

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 2024

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

Trustees

Mr I W H Smith (Chair)
Dr G R Dyrness (Vice Chair)
Dr P Bendor-Samuel (Ex officio: 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
Mrs S Van Houtryve
Mr I Satyavrata
Mr N Cotton

**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) CONTENTS

	Page
Trustees' report	1 - 10
Independent auditor's report	10-13
Statement of financial activities	15 - 16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19 - 34

**OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 AUGUST 2024**

The trustees present their annual report and financial statements for the year ended 31 August 2024.

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 centres 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 (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2024*

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 priority focus through the year has been on Strategic Intentions 1, 2, 6, 7, 8 and 9. These were chosen for a number of reasons, including:

**OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

- Preparation for a smooth transition of Academic Dean at the end of the current year.
- Development of new validation university partner for the PhD programme.
- A longer term awareness of the need to develop complementary approaches to research through the OCMS research Institute for Mission and Innovation.
- Ensuring a smooth transition of Chief Operating Officer while building on the work of the past 3 years.
- The need to grow a more robust financial base for the organisation, particularly in the light of the rising cost of living and its impact on staff remuneration.
- Continued momentum in the building project.
- Commitment to invest in team building following the disruptions of COVID and significant staff changes.

The Senior Management Team (SMT), with the approval of the Council of Trustees, have worked on a set of detailed priorities and actions focused on the priority Strategic Intentions 1, 2, 6, 7, 8, and 9. A brief comment is provided here:

- **Preparation for Academic Dean transition:**

A recruitment process was launched early in 2023. This led to the appointment of Prof Chammah Kaunda in February 2024 as Academic Dean designate. He is due to join OCMS in September 2024, along with his wife who will join as part-time faculty, replacing another senior faculty member, Dr Damon So, due to retire then.

- **Development of new PhD validating partner:**

The OCMS PhD programme is distinctive in a number of ways: demographics of the cohort, focus on practitioner-academic interface, inter and multidisciplinary research and in its delivery as a part-time programme drawing on supervisors from around the world. Much time has been spent exploring a variety of university partnership options. We are delighted that one university has stood out as a potential partner that appreciates the distinctives of the programme. We are reaching the closing stages of discussions and hope to see agreement in early 2025.

- **OCMS Research Institute for Mission and Innovation:**

OCMS has a reputation for supporting diverse research brought by our students that reflect grass-roots concerns and realities. Nonetheless, research performed for a PhD must fit within certain constraints, not least its individualised nature. With this in mind, OCMS has decided to complement this with a strategic, collaborative, grant-funded approach. To support this approach, OCMS is developing a Research Institute. Much of the current year has been spent in developing the concept and seeking initial funding.

- **Transition of Chief Operating Officer:**

In the past three years OCMS has made significant progress in developing its systems and processes in administration, IT, and HR. In September 2023 we welcomed a new COO, Matt Cripps, who has both ensured the consolidation of these gains and continued to develop policy in line with employment and Charity Commission best practice.

- **Growing a more robust financial base for the organisation:**

OCMS has benefited from a relatively small, but very committed group of individuals and church donors. External factors related to cost-of living increases have resulted in increased costs. In September 2023 we appointed a part-time communications and development officer, Sonja Woodman. Ms Woodman has significantly improved OCMS' web presence, use of social media and regular communications. She has also supported the Executive Director in funding applications. In Korea preparations have been made for the formation of the OCMS Korea Fellowship.

**OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

- **Continued momentum in the building project:**

The year has been spent in achieving final planning consent for the three-phased building project approved by the Board. At the same time, considerable efforts have been made to approach potential donors. We anticipate all necessary permissions to be in place shortly. The coming year will focus on fund-raising.

- **Commitment to invest in team building:**

In the past year OCMS has experienced significant renewal of its faculty and administrative staff. This includes the sad loss of Dr Tim Keene, part-time volunteer faculty whose experience and sense of fun are sorely missed. Monday prayers, and Wednesday's chapel and shared meal are central to the life of the community. We have enjoyed excellent staff away-days in November '23 and April '24 and an excellent managers training workshop run by external consultant Ms Claire Wright.

- **Alumni Association:**

Following the formation of the OCMS Alumni Association in July 2023, Dr Amiel Drimbe was appointed Chair and a steering group of 10 formed, representing each region of the world and older and newer alumni. The group has met regularly and launched its inaugural alumni lecture in May with Dr Munther Isaac speaking from the West Bank.

Programme Activities

Programme activities are reviewed below:

Equipping

- Our flagship programme remains the PhD programme. Our Academic Dean, Dr Thomas Harvey retired in July 2024 after many years of service. We look forward to welcoming Dr Chammah Kaunda with specialisms in World Christianity, African Theology, Ecumenism and Theology of Mission. Thus he is not only qualified to lead this programme, he is also fulfilling a faculty role.
- The PhD programme validation with Middlesex University (MU) will end from late 2024. There is an agreed exit plan with MU which contains assurances to see the currently enrolled candidates through to completion by 2031. During 2023/24 we have explored alternatives and are in advanced talks towards a new validation of the PhD programme with an excellent university.
- On the MU end, our programme for the candidates continues with the cohort based PGRD&T such as the Transfer Panel Intensive in July for those moving from MPhil to PhD candidacy, and the Thesis Writing Workshop again in July for those who are in the submission stage of the PhD. The PhD programme remains remarkably successful, maintaining a pass rate of over 80%. In the Academic Year ending in 2024 we had 15 PhD completions. This figure points to another successful year for the OCMS PhD programme.
- In keeping with our priorities, the cohort size has been reduced to 85 by August 2024. Given consistently high completions, this number will drop below 85 but we anticipate this being balanced with the new enrolments for induction in September/October 2024.

**OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

The Guided Research Programme (GRP)

- The Guided Research Programme continues to attract a steady stream of researchers seeking to conduct missiological research with the guidance of OCMS faculty and personal tutors. These fall into three broad categories. A significant number are undertaking research on behalf of their church or organisation to deal with a particular issue or to enhance future ministry. A second group are seeking to publish, in book format, academic articles, or training materials aimed at church and mission leaders, dealing with a specific mission topic. The third, very small, group are undertaking commissioned research and seek academic supervision for this work. By the end of the academic year, we had 20 scholars active in the programme with three 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 43% of all GRP scholars are now female. We are also encouraged to currently have 25% of our scholars from Africa, 30% from Asia, and 15% from Latin America. We are currently seeking to attract new scholars from Middle Eastern contexts. Prospects for 2024/25 are good with 28 scholars currently in the application process. Those completing during the year included our first two scholars from Latin America who worked together with a small group of indigenous leaders in their home countries.
- A particular challenge has been the financial support of women scholars despite larger than normal scholarships being awarded in several cases. One scholar had to leave the programme and others have had to extend their research period. This issue reflects the findings of OCMS research carried out during the year into the challenges facing women academics more widely.
- GRP is strongly focused on research output and we have seen several good publications during the year. We also continue to see GRP alumni promoted to positions of increased responsibility in the work, one in DR Congo becoming a bishop and another in India asked to serve as Director of his research institution.
- In January 2024 we introduce a new research induction process which was not instantly successful, as scholars adapted to new processes, but is now serving scholars well. Throughout the year, we have been blessed with a dedicated band of Personal Tutors from around the world (including the US, Ireland, India, Norway and Australia) who support our scholars on their research journey.

OXFORD CENTRE FOR MISSION STUDIES (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Integrated Mission Leadership (IML)

- 2023/24 saw the successful delivery of our third cohort. The 22 participants included 8 women, 11 from the majority world, and represented 18 organisations. The group was the most diverse cohort so far. It was a joy to see the way in which the cohort quickly grew as a learning community.
- The IML faculty are all volunteers, specialists in their own fields of Mission studies, Leadership and Organisational Development and Spiritual Formation. While each module is designed with the particular participants in mind, we have now developed a clear learning philosophy and approach that is owned by the team. We recognise that holding four intensive week-long in-person residencies is a resource-demanding programme but the outcomes and evidence of leader transformation have reinforced our commitment to this approach.
- Plans are in place to run Cohort 4 in 2024/25, including a module based in Kenya. Further, preparations are proceeding for a modified programme to be run in Korea in partnership with Onnuri Church and the Global Missionary Fellowship.

Research

During the year 2023/24 further steps were taken to develop the concept of the OCMS Research Institute for Mission and Innovation (ORIMI) and to seek funding for the post of director. The staff team have been involved in planning to ensure the successful integration of the ORIMI with current research activities through our faculty and students. It is expected that the Institute will act synergistically with existing programmes, including PhD, GRP and publishing. We anticipate the launch in the coming academic year.

Dissemination of Knowledge

This has been a productive year for **Regnum Books**, with the publication of a further 23 books.

Regnum Publications

No. Published Books

	Sept 2010 Aug 2022	-Sept 2022 Aug 2023	-Sept 2023 - Aug 2024
<i>Global Voices</i>	3	3	2
<i>Mini Books</i>	5	2	4
<i>Practitioner</i>	2	2	2
<i>Mission and Global Christianity</i>	11	4	15
<i>Handbook</i>	1	-	-
<i>IMC Study Process</i>	-	1	-
Total	22	12	23

We continue to see a shift from physical to electronic book sales. The partnership with Fortress-Augsburg remains important both for North American markets and distribution through the on-line libraries so important to scholars.

OCMS continues to publish its peer-reviewed journal, **Transformation**, available in physical form and online, through SAGE Journals. Over the past year, the journal has consistently been among the top-ranked mission journals for citations. In 2023, the journal saw over 50,000 whole text downloads, with two-thirds of the nearly 10,000 organizational 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 2024**

Creating Synergy: Enabling Practitioner and Academic Exchange

OCMS maintains an active relationship with the International Council for Evangelical Theological Education (ICETE) and the European Council for Theological Educators (ECTE). Three faculty are now accredited assessors with ECETE's peer review institutional evaluation programme. 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. Our communications team has worked through the year to publicise these excellent resources more effectively.

Partnership Development

The Executive Director, working closely with a volunteer Project Manager, has continued to lead the Steering Group of the Alliance of Mission Researchers and Institutions (AMRI). The research platform, AMRIConnect, has grown steadily but momentum is still slow. During the year a second phase of development was undertaken, amongst other things to put in place an effective notification system. This is generating more usage of the platform. Further developments are envisaged for the coming year but will require fresh funding.

The Ethiopian Orthodox project has been launched with support from a small grant from the Templeton Foundation, awarded through Fuller Seminary in the US as part of their Global Formation Project. Led by one of our Research Tutors, the initiative builds on his ongoing relationships in Ethiopia and beyond, some of which are now bearing fruit. The project is a collaboration with Sankt Ignatios College in Sweden, where faculty members from its Ethiopian and Eritrean Orthodox programs are actively involved. The Fuller grant has also enabled the appointment of Rev. Calum Samuelson (50% FTE), who relocated to Sweden in August 2024.

Focusing on Ethiopian extempore spiritual poetry, the project explores its role in shaping contemporary theological discourse and discipleship. Additionally, through Sankt Ignatios College, Dr. Ralph Lee is working on initiatives to support two Orthodox theological colleges in Ethiopia - one in Maqelle and the other in Lalibela.

During the year OCMS received a further five doctoral students on exchange visits from the faculty of Orthodox Theology at Alexandru Ioan Cuza University in Iasi, Romania and the OCMS GRP Director presented a keynote paper at the university's doctoral symposium.

Organisational Development

Leadership, Management, Administrative and Infrastructural Capacity Building: Staff training has focused on change management, health and safety and safeguarding.

The Trustees are satisfied with the 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. A three-phased project plan has continued to be developed, with planning permission given for all planned phases. The proposed development will greatly enhance the facilities for the Charity, both for staff and students who come to study here. The extent of the project will be determined by the success of the capital campaign.

**OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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 the Council. The Senior Management Team continues to monitor the Risk Register monthly. The Trustees are satisfied that the systems and procedures are in place to manage these risks appropriately.

Financial Review

Total unrestricted income in 2023/24 was £852,821 compared with £864,426 in the previous year, a decrease of £11,605. 72% of this was from fees, 25% was donor income.

Fees receivable (£614,063) decreased by £54,078 against the previous year (£668,141).

Total restricted income was £399,126. Compared with £272,293 in the previous year, an increase of £126,833. The large majority of this increase was due to donations towards our building project.

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 continues to support OCMS, whether financially, through the gift of their time as a volunteer, or through partner organisations that 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 2023/2024 totalled £45,384 (2023: £43,806).

Total unrestricted expenditure was £814,685 (2023 - £772,994), an increase of £41,691.

Our largest expense, £575,721, 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 administrative staff. The Executive Director, along with one part-time administrative staff member, is 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 well-being 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 four months' 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 considering ways to raise additional funds. With this in mind, the Trustees view the level of reserves maintained through the year as 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.

**OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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:

Mr I Smith (Chairman) (Appointed 03/12/2021) (Appointed Chair 01/08/2023)

Dr G R Dyrness (Vice Chair) (Appointed 22/05/2020)

John Heyward (Honorary Treasurer) (Appointed 12/07/2021)

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)

Dr K Kevichusa (Appointed 24/09/2020) (Resigned 26/06/2024)

Dr David Kasali (Appointed 29/04/2021)

Sophie Van Houtryve (Appointed 25/01/2024)

Ivan Satyavrata (Appointed 10/07/2024)

Mr N Cotton (Appointed 06/01/2025)

Matthew Cripps (Chief Operations Officer appointed Secretary 02/10/2023)

Trustees are appointed by the Board based on their professional skills and/or representational qualities. The majority have worked or studied in regions served by the charity, and their insights into global mission and theological needs help shape our strategy.

The charity is organised so the Trustees meet regularly to review strategy and oversee its affairs. The management of the charity is delegated to the Executive Director and Senior Management Team. Faculty staff support the functional aims and objectives of the charity, providing a sound study environment for students.

The Board has elected a Governance and Finance Committee to meet between 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
- Mr I W H Smith
- Dr D Kasali
- Mr M Cripps

The Trustees have examined the major strategic, business, and operational risks facing the Charity, and consider that appropriate systems are in place to mitigate these 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.

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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

Dr Paul Bendor- Samuel

Executive Director

Dated: 19 May 2025

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 2024 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 2024 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
(A COMPANY LIMITED BY GUARANTEE)
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.

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

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

20 May 2025

**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 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes								
<u>Income from:</u>									
Donations and legacies	3	216,173	352,730	-	568,903	185,990	230,275	-	416,265
Charitable activities	4	614,063	46,396	-	660,459	668,012	42,018	-	710,030
Other trading activities		3,163	-	-	3,163	700	-	-	700
Investments	5	19,422	-	-	19,422	9,724	-	-	9,724
Total income		852,821	399,126	-	1,251,947	864,426	272,293	-	1,136,719
<u>Expenditure on:</u>									
Charitable activities	6	810,445	326,150	-	1,136,595	767,754	503,364	-	1,271,118
Grants Expended	9	4,240	-	-	4,240	5,240	-	-	5,240
Total resources expended		814,685	326,150	-	1,140,835	772,994	503,364	-	1,276,358
Net incoming/(outgoing) resources before transfers		38,136	72,976	-	111,112	91,432	(231,071)	-	(139,639)

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 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Notes								
Net incoming/(outgoing) resources before transfers	38,136	72,976	-	111,112	91,432	(231,071)	-	(139,639)
Gross transfers between funds	(623)	623	-	-	(55,965)	55,965	-	-
Net income/(expenditure) for the year/ Net movement in funds	37,513	73,599	-	111,112	35,467	(175,106)	-	(139,639)
Fund balances at 1 September 2023	723,490	226,605	1,004,870	1,954,965	688,023	401,711	1,004,870	2,094,604
Fund balances at 31 August 2024	761,003	300,204	1,004,870	2,066,077	723,490	226,605	1,004,870	1,954,965

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13	1,627,664		1,600,739	
Investments	14		2		4
		1,627,666		1,600,743	
Current assets					
Stocks	15	-		5,000	
Debtors	16	79,663		62,201	
Cash at bank and in hand		907,110		936,974	
		986,773		1,004,175	
Creditors: amounts falling due within one year	17	(417,407)		(498,213)	
Net current assets			569,366		505,962
Total assets less current liabilities			2,197,032		2,106,705
Creditors: amounts falling due after more than one year	18	(130,955)		(134,720)	
Provisions for liabilities			-		(17,020)
Net assets			2,066,077		1,954,965
Represented by					
Endowment funds	22	1,004,870		1,004,870	
Restricted funds	23	300,204		226,605	
Unrestricted funds					
Designated funds	24	393,521		420,931	
General unrestricted funds		367,482		302,559	
			761,003		723,490
			2,066,077		1,954,965

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 19 May 2025

Dr Paul Bendor - Samuel

Mr John Colin Heyward

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 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	29		(7,865)		46,409
Investing activities					
Purchase of tangible fixed assets		(37,656)		(20,597)	
Investment income received		19,422		9,724	
Net cash used in investing activities			(18,234)		(10,873)
Financing activities					
Repayment of bank loans		(3,765)		(106,454)	
Net cash used in financing activities			(3,765)		(106,454)
Net decrease in cash and cash equivalents			(29,864)		(70,918)
Cash and cash equivalents at beginning of year			936,974		1,007,892
Cash and cash equivalents at end of year			907,110		936,974

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 Philip & 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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). 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 2024

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 2024

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 Philip & 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 2024

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 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	196,173	135,036	331,209	165,990	1,863	167,853
Grants receivable for scholarships	-	122,303	122,303	-	105,825	105,825
St Philip and St James development donations	-	-	-	-	24,190	24,190
Other grants receivable	20,000	95,391	115,391	20,000	98,397	118,397
	<u>216,173</u>	<u>352,730</u>	<u>568,903</u>	<u>185,990</u>	<u>230,275</u>	<u>416,265</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 2023/24 totalled £45,384.05 (2023: £43,805.77) as follows:

EMW Women's Scholarship	£21,974.40 (2023: £21,411.54)
EMW Publications and Transformation	£23,409.65 (2023: £22,394.23)

4 Charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Tuition fees	585,222	-	585,222	647,156	-	647,156
Support for and sale of publications etc.	-	46,396	46,396	-	42,018	42,018
Contributions to overheads	28,841	-	28,841	20,856	-	20,856
	<u>614,063</u>	<u>46,396</u>	<u>660,459</u>	<u>668,012</u>	<u>42,018</u>	<u>710,030</u>

5 Investment income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	<u>19,422</u>	<u>9,724</u>

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

6 Charitable activities

	Unrestricted Funds General	Restricted Funds	Total Unrestricted Funds General	Restricted Funds	Total
	2024	2024	2024	2023	2023
	£	£	£	£	£
Staff costs (note 11)	558,451	17,270	575,721	-	474,614
Scholarships allocated	7,301	153,791	161,092	155,971	162,909
Provision of course programme costs	96,197	1,925	98,122	-	81,949
Publications	-	44,499	44,499	29,454	29,454
Bad debts	(7,386)	-	(7,386)	-	(4,433)
Support costs	81,250	103,740	184,990	70,080	179,041
Legal and professional fees	1,944	-	1,944	78,670	98,030
Audit and accountancy	14,350	-	14,350	-	11,747
Trustees' Indemnity					
Insurance	14,498	-	14,498	-	15,611
Mortgage interest	11,016	-	11,016	-	15,740
IT, website and other consultancy fees	32,824	2,169	34,993	-	37,267
IT Infrastructure virtual learning	-	2,756	2,756	2,781	2,781
Impairment of fixed assets	-	-	-	166,408	166,408
	<u>810,445</u>	<u>326,150</u>	<u>1,136,595</u>	<u>503,364</u>	<u>1,271,118</u>

Auditors remuneration for the year was £6,500 net of VAT (2023: £4,125).

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

7 Costs of charitable activities by activity type

	Activities undertaken directly	Support activities	Total funds 2024	Activities undertaken directly	Support activities	Total funds 2023
	£	£	£	£	£	£
Staff costs (note 11)	533,881	41,840	575,721	441,126	33,488	474,614
Scholarships allocated	161,092	184,990	346,082	164,209	177,741	341,950
Provision of course programme costs	96,197	1,925	98,122	81,949	-	81,949
Publications	44,499	-	44,499	29,454	-	29,454
Bad debts	(7,386)	-	(7,386)	(4,433)	-	(4,433)
Legal and professional fees	-	1,944	1,944	-	98,030	98,030
Audit fees	-	7,800	7,800	-	4,250	4,250
Accountancy fees	-	5,610	5,610	-	7,497	7,497
Trustees indemnity insurance	-	14,498	14,498	-	15,611	15,611
Mortgage interest	-	11,016	11,016	-	15,740	15,740
IT website and other consultancy fees	-	35,933	35,933	-	37,267	37,267
IT Infrastructure virtual learning	-	2,756	2,756	-	2,781	2,781
Impairment of fixed assets	-	-	-	-	166,408	166,408
	<u>828,283</u>	<u>308,312</u>	<u>1,136,595</u>	<u>712,305</u>	<u>558,813</u>	<u>1,271,118</u>

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>10,731</u>	<u>8,142</u>

9 Grants Expended

	Unrestricted funds	Unrestricted funds
	2024	2023
To organisations	<u>4,240</u>	<u>5,240</u>

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

10 Trustees

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

Four Trustees were reimbursed for travel expenses in the year and the amount reimbursed in total was £5,892 (2023: £3,399). Also, during the year, the Charity incurred costs of £557 in connection with two dinners and an associated show attended by Trustees.

Other than those disclosed above, no other benefits were provided to Trustees during the year (2023: £nil).

The total donations made by the Trustees during the financial year totalled £9,259 (2023: £29,325).

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Academic, library and development	6	6
Administrative	5	5
Management	2	2
	<u>13</u>	<u>13</u>
Seconded and volunteer personnel	<u>5</u>	<u>5</u>

The aggregate payroll costs of these employees were as follows:

	2024	2023
	£	£
Wages and salaries	506,410	421,305
Social security costs	42,705	33,438
Other pension costs	26,606	19,871
	<u>575,721</u>	<u>474,614</u>

There are no employees who received total employment benefits of more than £60,000 (2023 -none)

12 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 2024

13 Tangible fixed assets

	St Philip & St James' Church	Freehold property	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 September 2023	1,038,218	431,160	214,318	1,683,696
Additions	27,973	-	9,683	37,656
At 31 August 2024	1,066,191	431,160	224,001	1,721,352
Depreciation and impairment				
At 1 September 2023	-	-	82,957	82,957
Depreciation charged in the year	-	-	10,731	10,731
At 31 August 2024	-	-	93,688	93,688
Carrying amount				
At 31 August 2024	1,066,191	431,160	130,313	1,627,664
At 31 August 2023	1,038,218	431,160	131,361	1,600,739

14 Fixed asset investments

	Other investments
Cost or valuation	
At 1 September 2023	4
Disposals	(2)
At 31 August 2024	2
Carrying amount	
At 31 August 2024	2
At 31 August 2023	4

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	27	2	4

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

15 Stocks

	2024	2023
	£	£
Stock of publications	-	5,000
	<u> </u>	<u> </u>

16 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	34,901	24,715
Other debtors	44,762	37,486
	<u> </u>	<u> </u>
	<u>79,663</u>	<u>62,201</u>

17 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Bank loans	19	7,740	7,740
Other taxation and social security		10,950	8,754
Trade creditors		27,761	48,876
Student fees paid in advance		259,373	288,516
Amounts owed to fellow group undertakings		2	4
Deferred income		25,552	74,849
Accruals		86,029	69,474
		<u> </u>	<u> </u>
		<u>417,407</u>	<u>498,213</u>

18 Creditors: amounts falling due after more than one year

	Notes	2024	2023
		£	£
Bank loans	19	130,955	134,720
		<u> </u>	<u> </u>

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

19 Loans and overdrafts

	2024	2023
	£	£
Bank loans	138,695	142,460
	<u> </u>	<u> </u>
Payable within one year	7,740	7,740
Payable after one year	130,955	134,720
	<u> </u>	<u> </u>
Amounts included above which fall due after five years:		
Payable by instalments	116,242	119,592
	<u> </u>	<u> </u>

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

20 Provisions for liabilities

	2024	2023
	£	£
Legal fees provision	-	17,020
	<u> </u>	<u> </u>

21 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	26,606	19,871
	<u> </u>	<u> </u>

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 2024

22 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 2024 £
	Balance at 1 September 2023 £	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>

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

23 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.

	Balance at 1 September 2023	Incoming resources	Movement in funds			Balance at 31 August 2024
	£	£	Resources expended	Transfers	Gains and losses	£
Scholarship funds	23,178	122,303	(128,817)		-	16,664
AMRI	15,894	4,251	(20,768)	623	-	-
Publications fund	27,002	46,396	(44,499)	-	-	28,899
Windows Restoration	5,926	-	-	-	-	5,926
International mission leaders	67,440	95,391	(93,685)	-	-	69,146
St Philip & St James Building Development	-	89,087	-	(27,142)	-	61,945
Capitalised Development Costs	33,348		-	27,142	-	60,490
IT Equipment Capitalised	3,324	-	(2,756)	-	-	568
Crowell Trust - Fundraising, IT, Evaluation	17,300		(1,589)			15,711
Crowell Trust - Communications Officer	32,227	-	(15,572)	-	-	16,655
Peer Support Funds	966	200	-	-	-	1,166
Ethopia Project - Symposium	-	10,425	(6,675)	-	-	3,750
Ethopia Project - Fuller Grant	-	18,556	(11,789)	-	-	6,767
Peace Buidling Conference	-	2,333	-	-	-	2,333
Joon Beom Park - Equipping Fundraising	-	10,184	-	-	-	10,184
	<u>226,605</u>	<u>399,126</u>	<u>(326,150)</u>	<u>623</u>	<u>-</u>	<u>300,204</u>

**OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

23 Restricted funds

(Continued)

Scholarship Funds

Scholarship funds are given to OCMS for the benefit of students in the PhD Programme, Integrated Mission Leaders programme or Guided Research Programme.

Windows Appeal

OCMS has some of the finest stained glass windows in Oxford. In order to fully clean, restore and install protective shields (against vandalism and storm damage) to all of the windows will cost in excess of £100,000. OCMS has gratefully received a small amount of money towards this restoration work and continually works towards protecting this valuable asset of the Church.

St Philip and St James Building Development

OCMS is continually working to raise funds towards replacing the heating and lighting. We are also committed to building better work spaces for our staff and scholars. Full plans are available on request.

Capitalised Developments costs

The Capitalised Developments costs represents the costs spent to date with respect to the St Philip & 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.

IT Equipment Capitalised

OCMS was lucky to receive some grants during COVID19 to buy new IT equipment. The value on this reserve is to cover the annual depreciation and is not a cash fund.

Crowell Trust - Fundraising, IT, Evaluation

This grant was given to OCMS to help with fundraising, IT infrastructure and evaluating its projects.

Crowell Trust - Communications Officer

This grant was given to OCMS to enable us to employ a Communications Officer 2 days per week.

Peer Support Funds

This fund was originally set up by a former scholar who saw the need to help struggling students. It has been used for small social events (such as small support gatherings while scholars are away from their homes), to buying IT equipment or subsidising flights or accommodation where a scholar is from a less privileged background. All of the funds in the Peer Support Fund are given from outside sources for the benefit of our scholars and donations are always warmly welcomed.

Ethiopia Project - Symposium

This project will serve as the very first step in launching the new field of Tāwahədo Christian Studies. Consequently, its directors, outputs, and outcomes will be fully integrated within the multi-decade, international initiative entitled "*Faith Adoring the Mystery: Stewarding Spiritual Treasures of Ethiopia for the Life of the Global Church and Beyond*". The project features two main components: 1) A three-day conference (in Södertälje, Sweden) featuring academic papers from world-class scholars and practitioners; 2) Publication of the first-ever academic volume focused on Ethiopian Qəne, featuring 8–12 chapters. The finished book will acknowledge and be dedicated to the donors of this project and will be published by the Regnum publishing house of OCMS.

Ethiopia Project - Fuller Grant

This contract for services is between Dr Ralph Lee MBE of OCMS and The Nagel Institute for the Study of World Christianity (Nagel) based in Grand Rapids, MI. This service is supported by The Templeton Religion Trust, for the named project: ***Forming religious education and leadership towards a global, ecumenical, culturally decentered vision of spiritual maturity and flourishing***. The project will explore spiritual formation in the Ethiopian and Eritrean Orthodox Tawahedo Churches. Specifically, it will focus on the unique extempore theological-poetic practice of Qəne.

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

23 Restricted funds

(Continued)

Peace Building Conference

Nine institutions, of which OCMS is one, have joined together to plan the upcoming Peacebuilding Summit: Palestine in Comparative Perspective, to be held at the High Leigh Conference Center just outside London, England, on 21-24 July, 2025. The summit will bring together Christian scholars, practitioners, and leaders from both the Global South and North in conversation with Palestinian Christian theologians and practitioners to reconsider the role of the Body of Christ in peacebuilding, particularly in the context of Palestine.

Joon Beom Park - Equipping Fundraising

These funds were given to OCMS to help with our fundraising efforts.

24 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 1 September 2022	Transfers	Balance at 1 September 2023	Transfers	Balance at 31 August 2024
	£	£	£	£	£
Property Fund	190,536	106,453	296,989	38,178	335,167
ED Salary Reserve	-	123,942	123,942	(65,588)	58,354
	<u>190,536</u>	<u>230,395</u>	<u>420,931</u>	<u>(27,410)</u>	<u>393,521</u>

25 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 August 2024 are represented by:					
Tangible assets	122,321	439,450	61,023	1,004,870	1,627,664
Investments	2	-	-	-	2
Current assets/(liabilities)	245,159	85,026	239,181	-	569,366
Long term liabilities	-	(130,955)	-	-	(130,955)
	<u>367,482</u>	<u>393,521</u>	<u>300,204</u>	<u>1,004,870</u>	<u>2,066,077</u>

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, including employer pension contributions, totalled £163,658 (2023: £98,237).

Other than the transactions disclosed in note 10 and above, there are no other disclosable related party transactions during the year (2023- none).

OXFORD CENTRE FOR MISSION STUDIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

28 Analysis of changes in net funds

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	936,974	(29,864)	907,110
Loans falling due within one year	(7,740)	-	(7,740)
Loans falling due after more than one year	(134,720)	3,765	(130,955)
	<u>794,514</u>	<u>(26,099)</u>	<u>768,415</u>

29 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	111,112	(139,639)
Adjustments for:		
Investment income recognised in statement of financial activities	(19,422)	(9,724)
Depreciation and impairment of tangible fixed assets	10,731	174,550
Movements in working capital:		
Decrease in stocks	5,000	-
(Increase) in debtors	(17,461)	(36,052)
(Decrease)/increase in creditors	(80,805)	40,254
(decrease) / increase in provisions	(17,020)	17,020
Cash (absorbed by)/generated from operations	<u>(7,865)</u>	<u>46,409</u>

30 Trust monies

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

	2024 £	2023 £
Balances brought forward	30,737	30,737
Net movement in the period	-	-
Balance carried forward	<u>30,737</u>	<u>30,737</u>