	21,088	66,367	214,912	120,458	16,152	60,579	197,189
Campaigns, programmes & other activities	1,000,862	210,030	836,527	2,047,419	825,921	254,845	889,728	1,970,494
Trading	-	-	459	459	-	-	204	204
	<u>1,128,319</u>	<u>231,118</u>	<u>958,807</u>	<u>2,318,244</u>	<u>946,379</u>	<u>270,997</u>	<u>1,007,290</u>	<u>2,224,666</u>

	2024	2023
	£	£
Analysis of staff costs		
Wages and salaries	881,221	782,551
Payments under termination agreements	85,000	26,425
Social security costs	92,844	75,216
Pension costs	69,254	62,187
	<u>1,128,319</u>	<u>946,379</u>

One employee earned more than £110,000 and less than £120,000 in 2024 (2023 One employee earned more than £60,000 and less than £70,000).

The average number of employees during the year was:-

	Full time equivalent		Head Count	
	2024	2023	2024	2023
Campaigns	8	8	10	10
London Centre	5	5	5	5
Communications	3	3	3	3
Finance and administration	5	4	5	4
	<u>21</u>	<u>20</u>	<u>23</u>	<u>22</u>

All employees contributed to campaigns and management and administration of the charity.

The key management personnel of the charity are members of the Executive Team and members are described on page 9
No trustee has received any remuneration, whilst in office, this year (2023 none). The total remuneration, including employer's national insurance and pension contributions, incurred in the year in respect of the Executive Committee was £ 169,390 (2023- £108,788)

In 2024 Ian Corcorran, after appointment as a trustee, provided consultancy services to the company for fees of £7,800 with Charity Commission consent.

In 2023 Margaret Cosens provided consultancy services to the company for fees of £12,000 with Charity Commission consent. No other trustee received any fees from the company.

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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

11 Tangible fixed assets	Freehold land and buildings	Contents of properties	Video masters	Total
Cost	£	£	£	£
At 1 January 2024	17,076,716	294,890	218,561	17,590,167
Additions	2,693	17,785	-	20,478
Disposals	-	(56,114)	-	(56,114)
Transfer to assets awaiting disposal	(3,500,000)	-	-	(3,500,000)
	13,579,409	256,561	218,561	14,054,531
Depreciation				
At 1 January 2024	696,684	237,996	218,561	1,153,241
Charge for the year	218,217	12,901	-	231,118
On disposals	-	(55,902)	-	(55,902)
Transfer to assets awaiting disposal	(169,688)	-	-	(169,688)
At 31 December 2024	745,213	194,995	218,561	1,158,769
Net book value				
At 31 December 2024	12,834,196	61,566	-	12,895,762
At 31 December 2023	16,380,032	56,894	-	16,436,926
The net book value of land and buildings comprises			2024	2023
			£	£
Freeholds			12,502,096	16,043,132
Leaseholds			332,100	336,900
			12,834,196	16,380,032

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FOR THE YEAR ENDED 31 DECEMBER 2024

12 Investments

	Investments		Total 2024
	£	£	£
Market value at 1 January 2024		11,245,379	11,245,379
Transfer (to) / from fixed assets at cost		-	-
Additions at cost		2,273,373	2,273,373
		13,518,752	13,518,752
Disposal proceeds		(4,035,953)	(4,035,953)
		9,482,799	9,482,799
Unrealised revaluation (losses) /gains			
Realised gains / (losses)		403,169	403,169
Unrealised investment gains / (losses)			
General fund	(1,445)		
Special purposes fund	12,160		
Endowment fund	231,954		
		242,669	242,669
Market value at 31 December 2024		10,128,637	10,128,637

Investments at	Market Value		Historic cost	
	2024	2023	2024	2023
	£	£	£	£
Listed: Commercial and industrial	10,128,637	11,245,379	7,970,422	9,329,812
	10,128,637	11,245,379	7,970,422	9,329,812

	Investment assets		2024	Investment assets		2023
	Inside UK	Outside UK	Total	Inside UK	Outside UK	Total
	£	£	£	£	£	£
Equity shares	2,368,646	5,262,581	7,631,227	3,295,540	5,291,939	8,587,479
Investment trusts and unit trusts	1,809,518	687,892	2,497,410	2,023,075	634,824	2,657,899
	4,178,164	5,950,473	10,128,637	5,318,615	5,926,763	11,245,378

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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
13 Property Awaiting disposal		
At valuation less accumulated depreciation	3,330,312	-
	<u>3,330,312</u>	<u>-</u>

The property awaiting disposal was sold for £4,925,000 (net of disposal costs) in 2025

	2024	2023
	£	£
14 Stocks		
Videos	230	461
Books	1,285	899
Cards	39	1,094
	<u>1,554</u>	<u>2,454</u>

	2024	2023
	£	£
15 Debtors		
Trade debtors	5,263	23,192
Sundry debtors	1,459	8,183
Prepayments	43,534	48,225
Accrued income	909	-
	<u>51,165</u>	<u>79,600</u>

	2024	2023
	£	£
16 Creditors amounts falling due within one year		
Trade creditors	101,199	126,887
Taxation and social security	26,546	37,866
Pension contributions	10,504	10,252
Accruals	88,806	106,019
Deferred income	13,942	12,363
Other creditors	44,037	32,421
	<u>285,034</u>	<u>325,808</u>

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FOR THE YEAR ENDED 31 DECEMBER 2024

17 Unrestricted funds

	General 2024 £	Properties awaiting disposal 2024 £	Total 2024 £	General 2023 £	Investment property revaluation 2023 £	Total 2023 £
Opening balance as at 1 January 2024	(312,983)	-	(312,983)	(128,898)	217,421	88,523
Net movement during the year	(1,674,105)	-	(1,674,105)	(1,522,832)	-	(1,522,832)
Realised gain/(loss) including foreign exchange gains	253	-	253	(13,973)	-	(13,973)
Unrealised gain on revaluation	(1,445)	-	(1,445)	10,173	-	10,173
Transfer from designated fund		3,330,312	3,330,312			
Utilisation of expendable endowment fund	1,695,388	-	1,695,388	1,356,920	-	1,356,920
Net additions to fixed assets	(19,383)		(19,383)			
Transfer from investment property to fixed assets	-	-	-	(14,373)	(217,421)	(231,794)
Balance as at 31 December 2024	(312,275)	3,330,312	3,018,037	(312,983)	-	(312,983)

18 Designated funds

2024							
Movement of Resources							
	Balance at 01 Jan 2024	Income	Expenditure	Revaluation	Transfers from / (to) unrestricted	Gains/ (Losses)	Balance at 31 Dec 2024
	£	£	£	£	£	£	£
Tangible assets	4,019,048	883	(231,118)	-	1,333,942	-	5,122,755
Revaluation reserve - fixed asset properties	12,417,878	-	-	-	(4,644,871)	-	7,773,007
	<u>16,436,926</u>	<u>883</u>	<u>(231,118)</u>	<u>-</u>	<u>(3,310,929)</u>	<u>-</u>	<u>12,895,762</u>
2023							
Movement of Resources							
	Balance at 01 Jan 2023	Income	Expenditure	Revaluation	Transfers from unrestricted	Gains/ (Losses)	Balance at 31 Dec 2023
	£	£	£	£	£	£	£
Tangible assets	4,275,672	-	(270,997)	-	14,373	-	4,019,048
Revaluation reserve - fixed asset properties	12,200,457	-	-	-	217,421	-	12,417,878
	<u>16,476,129</u>	<u>-</u>	<u>(270,997)</u>	<u>-</u>	<u>231,794</u>	<u>-</u>	<u>16,436,926</u>

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19 Restricted Funds

	Balance at 1 Jan 2024 £	Movement in Resources 2024				Balance at 31 Dec 2024 £
		Income £	Expenditure £	Gains and (losses) £	From/(to) unrestricted £	
Special Purpose Funds: Ireland	327,093	10,035	(2,827)	13,331	-	347,632
Agenda for Reconciliation	8,838	-	(514)	-	-	8,324
lofC Schools' Service	-	-	-	-	-	-
Africa Fund (Loch)	31,238	-	(10,425)	-	-	20,813
Middle East Fund (Dumreicher)	10,622	-	(919)	-	-	9,703
Young People's fund	108,951	-	-	-	-	108,951
Fund for Europe -Austin trust fund	3,283	-	-	-	-	3,283
Arab Co-ordinating Group Fund	2,575	-	-	-	-	2,575
loFC Project Somalia	3,109	-	-	-	-	3,109
loFC Centres - Cambodia/Vietnam	-	-	-	-	-	-
Learning To Be A Peacemaker	5,940	-	-	-	-	5,940
School For Change Makers	635	-	-	-	-	635
Caux Forum	-	2,500	(2,131)	-	-	369
Sponsored Research	-	19,205	(20)	-	-	19,185
Listening Road Show	-	-	-	-	-	-
Program donations	-	7,564	(7,564)	-	-	-
	<u>502,284</u>	<u>39,304</u>	<u>(24,400)</u>	<u>13,331</u>	<u>-</u>	<u>530,519</u>

	Balance at 1 Jan 2023 £	Movement in Resources 2023				Balance at 31 Dec 2023 £
		Income £	Expenditure £	Gains and (losses) £	From/(to) £	
Special Purpose Funds: Ireland	315,850	9,909	(6,434)	7,768	-	327,093
Agenda for Reconciliation	15,752	-	(6,914)	-	-	8,838
lofC Schools' Service	776	-	(776)	-	-	-
Africa Fund (Loch)	37,536	-	(6,298)	-	-	31,238
Middle East Fund (Dumreicher)	3,676	7,758	(812)	-	-	10,622
Young People's fund	109,083	-	(132)	-	-	108,951
Fund for Europe -Austin trust fund	3,283	-	-	-	-	3,283
Arab Co-ordinating Group Fund	2,575	-	-	-	-	2,575
loFC Project Somalia	3,109	-	-	-	-	3,109
loFC 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)	-	-	-
Program donations	-	15,526	(15,526)	-	-	-
	<u>500,892</u>	<u>33,193</u>	<u>(39,569)</u>	<u>7,768</u>	<u>-</u>	<u>502,284</u>

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FOR THE YEAR ENDED 31 DECEMBER 2023

19 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.

Phyllis Konstam Memorial 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 selfawareness needed to be effective leaders at work, home, and in the community.

Sponsorship research

This fund represents a donation to fund academic research in the UK by a retired Japanese politician

Listening Road Show

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

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20 Endowment fund

	Balance at 1 Jan 2024 £	Movement in Resources 2024			Transfer Unrestricted General fund £	Balance at 31 Dec 2024 £
		Income £	Expenditure £	Gains / (losses) £		
Endowment fund	10,758,389	-	-	-	(1,695,388)	9,063,001
Realised (loss) / gain disposal of investments	639,153	-	-	401,998	-	1,041,151
Unrealised (loss) / gain from investments	(175,320)	-	-	231,954	-	56,634
Fund management fee	(202,009)	-	(52,615)	-	-	(254,624)
	11,020,213	-	(52,615)	633,952	(1,695,388)	9,906,162

	Balance at 1 Jan 2023 £	Movement in Resources 2023			Transfers £	Balance at 31 Dec 2023 £
		Income £	Expenditure £	Gains / (losses) £		
Endowment fund	12,115,309	-	-	-	(1,356,920)	10,758,389
Realised (loss) / gain disposal of investments	(144,599)	-	-	783,752	-	639,153
Unrealised gain from investments	(336,117)	-	-	160,797	-	(175,320)
Fund management fee	(148,748)	-	(53,261)	-	-	(202,009)
	11,485,845	-	(53,261)	944,549	(1,356,920)	11,020,213

The trustees have authorised drawdowns of capital from the expendable endowment fund. The transfer of funds in both the current and prior years matches the fund balance to the separately held endowment fund investments (including short term investments within current assets).

21 Analysis of net assets between funds

	31 December 2024			
	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total 2024 £
Unrestricted funds				
Unrestricted funds - general	-	39	(312,314)	(312,275)
Property awaiting disposal fund	-	-	3,330,312	3,330,312
Designated funds				
Revaluation reserve	7,773,007	-	-	7,773,007
Other designated funds	5,122,755	-	-	5,122,755
Restricted funds				
Ireland fund	-	326,717	20,915	347,632
Other restricted funds	-	-	182,887	182,887
Endowment fund	-	9,801,881	104,281	9,906,162
	12,895,762	10,128,637	3,326,081	26,350,480

	31 December 2023			
	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total 2023 £
Unrestricted funds				
Unrestricted funds - general	-	1,485	(314,468)	(312,983)
Investment property gain fund	-	-	-	-
Designated funds				
Revaluation reserve	12,417,878	-	-	12,417,878
Other designated funds	4,019,048	-	-	4,019,048
Restricted funds				
Ireland fund	-	311,988	15,105	327,093
Other restricted funds	-	-	175,191	175,191
Endowment fund	-	10,931,906	88,307	11,020,213
	16,436,926	11,245,379	(35,865)	27,646,440

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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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 £69,254 (2023: £62,187) 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 2024, pension contributions of £10,504 were included in creditors representing 2024 contributions paid over in 2025 (2023: £10,252).

23 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.

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NOTES TO THE ACCOUNTS (CONCLUDED)
FOR THE YEAR ENDED 31 DECEMBER 2024

24 Statement of Financial Activities Prior Year Comparatives by individual type of fund

	Unrestricted funds		Designated funds		Restricted funds		Endowment funds	
	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£
<u>Income and endowments from:</u>								
Donations and legacies	98,838	13,129	-	-	28,254	23,284	-	-
Other trading activities								
<i>Letting & catering income</i>	60,947	77,930	-	-	-	-	-	-
Investment income	174,721	244,419	-	-	11,050	9,909	-	-
	334,506	335,478	-	-	39,304	33,193	-	-
Charitable activities:								
<i>Income from sale of books and films</i>	590	2,510	-	-	-	-	-	-
Other income:								
<i>Other income</i>	909	-	-	-	-	-	-	-
Total income	336,005	337,988	-	-	39,304	33,193	-	-
<u>Expenditure</u>								
Raising Funds								
<i>Fundmanager's fees</i>	11	820	-	-	2,827	2,699	52,615	53,261
<i>Letting and catering costs</i>	214,912	197,189	-	-	-	-	-	-
<i>Other costs</i>	-	-	-	-	-	-	-	-
Charitable activities								
<i>Campaigns programmes and other activities</i>	1,794,728	1,662,607	231,118	270,997	21,573	36,870	-	-
<i>Film and book costs</i>	459	204	-	-	-	-	-	-
Total expenditure	2,010,110	1,860,820	231,118	270,997	24,400	39,569	52,615	53,261
Net (expenditure) / income for the year	(1,674,105)	(1,522,832)	(231,118)	(270,997)	14,904	(6,376)	(52,615)	(53,261)
Net gains / (losses) on investments:								
Realised	-	(6,866)	-	-	1,171	(2,195)	401,998	783,752
Unrealised	(1,445)	10,173	-	-	12,160	9,963	231,954	160,797
Properties	-	-	-	-	-	-	-	-
	(1,445)	3,307	-	-	13,331	7,768	633,952	944,549
Net (expenditure) / income before transfers	(1,675,550)	(1,519,525)	(231,118)	(270,997)	28,235	1,392	581,337	891,288
Transfers between funds	5,006,317	1,125,126	(3,310,929)	231,794	-	-	(1,695,388)	(1,356,920)
Net (expenditure) / income before other recognised gains and losses	3,330,767	(394,399)	(3,542,047)	(39,203)	28,235	1,392	(1,114,051)	(465,632)
Other gains / (losses)								
Net gains on fixed assets disposals			883					
Differences on exchange	253	(7,107)	-	-	-	-	-	-
Net movement in funds	3,331,020	(401,506)	(3,541,164)	(39,203)	28,235	1,392	(1,114,051)	(465,632)
Reconciliation of Funds								
Total funds at 1 January 2024	(312,983)	88,523	16,436,926	16,476,129	502,284	500,892	11,020,213	11,485,845
Total fund balances at 31 December 2024	3,018,037	(312,983)	12,895,762	16,436,926	530,519	502,284	9,906,162	11,020,213