

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 2023

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

Trustees	Dr G R Dyrness (Vice Chair) Dr P Bendor-Samuel (Executive Director) Dr J S Lee Dr R I Padilla De Borst Mrs M L Sawyer Mr J C Heyward (Honorary Treasurer) Dr D M Kasali Dr K Kevichusa Mr I W H Smith (Chairman)
Chief Operations Officer appointed Secretary	Mr M R Cripps
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

(A COMPANY LIMITED BY GUARANTEE)

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OXFORD CENTRE FOR MISSION STUDIES
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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

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 2023

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

Our vision is to see 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 Board and Senior Management Team (SMT) have reviewed and continue to use the Strategic Intentions to shape our priorities. 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 Board agreed that the focus should be on intentions 1, 4, 6, 7, 8 and 9 and this has shaped the priorities of the SMT.

**OXFORD CENTRE FOR MISSION STUDIES
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FOR THE YEAR ENDED 31 AUGUST 2023**

Overview

of

Year:

The Senior Management Team (SMT), with the approval of the Council of Trustees, have worked consistently through a set of detailed priorities focused on Strategic Intentions 1, 4, 6, 7, 8 and 9. It will be seen from the above that much of the focus has been on improving organisational systems, processes and financial sustainability.

Emerging from the lock-downs and dependence on remote working, the staff team have settled into a new rhythm of hybrid working that acknowledges the benefits of working from home and office. As a result of learning from the exigencies of Covid-19, OCMS is now taking full advantage of virtual and hybrid meetings. All lectures, student seminars and events like weekly chapel are now hybrid. The OCMS PhD Research Induction programme, (OPRI), starts with a month so virtual sessions before moving to a residential phase. PhD vivas, when necessary, are now done virtually. All this brings flexibility and cost reduction. As an organisation we continue to learn when to work virtually and when to insist on in-person events.

The highlight of the past year has undoubtedly been the outstanding 40th Anniversary celebrations that took place 27-29th June, followed by the PhD graduation on the 30th June. The celebrations included:

- Special dinner for the founders and former directors.
- Act of worship, celebration and thanksgiving, with communion liturgy developed by Dr Kwame Bediako and first performed in OCMS in the mid 1980's.
- Academic lectures on the future of mission research.
- Alumni stories.
- Vision of the future.
- A lot of eating and renewal of friendships.

The 140 guests included current and former staff, trustees, alumni, friends and donors. The event saw the launch of the OCMS Alumni Association, now being actively developed by their own steering committee.

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

Programme Activities:

Programme activities are reviewed below.

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

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FOR THE YEAR ENDED 31 AUGUST 2023**

Equipping

Our flagship programme remains **the PhD programme**.

The faculty was strengthened with the addition of Dr Sara Afshari, bringing the faculty to 8, including two part-time tutors. The programme now includes an annual induction school in the autumn, with Transfer Panel Intensive in the spring for those moving from MPhil to PhD, and a Thesis Writing Workshop in the summer for those reaching the final stages of the PhD.

The PhD programme remains remarkably successful, maintaining a pass rate of over 80%. In keeping with our priorities, the cohort size had reduced to 85 by the end of the year. Over the past year:

- *7 students completed the OCMS Research Induction Schools (OPRI) held in October 2022.*
- *10 students registered with Middlesex University, our partner accreditation body.*
- *12 students successfully transferred from MPhil to PhD.*
- *12 students defended their thesis in oral examination, 8 with minor corrections. No student was recommended to MPhil award.*
- *11 students received their PhD award, following successful completion of their corrections.*

The figures point to one of the most successful years for the OCMS PhD programme.

The Guided Research Programme (GRP)

The beginning of this academic year saw the Guided Research Programme recovering from a couple of difficult, Covid restricted, years. A small number of scholars were unable to return to their research but others gradually re-engaged and made good progress. By the start of 2023 the programme was again thriving with new scholars coming on board. By the end of the academic year we had 23 scholars active in the programme with two more admitted and ready to start in the autumn.

We continue our focus on supporting women scholars in research and it is good to be able to report that 42% of all GRP scholars are now female. We are also encouraged to currently have 30% of our scholars from Africa, 28% from Asia as we now seek to build better links with Latin American and Middle Eastern contexts. Prospects for 2023/24 are good with 32 scholars currently in the application process. Those recruited during the year included our first scholars from Latin America who we had been working with already for some months designing a joint project which will include a small group of indigenous leaders in their home countries. Another new starter in the new year will be a Coptic Monk from Australia who met OCMS faculty in January at the International Orthodox Theological Association conference in Greece.

GRP is strongly focused on research output. Two examples during the year would be, a scholar who finished late in 2022 having prepared materials for mission personnel in North Africa to achieve better integration between physical and spiritual well-being, and in May our celebration of the publication (in French) of research undertaken by a scholar in DR Congo on the Biblical understanding of masculinity in cultures of violence.

Having been taught by the pandemic what is, and is not, possible online, we have also taken the opportunity during the year to significantly enhance our resource offering through our Virtual Campus and hybrid research induction, with a further iteration of this coming in January 2024 as we launch a new research induction process. Throughout the year we have, as usual, been blessed with a wonderful band of Personal Tutors, from the US and Ireland to India, Norway, Australia and elsewhere who support our scholars on their research journey.

The external review of GRP, scheduled for 2023, did not take place mainly due to pressure on staff at a time when the programme is expanding.

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Integrated Mission Leadership (IML)

The final Module of Cohort 2 of the professional certificate in Integrated Mission Leadership (IML) took place in October 2022. 30 senior mission and church leaders completed the programme and strongly encouraged us to plan for further cohorts. One organisation has taken the programme, modified it and then successfully ran it within their organisation. We are delighted at this approach of multiplying the impact of the programme. That organisation has now launched its second cohort of leaders.

Cohort 3 was planned during 2023 and launched in September with 23 leaders.

Research

Most research in OCMS is currently being done through our PhD and Guided Research scholars as well as our own faculty. However, the vision to establish an OCMS Research Institute for Mission and Innovation is still very much alive. We anticipate fund-raising for the post of director will take place in the coming year with a view to starting the institute in 2024.

Dissemination of Knowledge

Publishing remains an important aspect of the mission of OCMS. In the past year we have published 12 books as follows:

Regnum Publications

No. Published Books

	<i>Sept 2020 Aug 2021</i>	<i>-Sept 2021 Aug 2022</i>	<i>-Sept 2022 - Aug 2023</i>
<i>Global Voices</i>	4	3	3
<i>Mini Books</i>	3	5	2
<i>Practitioner</i>	1	2	2
<i>Mission and Global Christianity</i>	11	11	4
<i>Handbook</i>	1	1	-
<i>IMC Study Process</i>	-	-	1
<i>Total</i>	20	22	12

The figures do not tell the whole story. There are a further 12 books in the final stages of production that will be complete in the second half of 2023 and a strong list of other projects in the pipeline. It is good to note that Regnum Books has almost broken even, thanks to stronger sales. The next step will be to produce a sufficient profit to allow the appointment of a part-time dedicated Regnum Senior Editor.

OCMS continues to publish its peer reviewed journal, *Transformation*, which is available in physical form and online, through SAGE Journals. *Transformation* 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. Over the past year the journal has consistently been among the top ranked mission journals for citations. In 2022, the journal saw over 65,000 whole text downloads, with two thirds of the nearly 10,000 organisational subscriptions coming from the majority world.

OXFORD CENTRE FOR MISSION STUDIES (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Creating synergy: Enabling practitioner and academic exchange

OCMS has continued to maintain an active relationship through our Academic Dean, Dr Tom Harvey, with the International Council for Evangelical Theological Education, ICETE, and European Council for Theological Educators, ECTE. One of our faculty, Dr Anne Mosley, participated in the inaugural ECTE women's academic forum. OCMS is also an active participant in a number of global networks, including INFEMIT.

We have continued to offer our lectures in person and hybrid, via ZOOM. All lectures are then uploaded to the OCMS YouTube channel. Over the past year we have organised series in the following areas:

- Mission and Orthodoxy
- Creation, Climate, Christianity
- Research, Big Data and Mission
- Muted Theory and Mission
- Mission and the UK Chinese Diaspora.
- Mission and Empire:

Partnership development

Work continued through 2022/23 on the expansion of the **Alliance of Mission Researchers and Institutions (AMRI)**. Growth has been slower than anticipated and in early 2023 we took on a part-time networker to grow the visibility of the platform among potential users, providing fresh momentum to the platform. The Executive Director, working closely with a volunteer Project Manager, has continued to lead the Steering Group.

In August 2023 we signed an MOU with Yuan University, Incheon, South Korea, with a view to supporting their development as a mission research and study centre.

The Ethiopian Orthodox project has been delayed both by the failure to raise funds and by the civil war in Ethiopia. None the less, project leader Dr Ralph Lee has steadily built a network of relationships within Ethiopia and beyond. This includes the Ethiopian Orthodox Seminary, St Ignatios, in Sweden. The vision remains for a project that will enable the translation of key texts from the Ethiopian Orthodox tradition, develop understanding of current ways of doing theology and explore how this is impacting discipleship today.

The MOU with the Lausanne-Orthodox Initiative (LOI) provides a basis for networking and shared initiative. Faculty member, Dr Ralph Lee, is the Facilitator of LOI and Canon Mark Oxbrow, Director of the GRP, is also very involved as a former founder facilitator.

Organisational Development

Leadership, management, administrative and infrastructural capacity building:

Staff training has focused on Fire Safety and safe use of screens at work.

The Trustees are satisfied with safeguarding policy and processes within OCMS, which they have reviewed systematically at their meetings.

Plans for the development of the OCMS physical site progressed during the year. At the start of the year it looked like OCMS' future lay in a move to a new location within Oxford. A lengthy search resulted in the identification of only one site. Following eight months of careful exploration, working with architects, a range of consultants and the City Council planning authorities, it became clear that a major rebuild would be required at the new site and estimated costs became prohibitive. The Council concluded that OCMS should remain in its current location and draw on the planning permission gained in 2015. A three phased project plan have been developed. The extent of the project will be determined by the success of the capital campaign.

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Risk Management

The trustees of OCMS recognise their responsibility to identify, monitor and manage major risks to OCMS, working closely with the senior management team. The dual responsibility Governance and Finance Committee met three times during the year and routinely reviewed the Risk Register and priority actions for presentation to Council. The Trustees are satisfied that the systems and procedures are in place to manage these risks appropriately.

Financial Review

Total income in 2022/23 was £1,136,719, compared with £1,345,897 in the previous year, a decrease of £209,178. 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 its 40th Anniversary 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 2022/2023 totalled £43,806 (2022: £41,505).

Overall supporter donations totalled £416,265 which is a decrease of £151,323 compared to the previous year. General donations were down by a modest £17,486 and the remaining variance of £133,837 related to restricted funds income in the previous year for St Philip and St James Church building development, ARMI Connect and a grant towards fundraising, IT and evaluation.

Fees receivable (£647,156) decreased by £54,733 against the previous year (£701,889). The reason for this variance relates to the anticipated reduction in the number of students in the PhD Programme. This should now stabilise as we maintain the PhD Cohort at around 90 students.

Total expenditure was £1,276,358 (2022: £1,064,730) an increase of £211,628. The majority of the increase relates to spending from restricted funds (£173,891) and was spent on St Philip and St James Development, Binsey Lane Building Development and AMRI Connect. These funds were raised and spent specifically on the projects they were given for. The remaining increase in expenditure is on core activities (£37,737). This relates mainly to the fact that we were returning to a normal working pattern after COVID 19 and other inflationary rises across the board on all areas of expenditure (e.g. heating, lighting, staffing costs etc.).

Our largest expense, £474,614, relates to employment costs for our valuable staff and includes, salaries, government taxes, pension contributions, travel, training etc. OCMS Employs 2 Senior Managers, 6 full-time equivalent faculty and 5 full-time equivalent administration staff. The Executive Director, along with one part-time administrative staff member are seconded to OCMS from mission agencies. Travel costs are also paid to our faculty and administrative volunteers and are included in this expenditure.

Expenditure is monitored closely by the Executive Finance Committee and Finance Manager on a regular basis.

Conclusion

The Trustees regard the activity of the Charity this year as being in keeping with its stated Objectives and Aims and are satisfied that its strategic development remains aligned to its Vision and Mission. They appraise carefully the risks that might impair the wellbeing of OCMS and ensure that appropriate mitigating measures are implemented.

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. With this in mind, the Trustees view the level of reserves maintained through the year to have been adequate.

The trustees have 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 2023**

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) (Appointed 22/05/2020) (Resigned 01/08/2023)
Dr G R Dryness (Vice Chair) (Appointed 22/05/2020)
Dr P Bendor-Samuel (Executive Director) (Appointed 16/06/2016)
Dr J S Lee (Appointed 24/05/2019)
Dr R I Padilla De Borst (Appointed 06/12/2017)
Mrs M L Sawyer (Appointed 23/05/2018)
John Heyward (Honorary Treasurer) (Appointed 12/07/2021)
Dr D M Kasali (Appointed 29/04/2021)
Dr K Kevichusa (Appointed 24/09/2020)
Ian Smith (Chairman) (Appointed 03/12/2021) (Appointed Chair 01/08/2023)
David Brunt Chief Operations Officer appointed Secretary) (Resigned 31/03/2023)
Matthew Cripps (Chief Operations Officer appointed Secretary 02/10/2023)

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

- Mr J Heyward (Chairman)
- Dr P Bendor-Samuel
- Dr D Brunt (Resigned 31/03/2023)
- Professor D Cranston
- Mr I W H Smith

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

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

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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.

Dr Paul Bendor- Samuel

Executive Director

Dated: 25 January 2024

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 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 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.

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.

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

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.

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 in appropriate 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.

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

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Paul Fagan FCCA (Senior Statutory Auditor)
for and on behalf of Craufurd Hale Audit Services Limited**

31 January 2024

**Chartered Accountants
Statutory Auditor**

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

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes								
Income from:									
Donations and legacies	3	185,990	230,275	-	416,265	203,476	364,112	-	567,588
Charitable activities	4	668,012	42,018	-	710,030	733,575	43,552	-	777,127
Other trading activities		700	-	-	700	500	-	-	500
Investments	5	9,724	-	-	9,724	682	-	-	682
Total income		864,426	272,293	-	1,136,719	938,233	407,664	-	1,345,897
Expenditure on:									
Charitable activities	6	767,754	503,364	-	1,271,118	726,257	329,473	-	1,055,730
Grants Expended	8	5,240	-	-	5,240	9,000	-	-	9,000
Total resources expended		772,994	503,364	-	1,276,358	735,257	329,473	-	1,064,730
Net incoming/(outgoing) resources before transfers		91,432	(231,071)	-	(139,639)	202,976	78,191	-	281,167

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Notes								
Net incoming/(outgoing) resources before transfers	91,432	(231,071)	-	(139,639)	202,976	78,191	-	281,167
Gross transfers between funds	(55,965)	55,965	-	-	-	-	-	-
Net income/(expenditure) for the year/ Net movement in funds	35,467	(175,106)	-	(139,639)	202,976	78,191	-	281,167
Fund balances at 1 September 2022	688,023	401,711	1,004,870	2,094,604	485,047	323,520	1,004,870	1,813,437
Fund balances at 31 August 2023	723,490	226,605	1,004,870	1,954,965	688,023	401,711	1,004,870	2,094,604

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

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12	1,600,739		1,754,692	
Investments	13		4		4
		1,600,743		1,754,696	
Current assets					
Stocks	14	5,000		5,000	
Debtors	15	62,201		26,149	
Cash at bank and in hand		936,974		1,007,892	
		1,004,175		1,039,041	
Creditors: amounts falling due within one year	16	(498,213)		(459,856)	
Net current assets			505,962		579,185
Total assets less current liabilities			2,106,705		2,333,881
Creditors: amounts falling due after more than one year	17		(134,720)		(239,277)
Provisions for liabilities			(17,020)		-
Net assets			1,954,965		2,094,604
Represented by					
Endowment funds	21	1,004,870		1,004,870	
Restricted funds	22	226,605		401,711	
Unrestricted funds					
Designated property fund	23	420,931		190,536	
General unrestricted funds		302,559		497,487	
			723,490		688,023
			1,954,965		2,094,604

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 25 January 2024

Dr Paul Bendor - Samuel
Executive Director

Mr John Colin 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 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	28		46,409		142,521
Investing activities					
Purchase of tangible fixed assets		(20,597)		(108,676)	
Investment income received		9,724		682	
Net cash used in investing activities			(10,873)		(107,994)
Financing activities					
Repayment of bank loans		(106,454)		(9,224)	
Net cash used in financing activities			(106,454)		(9,224)
Net (decrease)/increase in cash and cash equivalents			(70,918)		25,303
Cash and cash equivalents at beginning of year			1,007,892		982,589
Cash and cash equivalents at end of year			936,974		1,007,892

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 or grantors 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 2023

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 2023

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 2023

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 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.

1.16 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 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	165,990	1,863	167,853	183,476	30,917	214,393
Grants receivable for scholarships	-	105,825	105,825	-	96,930	96,930
St Philip and St James development donations	-	24,190	24,190	-	100,210	100,210
Other grants receivable	20,000	98,397	118,397	20,000	136,055	156,055
	<u>185,990</u>	<u>230,275</u>	<u>416,265</u>	<u>203,476</u>	<u>364,112</u>	<u>567,588</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 2022/23 totalled £43,805.77 (2022: £41,505.07) as follows:

EMW Women's Scholarship	£21,411.54 (2022: £19,327.83)
EMW Publications and Transformation	£22,394.23 (2022: £22,177.24)

4 Charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Tuition fees	647,156	-	647,156	701,889	-	701,889
Support for and sale of publications etc.	-	42,018	42,018	-	43,552	43,552
Contributions to overheads	20,856	-	20,856	31,686	-	31,686
	<u>668,012</u>	<u>42,018</u>	<u>710,030</u>	<u>733,575</u>	<u>43,552</u>	<u>777,127</u>

5 Investment income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	<u>9,724</u>	<u>682</u>

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

6 Charitable activities

	Unrestricted Funds General	Restricted Funds	Total Unrestricted Funds General	Restricted Funds	Total
	2023	2023	2023	2022	2022
	£	£	£	£	£
Staff costs (note 10)	474,614	-	474,614	-	463,342
Scholarships allocated	6,938	155,971	162,909	112,784	240,341
Provision of course programme costs	81,949	-	81,949	31,172	37,589
Publications	-	29,454	29,454	31,871	31,871
Bad debts	(4,433)	-	(4,433)	-	11,527
Support costs	108,961	70,080	179,041	150,281	185,782
Legal and professional fees	19,360	78,670	98,030	-	24,359
Audit and accountancy	11,747	-	11,747	-	10,737
Trustees' Indemnity Insurance	15,611	-	15,611	-	15,381
Mortgage interest	15,740	-	15,740	-	8,254
IT, website and other consultancy fees	37,267	-	37,267	-	23,182
IT Infrastructure virtual learning	-	2,781	2,781	3,365	3,365
Impairment of fixed assets	-	166,408	166,408	-	-
	<u>767,754</u>	<u>503,364</u>	<u>1,271,118</u>	<u>329,473</u>	<u>1,055,730</u>

Auditors remuneration for the year was £4,250 net of VAT (2022: £4,125).

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

7 Costs of charitable activities by activity type

	Activities undertaken directly	Support activities	Total funds 2023	Activities undertaken directly	Support activities	Total funds 2022
	£	£	£	£	£	£
Staff costs (note 10)	441,126	33,488	474,614	430,777	32,565	463,342
Scholarships allocated	164,209	177,741	341,950	240,341	185,782	426,123
Provision of course programme costs	81,949	-	81,949	6,417	31,172	37,589
Publications	29,454	-	29,454	31,871	-	31,871
Bad debts	(4,433)	-	(4,433)	11,527	-	11,527
Legal and professional fees	-	98,030	98,030	-	24,359	24,359
Audit fees	-	4,250	4,250	-	4,000	4,000
Accountancy fees	-	7,497	7,497	-	6,737	6,737
Trustees indemnity insurance	-	15,611	15,611	-	15,381	15,381
Mortgage interest	-	15,740	15,740	-	8,254	8,254
It, website and other consultancy fees	-	37,267	37,267	-	23,182	23,182
IT Infrastructure virtual learning	-	2,781	2,781	-	3,365	3,365
Impairment of fixed assets	-	166,408	166,408			
	<u>712,305</u>	<u>558,813</u>	<u>1,271,118</u>	<u>720,933</u>	<u>334,797</u>	<u>1,055,730</u>

8 Grants Expended

	Unrestricted funds	Unrestricted funds
	2023	2022
To organisations	<u>5,240</u>	<u>9,000</u>

9 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 £29,325 (2022: £14,435).

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Academic, library and development	6	6
Administrative	5	3
Management	2	2
	<u>13</u>	<u>11</u>
Seconded and volunteer personnel	<u>5</u>	<u>5</u>

The aggregate payroll costs of these employees were as follows:

	2023	2022
	£	£
Wages and salaries	421,305	412,212
Social security costs	33,438	32,565
Other pension costs	19,871	18,565
	<u>474,614</u>	<u>463,342</u>

There are no employees who received total employment benefits of more than £60,000 (2022 -none)

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets

	St Philip & St James' Church	Freehold property	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 September 2022	1,191,987	431,160	206,360	1,829,507
Additions	12,639	-	7,958	20,597
Disposals	(166,408)	-	-	(166,408)
At 31 August 2023	1,038,218	431,160	214,318	1,683,696
Depreciation and impairment				
At 1 September 2022	-	-	74,815	74,815
Depreciation charged in the year	-	-	8,142	8,142
At 31 August 2023	-	-	82,957	82,957
Carrying amount				
At 31 August 2023	1,038,218	431,160	131,361	1,600,739
At 31 August 2022	1,191,987	431,160	131,545	1,754,692

As disclosed in note 22, the trustees have made the decision to write off the development costs totalling £166,408.

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

13 Fixed asset investments

		Other investments
Cost or valuation		
At 1 September 2022 & 31 August 2023		4
		<u>4</u>
Carrying amount		
At 31 August 2023		4
		<u>4</u>
At 31 August 2022		4
		<u>4</u>

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	26	4	4
		<u>4</u>	<u>4</u>

14 Stocks

	2023 £	2022 £
Stock of publications	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	24,715	10,556
Other debtors	37,486	15,593
	<u>62,201</u>	<u>26,149</u>

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	18	7,740	9,637
Other taxation and social security		8,754	8,895
Trade creditors		48,876	23,195
Student fees paid in advance		288,516	331,786
Amounts owed to fellow group undertakings		4	4
Deferred income		74,849	23,567
Accruals		69,474	62,772
		<u>498,213</u>	<u>459,856</u>

17 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	18	134,720	239,277
		<u>134,720</u>	<u>239,277</u>

18 Loans and overdrafts

	2023 £	2022 £
Bank loans	142,460	248,914
	<u>142,460</u>	<u>248,914</u>
Payable within one year	7,740	9,637
Payable after one year	134,720	239,277
	<u>142,460</u>	<u>239,277</u>

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

19 Provisions for liabilities

	2023 £	2022 £
	17,020	-
	<u>17,020</u>	<u>-</u>

Movements on provisions:

	£
Additional provisions in the year	<u>17,020</u>

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

20 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.

21 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 2023 £
	Balance at 1 September 2022 £	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>

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22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds					
	Balance at 1 September 2022	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 31 August 2023
	£	£	£	£	£	£
Scholarship funds	25,052	105,825	(155,971)	48,272	-	23,178
AMRI	28,568	1,863	(14,537)	-	-	15,894
Publications fund	14,438	42,018	(29,454)	-	-	27,002
Windows appeal	5,926	-	-	-	-	5,926
International mission leaders	54,432	66,170	(53,162)	-	-	67,440
St Philip & St James Building Development	59,426	11,551	(78,670)	7,693	-	-
Capitalised development costs	187,117	12,639	(166,408)	-	-	33,348
IT equipment capitalised	6,105	-	(2,781)	-	-	3,324
Crowell Trust - Fundraising, IT, Evaluaition	18,600	-	(1,300)	-	-	17,300
Crowell Trust - Communications Officer	-	32,227	-	-	-	32,227
Paul Woods research costs	901	-	(901)	-	-	-
Peer support funds	1,146	-	(180)	-	-	966
	<u>401,711</u>	<u>272,293</u>	<u>(503,364)</u>	<u>55,965</u>	<u>-</u>	<u>226,605</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.

The Capitalised Developments costs represents the costs spent to date with respect to the St Phillips & St James buildings owned by the charity. These costs have been included within fixed assets and have been spent in accordance with the restrictions placed on those donations received.

The trustees have made the decision to write off the development costs totalling £166,408. These costs were initially capitalised. At the balance sheet date the trustees have deemed these costs to no longer be of benefit to the charity and have therefore made the decision to write these fixed assets off to the Statement of Financial Activities.

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23 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in Funds				Balance at 31 August 2023 £
	Balance at 1 September 2021 £	Transfers £	Balance at 1 September 2022 £	Transfers £	
Property Fund	181,312	9,224	190,536	106,453	296,989
ED Salary Reserve	-	-	-	123,942	123,942
	<u>181,312</u>	<u>9,224</u>	<u>190,536</u>	<u>230,395</u>	<u>420,931</u>

24 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 August 2023 are represented by:					
Tangible assets	(43,427)	439,540	199,756	1,004,870	1,600,739
Investments	4	-	-	-	4
Current assets/(liabilities)	314,966	(2,261)	193,257	-	505,962
Long term liabilities	-	(134,720)	-	-	(134,720)
Provisions	(17,020)	-	-	-	(17,020)
	<u>254,523</u>	<u>302,559</u>	<u>393,013</u>	<u>1,004,870</u>	<u>1,954,965</u>

25 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 £98,237 (2022: £105,044).

Other than the transactions disclosed in note 9 and above, there are no other disclosable related party transactions during the year (2022- none).

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.

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FOR THE YEAR ENDED 31 AUGUST 2023

27 Analysis of changes in net funds

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,007,892	(70,918)	936,974
Loans falling due within one year	(9,637)	1,897	(7,740)
Loans falling due after more than one year	(239,277)	104,557	(134,720)
	<u>758,978</u>	<u>35,536</u>	<u>794,514</u>

28 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(139,639)	281,167
Adjustments for:		
Investment income recognised in statement of financial activities	(9,724)	(682)
Depreciation and impairment of tangible fixed assets	174,550	9,306
Movements in working capital:		
(Increase)/decrease in debtors	(36,052)	15,041
Increase/(decrease) in creditors	40,254	(162,311)
Increase in provisions	17,020	-
Cash generated from operations	<u>46,409</u>	<u>142,521</u>

29 Trust monies

The Oxford Centre of Mission Studies holds various monies within the UK on behalf of the International Infemrit 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:

	2023 £	2022 £
Balances brought forward	30,737	18,724
Net movement in the period	-	12,013
Balance carried forward	<u>30,737</u>	<u>30,737</u>