

Charity Registration No. 290112

Company Registration No. 01835274 (England and Wales)

**OXFORD CENTRE FOR MISSION STUDIES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**OXFORD CENTRE FOR MISSION STUDIES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Professor D W Cranston (Chairman since 22/05/20) Dr M Getu (Chairman until 22/05/20 when he resigned) Mrs G R Dyrness (Vice Chairman since 22/05/20) Mr N P Andrews (Vice Chairman stepped down 22/05/20) Dr P Bendor-Samuel (Executive Director) Mrs S A Hinson Dr J S Lee Dr R I Padilla De Borst Mrs M L Sawyer
<b>Chief Operations Officer appointed Secretary</b>	Dr R D Brunt
<b>Charity number</b>	290112
<b>Company number</b>	01835274
<b>Principal address</b>	St Philip & St James Church Woodstock Road OXFORD OX2 6HR
<b>Registered office</b>	St Philip & St James Church Woodstock Road OXFORD OX2 6HR
<b>Auditor</b>	Craufurd Hale Audit Services Limited Ground Floor, Belmont Place Belmont Road MAIDENHEAD SL6 6TB
<b>Bankers</b>	Royal Bank of Scotland Plc Oxford South West RCSC 74 Waterside Drive Aztec West ALMONDSEY BS99 5BD

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**OXFORD CENTRE FOR MISSION STUDIES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
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**OXFORD CENTRE FOR MISSION STUDIES  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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The trustees present their report and financial statements for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**Objectives and activities**

**Public benefit statement**

The Trustees consider that the objectives of the charity meet the tests for public benefit and in exercising their powers and duties, the Trustees have complied with their duty to have due regard to the relevant guidance published by the Charity Commission.

**Objectives, aims and activities of the Charity**

As set out in the Charity's Memorandum of Association, its objects are to advance education, training and research for the public benefit in Christian Mission, theology and related areas.

The aims of the charity to further these objects are to:

- provide the setting and resources for international scholars to engage in missiological study, by establishing and maintaining at Oxford, and elsewhere, a centre or centre for mission studies;
- facilitate scholars to prepare for advanced degrees in missiology and related topics, and to fund scholarships and exhibitions and to give prizes, certificates and diplomas to persons who are, or have been, students instructed or examined by or by the direction of, the Charity;
- contribute to the teaching, practice and communication of mission in the teaching of theology in the university and theological colleges at Oxford and elsewhere;
- establish and maintain an appropriate resource centre for information with relevance to mission worldwide;
- gather, publish and disseminate literature on mission and theological topics;
- coordinate study and research amongst those engaged in mission at international, national and local levels;
- federate and cooperate with other charitable groups and institutions engaged actively or academically in Christian Mission;
- establish and maintain halls of residence, home and other accommodation for scholars studying at one of the Charity's centres for mission studies, and for the wives and husbands of scholars and their children; and
- print and publish any newspapers, periodicals, books or leaflets and to engage in television and sound broadcasting for the furtherance of the objects of the Charity.

In considering these aims and objects, the Trustees have reviewed the guidance issued by the Charity Commission in relation to public benefit, and consider that the public benefit test continues to be satisfied.

In furtherance of these aims, the Charity has continued to run the Oxford Centre for Mission Studies based in the former St Philip and St James' Church, Oxford.



**OXFORD CENTRE FOR MISSION STUDIES  
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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Basis of Work**

In the light of the **Aims and Objects** of the Charity set out in the Memorandum of Association, the Oxford Centre for Mission Studies is guided in its work by **Vision and Mission Statements**:

**Our Vision**

The global church equipped to participate in the realisation of God's transforming mission through research and applied scholarship.

**Our Mission**

To advance study, education and research in God's mission and to convene practitioners, scholars and leaders in creative and prophetic dialogue.

We do this through six strategic thrusts:

- **Equipping** individuals, leaders, churches and institutions, prioritising those on the cutting edge of God's transforming mission.
- Responding to issues identified by the church with timely, strategic and rigorous **research**.
- Creating **synergy**, fostering spaces where scholarship and practice interface for mutual learning.
- **Knowledge dissemination**, ensuring the fruit of scholarship is accessible to reflective mission practitioners.
- **Amplifying the voice** of the less easily heard, seeking to hear and give voice to reflective practitioners who might otherwise not be heard.
- Working in **partnership** with like-minded individuals and institutions.

**Strategic Intentions 2020-2025**

The Senior Management Team developed a strategic planning document that was discussed by the Trustees in its December 2019 meeting. As a result, the Trustees agreed the following **Strategic Intentions**:

**Council unanimously affirmed the following commitments:**

- 1. *The overall direction of OCMS outlined in the Five Year Strategic Thinking document.*
- 2. *Our commitment OCMS' existing programmes and ways of working.*
- 3. *A more intentional focus on the global mission movement.*
- 4. *Grow a more intentional focus on partnership to incubate, strengthen and collaborate with institutions in Asia, Africa and Latin America.*
- 5. *The creation of a Hub for innovation in Future Mission.*
- 6. *The overall budgetary implications of the above.*

It was noted that these intentions carry not only budgetary implications but the enhancement of the leadership, management, administrative and infrastructural capacity of the whole organisation.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

**OXFORD CENTRE FOR MISSION STUDIES  
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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Programme Activities**

From September 2019 through to February 2020, the work of OCMS continued on established trajectories, now given greater clarity through the Strategic Intentions agreed by the Trustees in December 2019. The second half of the year has obviously been significantly affected by the Covid-19 pandemic. As this report will show, the impact of the restrictions imposed due to the virus has both enhanced and challenged the work of OCMS.

Programme activities are reviewed below.

- Equipping
- Research
- Dissemination of knowledge
- Connecting: Enabling practitioner and academic exchange

**Equipping**

The main approach to equipping Christian leaders remains the **PhD programme**. As planned, in addition to the Transfer Intensive for those moving from MPhil to PhD, this year we offered a writing intensive for those reaching the final stages of the PhD. We have continued to work on improving scholar/supervisor/OCMS faculty communications through improved initial induction of supervisors to more proactive communication on the part of OCMS faculty. This has intensified since the start of the Covid pandemic due to the inability of scholars to do their annual residency in Oxford. With the increased reliance on virtual working, OCMS appointed a part-time digital liaison officer to connect students (and alumni) with Middlesex University to ensure scholars gain maximum advantage from Middlesex's online resources.

The PhD programme remains very popular and remarkably successful. Over the past year:

- 14 students completed the Research Induction Schools (RIS) held in October 2019. The April induction school was cancelled due to Covid-19.
- 19 students registered with Middlesex University, our partner accreditation body.
- 9 students successfully transferred from MPhil to PhD.
- 7 students defended their thesis in oral examination, 6 with minor corrections. 1 student was recommended to MPhil award.
- 5 students were awarded their PhD.

Over the past 15 years, the PhD programme has been the flagship OCMS programme, generating 63% of financial resources in fees and grants but consuming 89% of costs. OCMS has been growing a range of programmes in pursuit of its Vision and Mission. The **Strategic Intentions** approved by the Trustees have affirmed this approach, providing greater intentionality towards the diversification of OCMS activities. In order to achieve this, the Trustees, in their May 2020 meeting, approved a deliberate reduction in the scale of the PhD programme, dropping the number of scholars from around 115-120 down to around 80. This cohort is still very significant and the reduction in numbers should allow the release of funds to build other activities.

The **Guided Study Programme (GSP)**: Four students graduated from the programme and 6 new students joined, with a further 5 accepted but are waiting to start, in part due to Covid-19. There are around 20 in the pipeline. It is gratifying to see students now completing GSP and witnessing its impact on their lives and work.

The **Professional certificate in Integrated Mission Leadership (IML)** completed its first cohort of 22 participants, bringing together senior leaders from 10 mission agencies representing over 18,000 cross-cultural mission workers. As this is an intensive residential programme, Cohort Two, with over 20 leaders signed up, has been postponed till July 2021. At the same time, a small team of consultants has been working with the Executive Director to develop and **IML Foundations** programme. IMLF is designed to work within an organisation, supporting the development of leaders throughout the system. This is being designed to be a hybrid, virtual/residential programme and it is anticipated the first programme will launch in the first half of 2021.

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**Research**

Most research at OCMS is currently being done through the work of our PhD scholars, those in the Guided Study Programme and our faculty. The range of areas explored is wide and reflects the interests and contexts of our scholars who come from more than 30 nations, serve in over 45 countries and represent widely differing professional backgrounds.

In line with OCMS Strategic Intentions, work has been started to develop a hub for innovation in future mission. This has now been named the OCMS Research Forum for Faithful Witness. It is anticipated that this will launch in 2020/21 and will enable senior mission researchers around the world to collaborate with each other and OCMS faculty in priority areas of mission research.

**Dissemination of Knowledge**

Publishing remains an important aspect of the mission of OCMS. In the past year we have published as follows:

Regnum Publications September 2019 – August 2020	
No. Published Books	Series
2	Global Voices
6	Mini Books
3	Practitioner
5	Studies in Mission
<b>16</b>	<b>Total</b>

The work of Regnum Books is in good health, witnessed by a small profit and a further 30+ books in the pipeline.

Distribution is always a challenge for a boutique publisher like Regnum Books. We are therefore delighted that in April we signed a distribution agreement with 1517 Media, the parent company of Fortress/Augsburg. This agreement replaces one with WIP & Stock and is likely to significantly enhance our distribution in the USA, Canada, Brazil and India.

OCMS continues to publish its peer reviewed journal, Transformation. In 2019-2020:

- We produced 4 volumes, with combined pages of 296.
- We had 10,230 subscriptions, almost all of which are institutions, of whom 7,218 were in what Sage terms 'The Developing World'. This was a significant increase in subscriptions over 2019.
- There were 36,193 full text downloads during the year. This included downloads from previous year's publications.

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**Creating synergy: Enabling practitioner and academic exchange**

In the past year, we have not hosted any mission consultations, in part due to the restrictions imposed by Covid-19. None the less, we have switched our weekly lecture to on-line and moved it to a time of day when the maximum number of people around the world can follow it. This has led to a good uptake in those both attending live as well as those downloading the OCMS app and listening to the audio presentations of the lectures. The academic dean has developed these lectures as mini-series and in the past year, themes have included:

- *September 2019 Artificial Intelligence, Transhumanism and the Missio Dei*
- *October 2019 - God's Economy and Resource Justice*
- *November/ December 2019 -Mission and Martyrdom*
- *March/April 2020- Michael Nazir Ali on Anglican Mission*
- *April/May 2020 - How Firm a Foundation: Reflection on Mission Traditions*
- *May/June 2020 – the Future of Mission*

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**Partnership development**

Work has continued through 2019/20 on the development of the **Alliance of Mission Researchers and Institutions (AMRI)**. A small steering group has been working on the concept since mid-2017 and this has now grown to a core Alliance of 16 institutions. In the past year, tendering for the AMRI Connect platform has led to the appointment of Global Initiatives, an Oxford-based IT development company. They have produced an outstanding set of wireframes, translating the vision and key functionalities required for the platform. In addition, fund-raising efforts have continued such that the £32,000 preparation costs have been covered and around £80,000 is available for the platform build. In 2020/21 we anticipate raising the outstanding monies with the platform build in the first quarter of 2021.

In line with our Strategic Intentions, which include the development of institutional partnership, further work has been done on the basis for an **Orthodox Project**. MOUs have been signed with the Faculty of Orthodox Theology at the 'Lucian Barga' University of Sibiu, Romania and with the Lausanne Orthodox Initiative (LOI). Discussions have also developed with St Frumentius Abba Selama Kesate Berhan Theological College, Ethiopia, following a visit to Ethiopia in January 2020 by the Executive Director and Dr Ralph Lee, part-time OCMS faculty and Orthodox project leader.

**Organisational Development**

**Leadership, management, administrative and infrastructural capacity building:**

In April 2020 the senior leadership and management of OCMS was strengthened by the appointment of Dr David Brunt as Chief Operations Officer. Dr Brunt comes to OCMS with 30 years in senior management and brings valuable skills and experience to finance, HR and general management. He has assumed the Company Secretary role.

In February, the staff underwent bespoke training in Safeguarding, delivered by the organisation Thirtyone:eight. In addition, the Trustee Lead for Safeguarding, Safeguarding Officer and Executive Director participated in training for those in their roles, provided by the same organisation. The Trustees are satisfied with safeguarding policy and processes within OCMS.

For some years it has been clear that the existing physical infrastructure of OCMS needs major work and that OCMS, as a global mission hub, has outgrown its current building. Since June 2019 serious work has been undertaken to lay the foundations for a major building project. The work is facilitated by external consultant, Steve Knapton and an excellent professional team under the leadership of architects Rio ([www.rioarchitects.com](http://www.rioarchitects.com)). The result was that in its May 2020 meeting the Trustees approved plans for a development of the OCMS site at St Philips and St James. The next stage involves planning approvals, further surveying and preparations for detailed design work.

**Risk Management**

The charity trustees recognise their responsibility to identify, monitor and manage major risk to OCMS. Working closely with the senior management team, the Trustees review the risk register at their two main meetings in December and May. The Chair of Trustees is in regular discussion with the Executive Director to monitor any active risks to which OCMS is exposed. The trustees are satisfied that the systems and procedures are in place to manage these risks appropriately.



**OXFORD CENTRE FOR MISSION STUDIES  
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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Financial review**

Total income in 2019/2020 was £1,229,094 a £84,711 increase against last year.

The charities principal funding sources remain donations from individuals, churches, and Trusts and fees from students. We are very grateful to each person who has supported OCMS in the past year, whether financially, through the gift of their time as a volunteer or through partner organisations who have seconded personnel. A number of individuals and Trusts have invested significantly in the vision and mission of OCMS, including the Association for Protestant Missions and Churches in Germany (EMW) whose grants in 2019/20 totalled £45,467.

Overall donor giving totalled £425,405 an increase of £89,424 compared to the previous year.

Fees receivable (£771,180) increased modestly over last year (£733,278), continuing the trend of the previous year. OCMS continues to help students from the two-thirds world developing countries, who might otherwise be unable to pay their fees without the scholarships provided by OCMS; a fees subsidy scheme continues to operate, from which 80% of students benefit.

Total expenditure was £1,115,700. The single biggest expense, accounting for well over 50% of expenditure, are personnel costs.

OCMS employs 7.6 full-time equivalent faculty and 5.9 full-time equivalent admin staff. The Executive Director along with one part-time faculty, and one-part time admin staff are seconded to OCMS from mission agencies. The estimated cost of these seconded staff including costs is £70,175. In addition we have four part-time volunteer faculty and six part-time volunteer staff performing duties such as chaplain, Assistant Chaplain, Archivist, Archivist Assistant and Library support.

**Conclusion**

In conclusion, the Trustees consider that the performance of the Charity this year has been in keeping with its stated Objectives and Aims and are satisfied with the development of activities in line with its Vision and Mission.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. A risk register has been prepared and is updated regularly.

**OXFORD CENTRE FOR MISSION STUDIES  
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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Structure, governance and management**

The Charity is a charitable company limited by guarantee, incorporated on 23rd July 1984, and registered as charity number 290112. The charity was formed under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Professor D W Cranston (Chairman since 22/05/20)  
Dr M Getu (Chairman until 22/05/20 when he resigned)  
Mrs G R Dryness (Vice Chairman since 22/05/20)  
Mr N P Andrews (Vice Chairman - stepped down 22/05/20)  
Dr P Bendor-Samuel (Executive Director)  
Mrs S A Hinson  
Dr J S Lee  
Dr R I Padilla De Borst  
Mrs M L Sawyer

Trustees are appointed by the Board following selection based on their professional skills and/or representational qualities. The majority of Trustees have worked or studied in two-thirds world that the charity seeks to serve and their insights into the mission and theological needs of the church globally help form our strategy.

Trustees gain experience and induction into the work of OCMS through attending Board meetings prior to appointment. The charity is organised so the Trustees meet and converse regularly to review strategy and to oversee its affairs. The management of the charity delegated to the Executive Director and Senior Management Team. In addition, all the faculty staff support the functional aims and objectives of the charity, and serve to provide a sound study environment for students.

The Board of Trustees has elected a Finance Committee, to meet between the full Trustee Board meetings and to perform due diligence on financial matters. The Finance Committee membership was as follows:

- Mr N Andrews (Chairman)
- Dr P Bendor-Samuel
- Dr M Getu
- Professor D W Cranston

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

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

**OXFORD CENTRE FOR MISSION STUDIES  
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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)  
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**Statement of trustees' responsibilities**

The trustees, who are also the directors of Oxford Centre for Mission Studies for the purpose 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

**Auditor**

Craufurd Hale Audit Services Limited were appointed as auditor to the company during the year. The auditor, Craufurd Hale Audit Services Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



**Dr P Bendor-Samuel**

Executive Director

Dated: 29/05/2021



**OXFORD CENTRE FOR MISSION STUDIES  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT**

**TO THE TRUSTEES OF OXFORD CENTRE FOR MISSION STUDIES**

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**Opinion**

We have audited the financial statements of Oxford Centre for Mission Studies (the 'Charity') for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

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

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

We have nothing to report in this regard.

**OXFORD CENTRE FOR MISSION STUDIES  
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INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF OXFORD CENTRE FOR MISSION STUDIES**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Charity for the purpose 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**OXFORD CENTRE FOR MISSION STUDIES  
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INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF OXFORD CENTRE FOR MISSION STUDIES**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Christopher Rayner FCA (Senior Statutory Auditor)**  
**for and on behalf of Craufurd Hale Audit Services Limited**

29 MAY 2021

**Chartered Accountants**  
**Statutory Auditor**

Ground Floor, Belmont Place  
Belmont Road  
MAIDENHEAD  
SL6 6TB

Craufurd Hale Audit Services Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

**OXFORD CENTRE FOR MISSION STUDIES  
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INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF OXFORD CENTRE FOR MISSION STUDIES**

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
<b><u>Income from:</u></b>									
Donations and legacies	3	140,578	284,827	-	425,405	149,448	186,533	-	335,981
Charitable activities	4	785,325	16,051	-	801,376	754,425	50,742	-	805,167
Other trading activities		1,200	-	-	1,200	2,000	-	-	2,000
Investments	5	1,104	9	-	1,113	1,235	-	-	1,235
<b>Total income</b>		<b>928,207</b>	<b>300,887</b>	<b>-</b>	<b>1,229,094</b>	<b>907,108</b>	<b>237,275</b>	<b>-</b>	<b>1,144,383</b>
<b><u>Expenditure on:</u></b>									
Raising funds	6	834	-	-	834	3,179	-	-	3,179
Charitable activities	7	877,882	231,984	-	1,109,866	860,593	219,549	-	1,080,142
Grants Expended	9	5,000	-	-	5,000	5,948	-	-	5,948
<b>Total resources expended</b>		<b>883,716</b>	<b>231,984</b>	<b>-</b>	<b>1,115,700</b>	<b>869,720</b>	<b>219,549</b>	<b>-</b>	<b>1,089,269</b>
<b>Net incoming resources before transfers</b>		<b>44,491</b>	<b>68,903</b>	<b>-</b>	<b>113,394</b>	<b>37,388</b>	<b>17,726</b>	<b>-</b>	<b>55,114</b>

**OXFORD CENTRE FOR MISSION STUDIES  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF OXFORD CENTRE FOR MISSION STUDIES**

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
<b>Net incoming resources before transfers</b>		44,491	68,903	-	113,394	37,388	17,726	-	55,114
Gross transfers between funds		387	(387)	-	-	6,077	(6,077)	-	-
<b>Net income for the year/ Net movement in funds</b>		44,878	68,516	-	113,394	43,465	11,649	-	55,114
Fund balances at 1 September 2019		298,350	99,980	1,004,870	1,403,200	254,886	88,331	1,004,870	1,348,087
<b>Fund balances at 31 August 2020</b>		343,228	168,496	1,004,870	1,516,594	298,351	99,980	1,004,870	1,403,201

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

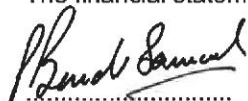
**OXFORD CENTRE FOR MISSION STUDIES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**

**AS AT 31 AUGUST 2020**

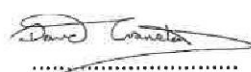
		2020		2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		1,566,189		1,572,378
Investments	13		4		4
			<u>1,566,193</u>		<u>1,572,382</u>
<b>Current assets</b>					
Stocks	14	5,000		5,000	
Debtors	15	51,396		54,858	
Cash at bank and in hand		652,083		543,038	
		<u>708,479</u>		<u>602,896</u>	
<b>Creditors: amounts falling due within one year</b>	17	(499,706)		(489,081)	
Net current assets			<u>208,773</u>		<u>113,815</u>
<b>Total assets less current liabilities</b>			<u>1,774,966</u>		<u>1,686,197</u>
<b>Creditors: amounts falling due after more than one year</b>	18		(258,372)		(282,996)
<b>Net assets</b>			<u><u>1,516,594</u></u>		<u><u>1,403,201</u></u>
<b>Represented by</b>					
Endowment funds	20		1,004,870		1,004,870
Restricted funds	21		168,496		99,980
<b>Unrestricted funds</b>					
Designated property fund	22	156,838		133,164	
General unrestricted funds		<u>186,390</u>		<u>165,187</u>	
			<u>343,228</u>		<u>298,351</u>
			<u><u>1,516,594</u></u>		<u><u>1,403,201</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29.05.2021



Dr P Bendor-Samuel  
**Executive Director**



Professor D W Cranston  
**Trustee**

**Company Registration No. 01835274**

**OXFORD CENTRE FOR MISSION STUDIES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	27		128,183		151,765
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,680)		(10,101)	
Interest received		1,113		1,235	
<b>Net cash used in investing activities</b>			(567)		(8,866)
<b>Financing activities</b>					
Repayment of bank loans		(23,674)		(23,220)	
<b>Net cash used in financing activities</b>			(23,674)		(23,220)
<b>Net increase in cash and cash equivalents</b>			103,942		119,679
Cash and cash equivalents at beginning of year			543,038		423,359
<b>Cash and cash equivalents at end of year</b>			646,980		543,038
<b>Relating to:</b>					
Cash at bank and in hand			652,083		543,038
Bank overdrafts included in creditors payable within one year			(5,103)		-
			646,980		543,038

**OXFORD CENTRE FOR MISSION STUDIES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**1 Accounting policies**

**Charity information**

Oxford Centre for Mission Studies is a company limited by guarantee, having no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per Member of the charity. The charity is registered in England and Wales. The registered office is St Phillip & St James Church, Woodstock Road, Oxford, OX2 6HR.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

**1.4 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The charity receives assistance in the form of donated goods and services. The charity benefits from the services of a number of volunteers who give their time freely. In accordance with the Charities SORP FRS 102, general volunteer time is not recognised.



**OXFORD CENTRE FOR MISSION STUDIES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**1 Accounting policies**

**(Continued)**

**1.5 Expenditure and irrecoverable VAT**

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

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Costs of raising funds comprise the costs of fundraising, training and other sundry income and their associated costs.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a specific activity are allocated directly.

Governance cost includes those costs associated with meeting the constitutional and statutory requirements of the charity and include all independent examiners fees and costs linked to the strategic management of the charity.

VAT is not recoverable by the Charity and is charged as a cost against the activity for which the expenditure was incurred.

**Support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's charitable activities. These costs have been allocated to charitable activities in their entirety on the basis that these costs represent cost for the charitable activities of the Charity and do not represent costs for raising funds.

**1.6 Grants payable**

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

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

**1.7 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated as discussed below
St Phillip & St James' Church	Not depreciated as carried at valuation
Fixtures and fittings	2% Straight Line Method
Computers	33% Straight Line Method

**OXFORD CENTRE FOR MISSION STUDIES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**1 Accounting policies**

**(Continued)**

The freehold property is not depreciated on the basis that the residual value of the property would not be lower than the cost of the property included in the accounts.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Freehold property at the former St Phillip & St James' Church, Oxford, was acquired from the Church Commission in 1989 to a covenant restricting its use to a centre for mission studies. It cannot be disposed of without specific authority from the Charity Commission.

The property was formally re-valued in February 2011 by Marriotts Chartered Surveyors, 29 Beaumont Street, Oxford. The valuation was undertaken on the basis of existing use, having regard to the existence of the restrictive covenant in the title relating to such use. The resulting valuation of the freehold property of £827,000 was reflected in the financial statements. The directors are of the opinion that this valuation remains a reasonable reflection of the property's fair value at the balance sheet date.

**1.8 Fixed asset investments**

Fixed asset investments are measured at transaction price excluding transaction costs.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.9 Impairment of fixed assets**

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.10 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Where applicable, cost reflects subsidies provided by the restricted fund donations and grants.

**1.11 Cash and cash equivalents**

Cash and cash equivalents represents cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.12 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

**OXFORD CENTRE FOR MISSION STUDIES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities on the basis that these are due within one year or less.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

**1.13 Taxation**

Oxford Centre for Mission Studies as a charity is not liable for assessment to tax on its income and gains to the extent that they are applied to its charitable objectives.

**1.14 Provisions**

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

**1.15 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.16 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The assets of the scheme are held separately from those of the Charity.

**1.17 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure for the period.

**2 Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**OXFORD CENTRE FOR MISSION STUDIES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**3 Donations and legacies**

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £
Donations and gifts	45,854	55,952	101,806	50,882	50,882
Grants receivable for scholarships	-	119,465	119,465	-	115,698
Other grants receivable	94,724	109,410	204,134	98,566	169,401
	<u>140,578</u>	<u>284,827</u>	<u>425,405</u>	<u>149,448</u>	<u>335,981</u>

**4 Charitable activities**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Tuition fees	771,180	-	771,180	733,278	-	733,278
Support for and sale of publications etc.	-	16,051	16,051	-	50,742	50,742
Contributions to overheads	14,145	-	14,145	21,147	-	21,147
	<u>785,325</u>	<u>16,051</u>	<u>801,376</u>	<u>754,425</u>	<u>50,742</u>	<u>805,167</u>

**5 Investment income**

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2020 £	2020 £	2020 £	2019 £
Interest receivable	<u>1,104</u>	<u>9</u>	<u>1,113</u>	<u>1,235</u>

**OXFORD CENTRE FOR MISSION STUDIES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**6 Raising funds**

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	834	3,179
	<u>834</u>	<u>3,179</u>

**7 Charitable activities**

	Unrestricted Funds General	Restricted Funds	Total Unrestricted Funds General	Restricted Funds	Total
	2020	2020	2020	2019	2019
	£	£	£	£	£
Staff costs (note 11)	488,243	15,000	503,243	476,499	476,499
Scholarships allocated	143,947	90,740	234,687	129,188	243,077
Provision of course programme costs	82,832	-	82,832	56,018	56,018
Publications	-	22,067	22,067	-	44,985
Bad debts	4,320	-	4,320	(887)	(887)
Support costs	69,799	100,431	170,230	124,981	60,675
Legal and professional fees	-	-	-	20,000	-
Audit and accountancy	12,085	-	12,085	13,130	-
Trustees' Indemnity Insurance	688	-	688	1,376	-
Mortgage interest	8,770	-	8,770	9,669	-
Architect consultancy fees	44,383	3,746	48,129	-	-
It, website and other consultancy fees	22,815	-	22,815	30,619	-
	<u>877,882</u>	<u>231,984</u>	<u>1,109,866</u>	<u>860,593</u>	<u>219,549</u>
					<u>1,080,142</u>

Auditors remuneration for the year was £3,600 (2019: £5,100).

**OXFORD CENTRE FOR MISSION STUDIES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**8 Costs of charitable activities by activity type**

	Activities undertaken directly £	Support activities £	Total funds 2020 £	Activities undertaken directly £	Support activities £	Total funds 2019 £
Staff costs (note 11)	344,723	158,520	503,243	313,179	163,320	476,499
Scholarships allocated	317,519	173,976	491,495	299,095	185,656	484,751
Publications	22,067	-	22,067	44,985	-	44,985
Bad debts	4,320	-	4,320	(887)	-	(887)
Legal and professional fees	-	-	-	-	20,000	20,000
Audit fees	-	3,600	3,600	-	5,100	5,100
Accountancy fees	-	8,485	8,485	-	8,030	8,030
Trustees indemnity insurance	-	688	688	-	1,376	1,376
Mortgage interest	-	8,770	8,770	-	9,669	9,669
Architect consultancy fees	-	44,383	44,383	-	-	-
IT, website and other consultancy fees	-	22,815	22,815	-	30,619	30,619
	<u>688,629</u>	<u>421,237</u>	<u>1,109,866</u>	<u>656,372</u>	<u>423,770</u>	<u>1,080,142</u>

**9 Grants Expended**

	Unrestricted funds 2020	Unrestricted funds 2019
To organisations	<u>5,000</u>	<u>5,948</u>

**10 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

**OXFORD CENTRE FOR MISSION STUDIES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**11 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Academic, library and development	7	6
Administrative	4	4
Management	3	2
	<u>14</u>	<u>12</u>

Seconded and volunteer personnel	14	14
	<u>14</u>	<u>14</u>

**The aggregate payroll costs of these employees were as follows:**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	443,397	426,835
Social security costs	37,134	29,855
Other pension costs	22,712	19,809
	<u>503,243</u>	<u>476,499</u>

There are no employees who received total employment benefits of more than £60,000 (2019 -none)

**OXFORD CENTRE FOR MISSION STUDIES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**12 Tangible fixed assets**

	St Phillip & St James' Church	Freehold property	Fixtures and fittings	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2019	1,004,870	431,160	293,834	1,729,864
Additions	-	-	1,680	1,680
Disposals	-	-	(107,292)	(107,292)
At 31 August 2020	1,004,870	431,160	188,222	1,624,252
<b>Depreciation and impairment</b>				
At 1 September 2019	-	-	157,486	157,486
Depreciation charged in the year	-	-	7,869	7,869
Eliminated in respect of disposals	-	-	(107,292)	(107,292)
At 31 August 2020	-	-	58,063	58,063
<b>Carrying amount</b>				
At 31 August 2020	1,004,870	431,160	130,159	1,566,189
At 31 August 2019	1,004,870	431,160	136,348	1,572,378



**OXFORD CENTRE FOR MISSION STUDIES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**13 Fixed asset investments**

		<b>Other investments</b>
<b>Cost or valuation</b>		
At 1 September 2019 & 31 August 2020		4
		<u>4</u>
<b>Carrying amount</b>		
At 31 August 2020		4
		<u>4</u>
At 31 August 2019		<u>4</u>

	<b>Notes</b>	<b>2020 £</b>	<b>2019 £</b>
Other investments comprise:			
Investments in subsidiaries	<b>26</b>	4	4
		<u>4</u>	<u>4</u>

**14 Stocks**

	<b>2020 £</b>	<b>2019 £</b>
Stock of publications	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

**15 Debtors**

	<b>2020 £</b>	<b>2019 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	24,832	35,236
Other debtors	26,564	19,622
	<u>51,396</u>	<u>54,858</u>

**OXFORD CENTRE FOR MISSION STUDIES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**16 Loans and overdrafts**

	2020 £	2019 £
Bank overdrafts	5,103	-
Bank loans	282,612	306,286
	<u>287,715</u>	<u>306,286</u>
Payable within one year	29,343	23,290
Payable after one year	<u>258,372</u>	<u>282,996</u>

As security for the mortgage, RBS hold a legal charge over the charity's freehold property in the bank's standard form.

**17 Creditors: amounts falling due within one year**

	Notes	2020 £	2019 £
Bank loans and overdrafts	16	29,343	23,290
Other taxation and social security		12,464	9,838
Trade creditors		17,549	53,040
Student fees paid in advance		252,200	176,459
Amounts owed to fellow group undertakings		4	4
Deferred income		13,900	84,125
Accruals		174,246	142,325
		<u>499,706</u>	<u>489,081</u>

**18 Creditors: amounts falling due after more than one year**

	Notes	2020 £	2019 £
Bank loans	16	<u>258,372</u>	<u>282,996</u>

**19 Retirement benefit schemes**

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

**OXFORD CENTRE FOR MISSION STUDIES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**20 Endowment funds**

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds				Balance at 31 August 2020 £
	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Transfers £	
Freehold Property Endowment Fund	1,004,870	-	-	-	1,004,870
	<u>1,004,870</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,004,870</u>

**21 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 August 2020 £
	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Transfers £	
Scholarship funds	21,788	119,465	(90,740)	-	50,513
Library project	4,298	-	-	(4,298)	-
Project fund	52,060	150,362	(104,177)	3,911	102,156
Publications fund	15,917	16,051	(22,067)	-	9,901
Windows appeal	5,917	9	-	-	5,926
Grant towards Tom Harvey placement	-	15,000	(15,000)	-	-
	<u>99,980</u>	<u>300,887</u>	<u>(231,984)</u>	<u>(387)</u>	<u>168,496</u>

Scholarship grants represent monies given by sponsoring organisations to subsidise the costs of providing tuition to students. Other restricted funds have been given for the purpose stated above.

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**22 Designated funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in Funds				Balance at 31 August 2020 £
	Balance at 1 September 2018 £	Transfers £	Balance at 1 September 2019 £	Transfers £	
Property Fund	113,853	19,311	133,164	23,674	156,838
	<u>113,853</u>	<u>19,311</u>	<u>133,164</u>	<u>23,674</u>	<u>156,838</u>

**23 Analysis of net assets between funds**

	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 August 2020 are represented by:					
Tangible assets	131,109	430,210	-	1,004,870	1,566,189
Investments	4	-	-	-	4
Current assets/(liabilities)	55,277	(15,000)	168,496	-	208,773
Long term liabilities	-	(258,372)	-	-	(258,372)
	<u>186,390</u>	<u>156,838</u>	<u>168,496</u>	<u>1,004,870</u>	<u>1,516,594</u>

**24 Operating lease commitments**

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	1,336	1,336
Between two and five years	1,336	2,672
	<u>2,672</u>	<u>4,008</u>

**25 Related party transactions**

There were no disclosable related party transactions during the year (2019 - none).

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**26 Subsidiaries**

Regnum Books Limited is a wholly owned subsidiary of the Charity and is currently dormant. The Charity owns the two issued shares of Regnum Books Limited, shown under investments. At the balance sheet date, the total capital and reserves of Regnum Books Limited was £2. The Charity continues to use Regnum Books as a trading name for certain publishing activities.

Transformation (Oxford) Limited is also a wholly-owned subsidiary of the Charity and is currently dormant. The Charity owns the two issued shares of Transformation (Oxford) Limited, shown under investments. At the balance sheet date, the total capital and reserves of Transformation (Oxford) Limited was £2. The Charity continues to use Transformation as a trading name for certain publishing activities.

<b>27 Cash generated from operations</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Surplus for the year	113,394	55,114
Adjustments for:		
Investment income recognised in statement of financial activities	(1,113)	(1,235)
Depreciation and impairment of tangible fixed assets	7,869	6,612
Movements in working capital:		
Decrease in debtors	3,462	9,166
Increase in creditors	4,571	82,108
<b>Cash generated from operations</b>	<b>128,183</b>	<b>151,765</b>

<b>28 Analysis of changes in net funds</b>	<b>At 1 September 2019</b>	<b>Cash flows</b>	<b>At 31 August 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	543,038	109,045	652,083
Bank overdrafts	-	(5,103)	(5,103)
	<u>543,038</u>	<u>103,942</u>	<u>646,980</u>
Loans falling due within one year	(23,290)	(950)	(24,240)
Loans falling due after more than one year	(282,996)	24,624	(258,372)
	<u>236,752</u>	<u>127,616</u>	<u>364,368</u>

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**29 Trust monies**

The Oxford Centre of Mission Studies holds various monies within the UK on behalf of the International Infemist Ministry. These monies are held in a seperate bank account and are not included within the accounts of the Charity.

Movement in these funds during the year were as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Balances brought forward	24,061	16,475
Net movement in the period	(1,754)	7,586
	<hr/>	<hr/>
Balance carried forward	22,307	24,061
	<hr/> <hr/>	<hr/> <hr/>