

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 2021

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

Trustees	Professor D W Cranston (Chairman) Mrs G R Dyrness (Vice Chairman) Mr N P Andrews (Resigned 27/05/2021) Dr P Bendor-Samuel (Executive Director) Mrs S A Hinson (Resigned 14/08/2021) Dr J S Lee Dr R I Padilla De Borst Mrs M L Sawyer Mr J C Heyward (Appointed 12/07/2021) Dr D M Kasali (Appointed 29/04/2021) Dr K Kevichusa (Appointed 24/09/2020)
Chief Operations Officer appointed Secretary	Dr R D Brunt
Charity number	290112
Company number	01835274
Principal address	St Philip & St James Church Woodstock Road OXFORD OX2 6HR
Registered office	St Philip & St James Church Woodstock Road OXFORD OX2 6HR
Auditor	Craufurd Hale Audit Services Limited C/O Craufurd Hale Group Ground Floor, Arena Court Crown Lane MAIDENHEAD SL6 8QZ
Bankers	Royal Bank of Scotland Plc Oxford South West RCSC 74 Waterside Drive Aztec West ALMONDSEY BS99 5BD

**OXFORD CENTRE FOR MISSION STUDIES
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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 2021**

The trustees present their annual report and financial statements for the year ended 31 August 2021.

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).

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 2021

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.

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FOR THE YEAR ENDED 31 AUGUST 2021**

Strategic Intentions 2020-2025

The Senior Management Team (SMT) have built on earlier work to develop a comprehensive set of Strategic Intentions that are now framing our priorities for the next period. These intentions include four external ambitions, four internal capacity building ambitions and one foundation Intention. These are summarised as follows:

External Ambition:

1. Improving Existing Programmes
2. Engaging in Proactive Research
3. Developing institutions
4. Resourcing Intercultural mission

Internal Capacity Building:

5. Aligning Programme Impact
6. Ensuring Robust Organisational Structures, Systems and Processes
7. Increasing Financial Sustainability
8. Renewing our Building

Foundation Intention:

9. Growing Community

The SMT have developed an annual planning process that enables the OCMS staff team to contribute to the identification of priorities which are in turn scrutinised and approved by the Board.

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

Programme Activities

The work of OCMS continued on established trajectories, based on the priorities from the Strategic Intentions. 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 have both enhanced and challenged the work of OCMS.

Programme activities are reviewed below.

- Equipping
- Research
- Dissemination of knowledge
- Creating synergy
- Partnership development

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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 Thesis Writing Workshop 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. Due to the increased reliance on virtual working, OCMS appointed a part-time volunteer 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 year and in line with our strategic intentions we have seen a gradual reduction of degree students in large measure due to a good number of students who have now completed their examination and met the requirements of Middlesex University for the PhD degree. This reduction will continue apace as we have now entered our new annual calendar with one induction cohort annually and the number of students accepted in the programme will align with our student targets set out in our Strategic Intentions. Thus, by 2023 we should see the number of scholars dropping from around 115-120 to around 80 students by 2023. Given the significant numbers of students that have completed the degree, we are expecting a large group of students to join us for the Graduation Service to be held in June 2022.

The Guided Research Programme (GRP): During this year, in recognition of the number of postdoctoral scholars joining this programme and the nature of the research being undertaken the Guided Studies Programme was renamed Guided Research Programme. Although interest in joining the programme has grown in the year the number of researchers actually joining the programme was reduced mainly as a result of Covid-19 travel restrictions and the impossibility of completing a residency in Oxford – a key part of the programme. This means that we ended the year with a significant number of applicants waiting to start when travel opens up. At the close of the year there were 16 research scholars in the programme with a further 5 approved to start and 32 in the admissions pipeline. Two successful research induction programmes were held virtually during the year. One of our alumni won a prestigious Lambeth award and others are making significant impact in their field of ministry. One will enter the OCMS doctoral programme in 2022.

Cohort 2 of the **Professional certificate in Integrated Mission Leadership (IML)** was postponed due to the Covid-19 pandemic. It is due to start as an on-line programme in September 2021, with 31 senior mission and church leaders signed up. Despite the delay, a small team of consultants worked with the Executive Director to develop an **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 second half of 2022.

Research

Given our new admission procedures, the programme admissions are now strategically better aligned to OCMS research priorities. Further, with the growth of the Guided Research Programme and the facilitation of alternative forms of research with Research Associates and the Forum for Faithful Witness (FFW). We have now given ethical clearance to the first research project with FFW and we expect this to grow as FFW now looks at new areas of proactive OCMS research.

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Dissemination of Knowledge

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

Regnum Publications		
No. Published Books		Series
Sept 2019 – Aug 2020	Sept 2020 – Aug 2021	
2	4	Global Voices
6	3	Mini Books
3	1	Practitioner
5	11	Studies in Mission
	1	Handbook
16	20	Total

Demand for publishing through Regnum books has continued apace through 2020/21. An increasing number of practitioner-oriented books are being produced. As yet, this is not impacting sales, which remain focused on academic scholarship. Regnum will need to do work in 2020/21 to increase awareness of its practitioner publishing. We have yet to see the impact of our MOU with Fortress/1517 Media in terms of sales.

OCMS continues to publish its peer reviewed journal, *Transformation*, which is available in physical form and online, through SAGE Journals. Transformation is a peer-reviewed journal and provides to scholars and practitioners an international forum for discussion on Mission Studies, particularly focusing on the Majority World. The journal offers considered analysis and reflection on a range of issues affecting the world today, including economics, development, violence, family life and other ethical issues.

Creating synergy: Enabling practitioner and academic exchange

We have continued to offer our lectures primarily via ZOOM, but also have had a couple of MBL lectures given at OCMS and transmitted via ZOOM. Numbers have been encouraging, but dropped off slightly for the last series on Mission and Mass Data. Average attendance has been between 20-30 persons per session.

- September 2020 - Polycentric Theology, Mission, and Mission Leadership
- October 2020 Michael Nazir Ali on Anglican Mission
- November/December 2020 - Transitions in Post-Soviet Central Asia: Politics, Religion, and Mission
- March/April 2021- Mission as Translation
- May/June 2021 - The Widening Vision of Holistic Mission: OCMS and the IMC (International Missionary Council 1921)
- September/October 2021 - Mission and Orthodoxy
- November/December 2021 - Quantitative Data Research and Global Missions: Opportunities and Challenges

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Partnership development

Work continued through 2020/21 on the development of the **Alliance of Mission Researchers and Institutions (AMRI)**. The Executive Director, working closely with a volunteer project manager, has led the Steering Group to the point where the AMRIConnect platform went live at the end of 2021. All costs for the development were raised through a combination of Foundation and individual giving.

In the past year, the Ethiopia element of the Orthodox project has been delayed due to Covid-19 and the civil war. Despite great difficulties, communications have been maintained and the shape of the project developed significantly with a focus on mining the riches of traditional Ethiopian Orthodox theologising which is largely inaccessible to the wider church globally. Detailed funding proposals have been developed and it is anticipated that this project could be launched in 2022.

The MOU with the Faculty of Orthodox Theology at the 'Lucian Barga' University of Sibiu, Romania provides the basis for joint research into the impact of secularisation on the Romanian Orthodox Church. Dr Paul Woods, OCMS faculty, has laid a solid foundation for the research and in 2021/2022 we anticipate further work with our partners.

The MOU with the Lausanne-Orthodox Initiative (LOI) continues to prove to be mutually helpful and has become a little closer to OCMS this year as our faculty member, Dr. Ralph Lee, is now appointed Facilitator of LOI. Several joint activities are planned.

Grants and Donations

OCMS' work would not be possible without the kind and generous support of our donors. Lives are being transformed through our programmes and ongoing work and your partnership with Christ has helped us accomplish our goals this year. You have truly made a difference and for this we are extremely grateful.

In order to maintain confidentiality OCMS will not publish our donors details unless requested to do so as below:

EMW Women's Scholarship	£20,774
EMW Publications and Transformation	£23,356

Organisational Development

Leadership, management, administrative and infrastructural capacity building:

A workshop on safeguarding, harassment and discrimination policies was given to the staff as part of our annual cycle. The Trustees are satisfied with safeguarding policy and processes within OCMS.

Plans for the development of the OCMS physical site progressed during the year with detailed surveys being completed and further development of designs. Discussions with Historic England helped to refine the designs and the project team are now engaging with the local authority team with the aim of submitting plans during 2022.

The Board approved the decision to resize the PhD programme in terms of student numbers. This required less staff to support the programme so it was with regret that staff numbers were reduced by 2 FTE's through voluntary redundancy.

Risk Management

The charity trustees recognise their responsibility to identify, monitor and manage major risks to OCMS. Working closely with the senior management team. A new Governance committee was approved by the Trustees and this met a number of times during the year. It carried out a significant review of the Risk Register and priority actions and this was presented to the Trustees. The trustees are satisfied that the systems and procedures are in place to manage these risks appropriately.

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FOR THE YEAR ENDED 31 AUGUST 2021**

Financial review

Total income in 2020/2021 was £1,303,163, a £74,069 increase against last year.

The charity's 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.

Overall donor giving totalled £557,293 an increase of £131,888 compared to the previous year. This mainly relates to St Phillip and St James Development and the AMRI project, both of which are restricted funds.

Fees receivable (£714,933) decreased over last year (£771,180). 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 £1,006,320. The single biggest expense, accounting for well over 50% of expenditure, was personnel costs.

OCMS employs 7.4 full-time equivalent faculty and 4.4 full-time equivalent administration staff. The Executive Director, along with two part-time faculty, are seconded to OCMS from mission agencies, as is one part-time staff member. There are three part-time volunteer faculty and four part-time volunteer staff.

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 consider 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.

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FOR THE YEAR ENDED 31 AUGUST 2021**

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)

Mrs G R Dryness (Vice Chairman since 22/05/20)

Mr N P Andrews (Resigned 27/05/2021)

Dr P Bendor-Samuel (Executive Director)

Mrs S A Hinson (Resigned 14/08/2021)

Dr J S Lee

Dr R I Padilla De Borst

Mrs M L Sawyer

Mr J C Heyward (Appointed 12/07/2021)

Dr D M Kasali (Appointed 29/04/2021)

Dr K Kevichusa (Appointed 24/09/2020)

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 that the Trustees meet and converse regularly to review strategy and to oversee its affairs. The management of the charity is 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) resigned 27/05/2021
- Mr J Heyward (Chairman) appointed 12/07/2021
- Dr P Bendor-Samuel
- Dr D Brunt
- Professor D 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.

Auditor

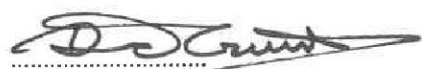
In accordance with the company's articles, a resolution proposing that Craufurd Hale Audit Services Limited be reappointed as auditor of the company will be put at a General Meeting.

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Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



Professor D W Cranston

Chairman of the Board of Trustees

Dated:**31 March 2022**.....

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

Opinion

We have audited the financial statements of Oxford Centre for Mission Studies (the 'Charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2021 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

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 Charity'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 auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

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

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 the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

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

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Using analytical procedures to identify any unusual or unexpected relationships.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing identified entries to supporting documentation. These included those posted to unrelated accounts, those posted containing key words, and those posted to an account linked to a fraud risk.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience, and through discussions with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation) and tax legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

26.04.2022

**Chartered Accountants
Statutory Auditor**

C/O Craufurd Hale Group
Ground Floor, Arena Court
Crown Lane
MAIDENHEAD
SL6 8QZ

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

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
<u>Income from:</u>									
Donations and legacies	3	254,176	303,117	-	557,293	140,578	284,827	-	425,405
Charitable activities	4	728,433	16,856	-	745,289	785,325	16,051	-	801,376
Other trading activities		500	-	-	500	1,200	-	-	1,200
Investments	5	81	-	-	81	1,104	9	-	1,113
Total income		983,190	319,973	-	1,303,163	928,207	300,887	-	1,229,094
<u>Expenditure on:</u>									
Raising funds	6	-	-	-	-	834	-	-	834
Charitable activities	7	795,860	205,460	-	1,001,320	877,882	231,984	-	1,109,866
Grants Expended	9	5,000	-	-	5,000	5,000	-	-	5,000
Total resources expended		800,860	205,460	-	1,006,320	883,716	231,984	-	1,115,700
Net incoming resources before transfers		182,330	114,513	-	296,843	44,491	68,903	-	113,394

**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 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Net incoming resources before transfers		182,330	114,513	-	296,843	44,491	68,903	-	113,394
Gross transfers between funds		(40,511)	40,511	-	-	387	(387)	-	-
Net income for the year/ Net movement in funds		141,819	155,024	-	296,843	44,878	68,516	-	113,394
Fund balances at 1 September 2020		343,228	168,496	1,004,870	1,516,594	298,350	99,980	1,004,870	1,403,200
Fund balances at 31 August 2021		485,047	323,520	1,004,870	1,813,437	343,228	168,496	1,004,870	1,516,594

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.

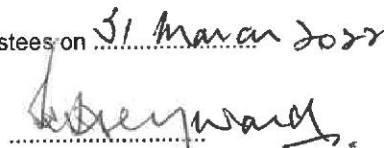
OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12	1,655,322		1,566,189	
Investments	13		4		4
		<u>1,655,326</u>		<u>1,566,193</u>	
Current assets					
Stocks	14	5,000		5,000	
Debtors	15	41,190		51,396	
Cash at bank and in hand		982,589		652,083	
		<u>1,028,779</u>		<u>708,479</u>	
Creditors: amounts falling due within one year	17	<u>(622,032)</u>		<u>(499,706)</u>	
Net current assets			<u>406,747</u>		<u>208,773</u>
Total assets less current liabilities			<u>2,062,073</u>		<u>1,774,966</u>
Creditors: amounts falling due after more than one year	18		<u>(248,636)</u>		<u>(258,372)</u>
Net assets			<u><u>1,813,437</u></u>		<u><u>1,516,594</u></u>
Represented by					
Endowment funds	20	1,004,870		1,004,870	
Restricted funds	21	323,520		168,496	
Unrestricted funds					
Designated property fund	22	181,312		156,838	
General unrestricted funds		<u>303,735</u>		<u>186,390</u>	
			<u>485,047</u>		<u>343,228</u>
			<u><u>1,813,437</u></u>		<u><u>1,516,594</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 31 March 2022


 Professor D W Cranston
 Chairman of the Board of Trustees


 Mr J C Heyward
 Treasurer and 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 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	28		456,581		128,183
Investing activities					
Purchase of tangible fixed assets		(96,579)		(1,680)	
Interest received		81		1,113	
Net cash used in investing activities			(96,498)		(567)
Financing activities					
Repayment of bank loans		(24,474)		(23,674)	
Net cash used in financing activities			(24,474)		(23,674)
Net increase in cash and cash equivalents			335,609		103,942
Cash and cash equivalents at beginning of year			646,980		543,038
Cash and cash equivalents at end of year			982,589		646,980
Relating to:					
Cash at bank and in hand			982,589		652,083
Bank overdrafts included in creditors payable within one year			-		(5,103)
			982,589		646,980

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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. 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 2021**

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 Philip & St James' Church	Not depreciated as discussed below
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 2021**

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 subject to a covenant restricting its use to a centre for mission studies. It cannot be disposed of without specific authority from the Charity Commission.

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.

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.

**OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

1 Accounting policies

(Continued)

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 in the period are included in profit or loss.

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 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	173,747	19,780	193,527	45,854	55,952	101,806
Grants receivable for scholarships		96,545	96,545	-	119,465	119,465
St Philip and St James development donations	-	101,550	101,550	-	-	-
Other grants receivable	80,429	85,242	165,671	94,724	109,410	204,134
	<u>254,176</u>	<u>303,117</u>	<u>557,293</u>	<u>140,578</u>	<u>284,827</u>	<u>425,405</u>

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 2020/21 totalled £44,129.92 as follows:

EMW Women's Scholarship	£20,774.40
EMW Publications and Transformation	£23,355.52

4 Charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Tuition fees	714,933	-	714,933	771,180	-	771,180
Support for and sale of publications etc.	-	16,856	16,856	-	16,051	16,051
Contributions to overheads	13,500	-	13,500	14,145	-	14,145
	<u>728,433</u>	<u>16,856</u>	<u>745,289</u>	<u>785,325</u>	<u>16,051</u>	<u>801,376</u>

5 Investment income

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021 £	2020 £	2020 £	2020 £
Interest receivable	<u>81</u>	<u>1,104</u>	<u>9</u>	<u>1,113</u>

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

6 Raising funds

	Total Unrestricted funds	
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	-	834
	-	834

7 Charitable activities

	Unrestricted Funds General	Restricted Funds	Total Unrestricted Funds General	Restricted Funds	Total
	2021	2021	2021	2020	2020
	£	£	£	£	£
Staff costs (note 11)	572,125	5,000	577,125	488,243	503,243
Scholarships allocated	95,422	106,632	202,054	143,947	234,687
Provision of course programme costs	37,254	-	37,254	82,832	82,832
Publications	-	24,511	24,511	-	22,067
Bad debts	(15,009)	-	(15,009)	4,320	4,320
Support costs	28,953	66,370	95,323	69,799	170,230
Legal and professional fees	12,766	-	12,766	-	-
Audit and accountancy	9,456	-	9,456	12,085	12,085
Trustees' Indemnity Insurance	15,331	-	15,331	688	688
Mortgage interest	7,347	-	7,347	8,770	8,770
Architect consultancy fees	1,000	1,417	2,417	44,383	48,129
IT, website and other consultancy fees	31,215	-	31,215	22,815	22,815
IT Infrastructure virtual learning	-	1,530	1,530	-	-
	<u>795,860</u>	<u>205,460</u>	<u>1,001,320</u>	<u>877,882</u>	<u>1,109,866</u>

Auditors remuneration for the year was £4,000 net of VAT (2020: £3,600).

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

8 Costs of charitable activities by activity type

	Activities undertaken directly £	Support activities £	Total funds 2021 £	Activities undertaken directly £	Support activities £	Total funds 2020 £
Staff costs (note 11)	424,153	152,972	577,125	344,723	158,520	503,243
Scholarships allocated	202,054	95,323	297,377	234,687	170,230	404,917
Provision of course programme costs	37,254	-	37,254	82,832	-	82,832
Publications	24,511	-	24,511	22,067	-	22,067
Bad debts	(15,009)	-	(15,009)	4,320	-	4,320
Legal and professional fees	-	12,766	12,766	-	-	-
Audit fees	-	4,000	4,000	-	3,600	3,600
Accountancy fees	-	5,456	5,456	-	8,485	8,485
Trustees indemnity insurance	-	15,331	15,331	-	688	688
Mortgage interest	-	7,347	7,347	-	8,770	8,770
Architect consultancy fees	-	2,417	2,417	-	48,129	48,129
It, website and other consultancy fees	-	31,215	31,215	-	22,815	22,815
IT Infrastructure virtual learning		1,530	1,530			
	<u>672,963</u>	<u>328,357</u>	<u>1,001,320</u>	<u>688,629</u>	<u>421,237</u>	<u>1,109,866</u>

9 Grants Expended

	Unrestricted funds 2021	Unrestricted funds 2020
To organisations	<u>5,000</u>	<u>5,000</u>

10 Trustees

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

The total donations made by the Trustees during the financial year totalled £7,395 (2020: Nil).

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Academic, library and development	7	7
Administrative	4	4
Management	3	3
	<u>14</u>	<u>14</u>
Seconded and volunteer personnel	<u>14</u>	<u>14</u>

The aggregate payroll costs of these employees were as follows:

	2021 £	2020 £
Wages and salaries	517,667	443,397
Social security costs	38,940	37,134
Other pension costs	20,518	22,712
	<u>577,125</u>	<u>503,243</u>

There are no employees who received total employment benefits of more than £60,000 (2020 -none)

12 Tangible fixed assets

	St Philip & St James' Church £	Freehold property £	Fixtures and fittings £	Total £
Cost				
At 1 September 2020	1,004,870	431,160	188,222	1,624,252
Additions	91,023	-	5,556	96,579
	<u>1,095,893</u>	<u>431,160</u>	<u>193,778</u>	<u>1,720,831</u>
At 31 August 2021				
Depreciation and impairment				
At 1 September 2020	-	-	58,063	58,063
Depreciation charged in the year	-	-	7,446	7,446
	<u>-</u>	<u>-</u>	<u>65,509</u>	<u>65,509</u>
At 31 August 2021				
Carrying amount				
At 31 August 2021	<u>1,095,893</u>	<u>431,160</u>	<u>128,269</u>	<u>1,655,322</u>
At 31 August 2020	<u>1,004,870</u>	<u>431,160</u>	<u>130,159</u>	<u>1,566,189</u>

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

13 Fixed asset investments

	Other investments
Cost or valuation	
At 1 September 2020 & 31 August 2021	4
Carrying amount	
At 31 August 2021	4
At 31 August 2020	4

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries	27	4	4

14 Stocks

	2021 £	2020 £
Stock of publications	5,000	5,000

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	25,620	24,832
Other debtors	15,570	26,564
	41,190	51,396

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

16 Loans and overdrafts

	2021 £	2020 £
Bank overdrafts	-	5,103
Bank loans	258,138	282,612
	<u>258,138</u>	<u>287,715</u>
Payable within one year	9,502	29,343
Payable after one year	<u>248,636</u>	<u>258,372</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	2021 £	2020 £
Bank loans and overdrafts	16	9,502	29,343
Other taxation and social security		9,880	12,464
Trade creditors		48,926	17,549
Student fees paid in advance		347,308	252,200
Amounts owed to fellow group undertakings		4	4
Deferred income		59,387	13,900
Accruals		147,025	174,246
		<u>622,032</u>	<u>499,706</u>

18 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	16	<u>248,636</u>	<u>258,372</u>

19 Retirement benefit schemes

The Charity contributes to 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 2021

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 2021 £
	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	
Freehold Property Endowment Fund	1,004,870	-	-	-	1,004,870
	1,004,870	-	-	-	1,004,870

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 2021 £
	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Revaluations, gains and losses £	
Scholarship funds	50,513	96,545	(106,152)	-	-	40,906
AMRI	59,453	53,195	(64,796)	-	-	47,852
Publications fund	9,901	16,856	(24,511)	511	-	2,757
Windows appeal	5,926	-	-	-	-	5,926
Organisational case review	-	31,172	-	-	-	31,172
Guided research programme	-	480	(480)	-	-	-
International mission leaders	31,431	5,300	201	-	-	36,932
St Philip & St James Development	6,200	101,550	(1,417)	(51,024)	-	55,309
Capitalised development costs	-	-	-	91,024	-	91,024
IT Infrastructure Virtual Learning	2,000	9,000	(1,530)	(4,636)	-	4,834
IT equipment capitalised	-	-	-	4,636	-	4,636
Orthodox church project	-	5,000	(5,000)	-	-	-
Paul Woods research costs	1,329	-	(378)	-	-	951
Peer support funds	1,743	875	(1,397)	-	-	1,221
	168,496	319,973	(205,460)	40,511	-	323,520

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.

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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21 Restricted funds

(Continued)

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 2021 £
	Balance at 1 September 2019 £	Transfers £	Balance at 1 September 2020 £	Transfers £	
Property Fund	133,164	23,674	156,838	24,474	181,312
	<u>133,164</u>	<u>23,674</u>	<u>156,838</u>	<u>24,474</u>	<u>181,312</u>

23 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 August 2021 are represented by:					
Tangible assets	119,979	439,450	91,023	1,004,870	1,655,322
Investments	4	-	-	-	4
Current assets/(liabilities)	183,992	(9,502)	232,257	-	406,747
Long term liabilities	-	(248,636)	-	-	(248,636)
	<u>303,975</u>	<u>181,312</u>	<u>323,280</u>	<u>1,004,870</u>	<u>1,813,437</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:

	2021 £	2020 £
Within one year	1,336	1,336
Between two and five years	-	1,336
	<u>1,336</u>	<u>2,672</u>

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25 Events after the reporting date

The trustees were notified of a legacy in June 2021. The amount has not been provided for on the basis that the trustees were unable to estimate reliably the amount receivable and the amount had not been agreed by the executors of the estate at the year end. The total received on 11 October 2021 was £36,243.

26 Related party transactions

Key management personnel are regarded as the senior management team. The total remuneration paid to key management personnel during the year totalled £112,856.

Other than the transactions disclosed in note 10 and above, there are no other disclosable related party transactions during the year (2020- none).

27 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.

28 Cash generated from operations	2021	2020
	£	£
Surplus for the year	296,843	113,394
Adjustments for:		
Investment income recognised in statement of financial activities	(81)	(1,113)
Depreciation and impairment of tangible fixed assets	7,446	7,869
Movements in working capital:		
Decrease in debtors	10,206	3,462
Increase in creditors	142,167	4,571
Cash generated from operations	456,581	128,813

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29 Analysis of changes in net funds

	At 1 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash at bank and in hand	652,083	330,506	982,589
Bank overdrafts	(5,103)	5,103	-
	<u>646,980</u>	<u>335,609</u>	<u>982,589</u>
Loans falling due within one year	(24,240)	14,738	(9,502)
Loans falling due after more than one year	(258,372)	9,736	(248,636)
	<u>364,368</u>	<u>360,083</u>	<u>724,451</u>

30 Trust monies

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

Movement in these funds during the year were as follows:

	2021	2020
	£	£
Balances brought forward	22,307	24,061
Net movement in the period	(3,583)	(1,754)
	<u>18,724</u>	<u>22,307</u>