



Oxford Centre for Islamic Studies

An institution for the advanced study of Islam and the Muslim world



Annual Report
2023/24

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INTRODUCTION

To coincide with the first anniversary of the coronation, His Majesty King Charles III graciously agreed to continue as the Royal Patron of the Centre. His Majesty also consented to the renaming of the Prince of Wales Garden as the King Charles III Garden, and the Prince of Wales Fellowship as the King Charles III Fellowship. These changes reflect and celebrate the monarchy's significant role in the Centre's development and progress, evident since Her Majesty Queen Elizabeth II granted the Centre a Royal Charter in 2012.

The Centre made a number of appointments as part of its ongoing efforts to expand its research capabilities and strengthen its scholarly community. Islamic Studies Lector, Dr Muhammad Sami, who joined us last year, has been elected to the Albukhary Fellowship. We are looking forward to welcoming him and new members to our research team during the coming academic year: Dr Mohammed Ali Allehbi will be joining us as a Research Fellow in September, and Dr. Fouzia Farooq will take up her role as Research Fellow on the History of Islam in South Asia in January 2025.

Meanwhile, the Centre's Visiting Fellowship Programme, which constitutes a substantive contribution to the academic reach and potential of this institution, has continued to flourish. During the year under review the Centre hosted 26 Visiting Fellows. For the upcoming academic year, 23 new appointments have been made within this Programme.

The Centre's Scholarship Programme, which supports students reading for undergraduate and postgraduate degrees at the University of Oxford, continues to flourish. While 13 Centre Scholars are set to carry on their studies, ensuring the ongoing academic and research development contributions of the Centre, no less than 9 Centre Scholars completed their degrees with noteworthy success. A corresponding number (i.e., nine) of new scholarships in this Programme have been awarded for 2024/25, again reaffirming our commitment to expanding the academic reach of the University. To enhance the support structure for this Programme, we have introduced a new category to be known as 'Centre Exhibitioners'. This initiative is specifically aimed at Oxford University scholars resident in the Centre. It grants them wider access to the activities and services of the Centre, thereby both enriching their educational experience and integrating them more closely into the Centre's resident community.

The Centre's *Journal of Islamic Studies* has completed its 34th year of continuous publication, maintaining its high reputation for academic excellence and relevance. It is internationally circulated and internationally acclaimed, and continues to provide a critical platform for scholars to share their research and their diverse disciplinary perspectives on all aspects of Islamic studies.

Among notable scholarly achievements this year, Professor Muhammad Meki's article, 'Asset-based microfinance for microenterprises: evidence from Pakistan', was published in the prestigious *American Economic Review*. It provides critically important empirical data on the impact of microfinance initiatives in a developing region, namely Pakistan, supporting insights and arguments that contribute significantly to our understanding of how economic development and finance work on the ground. Dr. Moin Nizami's highly anticipated monograph, a biographical essay on the migrant scholar from nineteenth-century South Asia, *Haji Imdadullah*, is set to be published later this month by Oxford University Press. It provides highly relevant discussion of the different attitudes and institutions that Muslims developed to cope with the challenges of the modern world. The forthcoming book by Professor Shahid Jameel and Sir David Clary, titled *Disruptive Technologies and Muslim Societies*, to be published by World Publishing, explores the transformative impacts of emerging technologies on Muslim societies and discusses how these impacts are best managed.

As in past years, Centre Fellows have continued to contribute to the teaching provided in different faculties of Oxford University. For the year ahead, Professor Shahid Jameel and Professor Adeel Malik have engaged to offer an optional course for MPhil students on 'Themes in Contemporary Muslim Societies' to complement the existing syllabus of the Oxford School of Global and Area Studies (OSGA).

Seminars and lectures have grown in number and range, relative to previous years (details in the Report proper). For example, the seminar series in Michaelmas Term included presentations and discussions on Arabic manuscripts, the language of religious expression in the Islamic religious culture of West Africa, Western counterinsurgency in the Muslim world, green industrialization, and the rise and fall of eastern 'world orders'. Professor Robert Hillenbrand gave the first *King Faisal Lecture* on 'The significance of the dome in Islamic architecture'. In Hilary Term, The Lord Ricketts of Shortlands reflected on Britain's evolving partnerships with the Muslim world. The auditorium was at full capacity for HE Sayyid Badr Albusaidi's lecture on 'Talking to anyone for the good of everyone: diplomacy in a multipolar world'. In Trinity Term, the *Keith Griffin Lecture*, given by Professor Sir John Kay, tackled the issue of 'Navigating a radically uncertain world', and in the *Sultan Azlan Shah Lecture*, Sir Christopher Greenwood took on the question, 'Can international law make a difference in time of war?'.

The many Science Seminars under the Project on Science, Technology and Environment in Muslim Societies addressed a large number of concerns, including the integration of science and Islam; the challenges and opportunities posed by artificial intelligence (AI); earthquake risks in Asia; the relevance of behavioural science for managing dietary choices; global efforts to defeat malaria; the role of genetics in food security; public reactions to climate change news; the interplay of Islamic principles and AI; innovative air pollution mitigation; and building resilient education systems, with emphasis on interdisciplinary research and innovation in tackling global challenges, and support for academics at risk in crisis zones. The Project is also collaborating with the Pardee Center for the Longer-Range Future at Boston University on a research initiative to explore the moral dimensions of climate action and the role of faith-based values in promoting positive environmental behaviours, particularly in Muslim societies. The first of two planned roundtables

took place at the Centre on 27–28 May, 2024. It brought together scholars and policy experts from various disciplines to discuss the interplay of faith and climate change and identify the key questions for future research. The second roundtable is to be held in Boston on 11-12 September 2024 and would produce policy paper outlining the research agenda and way forward.

With other partner institutions, the Centre also organized several other international conferences. Among these, a one-day roundtable with the Embassy of Uzbekistan on ‘UK–Uzbek Relations: ambitions for the future’ was inaugurated by HE Mr. Sodiq Safoyev, The Rt Hon Sir Alan Duncan, and HE Mr. Timothy Smart. The roundtable featured three panels exploring Uzbekistan’s cultural and civilizational contributions to religious freedom, its vision for addressing global challenges such as climate change and AI, and its economic potential and strategies for enhancing bilateral trade and investment.

In July our 17th Young Muslim Leadership Programme included a one-day reunion for YMLP alumni. We are most grateful to all the speakers for making their time available, including Rt Hon Dominic Grieve MP, Sir Stephen Timms MP, Layla Moran MP, Rushanara Ali MP, Rt Hon Anneliese Dodds MP, as well as Sir Akhlaq Choudhury, Sir Martin Donnelly, Moazzam Malik, Rehman Chishti MP, Professor Wes Williams, and Dr Nicholas Dickinson.

The Library’s collection has seen consistent growth in both its catalogued items and the number of readers accessing the library. The Library hosted an event to launch its Special Collections with an exhibition, displaying a range of manuscripts, lithographs, rare books, coins, and archival documents from the Nizami Collection, offering attendees a deep dive into the significant historical and cultural riches of this Collection.

The Centre’s Mosque operated at full capacity to accommodate the influx of worshippers in Ramadan and especially for the Eid al-Fitr and Eid al-Adha congregations, which saw over 1,700 worshippers, filling all available spaces, including the Mosque courtyard. A Memorandum of Understanding was signed between Sultan Idris Education University (UPSI), Malaysia and the Centre. It provides for a qari to be based at the Mosque during Ramadan.

As detailed elsewhere in the Report, we received, as every year, a large number of many visitors, national and international, some wishing principally to visit the building, others to learn about the Centre’s academic work and in many cases to establish academic partnerships and joint projects. Centre Fellows and staff hosted visiting groups during the annual Oxford Open Doors event. The Centre also welcomed many ambassadors and other diplomats serving in London, as well as academics from numerous universities and other academic institutions around the world.

The scope and demand for international academic cooperation is enormous. The challenge is to prioritize, to focus on quality and consistency, and not overtax the Centre’s resources. The demand on those resources is evidence of the pressing need for improved contact and dialogue, which the Centre seeks to address insofar as it is able. The Centre hosted the first meeting of its joint committee with the Kuwait Foundation for Advancement of Sciences to discuss ways to improve the facilities at the Kuwait Library and to enhance the Kuwait Programme in a manner that

strengthens the long-standing relationship between the State of Kuwait and the Centre. The Centre also engaged in discussions with the Securities Commission Malaysia to secure, enhance and expand the programmes running under this partnership.

The Centre signed Memoranda of Understanding on future cooperation with Tashkent State University of Law, Uzbekistan; Maqsut Narikbayev University, Astana, Kazakhstan; and the Islamic University of Madina al Munawwara, Saudi Arabia. Outreach, in all its forms, is going to be a growth area for the Centre, to which all its members and well-wishers can contribute.

Next year is the Centre's 40th anniversary, which is a significant milestone both for myself and for the Centre. To mark the occasion, the Centre has commissioned the design of a new coat of arms that will reflect both its heritage and its future aspirations. The proposed design has received the formal approval of the King of Arms, ensuring that it meets all the relevant conventions and protocols. The new coat of arms is to be officially unveiled in September after the upcoming Trustees meeting. The unveiling is expected to be a major highlight in the celebrations, as the Centre moves into its fifth decade; it will mark a renewal of the Centre's commitment to its mission and a refreshing of its identity.

The Trustees of the Centre have noted with deep regret the passing of Emeritus Trustee Engineer Ali Suheimat. His expertise and wisdom were invaluable, particularly in his supervision and guidance during the construction of the Centre's new building. We shall all remember Engineer Suheimat with profound respect and gratitude for his care and commitment to the development and progress of the Centre.

Finally, I would like to express my heartfelt thanks to all the Trustees, friends and supporters, locally and from around the world, who have, in one way or another, supported the Centre's work and activities during the year. I have been fortunate also to be able to rely on the Centre's Fellows, and our small but dedicated team of support staff, who have kept the Centre going through a busy and demanding, but also productive and worthwhile, twelve months.

Farhan Nizami
Director

Chapter One

TEACHING

The Centre continues to promote multi-disciplinary study of the culture and civilization of Islam and contemporary Muslim societies through the following Fellowships:

The King Charles III Fellowship

The Nelson Mandela Fellowship

The Hassanal Bolkiah Fellowship

The Salman bin Abdul Aziz Fellowship

The Kuwait Fellowship

The Abdullah bin Abdul Aziz Fellowship

The Sultan bin Abdul Aziz Fellowship

The Albukhary Foundation Fellowship

The Sultan Qaboos bin Said Fellowship

The Globe Fellowship

The Tun Abdul Razak Fellowship

The Mohamed Noah Fellowship

The Sultan Azlan Shah Fellowship

The Azman Hashim Fellowship

The Abul Hasan Ali Nadwi Fellowship

The following held fellowships at the Centre during the year:

- Dr Afifi Al-Akiti, [Kuwait Fellow in Islamic Studies](#); [Islamic Centre Lecturer in the Faculty of Theology and Religion](#); [Member, Faculty of Asian and Middle Eastern Studies](#); [Fellow, Worcester College, Oxford](#).

- Maulana Ibrahim Amin, Abul Hasan Ali Nadwi Fellow, Muslim Chaplain, University of Oxford.
- Dr Talal Al-Azem, Mohamed Noah Fellow; Islamic Centre Lecturer in the Faculty of Theology and Religion, University of Oxford.
- Professor Sir David Clary, King Salman bin Abdul Aziz Fellow; Honorary Fellow, Magdalen College, Oxford.
- Professor Shahid Jameel, Sultan Qaboos bin Said Fellow; Fellow, Green Templeton College, Oxford.
- Professor Adeel Malik, Globe Fellow in the Economies of Muslim societies, Associate Professor and Islamic Centre Lecturer, Department of International Development; Senior Research Fellow, Lady Margaret Hall, Oxford.
- Professor Muhammad Meki, Sultan Hassan al-Bolkiah Fellow in Islamic Finance; Associate Professor and Islamic Centre Lecturer in Islamic Finance, Department of International Development, University of Oxford.
- Dr Asma Mustafa, Salahuddin Abdul Jawad Fellow; Senior Research Fellow, Linacre College, Oxford.
- Dr Farhan Nizami CBE, The King Charles III Fellow, Magdalen College, Oxford.
- Dr Moin Nizami, Tun Abdul Razak Fellow; Associate Member, Faculty of History, University of Oxford.
- Baroness Hale of Richmond, Sultan Azlan Shah Fellow.
- Dr Muhammad Sami, Research Fellow; Albukhary Fellow; Islamic Studies Lector, Faculty of Theology and Religion, University of Oxford
- Mr Jon Wilks CMG, Azman Hashim Fellow in International Relations (until July 2024).

ARABIC LECTOR

Mrs Sara Youssef, BA (Al-Azhar), MA (AUC)
Kuwait Lector in Arabic

TEACHING IN OXFORD UNIVERSITY FACULTIES

Fellows have been associated with the following Faculties and Departments of the University of Oxford:

Faculty of History
 Faculty of Theology and Religion
 Faculty of Asian and Middle Eastern Studies
 Oxford Department of International Development (QEH)

Oxford School of Global and Area Studies (OSGA): from October 2024, optional course for MPhil studies: ‘Themes in contemporary Muslim societies’

OXFORD COLLEGES AND THE CENTRE / MEMBERSHIP OF OXFORD COLLEGES

Fellows have membership of the following Colleges:

Green Templeton	Professor Shahid Jameel
Lady Margaret Hall	Professor Adeel Malik
Linacre	Dr Asma Mustafa
Magdalen	Sir David Clary
Magdalen	Dr Farhan Nizami
Mansfield	Baroness Hale of Richmond
Pembroke	Professor Muhammad Meki
Worcester	Dr Afifi Al-Akiti

CENTRE’S CONTRIBUTION TO THE UNIVERSITY

During the year under review the Centre maintained and extended its contribution to the academic life of the University in the following ways:

1. **Teaching:** Centre Fellows lectured and gave tutorials to students studying for MPhil, MSc, MSt and DPhil degrees at the University.
2. **Seminars and conferences:** Oxford academics participated in the Centre’s termly seminar series and conferences.
3. **Visiting Fellowships:** Resident Visiting Fellows of the Centre contributed to the academic life at Oxford.
4. **Scholarships and Exhibitions:** During the last year, the Centre supported 22 scholars to study for degrees at Oxford. A new category of Exhibitioners was also introduced this year for students studying for degrees at Oxford who are resident in the Centre. This provided them with fuller access to the academic activities and services of the Centre.
5. **Library:** The Library remained open throughout the academic year for Bodleian card holders.
6. **Mosque:** The Centre’s mosque is open to public, regularly accessed by Muslim members of the University. The Mosque also organizes an annual Freshers’ Dinner for new Oxford students. As a member of the University’s Chaplaincy Forum, the Imam meets termly with other chaplains to discuss student pastoral care and welfare needs.

COURSES AT THE CENTRE

Beyond the regular teaching by Fellows in the different faculties of the University of Oxford the following courses open to the public were organized at the Centre.

[Qur'anic Arabic](#)

Regular classes for the study of Qur'anic recitation (*tajwid*) were provided by Shaykh Muhammad Sahil.

[Modern Standard Arabic](#)

Regular classes at beginner and intermediate levels were taught by Mrs Sara Youssef.

Chapter Two

SEMINARS

The following Centre Seminars and Fellows' Seminars were organized during the academic year 2023–24.

Michaelmas Term 2023

Centre Seminars

Professor Andrew Peacock (University of St Andrews)
'Arabic's easternmost frontier: Arabic manuscripts, Sufism and courtly culture in Southeast Asia, 17th-18th centuries'

Professor Krzysztof Pelc (University of Oxford)
'Beyond self interest: why the market rewards those who reject it'

Professor Louis Brenner (SOAS University of London)
'Fulfulde as a language of religious expression in the Islamic religious culture of West Africa'

Dr Christian Tripodi (King's College London)
'Power, knowledge, and the illusion of control: Western counterinsurgency in the Muslim world 1954-2014'

Dr Amir Lebdioui (University of Oxford)
'Green industrialization: evidence from and for Muslim societies'

Professor Ayse Zarakol (University of Cambridge)
'Before the West: the rise and fall of eastern world orders'

Fellows' Seminars

Dr Kinan Salim (INCEIF)
'Urban farming: addressing poverty, inclusion, and food security'

Dr Yasar Sarikaya (Justus Liebig University, Giessen)
'Hadith in the educational process: a religious education perspective on hadith'

Dr Altea Pericoli (Catholic University of the Sacred Heart, Milan)
'Islamic aid in contemporary crises: Qatar and the UAE in the Syrian early recovery'

Dr Nor Asiah Omar (Universiti Kebangsaan Malaysia)
'Identification with community-based crowd-funding projects and its impact on Muslim trust and giving intention'

Dr Mirzokhid Rakhimov (Uzbekistan Academy of Sciences)
'Interdisciplinary perspective in the study of modern Central Asia'

Dr Youshaa Patel (Lafayette College)
'Islam and the power of imitation (*tashabbuh*)'

Dr Fatma Sel Turhan (Istanbul Technical University)
'The Franciscan Catholics of Bosnia during the nineteenth century in the context of the Ottoman Millet System'

Dr Alisher Jumagulov (Tashkent State University of Law)
'Islamic investment funds in Uzbekistan: legal problems and solutions'

Project on Science, Technology, and Environment in Muslim Societies

Dr Abed Chaudhury, Co-founder and Chief Scientist, Genofax, USA
'Science and Islam: a perspective from rural Bangladesh'

Dr Christopher Ganz, Founder, C. Ganz Innovation Services; ETH, Zürich, Switzerland
'Artificial intelligence – hopes and fears'

Professor Richard Walker (University of Oxford)
'The past, present, and future of earthquake risk in Asia'

Dr Cothar Hajat, Director, Real World Health; Fellow of the Royal College of Physicians
'The use of behavioural science models to shift diets for health and climate'

Hilary Term 2024

Centre Seminars

Professor Neta Crawford (University of Oxford)
'Civilian casualties and war'

Professor Faisal Devji (University of Oxford)
'*Khilafat* and the pan-Islamic imagination'

Dr James Wilson (University of Konstanz)
'Medieval Syria and the onset of the crusades: the political world of Bilad al-Sham 1050–1128'

Professor Jeremy Johns (University of Oxford)
'Muslim justice under Christian rule: The Banu Raja' qadis of Norman Sicily'

Dr Mohammed Gamal Abdelnour (University of Bristol)
'From the higher objectives of Islamic law to the higher objectives of Islamic theology'

Professor Tahera Qutbuddin (University of Oxford)
'The first Friday sermons of Islam as a nexus of piety, ethics, and politics'

Dr Dror Weil (University of Cambridge)
'Written in the margins – articulating Islam in early modern China'

Fellows' Seminars

Dr Erdal Harunoğulları

'Interest free economy as an alternative approach'

Dr Melike Batgiray Abboud (Ihsan Doğramacı Bilkent University)

'Political crime in colonial Sudan during the dual rule of Britain and Egypt (1898–1914)'

Dr Oumama Emad Hamasha (University of Jordan)

'Longing for spiritual transcendence in the work of Ibn Qayyim al-Jawziyya (d. 1350 CE)'

Dr Mohammed Faiz Bin Shaul Hamid (Islamic Development Bank)

'ESG framework for inclusive green value chains in developing countries'

Dr Ahmed Rabie (Al Azhar University)

'How does the halal economy contribute to achieving sustainable development?'

Dr Nur Ain Shahrier (Sunway University)

'Dynamic spectral analysis of currency contagion in emerging markets during periods of crises: covid-19 and the Russia–Ukraine War'

Dr Mansoorh Khalilizand (Albert-Ludwigs-Universität Freiburg)

'Islamic feminism? some philosophical reflections on its possibility and necessity'

Dr Md Abdullah Al-Masum (University of Chittagong)

'From *madrasa* to university: evolution of Muslim education in Bengal (1873–1921)'

Professor Zekirija Sejdini (University of Innsbruck)

'Unity in diversity: navigating the landscape of Islamic education in a pluralistic society'

Mrs Sara Youssef (Oxford Centre for Islamic Studies)

'Common European framework of reference (CEFR) and Arabic language teaching'

Professor Bruce Lawrence (Duke University) and Dr M. A. R. Habib (Rutgers)

'The Quran: a verse translation'

Project on Science, Technology, and Environment in Muslim Societies

Professor Kevin Marsh (University of Oxford)

'Is the world making progress in malaria control?'

Professor Cristobel Uauy (John Innes Institute Norwich)

'How can genetics and breeding help feed 10 billion people?'

Stephen Wordsworth, Executive Director, CARA; Chancellor, Cardiff Metropolitan University

'Coping with crisis – rescuing academics in the 21st century'

Trinity Term 2024

Centre Seminars

Dr Jonathan Guiffard (Institute Montaigne, France)

‘Crisis in the Sahel: causes and consequences for Africa, Europe and the Muslim world’

Dr Tobias Andersson (Uppsala University, Sweden)

‘Sufism in al-Sanusi’s theological works’

Professor Peter Jackson (Keele University)

‘Chinggis Khan’s empire restored? the conquests of Tamerlane in a Mongol perspective’

Professor Ali Usman Qasmi (Lahore University of Management Sciences)

‘*Qawm, mulk, sultanat*: citizenship and national belonging in Pakistan’

Professor Raihan Ismail (University of Oxford)

‘Post-globalism and the ulema: contestation of authority’

Dr Max Gallien (Institute of Development Studies, University of Sussex)

‘Smugglers and states: negotiating the Maghreb at its margins’

Sir Laurie Bristow (Hughes Hall, Cambridge)

‘The fall of Kabul: why it happened and why it matters’

Professor Maryam Alemzadeh (University of Oxford)

‘Iran’s revolutionary guards: a history’

Fellows’ Seminars

Dr Kamala Imranli-Lowe (University of Oxford)

‘Identity of the Caucasian Albanians in historical narratives’

Dr Beata Polok (Dar Al Hekma University)

‘Examining the influence of vision 2030 on women’s empowerment in Saudi Arabia. exploring the legal transformation with a special focus on personal status law’

Dr Guy Eyre (King’s College, London)

‘(Post-)Salafism, democratization, and survival: pious politics in Morocco and Algeria’

Dr Fadoua El-Heziti (Hassan II University, Morocco)

‘Rethinking the social solidarity economy (SSE) in the post-Andalusian context: the Aljamiado MS Dd. 9.49 as reference text’

Dr Yousef Alqurashi (Institute of Islamic Thought, Ankara)

‘Recentralization of ethics: Taha Abdurrahman’s reformation project through entrustment paradigm’

Dr Melike Abboud (Ihsan Doğramacı Bilkent University)

‘Political crime in colonial Sudan during the dual rule of Britain and Egypt (1898–1914)’

Dr Oumama Emad Hamasha (University of Jordan)

‘Longing for spiritual transcendence: the paradox of love (*eros*) and law (*nomos*) in the work of Ibn Qayyim al-Jawziyya (d.1350 CE)’

Dr Ahmed Rabie (Al-Azhar University)

‘Intellectual property in islamic economies’

Dr Mohammed Faiz Bin Shaul Hamid (Islamic Development Bank)

‘ESG framework for inclusive green value chains in developing countries’

Project on Science, Technology, and Environment in Muslim Societies

Dr Waqas Ejaz (University of Oxford)

‘Climate change news audiences: analysis of news use and attitudes’

Dr Mazhar Ali Bari (Ghulam Bari Foundation) and Cognovation, and Dr Biliانا Popova (Al Akhawayn University, Morocco)

‘Islam and artificial intelligence: knowledge and common sense’

Dr Gary Fuller (Imperial College London)

‘Air pollution in the 21st century – time for a new approach’

Professor Noam Angrist (University of Oxford)

‘Building resilient education systems: evidence from large-scale randomized trials in five countries’

Chapter Three

PUBLIC LECTURES

The Centre's [Distinguished Visiting Lecturer Programme](#) continues to bring leading public figures to Oxford to speak on major issues of current concern. During the year under review the following lectures were given:

The Lord Ricketts of Shortlands
UK National Security Advisor (2010-2012)
'Britain and the Muslim world: new partnerships with old friends'

HE Sayyid Badr Albusaidi
Foreign Minister of the Sultanate of Oman
'Talking to anyone for the good of everyone: diplomacy in a multipolar world'

Professor Bruce B. Lawrence
Duke University
'Sources for the study of South Asian Islam: introducing the K. A. Nizami collection'
Library Lecture

Professor Sir John Kay
St John's College, Oxford
'Navigating a radically uncertain world'
Keith Griffin Lecture

Sir Christopher Greenwood
Master, Magdalene College, Cambridge
'Can international law make a difference in time of war?'
Sultan Azlan Shah Lecture

Professor Robert Hillenbrand
Emeritus Professor of Islamic Art, University of Edinburgh
'The significance of the dome in Islamic architecture'
King Faisal Lecture

Chapter Four

CONFERENCES & ROUNDTABLES

During the year under review, the Centre organized a number of conferences and symposia.

1. **Joint conference with the Securities Commission Malaysia on ‘Investing towards the common good: impact, stewardship, and ethical considerations’**

The 14th annual SC-OCIS Roundtable on Islamic Finance took place on 24–25 August 2023 at the EQ Hotel in Kuala Lumpur in the presence of HRH Sultan Nazrin Muizzuddin Shah, Sultan of Perak. The event, on the theme ‘Investing towards the common good: impact, stewardship, and ethical considerations’, was organized by the Securities Commission Malaysia (SC) in collaboration with the Oxford Centre for Islamic Studies (OCIS). The inaugural session featured addresses by Dato’ Seri Dr Awang Adek Hussin, Executive Chairman of the Securities Commission Malaysia, and Dr Farhan Nizami, Director of the Centre.

The first day of the Roundtable included a session titled ‘A conversation with sustainability visionaries’, introduced by Tan Sri Andrew Sheng from the Malaysia International Islamic Finance Centre. Key speakers included Kieron Boyle, Chief Executive of the Impact Investing Institute UK, and Omar Selim, Founder and Chief Executive Director of Arabesque UK. The discussions, focusing on the role of impact investing in promoting sustainable and ethical financial practices, highlighted the importance of robust impact assessment and governance frameworks.

On the second day, the Roundtable featured sessions on responsible stewardship and long-term value creation. The session ‘Advancing impact assessment for a sustainable transition’ was chaired by Tan Sri Abdul Wahid Omar, Chairman of Bursa Malaysia Berhad, and included presentations by Sophia Sunderji from the Global Impact Investing Network, Rafe Haneef, former CEO of Group Transaction Banking at CIMB Bank, and Dr Azrul Azlan Iskandar Mirza from the Securities Commission Malaysia. The final session, ‘Conclusions and recommendations’, was chaired by Dr Muhammad Meki from the Oxford Centre for Islamic Studies, summarizing the key insights and recommendations derived from the Roundtable.

The event successfully brought together industry practitioners, scholars, and regulators to discuss the integration of Islamic finance principles with sustainable and ethical investment practices. It underscored the role of Islamic finance in driving global positive change through impact investing and responsible stewardship.

2. Roundtable on ‘Kazakhstan: past, present and future’

HE Mr Maghzan Ilyassov, Ambassador of Kazakhstan to the UK, led a roundtable discussion on ‘Kazakhstan: past, present, future’. In his presentation, illustrated by many photographs illuminating the visually rich architectural history and landscapes of Kazakhstan, the Ambassador highlighted the state’s multi-faith population and its constitution’s role in supporting followers of all religions in practising their faith free of discrimination. He went on to discuss Kazakhstan’s plans to develop the extensive mineral resources it possesses, promote allied industries and technologies, and nurture expertise in related areas. An exhibition of historic maps of Kazakhstan showing its boundaries over the last few centuries was mounted to coincide with the Roundtable.

3. Roundtable with Dr Rajmohan Gandhi

Dr Rajmohan Gandhi, grandson of Mahatma Gandhi, author and historian at the University of Illinois at Urbana Champagne, visited the Centre on 1 November. He met the Centre Fellows and Visiting Fellows and led a roundtable discussion with them. The discussion touched upon various topics including the present relevance of Gandhi both in India and internationally, the usefulness of his ideas of non-violence and non-cooperation, and lessons that one can draw from his historical career. There were wider discussions relating to some of themes covered in Dr Rajmohan Gandhi’s works including *Understanding the Muslim Mind*; *Punjab: A History from Aurangzeb to Mountbatten*; and *Modern South India: A History from the 17th Century to Our Times*.

4. Roundtable on ‘Poverty and human development challenges in Arab countries’

The Roundtable on ‘Poverty and human development challenges in Arab countries’ was held on 20 November 2023. Dr Khalid Abu-Ismael, Chief of Economic Development and Poverty Section, UN Economic and Social Commission for Western Asia, shared a wide-ranging presentation that summarized the core human development challenges in the Arab region. The event was held in collaboration with UNDP’s Human Development Report Office, Institute for International Economic Policy, and Oxford Poverty and Human Development Initiative (OPHI).

5. Roundtable/workshop on ‘Conflict, peace-building, and reconstruction in Arab countries’

On 9th February 2024, the Centre co-organized/hosted a one-day workshop with Economic Research Forum, and Oxford Department of International Development, University of Oxford. The workshop brought together experts to discuss the aftermath of the Arab uprisings and strategies for achieving peace and sustainable development in the Middle East and North Africa (MENA). Sessions included: ‘The Arab uprisings and the path to national peace and sustainable development’ by Samir Makdisi (AUB); ‘A new social contract for post-conflict Middle East and North Africa’ by Shantayanan Devarajan (Georgetown University); ‘Public Sector and the reconstruction of conflict-afflicted Arab countries’ by Khalid Abu-Ismael (UN ESCWA); ‘The political economy of post-conflict reform in Arab societies’, Adeel Malik, OCIS; and ‘Turning the economic costs of conflict into the engine of development’, Ibrahim Elbadawi (ERF). The workshop concluded with a panel discussion led by Sir Paul Collier on establishing a post-conflict order in the Middle East.

6. Roundtable on ‘UK–Uzbek relations: ambitions for the future’

The Centre, in collaboration with the Embassy of the Uzbekistan, organized a roundtable on ‘UK–Uzbek relations: ambitions for the future’ on 22 April 2024.

The Roundtable was inaugurated with speeches by His Excellency Mr Sodiq Safoyev, First Deputy Chairman, Senate of Uzbekistan, The Rt Hon Sir Alan Duncan, Former UK Minister of State for Europe and North America and HE Mr Timothy Smart, His Majesty’s Ambassador to the Republic of Uzbekistan.

The event comprised three panels. The first discussed the key elements of Uzbekistan’s cultural and civilizational model and its contribution to religious freedom and co-existence. Chaired by Professor Peter Frankopan, Professor of Global History, University of Oxford, the panel featured Professor Robert Hillenbrand FBA, Professor Emeritus, The University of Edinburgh; HE Ambassador Shoazim Minovarov, Director of the Centre for Islamic Civilization in Uzbekistan; Dr Silke Ackermann, Director, History of Science Museum, University of Oxford; and Professor Charles Melville, Professor Emeritus, University of Cambridge.

The second panel focused on the shared vision of UK and Uzbekistan in addressing global challenges such as climate change, sustainability, safe development of new technologies such as AI and natural disasters. It emphasized the importance of maintaining and enhancing mutual understanding and cooperation through greater dialogue and engagement. Chaired by Jon Wilks, the panel included Professor Akram Umarov, Deputy Director of the Institute for Advanced International Studies; Ms Aziza Umarova; Governance Expert, and Head of Delivery Unit at the Agency of Strategic Reforms under the President of Uzbekistan; Professor Richard Walker, Professor of Tectonics and Earth Sciences, University of Oxford; and Mr Nigel Peters OBE, Director, The British–Uzbek Society.

The third panel explored Uzbekistan’s economic potential, development plans, and strategies to boost bilateral trade and investment, highlighting priorities for developing partnerships between UK and Uzbekistan, including through education and finance. The panel was chaired by Professor Shahid Jameel and speakers included Mr Umid Abidhadjaev, Director of the Institute for Macroeconomics and Regional Studies under the Uzbekistan Cabinet; Professor Soumitra Dutta; Peter Moores, Dean and Professor of Management, Saïd Business School, University of Oxford; Mr Hikmat Abdurahmanov, co-founder of TEAM University and HM Partners; and Professor Muhammad Meki, Sultan Hassan al-Bolkiah Fellow in Islamic Finance, OCIS.

7. Roundtable with Lord Mandelson

On 13 May 2024, Lord Mandelson led a roundtable on contemporary issues related to UK domestic and foreign policy. The Roundtable brought together academics from the Centre and Oxford University in a discussion offering strategic analysis of the agenda of current and possible future governments and how transformative changes can be implemented to address the contemporary challenges faced at home and abroad.

8. Roundtable on 'Faith and climate change'

The Oxford Centre for Islamic Studies and the Pardee Center for the Longer-Range Future at Boston University, USA, are collaborating in a future-oriented, interdisciplinary, and structured research initiative to explore the moral dimensions of climate action and the possible role of faith-based values in encouraging positive environmental and climate behaviours – particularly in the context of Islam and Muslim societies.

As part of this initiative, the first of the two planned roundtables was held on 27–28 May 2024 at the Centre to explore dimensions of a possible research agenda on faith and climate change, with particular reference to Islam and Muslim societies. It brought together scholars and policy experts from a variety of disciplines and perspectives to discuss the theme with focus on science, policy and behaviour. It identified a set of key research questions that could form the core of a research inquiry into faith and climate change. The goal of the two roundtables is to produce a short policy paper that closely identifies such an agenda and outlines some next steps towards its realization.

The second roundtable will be held in Boston, USA on 11–12 September 2024.

9. GRADUATE COLLOQUIA

The Centre continued its programme of Graduate Colloquia designed to encourage students reading for degrees at the University of Oxford to share their ideas and directions of research with colleagues.

During Hilary Term the following presentations were made at the Colloquium:

Mr Mizanur Rahman (DPhil, Archaeological Science, Herford College)
'Unearthing archaeological and archaeobotanical clues to the early Islamization of medieval Bangladesh'

Mr Easa Saad (DPhil, Theology and Religion, Wolfson College)
'Seeing with both eyes: Jalāl al-Dīn al-Rūmī on paradox and the ethical subject'

Mr Ahmed El-Wakil (DPhil, Asian & Middle Eastern Studies, Regent's Park College, Centre Exhibitioner)
'The covenants of the Prophet Muhammad and early Islamic political terminology'

Mr Saoud Al-Khuzaei (DPhil, Clinical Neurosciences, Wadham College, Centre Exhibitioner)
'Genotype–phenotype correlation in inherited retinal diseases'

Ms Shaezmina Khan (MSc, Global Governance and Diplomacy, Kellogg College)
'Forging alliances and military might: the impact of international actors on Pakistan's Military Power (1954-1969)'

Mr Fitri Fareez Ramli (DPhil, Psychiatry, St Cross College, Centre Scholar)
'Ebselen: Effects on emotion and brain neurochemistry in treatment resistant depression'

10. CONFERENCES AND SEMINARS ATTENDED BY CENTRE MEMBERS

Dr Afifi Al-Akiti

Presented a paper on ‘The dignity of the human person in Islam alongside the Judeo-Christian tradition of *imago dei*’, International Roundtable on ‘Islamic perspectives on human dignity to sustain rights, prosperity, and coexistence: integration of theories and contextualization of traditions’, Doha International Center for Interfaith Dialogue (DICID), Doha, 13 December 2023.

Delivered a lecture on ‘Islam: the civilizational bridge between the East and the West’, Universiti Tun Abdul Razak (UNIRAZAK), Kuala Lumpur, 20 March 2024.

Panelist on the Jeffrey Cheah Institute Forum, ‘Rising tides: geopolitics and geoeconomics in a global context’, Sunway University, Kuala Lumpur, 20 March 2024.

Conducted a seminar on Imam Ghazali, ‘Behind the title of Hujjat al-Islam’, International Institute of Islamic Thought and Civilization (ISTAC), Kuala Lumpur, 30 March 2024.

Delivered a lecture on ‘Ethics and morality in diplomacy’, Malaysia’s Institute of Diplomacy and Foreign Relations, Kuala Lumpur, 5 April 2024.

Panelist on the Educators without Borders International Forum, ‘Education in humanitarian settings: innovations and strategies for ensuring access and quality of education’, 20th Dubai International Humanitarian Aid and Development Conference and Exhibition, Dubai, 25 April 2024.

Professor Adeel Malik

Presented a paper on ‘Obfuscated liberalization: how special interest groups capture trade policy in Pakistan’, Pathways to Development Conference, Lahore University of Management Sciences, Lahore, 18–20 December 2023.

Presented a paper on ‘The economics of solidarity: perspectives from the moral economy of Islam’, Conference on Contemporary Islamic Thought, Istanbul, Turkey, November 2023; National University of Modern Languages, Islamabad, Pakistan, December 2023.

Delivered a lecture on ‘Political conflict, reform, and development’, Pakistan Institute of Development Economics, Islamabad, December 2023.

Panelist in the session on ‘Social protection in Morocco: lessons for Africa’, Africa Investment Forum, Marrakech, Morocco, October 2023.

Delivered a lecture on ‘The political economy of the Middle East and North Africa’, Institute for Capacity Development, International Monetary Fund, Washington, DC, March 13–16 2024.

Presented a paper on ‘Irrigation and inequality’, AALIMS Conference, Harvard University, 19–20 April 2024.

Panelist at the IMF conference on ‘Economic diversification, industrial policy and development’, Riyadh, Saudi Arabia, 24–25 April 2024.

Presented a paper on ‘Frontier rule and conflict’, NICEP conference, University of Nottingham, 14–15 May 2024.

Panelist at the session on ‘Leaving no-one behind: preventing crises from deepening inter-generational inequalities’, Third Arab Forum on Equality, Cairo, Egypt, 4–5 June 2024.

Delivered a lecture on ‘Imperial frontiers and conflict’, seminar series on the Working Group on the Middle East and the Islamic World, Hoover Institution, Stanford University, 17 June 2024.

Participated in the Expert Group Meeting of the ‘Arab development challenges report’, 24–25 June, 2024.

[Professor Shahid Jameel](#)

Presented on ‘Leadership in science and technology’, Young Muslim Leadership Programme, Oxford Centre for Islamic Studies, 9 July 2023.

Delivered a lecture on ‘Research papers and covid vaccines’, to visiting medical students from Palestine under the Oxford–Palestine Programme, 28 July 2023.

Delivered a lecture on ‘Climate change: why should Muslims care?’, Green Templeton College, Oxford, 17 November 2023.

Participated in the panel on ‘Research in society – exploring the concept of scientist/researcher’, seminar series 2024 Student Network for Open Science/Rhodes Scholars for Open Science, 25 January 2024.

Co-chair at the launch of the Bulletin of Atomic Scientists Report for ‘Pathogens project: creating the framework for tomorrow’s pathogen research’, United Nations, New York, 28 February 2024.

Delivered a lecture on ‘Understanding the attitudes of Muslims to climate change, food systems, and alternative proteins’, LEAP (Livestock, Environment and People) Conference, Oxford, 16 April 2024.

Delivered a lecture (online) on ‘Artificial intelligence and drug development’, at the workshop on ‘Making sense of omics: proteomics, transcriptomics and molecular drug design’, Zakir Husain College, University of Delhi, India, 24 April 2024.

Delivered a lecture on ‘Understanding the attitudes of Muslims to climate change, food systems, and alternative proteins’, SDGs in the Middle East Conference, Abdullah Gul University, Kayseri, Türkiye, 10 May 2024.

Delivered a lecture (online) on ‘Covid-19 vaccine risks’, All India People’s Science Network, 24 May 2024.

Dr Muhammad Meki

Presented a paper on ‘Small firm investment under uncertainty: the role of equity finance’, University of Chicago, September 2023; Harvard University, November 2023; Centre for Economic Policy Research WEFIDEV presentation, Milan, April 2024; and Bureau for Research and Economic Analysis of Development (BREAD), University of California, San Diego, May 2024.

Presented a Paper on ‘Microequity and mutuality: experimental evidence on credit with performance-contingent repayment’, European Economic Association, Barcelona, August 2023; University of Illinois at Urbana-Champaign, September 2023; and Small Firms Diaries lecture, New York University Financial Access Initiative, March 2024.

Presented a paper on ‘Dynamic literature review: microfinance’, UK Department for Environment, Food and Rural Affairs, DEFRA, June 24.

Dr Farhan Nizami

Delivered a lecture at the Federation of Aligarh Alumni Association (FAAA), New York, USA, 14 July 2023.

Opening remarks at the 14th SC–OCIS Roundtable on ‘Investing towards the common good: impact, stewardship, and ethical considerations’, Kuala Lumpur, Malaysia, 24–25 August 2023.

Participated in the 21st Doha Forum on ‘Building shared futures’, Doha, Qatar, 10–11 December 2023.

Delivered a lecture on ‘The need for dialogue and tolerance today’, Maqsut Narikbayev University, Kazakhstan, 17 April 2024.

Panelist at the session on ‘Global economic and finance policy reform: scholarly lenses from Maqasid Sharia perspective’, Global Forum on Islamic Economics and Finance, Kuala Lumpur, Malaysia, 28–29 May 2024.

Dr Moin Nizami

Delivered a lecture on ‘Intellectual history of Muslim South Asia: an overview’, Cambridge Muslim College, 11 March 2023.

Presented a paper on ‘Towards the same goal: different trajectories of revivalist movements in Muslim South Asia’, Annual Conference of the European Academy of Religion (EuARe), Palermo, 23 May 2024.

Dr Muhammad Sami

Presented a paper on ‘Humility and the limiting nature of forms in Jami’, Annual British Society for the History of Philosophy conference, University of Liverpool, April 2024.

Presented a paper on ‘Practical reason in al-Ghazali and Kant’, Cairo University.

Presented a paper on ‘A theological translation of *wahdat al-wujud*: rereading Jami’s *al-Durra al-fakhira*’ at a conference on *Wahdat al-wujud*, Al-Mahdi Institute, Birmingham, April 2024.

Presented a paper on ‘Against reductionism: Jami and the need for “poetical” theology’, Annual European Academy of Religion conference, Palermo, May 2024.

Delivered a lecture on ‘Islamic philosophy’, Wycliff Hall, University of Oxford, June 2024.

Mr John Wilks

Participated in a session on ‘Iran and the options for nuclear diplomacy’, Irish Department of Foreign Affairs, Dublin, 11–12 March 2024.

Participated in a conference on ‘The Middle East, Hamas and Israel: charting a path from war to security and peace’, Ditchely Park, 14–15 March 2024.

Delivered a speech on ‘Gaza and the future of the Middle East’, Royal United Services Institute, 7 May 2024.

Participated in a conference on ‘UK/Saudi Arabia great futures’, Riyadh, 14 May 2024.

Chapter Five

PUBLICATIONS

The Centre's publications include 1) *Journal of Islamic Studies*; 2) the series *Makers of Muslim Civilization*; and 3) publications by individual Centre Fellows and members.

1 THE JOURNAL OF ISLAMIC STUDIES

The *Journal*, published for the Centre by Oxford University Press since 1990, places the study of Islam and Muslim societies in global context.

Volume 33, Number 3, September 2022

Articles:

Tareq Moqbel, 'The emergence of the *qirā'āt*: the divine permission hypothesis'

Adrien Leites, "'Faith in God and the last day" in Ghazālī: what faith for what people?'

Zachary Wright 'Spiritual training across the Sahara: debating the need for the living Sufi master in the Tijāniyya'

The Book Review section contained 19 reviews.

Volume 34, Number 1, January 2023

Articles:

Abdul Rahman Mustafa, 'Innovation in premodern Islam: between non-religion, irreligion and the secular'

Ali Mian, 'Respectful rationalism: 'Abd al-Mājid Daryābādī and reforming institutional Sufism in colonial India'

Nabil Matar, 'Islam in the defence of the Anglican Church: John Gregory (1607–1646)'

The Book Review section contained 15 reviews.

Volume 34, Number 2, May 2023

Articles:

Kamal Gasimov, 'Muslim saints contested: Ibn Taymiyya's critique on Qāsim al-Qushayrī's *Risāla*'

Alexander Thurston, 'Clerical independence and the religious field in post-colonial Mauritania'

The Book Review section contained 17 reviews.

2 THE MAKERS OF ISLAMIC CIVILIZATION

Forthcoming titles

Mawdudi by Mustansir Mir

Haji Imdadullah by Moin Ahmad Nizami

3 PUBLICATIONS BY CENTRE MEMBERS

Articles

Shahid Jameel, 'India must show leadership on the pandemic accord', *Nature India*, 3 May 2024.

Shahid Jameel, 'Every vaccine carries a risk. If benefits outweigh it, you use it', *The Economic Times*, 5 May 2024.

Shahid Jameel, 'Don't demonise the jab', *The Indian Express*, 7 May 2024.

Shahid Jameel, 'How covid-19 impacted learning in Islamic countries', *Disruptive Technologies in Islamic Countries and Muslim Societies*, World Scientific Publishing, D. Clary and S. Jameel (eds.), (in press).

Adeel Malik and Maya Tudor, 'Pakistan's coming crisis', *Journal of Democracy*, 35/3 (2024).

Adeel Malik and Faisal Ahmed, 'Globalization under authoritarian governance: evidence from Muslim societies', submitted to *Journal of Politics*.

Meki M., Bari F., Malik K. and Quinn S., 'Asset-based microfinance for microenterprises: evidence from Pakistan', *American Economic Review*, 2024.

Meki M. and Quinn S., 'Microfinance: an overview', *Oxford Review of Economic Policy*, 40/1 (2024).

Meki M. and Quinn S., 'Microequity: Some thoughts for an emerging research agenda', *Oxford Review of Economic Policy*, 40/1 (2024).

Moin A. Nizami, 'The Chishtis and cross-cultural interactions in South Asia' in N. Arif and A. Panakkal (eds.), *South Asian Islam: A Spectrum of Integration and Indigenization* (New Delhi: Routledge: 2023)

Moin A. Nizami, 'Connecting law and Sufism: religious discourse in pre-modern South Asia', in S. Pahuja, Shaun McVeigh and Adil H. Khan (eds.), *Law, Culture and the Humanities* (forthcoming).

[Book reviews and Encyclopaedia entries](#)

Moin A. Nizami, 'Saiyid Ahmad of Rae Bareli' in Natana DeLong-Bas (ed.), *Oxford Bibliographies* (New York: Oxford University Press, forthcoming).

Chapter Six

RESEARCH

The Centre has been focusing on four priority areas of research

- classical Islamic sciences;
- the social and intellectual history of the Muslim world;
- the social and economic development of Muslim societies (incorporating the Centre's long-standing interests in Islamic finance); and
- Science, technology and environment in Muslim societies.

The aim has been to develop a more strategic approach within and between these units, under the overall leadership of a research coordinator for each unit. These aspirations are a work in progress that will be refined and detailed over the years ahead.

1 THE ATLAS PROJECT: THE SOCIAL AND INTELLECTUAL HISTORY OF MUSLIMS IN SOUTH ASIA

The Atlas is a collaborative research project that presents the history of the spread of social and intellectual movements in the Muslim world through maps and charts. Such a visual representation highlights how individuals and ideas moved between Muslim societies, the scholarly and religious movements they inspired, and their responses to changes in economic and political conditions. The Project envisages the Muslim world in five volumes, with each volume focused on a different region. These include: i) The Arabian Peninsula, Southwest Asia, the Nile Valley and the Red Sea; ii) West-Central Asia, Inner Eurasia, Western China; iii) North Africa, the Western Mediterranean, Saharan and West Africa; iv) South Asia; and v) Southeast Asia and the Indian Ocean. The Atlas is under the direction of Dr Farhan Nizami and has been supported in the past by the Leverhulme Trust (UK), the Faisal Islamic Bank, Andrew W. Mellon Foundation, Carnegie Corporation of New York, and more recently by the Kuwait Foundation for the Advancement of Sciences (KFAS).

The current volume focused on South Asia describes the region's first contacts with Islam through trade and military incursions, and the eventual establishment of Muslim polities such as the Delhi Sultanate and the Mughal Empire. It demonstrates the unique contributions and experiences of Muslim communities in the subcontinent while also illustrating the enduring socio-cultural connections with other parts of the Muslim world over time. Consisting of 162 maps, 142 charts,

and 109 tables it shows the settlement patterns, spread of Sufi orders, networks of scholars and their institutions, development of curricula, educational trends, and the diverse routes for disseminating knowledge. The maps depict such connections over geographical space, and the charts show intellectual genealogies and linkages across time. The accompanying text of about 200,000 words aims to tie the themes together and explain the key findings. The South Asia volume draws on a variety of historical sources (such as local histories, biographical dictionaries, chronicles, and other materials) that have been verified, collated, and interpreted. It sets the template for other volumes and defines the method, procedures, and analysis which can be applied to the historical geography of Islam in other major regions.

In August 2023, we received a grant from KFAS to facilitate the completion of the South Asia volume. The grant has enabled us to build a research team and streamline the remaining work. The focus is now on preparing a textual commentary, of which about 80,000 words have been written thus far. Dr Moin Ahmad Nizami is working on identifying the key themes raised by maps and charts and explaining these in the accompanying text. From January to June 2024, Dr Fouzia Farooq Ahmed joined us as Atlas Visiting Fellow to work on the preparation and standardization of endnotes to ensure that they reflect correctly the changes done on the maps and charts during multiple rounds of revisions. During May–June 2024, Dr David Damrel joined us as Atlas Visiting Fellow. We also have scholars from India and the US working remotely on the Project as consultants. Up to two research fellowships have been advertised for a two-year period, and we plan to advertise for a visiting research position in August 2024. All work on the graphic elements of the Atlas, such as the maps, charts and tables has been completed and these elements have been incorporated into the book’s layout. The end-matter including Bibliography, and the Atlas Gazetteer which will assist the reader in locating places on maps, is regularly updated as the work progresses.

2 ISLAMIC FINANCE

The Islamic finance unit has held its regular group meetings throughout the year, leveraging virtual meeting technology to allow participation from attendees in the Middle East, South Asia, and Southeast Asia.

SC–OCIS fellow Dr Nur Ain Shahrier discussed the importance of social connections in the financial performance of Sharia-compliant firms in Malaysia. She analysed publicly listed companies and found significant differences in the impact of social network centrality on the performance of Sharia-compliant and non-Sharia compliant firms.

Mohammed Faiz Hamid presented an ESG framework for green and inclusive value chains, focusing on the governance of green *sukuk* and the financing gaps in the green transition. Faiz emphasized the need for a holistic approach to value chain financing to effectively address the challenges posed by ‘greenflation’.

Dr Shariq Nisar provided a detailed cross-country comparison, highlighting the diverse approaches to Sharia-screening across various stock exchanges, including those in the GCC, SEA, MENA, and

SA regions. He underscored the importance of understanding the true basis of Sharia-screening and called for standardization to reduce confusion among market participants.

Dr Erdal Harunoğulları discussed his work that seeks to integrate Islamic financial instruments into standard macroeconomic modeling, linking households and firms through profit-sharing contracts.

3 SCIENCE, TECHNOLOGY AND THE ENVIRONMENT IN MUSLIM SOCIETIES

Muslims comprise roughly a quarter of the world population and account for a similar share of global GDP. However, countries with significant Muslim populations are situated in geographic regions that make them particularly vulnerable to disrupted weather patterns and persistent insecurity of water and food resources. Their economic realities and potential vary widely: the poorest peoples are also the most vulnerable to environmental degradation, climate unpredictability, and their effects on public health and political stability. At the same time, technological advances such as those in information-processing applications, the manipulation of plant and animal genomes, and others are disrupting, partly even uprooting, traditional socioeconomic relations. However, the values and responsibilities embedded in those relations are the essential resources humans use to anticipate and adapt to the challenges they face.

Project STEMS – ‘Science, Technology and Environment in Muslim Societies’ studies the ongoing efforts in a range of Muslim-majority countries to meet these challenges, covering several areas of science and its technological applications. The project gathers information and promotes research that recognizes the challenges and proposes practicable steps to meet them in ways that are sustainable, equitable and socially acceptable. This goal requires understanding the religious and cultural norms in play, with an appreciation of their power to inform and motivate efforts to adapt and, beyond mere survival, effectively negotiate challenges and opportunities.

The long-term goal of the project is to facilitate the establishment of a collaborative network across Islamic countries that uses science to address local and global challenges, and as a vehicle to unite people. At the same time, it hopes to provide key tools for the necessary exploration of the philosophies and values that identify permitted social adjustments and underpin societies’ engagement with existing and new technologies.

4 ECONOMIC AND HUMAN DEVELOPMENT

The Economic and Human Development cluster has continued to promote academic conversation and dialogue by organizing seminars and roundtables that are accessible to the members of the University and the wider public. A major event during the past academic year was an international conference on ‘Conflict, peace-building, and reconstruction in Arab countries’ held on 9 February 2024. The conference was held in collaboration with the Economic Research Forum in Cairo and the Oxford Department of International Development, University of Oxford. The daylong conference concluded with a panel discussion on ‘Towards a post-conflict order in the Middle East’ featuring Professor Sir Paul Collier, Shanta Devarajan, and Samir Makdisi, among others.

Another important event in the academic calendar included a special seminar on ‘Poverty and human development challenges in Arab countries’ held on 20 November 2023. Dr Khalid Abu-Ismaïl, Chief of Economic Development and Poverty Section, UN Economic and Social Commission for Western Asia, shared a wide-ranging presentation that summarized the core human development challenges in the Arab region. The event was held in collaboration with UNDP’s Human Development Report Office, Institute for International Economic Policy, and Oxford Poverty and Human Development Initiative (OPHI). Finally, a panel discussion was held on 30 April 2024 on ‘Industrial policy for the post-oil era’. The two main panelists were IMF economists, Dr Reda Cherif and Dr Fuad Hasanov.

5 MUSLIMS IN BRITAIN

‘Muslims in Britain’ is now a major focus of scholarly attention, with an impressive array of books and articles from fields as diverse as anthropology, sociology on the one hand and medical and security-strategic perspectives on the other. The existing research on ‘Muslim integration’ generally measures the reality by looking into the potentially accommodative structures of the host society. This usually means research into indicators of employment, political participation, educational achievements, housing, and community cohesion.

There has never been a more important time for detailed, in-depth research into Muslim communities in Britain. Muslims represent the largest and fastest-growing minority group in Britain, with huge potential to make positive contributions to British society. Yet predominantly negative portrayals of Muslims and Islam continue to dominate discourses within the media and politics which tend to focus on the extremism and radicalization of the few rather than the goodwill and community involvement of the many. What is needed urgently is more research that targets the opportunities and challenges relating to Muslim communities in Britain, including issues like integration, rights, community relations, education, intercultural understanding, shared values, citizenship, identity, the socio-economic aspects of life and the place of faith in contemporary British society.

The Centre’s broad aim is to create a Research Unit on Muslims in Britain able to provide a clear and coherent framework for research in this area. It will represent a national resource for encouraging more understanding of Muslim communities in Britain and support the full participation of Muslims in British society.

6 RESEARCH BY CENTRE MEMBERS

DR AFIFI AL-AKITI completed the *Walk with Muhammad* project (walkwithmuhammad.com), a two-year research project funded by the Qatar Foundation. This exciting new digital resource offers a scholarly portal to engage with the earliest written materials relating to the biography (*sira*) of Prophet Muhammad, highlighting his universal and humanistic values.

During the year under review, Dr Al-Akiti also worked, in collaboration with the Oxford History of Science Museum, to curate, ‘Lines of faith: astronomy and the art of the astrolabe in the Muslim world’. This exhibition will be staged from Michaelmas Term 2024 in celebration of the Centre’s

coming 40th anniversary. It will highlight how science, mathematics and religious faith came together to produce scientific instruments that were ingenious and influential as well as beautiful. It will showcase Oxford's collection of astrolabes alongside medieval manuscripts, metalwork and ceramics on loan from other major collections, such as the Bodleian Library and the Ashmolean Museum.

PROFESSOR SHAHID JAMEEL expanded work within the project 'Science, Technology and Environment in Muslim Societies' at OCIS. During this year, the focus was on climate change, its attendant impacts on health and food security, and on Muslim perceptions of it.

To address the impact of food systems on global greenhouse gas emissions, his work explores the technology, ethics and societal penetration of alternative proteins as food sources. He is running an online survey to understand the attitudes of Muslims to climate change, and together with Professor Sir David Clary, he is also co-editing a book on *Disruptive Technologies and Muslim Societies*, due for publication in late-2024.

PROFESSOR ADEEL MALIK is pursuing multiple projects on the political economy of Muslim societies. He is currently engaged in finalizing a project on 'Irrigation and inequality' funded by the STEG programme of the Centre for Economic Policy Research (CEPR) in London. The project seeks to investigate the impact on long-run development of the world's largest irrigation infrastructure built in British-era Punjab. Leveraging a highly fine-grained settlement-level dataset and combining it with the latest empirical methods, the project probes the impact of exposure to canal irrigation on agricultural productivity and land inequality. Initial findings of the project were presented in an international conference at Harvard University and received constructive feedback.

Professor Malik has also been presenting his work on frontier rule and conflict in various international fora and the resulting output is being readied for submission to a journal. Concurrently, he is working on a stream of papers on Middle Eastern political economy. These papers are mainly focused on the political economy of infrastructure and trade policy.

PROFESSOR MUHAMMAD MEKI has continued his research in development economics, financial inclusion, and microfinance, with a particular focus on the potential of *musharaka*-based contracts to enhance economic outcomes for low-income entrepreneurs in developing countries. This work involves collaboration with several other researchers across various projects.

In Bangladesh, an IGC/FCDO-funded project, aimed at transforming low-income high school graduates in rural northern Bangladesh into freelancing entrepreneurs, has now reached completion. Follow-up surveys are being conducted to assess the impact, with early results suggesting that the training programme has had a positive effect on participants' incomes and asset accumulation.

A project in India, funded by USAID, which supports business expansion for female entrepreneurs through revenue-sharing contracts, has also been completed. Follow-up data collection and analysis are underway, with preliminary findings indicating positive impacts on women's asset holdings and business profits.

In Iraq, a UN-funded project has recently commenced. The first cohort of SMEs has received their grants, and the training programme is in the design phase. This ‘investment readiness programme’ aims to facilitate the transition of SMEs from reliance on grants to obtaining external finance.

Additionally, Dr Meki secured funding from the FCDO to investigate financial frictions affecting the adoption of electric vehicles. This research involves an experimental approach in Kenya to identify barriers and potential solutions.

DR ASMA MUSTAFA served as a research consultant on the ‘Muslim women and stewardship’ programme, funded by the Qatar Foundation/Al-Mujadilah Center and Mosque for Women. She collaborated with an international team of academics and practitioners to develop a new stewardship programme tailored to the needs of Muslim women at various stages of their leadership journeys.

Dr Mustafa’s research has focused on how Muslim women define ‘leadership’ and their personal, communal, and professional experiences with leadership. She investigated barriers that hinder their participation in leadership training. Additionally, she examined the mechanisms that prevent Muslim women from achieving leadership positions, among other related issues. The research aims to lead to the design of a Leadership Programme for Muslim women. Dr Mustafa was elected a trustee of Linacre College. She has also joined the Muslims in Britain Research Committee. Dr Mustafa continues to coordinate and facilitate the Young Muslim Leadership Programme, now in its 18th year.

DR MOIN AHMAD NIZAMI specializes in the social and intellectual history of Muslims in South Asia. His primary research focus is the Atlas Project that has recently received a two-year grant from KFAS. He is currently writing a textual commentary that would identify and explain the key themes raised by the maps and charts of the Atlas.

Alongside this, Dr Nizami’s research also deals with the general theme of reform and renewal and examines the role of migrant scholars in the formation of trans-Asian networks of scholarship. His forthcoming monograph by Oxford University Press is a biographical essay on one such migrant scholar from 19th century South Asia, *Haji Imdadullah*. Drawing extensively on his exchange of letters, the book explains some of the major intellectual trends of the period and highlights the connections of South Asian scholars with those in the Ottoman Hijaz.

DR MUHAMMAD SAMI is working on the philosophy of Mulla ‘Abd al-Rahman Jami. In addition to preparing his dissertation for publication, he is working on several articles on how Sufism shapes inquiry in philosophy of religion and moral philosophy. He is currently preparing three research articles on the role of moral exemplars in philosophy, a conception of humility rooted in Sufi ontology, and the significance of imagination for theological understanding.

In addition to these core areas of interest, he is working on a paper on justice in Islamic philosophy which he has been invited to deliver at Cambridge University’s Faculty of Classics and a chapter on Sufi conceptions of divinity which he has been invited to contribute to a forthcoming handbook on ‘Conceptions of God in Indian philosophy’.

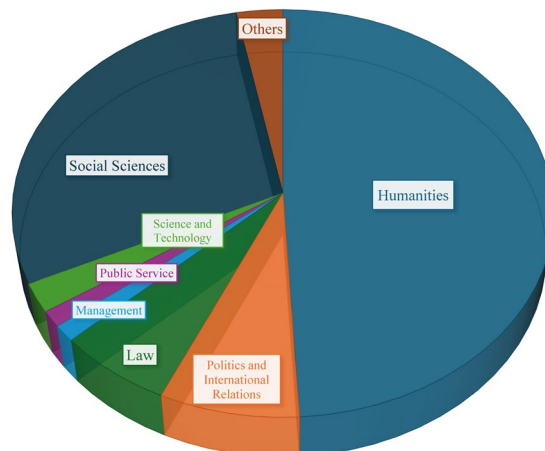
Chapter Seven

VISITING FELLOWSHIPS

The Visiting Fellowships programme is a crucial element of the Centre's commitment to establishing and sustaining external contacts with scholars and institutions, at national and international levels. These Fellowships enable scholars to undertake a period of independent study and research at Oxford.



Since its inception the programme has brought to Oxford over 390 scholars from 60 different countries.



The academic specialization of the Visiting Fellows cover a range of disciplines in the humanities, social sciences, sciences, law, politics and international relations.

VISITING FELLOWSHIPS

During the year under review, the following were in residence:

Dr Fouzia Farooq Ahmed, BA (PG College, Rawalpindi), MSc, MPhil, PhD (Quaid-e Azam)

Quaid-i-Azam University

Atlas Visiting Fellow

Dr Md Abdullah Al-Masum, BA, MA, MPhil (Chittagong), PhD (Jadavpur)

University of Chittagong

Abdul Aziz al-Mutawa Visiting Fellow

Dr David Damrel, BA (Texas, Austin), PhD (Duke)

USC Upstate

Atlas Visiting Fellow

Dr Abubakr Muhammad, BSc (UET), MS, MS, PhD (Georgia Institute of Technology)

Lahore University of Management Sciences

STEMS Visiting Fellow

Dr Nor Asiah Omar, BBA (IIUM), MBA (UNITAR), PhD (UiTM)

Universiti Kebangsaan Malaysia

Visiting Fellow

Tan Sri Abdul Wahid Omar, ACCA, ICAEW, MIA

Sultan bin Abdulaziz Visiting Fellow

Dr Youshaa Patel, BA (Michigan-Ann Arbor), MPhil, DPhil (Duke)

Lafayette College

Abdul Aziz al-Mutawa Visiting Fellow

Dr Beata Polok, LL.M, PhD (Silesia)

Dar Al Hekma University

Visiting Fellow

Dr Yasar Sarikaya, PhD (Ruhr University)

Justus Liebig University, Giessen

Visiting Fellow

Professor Zekirija Sejdini, BTh, MTh (Marmara), PhD (Heidelberg)

University of Innsbruck

Mohammad bin Ladin Visiting Fellow

Dr Fatma Sel Turhan, BA, PhD (Bogazici)

Istanbul Technical University

Visiting Fellow

The following elections were made to Visiting Fellowships for 2024/25:

Dr Idris Bedirhanoglu, MSc (Harran University), PhD (Istanbul Technical University)

Dicle University

Visiting Fellow

Dr Vincent Biondo, BA (UC San Diego), MA (San Diego State University), PhD (UC Santa Barbara)
California State Polytechnic University, Humboldt
Visiting Fellow

Dr Chouki El Hamel, PhD (Sorbonne)
Arizona State University
Visiting Fellow

Dr Walid Ghali, MA (American University in Cairo), BA, MA, PhD (Cairo)
Aga Khan University, London
Visiting Fellow

Dr Hayati Ismail, B.Ed. TESL, M.Ed. TESL (UPM), PhD (Warwick)
Universiti Sains Islam Malaysia
Visiting Fellow

Tan Sri Abdul Wahid Omar, ACCA, ICAEW, MIA
Sultan bin Abdulaziz Visiting Fellow

Dr Hakim Yasar, MA (Dokuz Eylul University), PhD (Heythrop College, University of London)
Izmir Katip Celebi University
Visiting Fellow

OCIS–SC VISITING FELLOWSHIP IN ISLAMIC FINANCE

The following were in residence during 2023/24:

Dr Kinan Salim, BSc (Damascus), MSc (AABFS), CFP, MSc, PhD (INCEIF)
INCEIF University
SC–OCIS Visiting Fellow in Islamic Finance

Dr Nur Ain Shahrier, BSc (UIOWA), MEng., MSc, PhD (Cornell)
Sunway University
SC–OCIS Visiting Fellow in Islamic Finance

The following election was made to the SC–OCIS Visiting Fellowship for 2024/25:

Dr Ziyaad Mahomed, MBA (MANCOSA), CFP (INCEIF), BBA (Anglia Ruskin), PhD (INCEIF)
INCEIF University
SC–OCIS Visiting Fellow in Islamic Finance

CHEVENING VISITING FELLOWSHIPS

During the year under review, the following Chevening Visiting Fellows were in residence at the Centre:

Dr Melike Batgiray Abboud, BA (Orta Dogu Teknik Üniversitesi), MA (Ihsan Dogramaci Bilkent Üniversitesi), PhD (Katholieke Universiteit Leuven)
Ihsan Doğramacı Bilkent University
Abdullah Gül Chevening Fellow (Türkiye)

Dr Oumama Emad Hamasha, BA, MA (Jordan), PhD (Birmingham)
University of Jordan
Chevening Visiting Fellow (Jordan)

Dr Mohammed Faiz Bin Shaul Hamid, BSc (Albstadt-Sigmaringen), PhD (University of Malaya)
Islamic Development Bank
Chevening Visiting Fellow (Malaysia)

Dr Ahmed Rabie, BA, BA, LLM, PhD (Al-Azhar)
Al-Azhar University
Chevening Visiting Fellow (Egypt)

The following elections have been made to Chevening Visiting Fellowships for 2024/25:

Ms Haironesah Domado, BSBA (Mindanao State), MA (Brandeis)
Relief International
Chevening Visiting Fellow (Philippines)

Dr Alisher Jumagulov, BA (Tashkent Islamic University), MA, PhD (Tashkent State University of Law)
Tashkent State University of Law & Tashkent State University of Economics
Chevening Visiting Fellow (Uzbekistan)
Dr Murat Kayalik, BA, MA (Ankara), PhD (Ankara Yıldırım Beyazıt)
Ankara Sosyal Bilimler University
Abdullah Gül Chevening Fellow (Turkiye)

Dr Agus Salim, BA, MA (UIN Jakarta), Mag. (Monash), PhD (Melbourne)
State Islamic University of Sultan Taha Saifuddin Jambi
Chevening Visiting Fellow (Indonesia)

VISITING RESEARCH FELLOWSHIPS

During the year under review, the following Visiting Research Fellows were in residence at the Centre:

Professor Fadoua El-Heziti, BA (University Abdul-Malik al-Saadi), PhD (Seville)
Hassan II University, Morocco
Imam Tirmizi Visiting Research Fellow

Dr Guy Eyre, BA (Bristol), MA (UCL), MA, PhD (SOAS)
King's College London
Visiting Research Fellow

Dr Erdal Harunoğulları, MSc, PhD (Sakarya University)
Visiting Research Fellow

Dr Alisher Jumagulov, BA (Tashkent Islamic University), MA, PhD (Tashkent State University of Law)
Tashkent State University of Law
Visiting Research Fellow

Dr Altea Pericoli, BA, MA (UCSC), MA (ISPI), PhD (UCSC)
Catholic University of the Sacred Heart, Milan
Visiting Research Fellow

Dr Nour-Eddine Qaouar, BA, MA (DHH, Morocco), PhD (Mohammad V)
Mohammad V University, Morocco
Visiting Research Fellow

Dr Mirzokhid Rakhimov, PhD (Academy of Sciences of Uzbekistan)
Academy of Sciences Uzbekistan
Imam Bukhari Visiting Research Fellow

The following elections were made to Visiting Research Fellowships for 2024/5:

Dr Ayesha Alktebi, MJ, PhD (Sharjah)
Zayed University UAE
Visiting Research Fellow

Dr Marion Breteau, PhD (Aix-Marseille)
American University of Kuwait
Visiting Research Fellow

Dr Simona Cotofana, PhD (Indiana-Bloomington)
Zayed University UAE
Visiting Research Fellow

Dr Nihal Engel, BA, MA (Istanbul University), PhD (Birmingham)
Yildirim Beyazit University
Visiting Research Fellow

Dr Sarah Hopkyns, BA, MA (Leicester), PhD (Leicester)
University of St Andrews
Visiting Research Fellow

Dr Badreldeen Ismail, BA (Cairo), MA (SOAS), PhD (Edinburgh)
Visiting Research Fellow

Dr Fatima Kadic, BA, MA (Sarajevo), PhD (Sarajevo)
University of Sarajevo
Imam Bukhari Visiting Research Fellow

Dr Zilola Khalilova, B.Sci. (Tashkent), MA (TSPU), MA (Adama Mickiewicz), PhD
(Institute for Oriental Studies Uzbekistan), M.Phil (IIUM)
Uzbek Academy of the Sciences
Imam Tirmizi Visiting Research Fellow

Dr Yusuf Oldac, BA (Bogazici), MSc (METU), DPhil (Oxon)
Hong Kong Lingnan University
Visiting Research Fellow

Dr Lu Xia, BA, MA (Wuhan), PhD (Fudan)
Xiamen University
Visiting Research Fellow

ACADEMIC VISITORS

During the year under review the following Academic Visitors were in residence:

Dr Ahrorhon Hashimhonov, LLM, DSc (Tashkent State University of Law)
Academic Visitor

Dr Kamala Imranli-Lowe, Hons Dip. (Baku State), PhD (Birmingham)
Academic Visitor

Dr Mansoorreh Khalilizand, BA, MA (Tehran), MA, PhD (Wuppertal)
Albert-Ludwigs-Universität Freiburg
Academic Visitor

The following will be in residence as Academic Visitors during 2024/5:

Dr Erdal Harunoğulları, MSc, PhD (Sakarya University)
Academic Visitor

Dr Beata Polok, LLM, PhD (Silesia)
Dar Al Hekma University
Academic Visitor

Dr Eren Sümer, BS (Tobb), MSc (Ankara Gazi), PhD (Istanbul)
Presidency of Strategy and Budget, Türkiye
Academic Visitor

Ms Sefika Trampa, BA, MA (Istanbul)
Istanbul University
Academic Visitor

Dr Tahir Yıldız, MA, PhD (Ankara Yıldırım Beyazıt)
TDV İLK SAY
Academic Visitor

SARAWAK SABBATICAL PROGRAMME

Under an agreement with the Government of Sarawak, the Centre hosts one civil servant per term on a career development attachment.

Ms Melanie Stephanie Woon, BA (Malaya)
Academic Visitor MT

Ms Siti Rohaya Wahet
Academic Visitor HT

Mr Mohammad b. Abdul Kadir
Academic Visitor TT

Chapter Eight

SCHOLARSHIPS & EXHIBITIONS

The Centre Scholarships serve those reading for a degree at the University of Oxford, and are administered in accordance with an Agreement with the University. The Programme's primary purpose is to widen access to the University for students from Britain and overseas, and to encourage and support them to undertake studies that will be of benefit to Muslim communities and the wider societies to which they belong.

Centre Scholarships are available to students reading for graduate and undergraduate degrees in the humanities, social sciences, and those areas of the mathematical, physical, and life sciences relevant to the needs of Muslim societies. Some scholarships are restricted to citizens of countries in Asia and Africa, and to British citizens from Muslim communities.

A new category of Centre Exhibitioners was introduced during the year. The holders of exhibitions have the option to reside in the Centre and have free access to Centre's academic and social activities.

During the year under review 22 Centre Scholarships were held by students reading for Oxford degrees in disciplines including chemistry, economics, education, engineering, history, international relations, Islamic studies, law, materials science, philosophy and PPE.

The following Centre Scholars, in residence during the year under review, expect to have successfully completed their degree courses during the coming months:

Mr Muhsin Ahmed, BA in Economics & Management
Easa Saleh Al Gurg Scholar
Keble College

Ms Jaedah Adlina Zainal Azman, DPhil in Pharmacology
Merdeka Scholar
St Peter's College

Ms Preethika Bharadwaj, MSc in Environmental Change and Management
Merdeka Scholar
Hertford College

Ms Cadence Cheah, MSc in Migration Studies
Merdeka Scholar
St Anne's College

Mr Imran Idris, DPhil in Clinical Neurosciences
Merdeka Scholar
St Catherine's College

Ms Bahira Malak, BA in Law (Jurisprudence)
Barclays Scholar
The Queen's College

Mr Fitri Fareez b. Ramli, DPhil in Psychiatry
Merdeka Scholar
St Cross College

Dr Yih Seong Wong, MSc in International Health and Tropical Medicine
Merdeka Scholar
Kellogg College

Mr Vignesh Naidu, MSc in Energy Systems
Merdeka Scholar
Oriol College

The following Centre Scholars were in residence and will continue their studies during the coming academic year:

Mr Ali Ata Adam, reading for a DPhil in Wind and Marine Energy Systems and Structures
JEF Scholar
Somerville College

Mr Ahmed Dayyan, reading for a BA in Philosophy, Politics and Economics (PPE)
Khalid Al Ibrahim Scholar
New College

Miss Salma Farah, reading for a BA in PPE
Kasim Darwesh Scholar
Worcester College

Mr Syed Nadeem Hussain, reading for a DPhil in International Development
Yousef Jameel Scholar
Wolfson College

Miss Zaynah Alisha Hussain, reading for a BA in History
Qatar Scholar
Oriol College

Miss Hasina Ibrahim, reading for a BA in Geography
Qatar Scholar
St John's College

Miss Zuhaira Islam, reading for an MPhil in Modern South Asian Studies
Saif Al Nahayan Scholar
St Antony's College

Ms Itrisyia Dayini binti Kamarul, reading for an MPhil in Modern Middle Eastern Studies
Merdeka Scholar
St Antony's College

Miss Avinindita Lestari, reading for an MSc in Science in Genomic Medicine
Merdeka Scholar
Brasenose College

Ms Darshini Nadarajan, DPhil in Education
Merdeka Scholar
Kellogg College

Mr Omar Habib Rahuman, reading for a DPhil in Medical Sciences
Merdeka Scholar
St Anne's College

Mr Yusuf Tayara, DPhil in History
Noon Scholar
Wolfson College

Miss Suleqa Warsame, reading for a BA in Law (Jurisprudence)
Kasim Darwesh Scholar
Trinity College

SCHOLARSHIPS AWARDED FOR THE COMING YEAR

At the time of writing the following postgraduate scholarships have been awarded for students beginning their studies in academic year 2024/2025:

Ms Tharanya Arumugam, reading for a Master of Public Policy (MPP)
Merdeka Scholar
St Anne's College

Mr Amierul Haziq b. Khairi, reading for a DPhil in History
Merdeka Scholar
Wolfson College

Mr Muhamad Danial Nashri, reading for an MSc in Pharmacology
Merdeka Scholar
Green Templeton College

Ms Rabeah Adawiyah Adbul Razak, reading for a DPhil in Physiology, Anatomy and Genetics
Merdeka Scholar
Green Templeton College

Ms Rola Sohob, reading for an MPP
JEF Scholar
Balliol College

Ms Audrey Au Yong, reading for a DPhil in Surgical Sciences
Merdeka Scholar
Reuben College

At the time of writing three undergraduate scholarships have been awarded subject to satisfactory exam results:

Mr Imtiaz Rahman, reading for a MChem in Chemistry
Easa al Gurg Scholar
Hertford College

Miss Mahnoor Kamran, reading for a BA Geography
Gulam Noon Scholar
St John's College

Miss Sumayyah Munir, reading for a BA in Law (Jurisprudence)
Gulam Noon Scholar
Mansfield College

EXHIBITIONERS

The following exhibitioners were in residence at the Centre in 2024:

Mr Motasem Abuzaid, reading for DPhil in Politics
St Antony's College

Mr Saoud Al-Khuzaei, reading for DPhil in Clinical Neurosciences
Wadham College

Mr Iftikhaar Aziz, reading for MPhil in Development Studies
Exeter College

Ms Iza Basharat, reading for BM BCh in Medicine
Green Templeton College

Mr Ahmed El-Wakil, reading for DPhil in Asian & Middle Eastern Studies
Regents Park

Mr Ahnaf Farabi, reading for MEng in Engineering
Mansfield College

Mr Md Abir Hasan
BBA, MSS (Dhaka), reading for MPP (Oxon)

Ms Rima Kalush, reading for DPhil Migration Studies
Keble College

Ms Ema Kuyumdzhieva, reading for MSc Modern Middle East
St Antony's College

Mr Ahmed Riyad, reading for MPhil in Economics
Corpus Christi College

Ms Buse Unlu, reading for DPhil in Clinical Neurosciences
Wolfson College

At the time of writing, the following exhibitions have been awarded for 2024–2025:

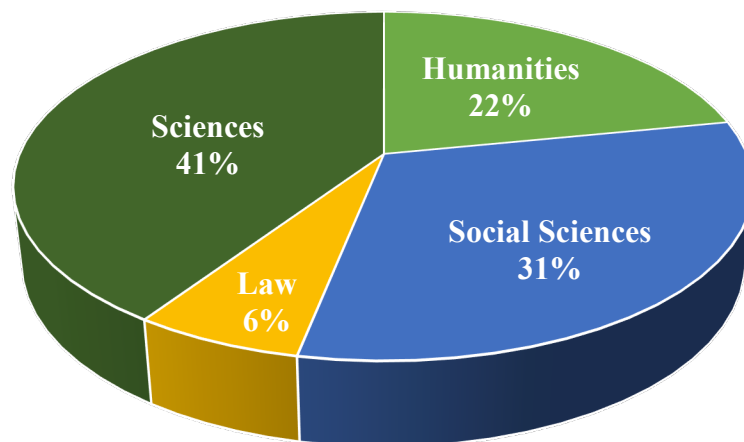
Ms Alaa Baazaoui, reading for DTP in Interdisciplinary Bioscience
St John's College

Mr Hazim Azghari, reading for DPhil in History of Science
Somerville College

Mr Jacob Williams, reading for DPhil in Political Theory
Green Templeton College

Mr Ahmed Azim Wazeer, reading for DPhil in Politics
St Antony's College

Ms Kayla Fraser, reading for DPhil in Geography
Christ Church



A chart of subject areas of Centre Scholars and Exhibitioners 2023–24 and 2024–25

Chapter Nine

THE YOUNG MUSLIM LEADERSHIP PROGRAMME

The Young Muslim Leadership Programme 2023 took place from 7–16 July 2023. This annual residential Programme started as a joint initiative of the Oxford Centre for Islamic Studies and the then Prince's Charities. The Programme is designed with three aims in mind. Firstly, to provide participants with an informed understanding of British social and political institutions and values, and to encourage the participants to make a positive contribution to British public life. Secondly, to build a positive sense of identity among participants in being both British and Muslim. Thirdly, to nurture the Centre's network of YMLP alumni and to introduce the present cohort of participants to this network. Participants are British Muslims aged between 21 and 30 who have demonstrated leadership potential in various spheres, such as local or national government, commerce, the media, the voluntary sector and the arts.

The Programme included speakers from academia, the law, medicine, civil service, public life, journalism, banking and corporate fields.

The following participants successfully completed the YMLP 2023:

Ms Sarah Abdelrahman, Ms Hajer Adrwish, Mr Nauman Akhlaq, Mr Atif Ali, Ms Sayeeda Ali, Ms Mashalle Asim, Ms Uzraa Bax, Mr Shehab Choudhury, Mr Nabeel Jabbar, Mr Afzal Khan, Ms Sehrish Mahmood, Ms Sabahat Mahmood, Ms Mona Murad, Ms Noreen Niazi, Ms Husnia Safari, Dr Mahmud Sajjad, Mr Abdullah Shah, Mr Omair Shah, Ms Bushra Shammout, Mr Irfan Suleman, Ms Nazia Sultana, Mr Fahad Syed, Mr Mohammad Ismail Usman, Mr Baris Varli and Mr Mohammed Zia.

Speakers on the Programme included: The Rt Hon Dominic Grieve KC; Mr Moazzam Malik CMG, Managing Director, World Resources Institute; Dr Ajmal Hussain, Department of Sociology, University of Warwick; Professor Khizar Humayun Ansari, PhD, OBE, Emeritus Professor, Royal Holloway University; Mr Rehman Chishti, MP for Gillingham; Dr Basil Mustafa, Senior Associate Member, Oxford Centre for Islamic Studies; Sir Tom Shebbeare KCVO, Chairman, Spring Films; Professor Shahid Jameel, Green Templeton College, Oxford; Ms Rushanara Ali, MP for Bethnal Green; Dr Nicholas Dickinson, Balliol College, Oxford; Sir Martin Donnelly, KCB, CMG; Dr Muhammad Meki, Oxford Department of International Development, University of Oxford; The Honourable Mr Justice Akhlaq Choudhury KC Justice of the High Court of England and Wales; Professor Helen Small, Merton Professor of English Language and Literature; Professor Robert Hillenbrand FBA, Honorary Fellow, Edinburgh University; Aleem Maqbool, BBC Religious Editor; Professor Avi Shlaim FBA, Emeritus Fellow of St Antony's College; Ms Anneliese Dodds,

MP for Oxford East; Professor Bill Dutton, Founding Director of the Oxford Internet Institute; Dr Najib Rahman, Professor of Respiratory Medicine, Nuffield Department of Medicine; Professor Wes Williams, Director of TORCH, Professor of French Literature at the University of Oxford; Ms Layla Moran, MP for Oxford West and Abingdon; Mr Iqbal Khan, Chief Executive Officer of Fajr Capital; Ms Roohi Hasan, ITN News Editor; and Sir Stephen Timms, MP for East Ham.

On Saturday 21st October, the Centre hosted the 2023 YMLP Alumni Day. It was organized around sessions as varied as ‘Challenges and possibilities of generative AI’, ‘Diversity of law’, ‘Cultivating self-worth in the face of adversity’, and ‘Exploring the ups and downs of start-ups’.

Chapter Ten

EXTERNAL RELATIONS

The Centre has continued to consolidate and enhance its extensive network of international links. During the year under review distinguished visitors from many countries and international institutions were received at the Centre and briefed on its activities, with discussion of potential future collaboration high on the agenda.

RELATIONS WITH FOREIGN DIPLOMATIC MISSIONS

Diplomatic representatives from the following countries participated in activities related to the Centre or visited the Centre in Oxford during the year: Bahrain, Iran, Iraq, Jordan, Kazakhstan, Kuwait, Malaysia, Morocco, Nigeria, Oman, Pakistan, Qatar, Saudi Arabia, Türkiye, United Arab Emirates, Uzbekistan and Yemen.

ACADEMIC COLLABORATION WITH OVERSEAS INSTITUTIONS

The Centre continues to attach great importance to academic collaboration with institutions in the Muslim world and more widely. These include regular joint conferences with the Securities Commission, Malaysia. The Centre signed an MOU with the King Faisal Prize Foundation to establish a regular series of King Faisal Lectures at the Centre to feature recipients of the King Faisal Prize. The Centre also signed Memoranda of Understanding on future cooperation with Tashkent State University of Law, Tashkent, Uzbekistan; Maqsut Narikbayev University, Astana, Kazakhstan; and the Islamic University of Madina al Munawwara.

ACADEMIC CONTACTS WITH OVERSEAS INSTITUTIONS

The Centre has maintained contacts with academic and research institutions and foundations in a number of countries. The Visiting Fellowship and Scholarship Programmes continue to play a key role in the international outreach of the Centre. Since their inception these programmes have enabled scholars from over 50 countries to visit the Centre.

The KFAS–OCIS Steering Committee was set up to oversee the operation of the Kuwait Programme and to consider potential enhancement of activities. The first meeting of the Committee, held at Oxford on 17 October 2023, discussed ways to improve the facilities at the Kuwait Library and to enhance the Kuwait Programme in a manner that strengthens the long-standing relationship between the State of Kuwait and the Centre.

The Assistant Secretary General for Scientific Affairs, King Faisal Centre for Research and Islamic Studies visited the Centre to discuss possible collaboration in areas of mutual interest.

Contacts with academic and research institutions and foundations in a number of countries have been maintained.

In the year under review, contact was made with scholars and individuals in the following institutions:

<i>Egypt:</i>	Cairo University
<i>Kazakhstan:</i>	Maqsut Narikbayev University; Al-Farabi Kazakhstan National University
<i>Kuwait:</i>	Kuwait Foundation for Advancement of Sciences; General Secretariat of the Supreme Council for Planning and Development
<i>Malaysia:</i>	Securities Commission Malaysia; IKIM,
<i>Pakistan:</i>	Lahore University of Management Sciences
<i>Qatar:</i>	Hamad bin Khalifa University
<i>Saudi Arabia:</i>	King Faisal Center for Research and Islamic Studies; Islamic University Madinah, Umm Al-Qura University
<i>Türkiye:</i>	Abdullah Gul University; Bursa Uludag University
<i>USA:</i>	International Food Policy Research Institute; Bill & Melinda Gates Foundation; Boston University; International Monetary Fund
<i>Uzbekistan:</i>	Tashkent State Law University; The Institute of Advanced International Studies

ACADEMIC CONTACTS WITH UK INSTITUTIONS

Scholars from different UK universities, foundations and research institutions participated in the Centre's activities and presented papers at seminars, conferences and workshops (see Chapters 2 and 4).

Chapter Eleven

NATIONAL OUTREACH

The Centre has continued to play an active role locally, nationally and internationally in accordance with the guidance of its Strategy Advisory Committee. It has been enabled to do so thanks to the interest and support of many people from different areas of public life.

OUTREACH TO LOCAL PUBLIC: OPEN DOORS

Oxford Open Doors, organized by the Oxford Preservation Trust on 9–10 September 2023, has long been a key event in the Centre’s calendar. Once again, the tours were fully booked, and hundreds of visitors enjoyed the chance to view the building and gardens. Centre Fellows and staff served as guides and took the opportunity to explain the Centre’s role and objectives, as well as its place in the broader academic life of Oxford.

The Centre’s King Charles III Garden remains open to all visitors on Tuesdays from April till October every year.

FINANCIAL TIMES OXFORD LITERARY FESTIVAL

The Centre continues as a patron of the Oxford Literary Festival.

OUTREACH TO SCHOOLS AND EDUCATORS

The Centre contributes to ongoing University initiatives to improve access for traditionally underrepresented groups. The Centre ran four Access Day events this year. Access Days provide opportunities for prospective Oxford students from Muslim backgrounds to sample life at the University of Oxford and understand the support provided by the Centre, including the Undergraduate Scholarship Programme.

In cooperation with Trinity and Jesus Colleges the Centre hosted an Access Day for Pakistani and Bangladeshi heritage state school students. The Centre was also delighted to support an initiative from one of our Centre Scholars for an Access Day for Year 12 British school students of Somali heritage. The Centre has received positive feedback from these events and looks forward to expanding these Outreach activities in the coming academic year.

The Mosque’s educational outreach programme has hosted over 160 school visits from both primary and secondary schools to date. It invites school children for structured, informative sessions about Islamic faith, practice and culture. Interest in this initiative continues to grow, and it has received enthusiastic feedback from participants.

OUTREACH TO THE MUSLIM COMMUNITY

The Centre's Mosque is open to all at the times of the daily prayers, the weekly Friday congregation, and the two Eid prayers.

The Young Muslim Leadership Programme continues to attract talented British Muslims from varied backgrounds.

OUTREACH TO PARLIAMENTARIANS

Many members of both Houses of Parliament have continued to participate in our major events, including lecture series and the Young Muslim Leadership Programme.

INTERFAITH DIALOGUE

The Centre continues to play a role in interfaith dialogue, through participation of its Fellows in a range of different activities. Jon Wilks attended the installation of the new Rector of St Clements Church. The Rt Rev the Lord Bishop of Oxford visited the Centre in July, along with Professor Alexander Betts, Oxford University's Local and Global Engagement Officer and Imam Monawar Hussain, The Oxford Foundation

OUTREACH TO CIVIL SERVANTS AND POLICY MAKERS

Close contacts have been maintained with the Foreign, Commonwealth and Development Office and with the Diplomatic Service at home and overseas. A number of present and former diplomats have visited the Centre in Oxford. Senior civil servants from other Whitehall departments have also taken part in Centre activities.

Chapter Twelve

THE MOSQUE

The Mosque remains a serene sanctuary for both private reflection and collective worship. Always open to Centre members, it also warmly welcomes students and the public for daily congregational prayers. The Friday prayer draws a large, diverse congregation, often filling the space to capacity. Attendance has steadily risen over the years, and with the gradual opening of residential facilities at the Centre, even more regular attendees are anticipated.

The Mosque Committee convenes quarterly to ensure smooth operations and effective management. Imam Ibrahim Mohammad Amin oversees daily activities and leads prayers, assisted by Muhammad Sahil, the Mosque Assistant.

Ramadan transforms the Mosque into a bustling hub of spirituality and community. The Centre has developed a tradition of inviting well qualified qaris to assist in leading the *tarawih* prayers. Last year, the Centre established a partnership with Sultan Idris Education University (UPSI) in Perak, Malaysia, through a Memorandum of Understanding (MoU), securing a Qari-in-Residence for Ramadan. In 1445/2024, Ikram Hakim bin Mat Nasir served as the first Qari under this MoU, accompanied by Dr. Ahmad Zulfiqar Shah from UPSI's Faculty of Human Sciences. *Tarawih* prayers consistently attracted a large congregation, with worshippers travelling from Oxford and beyond. The Eid al-Fitr and Eid al-Adha prayers saw over 1,700 worshippers, filling all available spaces, including the Mosque courtyard.

The Mosque offers an enriching array of courses in Qur'anic recitation for both University students and the general public. The long-standing course in Qur'anic Arabic, complemented in recent years by a beginner-level Qur'anic recitation course, spans 25 weeks and remains highly popular. These courses are taught by Muhammad Sahil, who is well-versed in *tajwid*. Additionally, a new course on the fundamentals of Islamic worship has been designed and will be launched in the forthcoming academic year.

The Mosque's educational outreach programme for schools is both dynamic and impactful. It invites primary and secondary school children for structured, informative sessions about Islamic faith, practice and culture. Led by Caroline O'Connor, an experienced schoolteacher with advanced training in educational practice and management, the programme has hosted over 160 school visits to date. Interest in this initiative is growing year by year, and has consistently received very positive feedback from participants.

In addition to his responsibilities in the Mosque, the Imam is involved in various Access programmes organized by the University and student societies, encouraging students from

underrepresented and underprivileged backgrounds to apply to Oxford. Visits to the Centre by prospective students are highly valued by them and their parents. Additionally, the Imam regularly hosts interactive tours for students in teacher training for Religious Studies and Philosophy. The Mosque also organizes an annual Freshers' Dinner, fostering community among new Oxford students.

As a member of the University's Chaplaincy Forum, the Imam meets termly with other chaplains to discuss student pastoral care and welfare needs. In his role as Muslim chaplain, he has hosted numerous student groups and Chaplaincy Forum members for guided tours and faith-related discussions. The Imam also serves on the University's Muslim Prayer Room Committee, which manages the University-provided Muslim Prayer Room.

Regular guided tours are offered for the local community and Centre visitors, providing a valuable opportunity to learn more about the Mosque, Islamic faith, and culture.

The Mosque continues to be a vibrant part of the Centre, offering a diverse array of religious, educational, and outreach activities that promote a better understanding and a more meaningful engagement with Islamic faith and values.

Chapter Thirteen

THE LIBRARY

The Centre's Kuwait Library has continued to grow over the past academic year, with new acquisitions, an increasing number of visitors, and continued collaboration with partners from within Oxford and worldwide.

The Collection

The Library's collection stands at 51,644 catalogued items, of which over 31,000 are unique and not available elsewhere in Oxford. It consists of 20,014 items in English, 17,043 in Arabic and 1,959 in Persian. The Urdu collection has also grown over the past year and now stands at 9,296 volumes.

Acquisitions of private collections constitute a major part of the holdings. These include the collections of Shaikh 'Abd al-Fattah Abu Ghuddah and Professor K. A. Nizami. Cataloguing work on the Nizami Collection has been completed and all 11,235 items are fully searchable on SOLO, the University's online catalogue. Work on the Abu Ghuddah collection continues, and 4,380 items have been catalogued to date. Both remain as discrete collections in the Special Collections Room, and the catalogued items are available to readers upon request.

In May 2023, the Library acquired a new resource of some 500 academic books on Islam and Muslim societies in Africa, primarily West Africa, from Professor Louis Brenner's private library. Work on cataloguing this collection has commenced and will be completed in the coming year.

The Library received a donation from the private library of the late Mr Paul Bergne, a British diplomat and scholar of Central Asia. The titles are a valuable addition to our collection on Central Asia.

The Library also received a collection of 332 books that had been bequeathed to the Centre by the late Dr Nadia Abu-Zahra in her will. The books cover a range of disciplines and focus mainly on North Africa and Tunisia. The collection also includes some books authored by the late Shaykh Muhammad Abu Zahra.

On the occasion of his visit to the Centre, HE Mr Ravshan Usmanov, Ambassador of the Republic of Uzbekistan to the UK, gifted to the Library 25 books on the history and culture of Uzbekistan and its contribution to the world.

The Library also received donations from Mr Jonathan Wilks on political Islam, Professors Carole and Robert Hillenbrand on history of Islam and the Islamic lands, and from Dr Robert Jones on Sufism. These are currently in the process of being integrated into the Library's collection.

Staffing

Ms Wassilena Sekulova has completed her first year as a full-time Librarian at the Centre. During this period, she oversaw the expansion of the general collections, supervised the cataloguing work in the Library, and organized an exhibition showcasing some of the Special Collections.

Dr Nouri Muhammad continues to serve as Library Assistant, helping especially in the processing and maintenance of the Arabic collection. He has recently completed the cataloguing training of the Bodleian Libraries and will be assisting with new acquisitions.

Mr Huzaifah Ismail, a Library Assistant, continues to catalogue the Library's Urdu collection. This work is due to be completed by the Michaelmas Term.

Ms Dalia Abdelwahed, the former Senior Assistant Librarian, moved on after 10 years of service. She was instrumental in the cataloguing of the Arabic collections. A new appointment is likely to be made in the coming months.

Dr Moin Ahmad Nizami continues in his role as Fellow Librarian and Fellow Archivist.

Committees

The Library Management Committee meets once a Term to discuss management of the collections and reader services. The Library team meets every Tuesday to discuss any outstanding issues and report on the week's work.

The Librarian is a member of the Archives Committee which meets once every term. The Librarian continues to liaise with the Fellow Librarian and Fellow Archivist in managing the Archives, Private Papers, Manuscripts and Special Collections.

Library staff members attend committees run by the Bodleian Libraries including CLiPS-AMES (Committee on Library Provision and Strategy in Asian and Middle Eastern Studies), MELIBOX (Middle East Librarians Oxford), and the once-termly Cataloguers' Forum. They also attend the national committee, MELCom (Middle East Librarians Committee).

Cataloguing

The number of items catalogued between May 2023 and May 2024 is 3,070. The Library continues its de-duplication and weeding out exercise in order to free up space.

The announced change of the integrated library system of the Bodleian Libraries Aleph to Alma has been completed and the new system went live on 23 August 2023. All staff underwent extensive training on the new system which proves to be more flexible, especially for material in non-Western script.

Special collections

Much work has been done on the Special Collections during the past year.

On 4th March 2024, the Library organized an event to introduce its special holdings, with a focus on the Nizami Collection. Professor Bruce Lawrence, Emeritus Professor Duke University, delivered a lecture on the academic and professional contribution of Professor K. A. Nizami, and spoke about the importance of his collection for the study of Islam in South Asia. Dr Shailendra Bhandare, Assistant Keeper of South Asian coins at the Ashmolean Museum, introduced the coins in the collection. Professor Francis Robinson, Emeritus Professor of History (Royal Holloway) presided over the session. An exhibition displaying a selection of the manuscripts, lithographs, rare books, coins, and archival documents from the collection was organized. Cataloguing work on the Sheikh Abu Ghuddah collection is ongoing.

The archiving of the Nizami private papers has now been completed by the Fellow Archivist. Professor Bosworth's papers have been sorted and an initial handlist has been prepared. Work on Abu Ghuddah and Pat Harvey papers will commence soon.

Infrastructure

The Manuscript Room, known as the Timbuktu Room houses 360 manuscripts in Persian and Arabic belonging to the Nizami Collection, and another six boxes of Arabic manuscripts from the Sheikh Abu Ghuddah collection, which are still to be processed. Work on the conservation of manuscripts is ongoing under the auspices of the Oxford Conservation Consortium (OCC).

The Centre also received a further donation of over 1000 digitized manuscripts from Professor Abdullah Al-Ghunaim in addition to a previous donation of 2000 digital manuscripts. These are now stored on a dedicated and secure PC and are available for consultation by prior appointment. The total collection of digitized manuscripts from various libraries now stands at about 7000.

The Manuscript Room also houses 260 coins from the Nizami Collection. An initial identification of the coins and a handlist of the collection has been completed in cooperation with the Ashmolean Museum.

The Special Collections Reading Room has been equipped with reading spaces, and will be open to researchers as a third reading room upon completion of the cataloguing of the Special Collections.

Readers

Reader numbers continue to grow steadily. The Library maintains its opening hours from 9am to 7pm during term time and from 9am to 5pm out of term. There has been an increasing interest in using the Library space and the collection with an average of 400 visits per term.

Knowledge exchange and outreach

The Library organized a knowledge exchange week in November 2023 in cooperation with Qatar National Library and hosted Mr Yousef al-Ansari, Information Service Librarian at QNL's Distinctive Collections. He met colleagues from the Bodleian and other specialized libraries in Oxford. In addition, the Library hosted study visits from Queen Mary University, London and Oxford Brookes University.

The Centre's Special Collections were introduced by the Librarian at the 45th MELCom International Annual Conference held from 14–16 May 2024 at the Aga Khan Library in London. MELCom International is the largest and oldest organization for librarians specializing in Middle Eastern and Islamic collections. Every year, it convenes over 100 librarians from across the globe, fostering collaboration and knowledge exchange within the field.

In June 2024 the Library hosted the annual meeting of the South Asia Archive and Library Group (SAALG). It consists of representatives of libraries and archives in the United Kingdom with specialization in South Asian Studies.

The Librarian continues to engage with the Consortium of Oxford Archivists, an active group for sharing knowledge and best practice for the management of archives and personal papers.

The Library continues as a member of the Oxford Conservation Consortium. This provides the Library with access to specialist conservation care from the OCC team. The Librarian liaises with the Fellow Librarian to prioritize the conservation work on the manuscript collection. During the last year, the OCC worked on the conservation of three manuscripts including a copy of the Quran, a fifteenth-century Arabic manuscript, and a work of al-Ghazali.

Library Lecture

The annual Library Lecture is being planned for Michaelmas Term 2024 to align with the joint exhibition of the Centre and the History of Science Museum on astrolabes and astronomy in the Islamic world.

Chapter Fourteen

THE GARDENS

The Centre's gardens are approaching their 10th anniversary and as every planting design has a defined lifespan, work has begun to restore and refocus the plantings throughout the estate. The need for this restoration programme has been accelerated both by a changing climate and, as is set out below, the advent of new pests and diseases.

Garden highlights

Despite their approaching maturity, the gardens continue to impress our increasing number of visitors, and Centre members alike. In recent months the wildflower meadow in the King Charles III Garden (formerly Prince of Wales Garden) has seen the spectacular return of the yellow and blue combination of cowslips (*Primula veris*) and camassia (*Camassia leichtlinii* subsp. *suksdorfii* *Caerulea*). While camassias are not native to the UK (they grow wild in the meadows of the US Pacific North West) they, together with the native cowslips, provide an excellent display preceding the main 'wave' of wildflowers seen in the early summer. As frequently happens in wildflower meadows, 'ecology' can take over with particular species becoming dominant. Last summer the purple oregano became very much in the ascendant and, over the winter months, the garden staff have worked hard to remove much of the excess, and sown new wildflower seed in its place. Like the cowslips and the camassias, the Daphne Garden is intended to provide colour and interest in the spring, and this year has been no exception. Although daphne species tend to look similar to the untrained eye, a wide range has been planted throughout the Centre, with some continuing to flower well into the summer, for example the daphne (*Daphne transatlantica* 'eternal fragrance') in the Central Courtyard. The Daphne Garden itself was purposely sited in the shelter of the viewing platform to the south of the King Charles III Garden to concentrate the wonderful fragrance given off by this family of plants.

A new project undertaken over the winter has been replanting at the southern entrance to the King Charles III Garden. While the left-hand bed flowered spectacularly over the summer, the *Hebe* in the bed opposite swiftly became overgrown, with many of the plants under the Pride of India Tree (*Kolreutaria* sp.) becoming 'lost'. By the end of the season this bed had become dominated by stands of plants such as Culver's root (*Veronicastrum virginicum* *Album*) and the feather reed grass (*Calamagrostis x acutiflora* 'Karl Foerster'). The gardens team have now replanted this bed in a design mirroring the very successful planting of the left-hand bed. This has involved introducing perennials such as *Cornus*, *Hydrangea*, *Verbena* and *Fuschia* while retaining a small amount of the Culver's root and feather red grass to provide a suitably 'architectural' backdrop against the

decorative stone fence. Likewise, some of the *Hebe* has been retained, but very much as a decorative edging.

Garden restoration, and the scourge of box blight

Restoration work over the winter included cutting back of the very successful planting in the Fellows' Garden, which over the years had overgrown and covered some of the pathways. This involved removal of the foxtail lilies, which were looking out of place, and the reduction of the vigorous Japanese forest grass (*Hakonechloa macra Aureola*) edging the beds. Similarly, in the Istanbul (front) Courtyard, much of the over-enthusiastic knotted cranesbill (*Geranium nodosum*) was cleared to allow for the planting of taller, more colourful species including anemones, salvias and fuschias. Last year some temporary bedding was added to this area in a very successful effort to bring in more colour to the border, and most likely will be done again this year.

A combination of technical challenges has resulted in the slow development of the Pergola Roof Garden into a meeting area with spectacular views of the Centre's gardens. Once new planters have been installed in the early summer, an expanded palette of plants will be laid out. Hitherto, only wisteria (*Wisteria sinensis*) and jasmine (*Jasminum officinale*) were grown here, but we plan to add other species to ensure coverage of the Pergola cross-beams needed to provide enough shade and interest necessary for the successful use of this area for receptions and other summer gatherings.

In common with most estates in southern England, most of the box (*Buxus sempervirens*) hedging throughout the Centre's gardens has become severely infected by box blight. This pernicious disease is caused by a combination of two subspecies of the *Calonectria* fungus, and the voracious box caterpillar (*Cydalima perspectalis*), which weakens the plant making it more susceptible to the fungi. The staff have already removed much of the box hedging, using replacement species for new planting (e.g., *Euonymus japonica* in the Central Courtyard). The pathogens are at their most effective in still air, and the box plants in the hedging protected by the viewing platform also became affected and have had to be removed. Fortunately, the box hedges in the Rose Garden have been less affected because of their exposure to wind, and very regular spraying by the garden staff. The current strategy is to attempt to keep the Rose Garden disease-free, and to remove the remainder of the box plants from the gardens. This has resulted in the area alongside the viewing platform looking a little odd for a short while – until the newly-exposed red berberis (*Berberis thunbergii*) has had a chance to 'fill out'. Later in the season, the box will be replaced with a different species of low hedging.

Garden visits and open days

The King Charles III Garden continues to welcome an increasing number of visitors on Tuesdays (from 4pm–6pm). The Centre participates actively in the University 'Open Doors' event in September, when the entire estate is open to the public.

Chapter Fifteen

GOVERNANCE OF THE CENTRE

The Oxford Centre for Islamic Studies is incorporated by Royal Charter dated 20 April 2012 and is a Registered Charity No 293072.

PATRON

His Majesty King Charles III

THE BOARD OF TRUSTEES

During the year under review the following served as members of the Board of Trustees:

HRH PRINCE TURKI AL-FAISAL: Chair, King Faisal Center for Research and Islamic Studies, Riyadh (Chair)

HRH SULTAN NAZRIN SHAH: Sultan of Perak, Malaysia (Vice-Chair)

HE DR ABDULLAH GÜL: 11th President of the Republic of Turkey

HE SHEIKHA HIND BINT HAMAD AL-THANI, Vice Chairperson and CEO, Qatar Foundation

HIS EMINENCE MUHAMMAD SA'AD ABUBAKAR, Sultan of Sokoto, Nigeria

RT HON DOMINIC GRIEVE KC, former Attorney-General for England and Wales

MR KHALID ALIREZA: CEO, Xenel Industries Ltd, Saudi Arabia

TAN SRI ZARINAH ANWAR, Chairman of the Institute of Corporate Directors Malaysia

SIR MARTIN DONNELLY KCB, former Permanent Secretary at the Department of International Trade, UK

HE DR SHAIKH MOHAMMED AL-SABAH: Former Deputy Prime Minister and Foreign Minister of Kuwait

PROFESSOR RASHID NAIM, Department of Political Science, George State University, USA

PROFESSOR ULRIKE ROESLER, Faculty of Asian and Middle Eastern Studies, University of Oxford (until October 2023)

DR CATHERINE SWALES, Director of Clinical Studies, Medical Science Division, University of Oxford, UK

[Emeritus Trustees](#)

PROFESSOR KEITH B. GRIFFIN: Former President, Magdalen College, Oxford

HE MR M JUSUF KALLA, Former Vice President of Indonesia

DR ABDULLAH OMAR NASSEEF: Former President, King Abdulaziz University, Jeddah

ENGINEER ALI SUHEIMAT, Former Deputy Prime Minister, Hashemite Kingdom of Jordan (deceased 10 May 2024)

PEHIN ABDULAZIZ UMAR: Former Minister of Education, Brunei Darussalam

[Secretary to the Board of Trustees](#)

DR FARHAN AHMAD NIZAMI, CBE: Fellow, Magdalen College, Oxford

The 41st meeting of the Board was held in Oxford on 14 September 2023

[COMMITTEES OF THE BOARD](#)

There are three sub-committees of the Trustees which review academic, financial and strategic policies of the Centre and advise the Board accordingly.

[The Academic Committee](#)

The remit of the Committee is to review all aspects of the academic policy of the Centre decided by the Board of Trustees, and to make recommendations to the Board of Trustees.

The 39th meeting of the Committee was held in Oxford on 28 February 2024.

[The Finance and Investment Committee](#)

The remit of the Committee is to review all aspects of the Centre's finance and investment policy, and to make recommendations to the Board of Trustees.

The 67th meeting of the Committee was held in Oxford on 28 February 2024.

[The Strategy and Planning Committee](#)

The remit of the Committee is to review all aspects of the Centre's strategic aims and policies, and to make recommendations to the Board of Trustees.

The 60th meeting of the Committee was held in Oxford on 28 February 2024.

ADVISORY COMMITTEES

The advancement of the Centre's activities at the local, national and international levels is assisted by the following advisory committees.

The Strategy Advisory Committee

The Strategy Advisory Committee reviews and advises on all aspects of the Centre's activities that improve its resources and have wider benefits for British society. The members of the Committee are:

HRH Prince Turki Al-Faisal (Chair)

The Rt Hon Sir Clive Alderton, KCVO

The Rt Hon Jack Straw

The Rt Revd and Rt Hon The Lord Williams of Oystermouth DD FBA

The Rt Hon Lord Phillips of Worth Matravers KG PC

The Rt Hon Andrew Mitchell MP

Dr Farhan Nizami, CBE

The International Academic Advisory Committee

The purpose of this Committee is to sustain and advance the Centre's global network of contacts with scholars and institutions. During the year under review, its membership was:

Dr Usman Bugaje
Former Special Advisor to the President of Nigeria

Professor François Burgat
National Centre for Scientific Research (CNRS), France

Professor Rahma Al-Mahrooqi
Minister of Higher Education, Sultanate of Oman

Professor Abdullah Y. Al-Ghunaim
Chairman, Centre for Kuwait Studies

Sir Jeremy Greenstock
Former UK Permanent Representative at the United Nations

Dr Carole Hillenbrand
Professor Emerita of Islamic History, University of Edinburgh and Professor of Islamic History, University of St Andrews

Mr Salman Khurshid
Former Foreign Minister, India

Professor Bruce Lawrence
Professor Emeritus, Duke University, USA

Dr Marty Natalegawa
Former Foreign Minister, Indonesia

Dr Driss Oaouicha
Former Minister for Education and Scientific Research, Morocco

Dr Don Randel
Former President, Andrew W. Mellon Foundation

Shaikh Mohamed Al-Thani
Former Minister of Economy and Commerce, Qatar

Mr Sodiq Safoyev
First Deputy Chairman, Senate of Oliy Majlis, Uzbekistan

Academic Advisory Committee

Each Term this Committee reviews and assists the Centre's contribution to teaching and research.
During the year under review, its membership was:

Dr Farhan Nizami (Chair)
Director, Oxford Centre for Islamic Studies

Dr Silke Ackermann
Director, History of Science Museum

Professor Christopher Adam
Oxford Department of International Development

Professor Judith Buchanan
Master, St Peter's College

Mr Tom Fletcher
Principal, Hertford College, Oxford

Dame Helen Ghosh
Master, Balliol College, Oxford

Professor Roger Goodman
Warden, St Antony's College

Mr Robert Hannigan
Warden, Wadham College

Professor Robert Iliffe
Chair, History Faculty Board, Oxford University

Dinah Rose KC
President, Magdalen College, Oxford

Professor William Wood
Faculty of Theology and Religion, Oxford University

The Investment Advisory Committee

This Committee has responsibility for monitoring the performance of the Trust's investment managers, ensuring their compliance with the mandate under which they operate, and making recommendations regarding the management of the Trust's investments. During the year under review, its membership was:

Dr Farhan Nizami (Chair)
Director, Oxford Centre for Islamic Studies

Professor Muhammad Meki
Fellow in Islamic Finance, Oxford Centre for Islamic Studies

Mr Akber Moawalla
Russell Wood Ltd

Dr Basil Mustafa
Oxford Centre for Islamic Studies

Mr Ziad Tayara
Xenel Industries Ltd

Tan Sri Azman Mokhtar
Chairman, Malaysia International Islamic Finance Centre (MIFC)

SUBSIDIARY COMPANIES

The Oxford Centre for Islamic Studies continues to have sole ownership of the following subsidiary companies:

- OXCIS Ltd
- Oxford Endeavours Ltd

Oxford Endeavours Ltd has sole ownership of:

- Oxford Real Estate Ltd
- Oxford Islamic Finance Ltd

PROFESSIONAL ADVISERS

Solicitors

Blake Morgan LLP
Seacourt Tower, West Way, Botley Oxford

Bird & Bird
12 New Fetter Lane, London

Landmark Chambers
180 Fleet Street, London

Bankers and Investment Managers

Barclays Bank PLC
Oxford City Centre Branch

National Westminster Bank PLC
Oxford City Centre Branch

Allianz Global Investors Europe
155 Bishopsgate, London

Julius Baer International Ltd
1 St Martin's Le Grand, London

CCLA Investment Management
Senator House, 85 Queen Victoria Street, London

Cazenove Capital
King Charles House, Park End Street, Oxford

Accountants and Auditors

Wenn Townsend
Chartered Accountants, 30 St Giles, Oxford

Chapter Sixteen

MEMBERSHIP OF THE CENTRE

DIRECTOR

Dr Farhan Ahmad Nizami, CBE, MA (Aligarh), MA, DPhil (Oxon); Fellow of Magdalen College, Oxford; Emeritus Fellow of St Cross College; Member of the Faculty of History and of Asian and Middle Eastern Studies, University of Oxford.

The King Charles III Fellow in the Study of the Islamic World

FELLOWS

The following held Fellowships at the Centre:

Dr Afifi Al-Akiti, BA (Belfast), MA, MSt, DPhil (Oxon); Islamic Centre Lecturer in the Faculty of Theology, University of Oxford; Fellow of Worcester College, Oxford; Member of the Faculty of Asian and Middle Eastern Studies.

Kuwait Fellow in Islamic Studies

Maulana Ibrahim Amin

Abul Hasan Ali Nadwi Fellow; Imam

Dr Talal Al-Azem, BA (Michigan), MSt, DPhil (Oxon); Islamic Centre Lecturer in the Faculty of Theology and Religion, University of Oxford

Mohamed Noah Fellow

Professor Sir David Clary, BSc (Sussex), PhD, ScD (Cantab); Honorary Fellow, Magdalen College, Oxford

King Salman bin Abdul Aziz Fellow

Professor Shahid Jameel, BSc (AMU), MSc (IIT Kanpur), PhD (Washington State); Research Fellow, Green Templeton College, Oxford

Sultan Qaboos bin Said Fellow

Professor Adeel Malik, MPhil, DPhil (Oxon); Associate Professor and Islamic Centre Lecturer in the Economics of Muslim Societies, Dept. of International Development, University of Oxford; Senior Research Fellow, Lady Margaret Hall, Oxford

Globe Fellow in the Economics of Muslim Societies

Professor Muhammad Meki, BSc (Warwick), PGDip (Cantab), MSc (LSE), MSc, DPhil (Oxon); Associate Professor and Islamic Centre Lecturer in Islamic Finance, Department of International Development, University of Oxford
Sultan Hassan al Bolkiah Fellow in Islamic Finance

Dr Asma Mustafa, BA (Reading), MPhil, DPhil (Oxon); Senior Research Fellow, Linacre College, Oxford
Salahuddin Abdul Jawad Fellow

Dr Moin Nizami, MA (Aligarh), PhD (Cantab); Member of the Faculty of History, University of Oxford
Tun Abdul Razak Fellow

Baroness Hale of Richmond, DBE, MA (Cantab)
Sultan Azlan Shah Fellow

Dr Muhammad Sami, MSc (Oxon), MA (AUC); Islamic Studies Lector, Faculty of Theology and Religion, University of Oxford
Albukhary Fellow

Mr Jon Wilks CMG, BSc, MA (Dunelm), MPhil (Oxon) (until July 2024)
Azman Hashim Fellow in International Relations

ARABIC LECTOR

Mrs Sara Youssef, BA (Al-Azhar), MA (AUC)
Kuwait Lector in Arabic

SENIOR ASSOCIATE MEMBERS

The following were Senior Associate Members during the academic year 2023/24:

Dr David Browning, Emeritus Fellow, St Cross College, Oxford

Professor Hugh Dickinson, MA (Oxon), PhD, DSc (Birmingham) (Garden Master)

Lady English, MA, MB, BChir (Cantab), MRCP, FRCPsych; Former Principal of St Hilda's College, Oxford.

Professor Carole Hillenbrand, CBE, FBA, FRSE, BA (Oxon), PhD (Edinburgh)

Professor Paul Madden, FRS, FRSE, Former Provost, The Queen's College, Oxford

Dr Basil Mustafa, MSc (Leeds), PhD (Loughborough), MEd (Oxon)

Mr Jeremy Jones, MA (Cantab)

Mr Joss Saunders, MA (Oxon)

Mr Richard Makepeace CMG, MA (Oxon)

Professor Mohammad Talib, MA, PhD (Jamia Millia Islamia)

Mr Jon Wilks CMG, BSc, MA (Dunelm), MPhil (Oxon) (from August 2024)

VISITING FELLOWS & ACADEMIC VISITORS

Please see chapter seven on Visiting Fellowships.

TRUST AND CENTRE ADMINISTRATION

Academic Advisor

Professor Paul Madden

Governance Advisor

Mr Joss Saunders, MA (Oxon)

Human Resource Advisor

Ms Emily Sharp MA (Oxon) MCIPD (until March 2024)

Assistant Registrar

Mrs Sana Dogar, BSc (LUMS), Assoc CIPD

Special Projects Officer (part-time)

Ms Antonia Mansel-Long (until December 2023)

Development

Graduate Assistants

Mr Easa Saad, BEng, MPhil, (Cantab), MPhil, (Oxon), DPhil (Oxon)

Ms Amy Russell, BA (Oxford Brookes) (until March 2024)

Design Assistant

Mrs Nursyaiyerah Tarmizi, MA (Oxford Brookes)

Academic Office

Coordinator Visiting Fellowships

Professor Shahid Jameel, BSc (AMU), MSc (IIT Kanpur), PhD (Washington State)

Dean of Scholars

Dr Asma Mustafa, BA (Reading), MPhil, DPhil (Oxon)

Academic Administrator

Mr Paul Churchill, MA, M.Litt. (St Andrews)

Academic Officer

Mrs Elizabeth Imlah

Publications

Consultant

Dr Jamil Qureshi, BA, MA, DPhil (Oxon)

Senior Publications Officer

Ms Eleanor Jones, BA, MA (Nottingham) (until July 2024)

Library

Fellow Librarian

Dr Moin Nizami, MA (Aligarh), PhD (Cantab)

Librarian

Ms Wassilena Sekulova, MA, (Berlin)

Senior Assistant Librarian

Ms Dalia Abdelwahid, BA, MSc (Alexandria) (until May 2024)

Library Assistants

Dr Nouri Mohamed, PhD (Damascus)

Mr Huzaifa Ismail, MA (SOAS)

Finance

Investment Bursar

Professor Mohammad Meki, BSc (Warwick), PGDip (Cantab), MSc (LSE), MSc, DPhil (Oxon)

Deputy Registrar

Mr Richard Weyers, BA (Dunelm), MA (UCL)

Finance Manager

Mr Ovais Ziauddin, DipFin (Thames Valley), FCCA

Finance Assistant

Ms Isra Zamurd, MAAT

Mosque

Imam

Maulana Ibrahim Amin

Abul Hasan Ali Nadwi Fellow

Mosque Educational Visits Officer
Ms Caroline O'Connor

Mosque Assistant
Maulana Muhammad Sahil

HOME BURSARY

Acting Home Bursar
Mr Ibrahim Amin

Bursary Assistant
Ms Jennifer Kingham (until September 2023)

Ms Imane El Ouardighi (until February 2024)

Ms Joanna Twardowska (from June 2024)

Garden Master

Professor Hugh Dickinson MA (Oxon), PhD, DSc (Birmingham)

IT

IT Manager
Mr Dale Lloyd, BSc (Leeds)

IT & AV Officer
Mr Yasir Ibrahim (until May 2024)

Estates

Senior Maintenance Technician
Mr Mark Rencken

Maintenance Assistant
Mr Ethan Harris

Mr Mohamed Shahul Hameed (until June 2024)

Mr James Ibbetson (from July 2024)

Lodge

Senior Porter
Mr Barry Green

Lodge Porters

Mr Andrew Buchanan

Mr Zouhir Hassein-Bey

Mr Zia Hamid

Mr Liam Kearns

Mr Naser Khan

Mr Ronny Rajendran

Mr Bill River

Mr Qaisar Ali (from March 2024)



Oxford Centre for Islamic Studies

An institution for the advanced study of Islam and the Muslim world

Audited Accounts

2023 / 24

OXFORD CENTRE FOR ISLAMIC STUDIES

Consolidated Financial Statements

for the year ended

31st March 2024

OXFORD CENTRE FOR ISLAMIC STUDIES
Charity number 293072

Trustees during the year

HRH Prince Turki Al Faisal (Chairman)
HRH Sultan Nazrin Shah (Vice-Chair)
HE Dr Abdullah Gul
HE Dr Shaikh Mohammed Sabah Al Salem Al-Sabah
HE Sheikha Hind Bint Hamad Al - Thani
HE Sultan Muhammad Saad Abubakar
Rt Hon Dominic Grieve KC
Tan Sri Datuk Zarinah Anwar
Professor Catherine Swales
Mr Khalid Alireza
Professor Rashid Naim
Professor Ulrike Roesler (until 28th October 23)
Sir Martin Donnelly KCB CMG

Secretary to the Board of Trustees

Dr Farhan Ahmad Nizami

OXFORD CENTRE FOR ISLAMIC STUDIES

Registered Office	Oxford Centre for Islamic Studies Marston Road Oxford OX3 0EE
Charity registration no	293072
Solicitors	Blake Morgan Seacourt Tower West Way Oxford OX2 0FB
Bankers	Barclays Bank Plc P.O. Box 858 Oxford OX2 0XP NatWest Bank Plc 43 Cornmarket Street Oxford OX1 3HA
Auditors	Wenn Townsend Chartered Accountants 30 St Giles Oxford OX1 3LE
Investment advisors/brokers	Allianz Global Investors Europe 155 Bishopsgate London EC2M 3AD Julius Baer International Ltd. 1 St Martin's Le Grand London EC1A 4AS CCLA Senator House 85 Queen Victoria Street London EC4V 4ET Cazenove Capital Schroder & Co Limited 1 London Wall Place London EC2Y 5AU

**Report of the Trustees
for the year ended 31st March 2024**

The Trustees have pleasure in submitting the report and the accounts for the year ended 31st March 2024.

REFERENCE AND ADMINISTRATIVE INFORMATION

Details of the Trustees, Secretary to the Board of Trustees and Director, registered office address, and particulars of the charity's professional advisers are given on the previous two pages.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Trustees have ultimate responsibility for all aspects of the work of the Oxford Centre for Islamic Studies, its academic, financial, investment policy and strategic direction. They have delegated the day-to-day management of the Centre to its Director, who operates through his departmental heads. The co-ordination of the work of the Centre is the responsibility of the Director.

The Trustees maintain contact with the Charity through the Director and the system of committees detailed in the Annual Report.

The Centre's relationship with its subsidiaries is also detailed in the Annual Report.

Key Management Personnel

The Charity's Trustees and the senior management team comprises the key management personnel of the charity in charge of directing, controlling and running of the charity on a day to day basis.

All Trustees give of their time freely and no Trustees received remuneration for their role in the year. The pay of the senior staff made up of the Director, Registrar, Home Bursar, Investment Bursar and Deputy Registrar is reviewed annually and increased in accordance with the cost of living increment agreed more widely in Oxford.

Governing Document

The Oxford Centre for Islamic Studies is governed in accordance with the Royal Charter granted on 20th April 2012 and the Statutes made under the Charter. It is registered as a charity number 293072, and is considered to have no liability to taxation on its income.

Trustees Induction and Training

Trustees are appointed by election in accordance with the Royal Charter and Statutes, serve for a term of five years and are eligible for re-election at the end of that period. The University of Oxford may nominate for election two of the Trustees (out of the maximum total of fourteen) and Trustees thus appointed also serve for a five year term.

The election of Trustees is preceded by consultation to ensure they are aware of the aims and objectives of the charity and their responsibilities.

Principal Risks and Uncertainties

The Trustees have assessed and continue to reassess the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate the charity's exposure to the major risks. Professional advice has been taken on all aspects of security, fire and health and safety at the Centre's building. The Security, Fire, Health and Safety Policies are documented and reviewed annually. Training is provided as required. The Lodge is permanently manned. Staff are aware of safety procedures and a serious incident reporting procedure and register is in place. The Centre's IT system is managed securely and with necessary infrastructure safeguards in place. Insurances and preventative maintenance contracts are appropriate and fully up to date.

OXFORD CENTRE FOR ISLAMIC STUDIES

Report of the Trustees for the year ended 31st March 2024

Related Party

The Oxford Centre for Islamic Studies owns four subsidiary companies namely Oxcis Limited, Oxford Endeavours Limited, Oxford Real Estate Limited and Oxford Islamic Finance Limited.

Consolidated accounts

For the financial period under review, consolidated accounts have been prepared to include the results of the wholly owned subsidiary companies of the Charity.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS OF THE CHARITY

The sole purpose of the charity is to promote an understanding of Islam and the Islamic World, in accordance with the Royal Charter. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The Oxford Centre for Islamic Studies is an academic institution which, by means of the pursuit of excellence in its teaching, research and publication, aims to promote a more informed understanding of the Islamic World. During the year under review the Centre maintained its teaching, research, publishing and outreach activities. The charity will continue to invest in assets that maximise capital growth and yield satisfactory income to fund development of the Centre. A more indepth review of the above is covered in the main Annual Report.

During the year the Centre building which is now complete was transferred to the main Charity.

FINANCIAL REVIEW

The financial position of the Oxford Centre for Islamic Studies is set out on pages 5 to 17 and the Trustees consider that satisfactory progress is being made towards the attainment of the charity's objectives. The performance of the investments portfolio and the results of the subsidiary companies are regarded as satisfactory.

Fund raising standards information

During the year under review the charity did not raise any funds directly from the public nor did it use professional fundraisers or involve commercial participants for the purposes of fund raising.

Investment powers and policy

The investment objective, as agreed by the Trustees, is to achieve sufficient capital and income growth, which over the long term will maintain the real value of the assets. The Trustees continue to review their Investment Policy which holds separate portfolios for the Investment and Reserves Funds. On completion of the building project, the funds were rebalanced to reflect the level of reserves the Trustees felt were necessary to protect the Charity's ongoing commitments. There are no specific restrictions on investments other than that they should be suitable for the Charity.

The Trustees appoint professional managers to manage investments on behalf of the charity.

The activities of the investment managers are appraised periodically in terms of performance and compliance with their respective mandates which include social, environmental and ethical considerations. A list of investment managers in place are included on the information page.

**Report of the Trustees
for the year ended 31st March 2024**

Reserves policy

The policy of the Trustees is to use income fund to support the objects of the charity and also to accumulate the operating surpluses and necessary fixed assets, to build up a financial reserve of a sum equivalent to not more than nine months of general fund operating costs. The level of all reserves is monitored and reviewed by the Trustees at least once a year.

General reserves were in surplus at the year-end by £6,271,924 of this £2,608,154 was held as fixed assets, and £3,179,972 designated for specific future use as detailed in note 14, leaving £483,798 as free reserves in the general fund at the year end date. The Trustees aim to maintain reserves of not more than nine months expenditure c £3.8m. The trustees remain mindful that further substantial funds will need to be raised in the future to attain sufficient free reserves and operating surplus position in the general funds.

FUTURE PLANS

The immediate goal of the charity is to mobilise benefactions in order to endow its operational costs and expand its academic activities in support of its overall objectives.

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution will be proposed to re-appoint the auditors at the forthcoming Annual Trustees meeting.

Signed on behalf of the Trustees on :

Trustee

Trustee

**Independent Auditors' Report
for the year ended 31st March 2024**

Opinion

We have audited the financial statements of Oxford Centre for Islamic Studies Charity (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31st March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31st March 2024, and of the group's 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 Charities Act 2011.

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 group and parent 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

[continued ...]

**Independent Auditors' Report
for the year ended 31st March 2024**

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 parent charity's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of 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 group's and parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) 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 minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

OXFORD CENTRE FOR ISLAMIC STUDIES

**Independent Auditors' Report
for the year ended 31st March 2024**

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

Wenn Townsend, Statutory Auditor
Chartered Accountants and Registered Auditors
30 St Giles
Oxford

..... 2024

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

OXFORD CENTRE FOR ISLAMIC STUDIES

**Consolidated Statement of Financial Activities
for the year ended 31st March 2024**

	Note	General and designated funds £	Restricted funds £	Endowment funds £	Total Funds 2024 £	Total Funds 2023 £
Income From:						
Donations and gifts		1,214,494	-	25,376	1,239,870	2,167,564
Charitable Activities	5	428,103	-	-	428,103	148,134
Investment income	6	11,401	1,431	2,399,557	2,412,389	2,471,433
Total income		1,653,998	1,431	2,424,933	4,080,362	4,787,131
Expenditure as:						
Cost of raising funds						
Costs of raising voluntary income		1,815	-	-	1,815	1,406
Investment management fees		-	-	211,314	211,314	192,598
Development		58,449	-	-	58,449	57,243
Trust administration		28,231	-	-	28,231	64,173
		88,495	-	211,314	299,809	315,420
Charitable Activities						
Centre		2,359,832	2,067,145	-	4,426,977	5,742,025
Fellowships and Scholarships		1,551,396	-	-	1,551,396	1,392,854
Publications		91,005	-	-	91,005	94,744
Conferences & Events		41,472	-	-	41,472	62,090
		4,043,705	2,067,145	-	6,110,850	7,291,713
Total expenditure	7	4,132,200	2,067,145	211,314	6,410,660	7,607,133
Net income / (expenses) for the year before transfers		(2,478,202)	(2,065,714)	2,213,619	(2,330,298)	(2,820,002)
Transfer between funds	14	2,399,557	-	(2,399,557)	-	-
(Losses) / Gains on investment assets:	9	-	-	11,697,971	11,697,971	(2,059,857)
Net movement in funds in year		(78,645)	(2,065,714)	11,512,034	9,367,673	(4,879,859)
Total funds brought forward		6,350,570	107,967,316	93,858,677	208,176,563	213,056,422
Total funds carried forward	14	6,271,925	105,901,602	105,370,711	217,544,236	208,176,563

Detailed comparative information is shown in Note 19

None of the trust's activities was acquired or discontinued during the above financial year.

There are no other recognised gains or losses in the above financial years.

OXFORD CENTRE FOR ISLAMIC STUDIES

**Consolidated Balance Sheet
at 31st March 2024**

	Note	General and designated funds £	Restricted funds £	Endowment funds £	Total Funds 2024 £	Total Funds 2023 £
Fixed assets						
Tangible assets	8	2,608,154	105,826,517	5,618,393	114,053,064	115,556,318
Investments	9	2,845,079	-	99,197,687	102,042,766	91,882,151
		<u>5,453,233</u>	<u>105,826,517</u>	<u>104,816,080</u>	<u>216,095,830</u>	<u>207,438,469</u>
Current assets						
Debtors	10	577,064	20,804	372,871	970,739	728,808
Cash at bank		850,014	57,081	429,335	1,336,430	1,948,944
		<u>1,427,078</u>	<u>77,885</u>	<u>802,206</u>	<u>2,307,169</u>	<u>2,677,752</u>
Creditors						
Amounts falling due within one year	11	(608,387)	(2,800)	(247,576)	(858,763)	(1,082,658)
Net current assets / (liabilities)		<u>818,691</u>	<u>75,085</u>	<u>554,630</u>	<u>1,448,406</u>	<u>1,595,093</u>
Provision for liabilities and charges						
Pension scheme liability	12	-	-	-	-	(857,000)
Net assets		<u>6,271,925</u>	<u>105,901,602</u>	<u>105,370,711</u>	<u>217,544,236</u>	<u>208,176,563</u>
Funds	14	<u>6,271,925</u>	<u>105,901,602</u>	<u>105,370,711</u>	<u>217,544,236</u>	<u>208,176,563</u>

Approved by the Board of Trustees on :

Signed on its behalf by:

Trustee

Trustee

OXFORD CENTRE FOR ISLAMIC STUDIES

**Charity Balance Sheet
at 31st March 2024**

	Note	General and designated funds £	Restricted funds £	Endowment funds £	Total Funds 2024 £	Total Funds 2023 £
Fixed assets						
Tangible assets	8	2,660,920	106,311,358	5,618,393	114,590,671	116,083,326
Investments	9	3,267,756	100,000	91,185,092	94,552,848	84,392,233
		<u>5,928,676</u>	<u>106,411,358</u>	<u>96,803,485</u>	<u>209,143,519</u>	<u>200,475,559</u>
Current assets						
Debtors	10	573,049	99,749	3,597,835	4,270,633	4,425,607
Cash at bank		850,012	-	-	850,012	668,517
		<u>1,423,061</u>	<u>99,749</u>	<u>3,597,835</u>	<u>5,120,645</u>	<u>5,094,124</u>
Creditors						
Amounts falling due within one year	11	(608,387)	-	(41,072)	(649,459)	(493,742)
Net current assets		<u>814,674</u>	<u>99,749</u>	<u>3,556,763</u>	<u>4,471,186</u>	<u>4,600,382</u>
Provision for liabilities and charges						
Pension scheme liability	12	-	-	-	-	(857,000)
Net assets		<u>6,743,350</u>	<u>106,511,107</u>	<u>100,360,248</u>	<u>213,614,705</u>	<u>204,218,941</u>
Funds		<u>6,743,350</u>	<u>106,511,107</u>	<u>100,360,248</u>	<u>213,614,705</u>	<u>204,218,941</u>

Approved by the Board of Trustees on :

Signed on its behalf by:

Trustee

Trustee

OXFORD CENTRE FOR ISLAMIC STUDIES

Consolidated Cashflow statement for the year ended 31st March 2024

	2024	2023
£	£	£
Net cash flow from operating activities	(3,858,250)	(2,236,146)
Returns on investments and servicing of finance	2,412,389	2,471,433
Capital expenditure and financial investment		
Payments to acquire investments	(2,641,638)	(2,463,022)
Payments to acquire tangible fixed assets	(704,006)	(579,749)
Receipts from sale of investments	4,178,992	3,599,591
Net movement in cashflows attributable to endowment fund investments	211,314	192,598
	<u>1,044,662</u>	<u>749,418</u>
Net cash flow before financing	<u>(401,199)</u>	<u>984,706</u>
Financing		
Net movement in cashflows attributable to to endowment fund assets	(211,314)	(192,598)
	<u>(211,314)</u>	<u>(192,598)</u>
Increase / (Decrease) in cash in the year	<u><u>(612,514)</u></u>	<u><u>792,108</u></u>

Reconciliation of net incoming resources to net cashflow from operating activities

	2024	2023
Net Incoming resources	(2,330,298)	(2,820,002)
Decrease / (Increase) in debtors	(241,931)	(258,850)
(Decrease) / Increase in creditors	(1,080,895)	669,248
Depreciation	2,207,262	2,624,323
(Profit) / loss on disposal of plant and equipment		20,570
Investment income	(2,412,389)	(2,471,433)
Net cash flow from operating activities	<u><u>(3,858,250)</u></u>	<u><u>(2,236,146)</u></u>

Analysis of changes in net cash resources

	At 1st April 2023	Cashflow	At 31st March 2024
Cash at bank and net cash resources	<u><u>£1,948,944</u></u>	(612,514)	<u><u>£1,336,430</u></u>

**Notes to the Accounts
for the year ended 31st March 2024**

1 Accounting policies

The Centre is a Charitable Trust registered in England and Wales. The address of the registered office is given in the charity information page of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

a) Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

b) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP.

Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

**Notes to the Accounts
for the year ended 31st March 2024**

Accounting policies (continued)

c) Donations

Benefactions for endowment, research grants and donations for earmarked purposes are allocated to appropriate funds and similarly related expenditure is charged directly to these funds. Donated goods and services are included at cost or fair value at the time of donation. All donations are taken into account when receivable.

d) Depreciation

Depreciation of buildings and fixed assets is calculated using rates and bases which are appropriate to the useful lives of the assets and their residual values and were as follows:

Freehold land and buildings	Nil
Furniture and equipment	15% Reducing balance
Computers	33.33 % Straight line

Freehold property is shown at cost. No depreciation has been charged in the year on the book value of the Centre building which was transferred to the Charity just prior to the year end. The Trustees carry out an annual assessment of the properties to consider any indication of impairment. The leasehold property used in the charity's operations is depreciated evenly over the remaining life of the lease. Leasehold property held for investment is not depreciated, but included at market value.

e) Taxation

As a registered charity, the Charity is exempt within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

f) Tangible Fixed Assets

Tangible fixed assets costing over £500 are capitalised.
Leasing rentals payable under operating leases are charged against income on a straight line basis over the lease term.

g) Realised and unrealised gains and losses

On the sale of investments, realised gains and losses are accounted for in the appropriate funds. At the year end all investments held are valued at fair value and unrealised gains and losses on revaluation are recognised in the appropriate funds.

h) Foreign currencies

Assets denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Exchange gains and losses are written off to revenue in the year and arise purely from normal currency conversion transactions.

i) Investments

Quoted investments are valued at their fair value.
Investment properties are valued at fair value. Any aggregate surplus is recognised in the appropriate Funds.
No depreciation is provided in respect of the freehold investment property; the trustees consider the accounting policy results in the accounts giving a true and fair view.

**Notes to the Accounts
for the year ended 31st March 2024**

Accounting policies (continued)

j) Investment income

Dividend income is accounted for on the basis of the dividends received.

k) Expenditure

Expenditure is recognised when a liability is incurred at the transaction price.

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. The Trustees consider that all the expenditure is charitable expenditure in accordance with the objects of the charity as laid down within the Trust Deed.

All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities.

l) Grants payable or receivable

Grants payable or receivable are recognised in the accounts as and when they become due for payment or receipt. Income is deferred when sums are received in advance for the accounting period to which they relate. Where they are recognised in the financial statements, gifts in kind or donated services are included at fair value on the date of receipt.

m) Group Financial Statements

These financial statements consolidate the results of the Charity and its subsidiary undertakings on a line by line basis. A separate statement of financial activities for the charity is not presented because the Charity has taken advantage of the provisions of paragraph 397 of the SORP. The charity balance sheet is presented as part of the financial statements.

n) Pension costs

The Centre participates in the Universities Superannuation Scheme ("the USS") and the University of Oxford Staff Pension Scheme ("the OSPS") on behalf of its staff. Both schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and pensionable salary). The assets of USS and OSPS are each held in separate trustee administered funds. Both schemes are multi-employer schemes and the Centre is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, as required by FRS 102, the Centre accounts for the schemes as if they were defined contribution schemes. Both schemes have in previous years put in place agreements for additional contributions to fund their past service deficits. In accordance with the provisions of FRS 102, when required, the Centre has recognised a liability for the future contributions that it estimates will be payable as a result of these deficit funding agreements, although as at the 2024 year end any liability for any such contributions is deemed trivial and thus reduced to nil.

o) Fund accounting

General funds are unrestricted funds which the Trustees are free to use in accordance with the charitable objects. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

The restricted funds is to be used for specific purposes as laid down by the benefactor.

Endowment funds represent capital which must be held permanently by the charity. Income derived from these funds is credited to the general and designated funds.

p) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Centre to be able to continue as a going concern.

**Notes to the Accounts
for the year ended 31st March 2024**

Accounting policies (continued)

q) Critical accounting judgements

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multiemployer scheme is a scheme for entities not under common control and represents (typically) an industry - wide scheme such as that provided by USS and OSPS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in income or expenditure. The Trustees are satisfied that the schemes provided by USS and OSPS meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements, albeit this liability figure is deemed nil at the 2024 year end. Full details are provided in note 15 to the accounts.

r) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements: Pension scheme liability
The Trustees are required to make assumptions on future staffing levels and appropriate discount rates when calculating the USS and OSPS pension scheme liability. These are included as best estimates at the date of calculation, but present a significant risk in potentially causing a material adjustment to the balance sheet.

s) Maintenance of premises

The cost of routine corrective maintenance is charged to the Statement of Financial Activities in the period it is incurred.

t) Provisions

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

u) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

v) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

OXFORD CENTRE FOR ISLAMIC STUDIES

**Notes to the Accounts
for the year ended 31st March 2024**

2 Staff costs comprise	2024	2023
	£	£
Wages and salaries	1,951,102	1,833,127
Social security costs	194,028	195,985
Pension costs	261,161	276,617
Defined benefit schemes - Pension provision	(857,000)	119,000
Consultancy, Recruitment and agency costs etc.	129,165	107,237
	<u>1,678,456</u>	<u>2,531,966</u>

There were no outstanding or prepaid pension contributions at 31st March, 2024 (2023 Nil).

The trustees received no remuneration during the year. A professional indemnity insurance of £6,366 (2023 £4,528) was paid in respect of the Trustees.

During the year no trustees were reimbursed for travel related costs £4,624 (2023 £6,114).

Under the University scale A20 three employees are paid the professorial rate of £77,312 (2023 £75,103).

In addition one employee also receives a distinction award £91,670 (2023 £89,051), Schedule I allowance £26,078 (2023 £25,333) and contributions to the pension fund of £37,822 (2023 £38,263).

The total remuneration paid to the key management personnel in the year was £562,174.

3 Average number of employees

The average number of employees of the Centre excluding Trustees on a full time equivalent basis was as follows.

Centre	34	34
Teaching and research	13	13
Projects	2	2
Publications	2	2
Development	2	2
	<u>53</u>	<u>53</u>

4 Net income

This is stated after charging

	2024	2023
	£	£
Auditors remuneration		
Audit services	34,050	36,590
Assurance services	10,462	21,600
Depreciation	2,207,262	2,624,323

5 Charitable Activities

	2024	2023
	£	£
Centre		
Rental income	176,797	27,011
Other	251,306	121,123
	<u>428,103</u>	<u>148,134</u>

6 Investment income

	2024	2023
	£	£
Listed securities	1,346,599	1,466,327
Bank deposits	27,225	10,420
Rental Income	1,038,565	994,686
	<u>2,412,389</u>	<u>2,471,433</u>

OXFORD CENTRE FOR ISLAMIC STUDIES

Notes to the Accounts
for the year ended 31st March 2024

7 Total expenditure				2024	2023
	General and designated funds	Restricted funds	Endowment funds	£	£
Centre:					
Staff costs	555,460	-	-	555,460	1,495,393
Travel and communications	27,376	-	-	27,376	26,796
Properties & equipment running costs	1,345,468	-	-	1,345,468	1,326,111
Depreciation and amortisation	140,117	2,067,145	-	2,207,262	2,624,323
Legal Fees and charges	117,082	-	-	117,082	105,449
Guest expenses and common table	97,587	-	-	97,587	100,082
Administrative costs	76,743	-	-	76,743	63,871
	<u>2,359,832</u>	<u>2,067,145</u>	<u>-</u>	<u>4,426,977</u>	<u>5,742,025</u>
Investment portfolio management fees:	-	-	211,314	211,314	192,598
	<u>-</u>	<u>-</u>	<u>211,314</u>	<u>211,314</u>	<u>192,598</u>
Fellowships, scholarships and teaching:					
Fellowships and Scholarships	1,384,628	-	-	1,384,628	1,260,570
Library costs	164,859	-	-	164,859	122,896
Seminars expenses	1,909	-	-	1,909	9,388
	<u>1,551,396</u>	<u>-</u>	<u>-</u>	<u>1,551,396</u>	<u>1,392,854</u>
Publication:					
Staff costs	84,685	-	-	84,685	75,474
Other costs	6,320	-	-	6,320	19,270
	<u>91,005</u>	<u>-</u>	<u>-</u>	<u>91,005</u>	<u>94,744</u>
Cost of generating voluntary income					
Video, newsletters and brochures	1,815	-	-	1,815	1,406
	<u>1,815</u>	<u>-</u>	<u>-</u>	<u>1,815</u>	<u>1,406</u>
Conferences and special events:					
Venues, travel and other costs	41,472	-	-	41,472	62,090
	<u>41,472</u>	<u>-</u>	<u>-</u>	<u>41,472</u>	<u>62,090</u>
Development:					
Staff costs	38,520	-	-	38,520	35,098
Travel	10,305	-	-	10,305	17,843
Administrative costs	4,547	-	-	4,547	2,871
Calendar	5,077	-	-	5,077	1,431
	<u>58,449</u>	<u>-</u>	<u>-</u>	<u>58,449</u>	<u>57,243</u>
Trust administration:					
Travel	-	-	-	-	-
Administrative costs	28,231	-	-	28,231	64,173
	<u>28,231</u>	<u>-</u>	<u>-</u>	<u>28,231</u>	<u>64,173</u>
Total	<u>4,132,200</u>	<u>2,067,145</u>	<u>211,314</u>	<u>6,410,660</u>	<u>7,607,133</u>

OXFORD CENTRE FOR ISLAMIC STUDIES

Notes to the Accounts
for the year ended 31st March 2024

7 Total expenditure (continued)

	Staff Costs	Travel and communic- ations	Properties and Equipment running costs	Depreciation	Professional fees and charges	Fellowships and Scholarships	Other costs	Total £
Expenditure analysis								
Cost of raising funds								
Cost of raising voluntary income	-	-	-	-	-	-	1,815	1,815
Investment portfolio management fees	-	-	-	-	-	-	211,314	211,314
Development	58,449	-	-	-	-	-	-	58,449
	58,449	-	-	-	-	-	213,129	271,578
Charitable activities								
Centre	555,460	27,376	1,345,468	2,207,262	117,082	-	174,330	4,426,977
Fellowships and Scholarships (to individuals)	-	-	-	-	-	1,551,396	-	1,551,396
Publications	84,685	-	-	-	-	-	6,320	91,005
Conferences	-	-	-	-	-	-	41,472	41,472
	640,145	27,376	1,345,468	2,207,262	117,082	1,551,396	222,122	6,110,850
Governance costs								
Trust administration	-	-	-	-	-	-	28,231	28,231
	-	-	-	-	-	-	28,231	28,231
Total expenditure year ended 31st March 2024	698,594	27,376	1,345,468	2,207,262	117,082	1,551,396	463,482	6,410,660
Total expenditure year ended 31st March 2023	1,628,110	26,796	1,326,111	2,624,323	105,449	1,392,854	503,490	7,607,133

8 Fixed assets

	Freehold Land and Buildings	Assets Under Construction	Residential Properties	Furniture and Equipment	Total £
Group					
Cost:					
At 1st April 2023	112,746,058	-	2,207,977	4,402,903	119,356,938
Additions	-	632,992	-	51,948	684,940
At 31st March 2024	112,746,058	632,992	2,207,977	4,454,851	120,041,878
Depreciation and Amortisation:					
At 1st April 2023	-	-	-	(3,781,552)	(3,781,552)
Charge for year	(2,067,145)	-	-	(140,117)	(2,207,262)
At 31st March 2024	(2,067,145)	-	-	(3,921,669)	(5,988,814)
Net book value					
At 31st March 2024	110,678,913	632,992	2,207,977	533,182	114,053,064
At 31st March 2023	112,746,058	-	2,207,977	602,283	115,556,318
Charity					
Cost:					
At 1st April 2023	113,273,066	-	2,209,314	4,389,656	119,872,036
Additions	-	661,489	-	51,949	713,438
At 31st March 2024	113,273,066	661,489	2,209,314	4,441,605	120,585,474
Depreciation and Amortisation:					
At 1st April 2023	-	-	-	(3,787,541)	(3,787,541)
Charge for year	(2,067,145)	-	-	(140,117)	(2,207,262)
At 31st March 2024	(2,067,145)	-	-	(3,927,658)	(5,994,803)
Net book value					
At 31st March 2024	111,205,921	661,489	2,209,314	513,947	114,590,671
At 31st March 2023	113,273,066	-	2,209,314	600,946	116,083,326

**Notes to the Accounts
for the year ended 31st March 2024**

9 Investments

Group	Investment Portfolio		Total £	Investment Properties	Total £
	Cash reserves	Quoted Investments			
Market value					
As at 1st April 2023	1,316,429	68,168,295	69,484,724	22,397,427	91,882,151
Additions	-	2,641,638	2,641,638	-	2,641,638
Disposals	(275,674)	(3,903,318)	(4,178,992)	-	(4,178,992)
Increase in market value	-	11,697,969	11,697,969	-	11,697,969
As at 31st March 2024	1,040,755	78,604,584	79,645,339	22,397,427	102,042,766

Market value of :

UK quoted investments as at 31st March 2024	26,872,596
Overseas quoted investments as at 31st March 2024	51,731,988

Investment properties was valued at 31st March, 2024 on the basis of an Open Market Valuation by the Trustees.
The cost of the Investment properties was £18,977,752.

Charity	Investment Portfolio			Total £	Investment Properties	Total £
	Cash reserves	Quoted Investments	Unquoted Investments (Subsidiary Companies)			
Market value						
As at 1st April 2023	1,316,429	68,168,295	1,726,434	71,211,158	13,181,074	84,392,232
Additions	-	2,641,638	-	2,641,638	-	2,641,638
Disposals	(275,674)	(3,903,318)	-	(4,178,992)	-	(4,178,992)
Increase in market value	-	11,697,969	-	11,697,969	-	11,697,969
As at 31st March 2024	1,040,755	78,604,584	1,726,434	81,371,773	13,181,074	94,552,847

For details concerning the subsidiary companies see note 17.

Market value of :

UK quoted investments as at 31st March 2024	26,872,596
Overseas quoted investments as at 31st March 2024	51,731,988

Investment properties was valued at 31st March, 2024 on the basis of an Open Market Valuation by the Trustees.
The cost of the Investment properties was £10,115,909.

OXFORD CENTRE FOR ISLAMIC STUDIES

**Notes to the Accounts
for the year ended 31st March 2024**

10 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Accounts receivable	444,314	324,179	244,533	159,600
Prepayments and accrued income	505,622	404,629	505,622	404,627
Other taxes and social security	<u>20,805</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amounts due from subsidiary undertakings	<u>-</u>	<u>-</u>	<u>3,520,478</u>	<u>3,861,380</u>
	970,739	728,808	4,270,633	4,425,607

11 Liabilities:

Amounts falling due within one year

Accounts payable	395,070	286,099	392,842	285,201
Accruals and deferred income	<u>306,350</u>	<u>273,781</u>	<u>161,813</u>	<u>140,877</u>
Other taxes and social security	<u>157,343</u>	<u>522,778</u>	<u>94,804</u>	<u>67,664</u>
	858,763	1,082,658	649,459	493,742

12 Provision for liabilities and charges

At start of year	857,000	738,000	857,000	738,000
(Credit)/Charged in the Statement of Financial Activities	<u>(857,000)</u>	<u>119,000</u>	<u>(857,000)</u>	<u>119,000</u>
At end of year	-	857,000	-	857,000

The above provision relates to USS and OSPS Pension deficits

13 Deferred Income

	2024	2023
	£	£
Balance as at 1st April 2023	172,818	170,893
Amount realised to incoming resources	(172,818)	(170,893)
Amount deferred in year	<u>179,729</u>	<u>172,818</u>
Balance as at 31st March 2024	<u>179,729</u>	<u>172,818</u>

**Notes to the Accounts
for the year ended 31st March 2024**

14 Movements in Trust funds

	Balance at 1st April 2023 £	Incoming Resources	Expenditure	Gains & Losses	Transfers	Balance at 31st March 2024 £
Endowment funds						
Fellowship and Scholarship funds	93,858,677	2,424,933	(211,314)	11,697,971	(2,399,557)	105,370,711
	<u>93,858,677</u>	<u>2,424,933</u>	<u>(211,314)</u>	<u>11,697,971</u>	<u>(2,399,557)</u>	<u>105,370,711</u>
General and designated funds						
General funds	12,444	1,453,998	(4,132,200)	-	3,149,557	483,799
Designated Fixed asset fund	1,988,126	-	-	-	620,028	2,608,154
Designated Building maintenance fund	750,000	-	-	-	(750,000)	-
Designated Marston road development fund	3,600,000	200,000	-	-	(620,028)	3,179,972
	<u>6,350,570</u>	<u>1,653,998</u>	<u>(4,132,200)</u>	<u>-</u>	<u>2,399,557</u>	<u>6,271,925</u>
Restricted funds						
Building fund	107,967,316	1,431	(2,067,145)	-	-	105,901,602
	<u>107,967,316</u>	<u>1,431</u>	<u>(2,067,145)</u>	<u>-</u>	<u>-</u>	<u>105,901,602</u>
Total funds	<u>208,176,563</u>	<u>4,080,362</u>	<u>(6,410,660)</u>	<u>11,697,971</u>	<u>-</u>	<u>217,544,236</u>

Total funds of the charity at the balance sheet date are £213,614,705 (2023 £204,218,941). The difference in the consolidated funds is due to the effect of the subsidiary undertakings results and is reflected in the General Funds. The general funds were in surplus at the year-end by £6,743,350.

Comparative Movement in Trust funds for the year ended 31st March 2023.

	Balance at 1st April 2022 £	Incoming Resources	Expenditure	Gains & Losses	Transfers	Balance at 31st March 2023 £
Endowment funds						
Fellowship and Scholarship funds	96,084,682	2,491,546	(192,598)	(2,059,857)	(2,465,096)	93,858,677
	<u>96,084,682</u>	<u>2,491,546</u>	<u>(192,598)</u>	<u>(2,059,857)</u>	<u>(2,465,096)</u>	<u>93,858,677</u>
General and designated funds						
General funds	1,626,861	1,094,566	(4,981,953)	-	2,272,970	12,444
Designated Fixed asset fund					1,988,126	1,988,126
Designated Building maintenance fund	2,546,000	-	-	-	(1,796,000)	750,000
Designated Marston road development fund	2,400,000	1,200,000	-	-	2,400,000	3,600,000
	<u>6,572,861</u>	<u>2,294,566</u>	<u>(4,981,953)</u>	<u>-</u>	<u>2,876,970</u>	<u>6,350,570</u>
Restricted funds						
Building fund	110,398,851	1,019	(2,432,582)	-	-	107,967,316
	<u>110,398,851</u>	<u>1,019</u>	<u>(2,432,582)</u>	<u>-</u>	<u>-</u>	<u>107,967,316</u>
Total funds	<u>213,056,422</u>	<u>4,787,131</u>	<u>(7,607,133)</u>	<u>(2,059,857)</u>	<u>-</u>	<u>208,176,563</u>

Total funds of the charity at the balance sheet date are £209,090,157 (2023 £208,176,563). The difference in the consolidated funds is due to the effect of the subsidiary undertakings results and is reflected in the General Funds. The general funds were in surplus at the year-end by £6,537,537.

**Notes to the Accounts
for the year ended 31st March 2024**

15 Pension Commitments

Universities Superannuation Scheme (“USS”)

The pension charge for the year includes a credit of £365,722 (2023: credit of £82,330) in relation to the USS. This represents contributions of £134,278 payable to the USS, as decreased by the change in the deficit funding liability between the opening and closing balance sheet dates of £205,000 (2023: decreased by £205,000).

The 2020 actuarial valuation of the scheme was finalised during the prior accounting period and reported that total assets of the scheme were £66.5bn, with total liabilities of £80.6bn – meaning a past service shortfall of £14.1bn and a funding level of 83%. This position has significantly worsened compared to the 2018 valuation, which had a funding level of 95%, and as a result a new deficit recovery plan was agreed.

The 2023 actuarial valuation was finalised in December 2023, reporting assets of £73.1bn and liabilities of £65.7bn leaving a technical surplus of £7.4bn. As of 1st January 2024 therefore, reduced contribution rates were agreed and announced for the scheme. As a result, from this date contribution rates were reduced from 9.8% to 6.1% for employees, and from 21.1% to 14.5% for employers – which also included a substantial reduction in the level of deficit funding contributions required.

In line with FRS 102 paragraph 28.11A, the Centre has written off a provision of £500,000 at 31 March 2024 (2023: £500,000) for the present value of the estimated future deficit funding element of the contributions payable under the agreement in place at year end. In determining the level of this provision it has been assumed that the Charity will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary’s projected long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk.

Oxford Staff Pension Scheme (“OSPS”).

The pension charge for the year includes a credit of £240,449 (2023 £463,344) in relation to the OSPS. This represents contributions of £116,551 payable to the OSPS as decreased by the change in the deficit funding liability between the opening and closing balance sheet dates of £324,000 (2023: increase of £324,000).

The 2022 actuarial valuation of the scheme was finalised during the current accounting year, and reported that the total assets of the scheme were £961mn, with total liabilities of £914mn – meaning a funding surplus of £47mn and a funding level of 105%. As a result of this, the level of deficit funding contributions has been substantially reduced. The next triennial valuation is due with an effective date of 31 March 2025.

In line with FRS 102 paragraph 28.11A, the Centre has written off a provision of £357,000 at 31 March 2024 (2023: £357,000) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the Centre will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary’s projected long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website <http://www.admin.ox.ac.uk/finance/ep/pensions/schemes/osps/>

OXFORD CENTRE FOR ISLAMIC STUDIES

**Notes to the Accounts
for the year ended 31st March 2024**

16 Financial commitments

At 31st March 2024, the charity had total commitments under non cancellable operating leases as detailed below:

	Land and buildings	
	2024	2023
Operating leases which expire after more than 5 years	-	-
Operating leases which expire between 2 to 5 years	-	-
Capital Commitments at 31st March, 2024 were:		
Approved and Contracted	-	-

17 Subsidiary undertakings

The unlisted investments are two wholly owned subsidiaries, Oxcis Limited and Oxford Endeavours Limited. Oxford Endeavours Limited wholly owns two subsidiaries Oxford Real Estate Limited and Oxford Islamic Finance Limited. All of these companies are registered in England.

At the start of the year a loan of £3.86m was outstanding from Oxford Real Estate Limited, a Gift Aid donation of £550,000 from distributable profits is to be made to the Trust. The outstanding loan at 31st March 2024 was £3,423,650. This amount is unsecured, repayable on demand and carries interest at 2%.

The results, net assets and principal activity of the companies are as follows:

Company and principal activities	Income	Expenditure	Profit / (Loss) for the year	Assets	Liabilities	Funds
Oxcis Limited Design & build services	646,787	(668,541)	(21,754)	77,885	(99,749)	(21,864)
Oxford Endeavours Limited Holding company	2,176	(1,812)	364	1,408,225	(2,103)	1,406,122
Oxford Real Estate Limited Property investment & management	696,379	(108,455)	587,924	9,834,185	(3,628,474)	6,205,711
Oxford Islamic Finance Limited						
The company had no financial activity during the year and was dormant.						

18 The Charity's own financial information

	2024	2023
	£	£
Gross Income	4,009,682	4,775,498
Net incoming resources	(2,302,203)	(2,811,359)
Gains / (Losses) on investments	11,697,971	(2,059,857)

OXFORD CENTRE FOR ISLAMIC STUDIES

Notes to the Accounts
for the year ended 31st March 2024

19 Comparative Consolidated Statement of Financial Activities for the year ended 31st March 2023.

	Note	General and designated funds £	Restricted funds £	Endowment funds £	Total Funds 2023 £
Income From:					
Donations and gifts		2,141,114	-	26,450	2,167,564
Charitable Activities	5	148,134	-	-	148,134
Investment income	6	5,318	1,019	2,465,096	2,471,433
Total income		2,294,566	1,019	2,491,546	4,787,131
Expenditure as:					
Cost of raising funds					
Costs of raising voluntary income		1,406	-	-	1,406
Investment management fees		-	-	192,598	192,598
Development		57,243	-	-	57,243
Trust administration		64,173	-	-	64,173
		122,822	-	192,598	315,420
Charitable Activities					
Centre		3,309,443	2,432,582	-	5,742,025
Fellowships and Scholarships		1,392,854	-	-	1,392,854
Publications		94,744	-	-	94,744
Conferences & Events		62,090	-	-	62,090
		4,859,131	2,432,582	-	7,291,713
Total expenditure	7	4,981,953	2,432,582	192,598	7,607,133
Net income / (expenses)		(2,687,387)	(2,431,563)	2,298,948	(2,820,002)
for the year before transfers					
Transfer between funds		2,465,096	-	(2,465,096)	-
Gains / (Losses) on investment assets:		-	-	(2,059,857)	(2,059,857)
Net movement in funds in year		(222,291)	(2,431,563)	(2,226,005)	(4,879,859)
Total funds brought forward		6,572,861	110,398,879	96,084,682	213,056,422
Total funds carried forward	14	6,350,570	107,967,316	93,858,677	208,176,563

**Notes to the Accounts
for the year ended 31st March 2024**

20 Comparative Consolidated Balance Sheet for the year ended 31st March 2023.

	Note	General and designated funds £	Restricted funds £	Endowment funds £	Total Funds 2023 £	Total Funds 2022 £
Fixed assets						
Tangible assets	8	1,988,126	107,949,799	5,618,393	115,556,318	117,621,460
Investments	9	4,652,567	-	87,229,584	91,882,151	95,078,577
		<u>6,640,693</u>	<u>107,949,799</u>	<u>92,847,977</u>	<u>207,438,469</u>	<u>212,700,038</u>
Current assets						
Debtors	10	337,103	-	391,705	728,808	469,958
Cash at bank		681,322	415,100	852,522	1,948,944	1,156,836
		<u>1,018,425</u>	<u>415,100</u>	<u>1,244,227</u>	<u>2,677,752</u>	<u>1,626,794</u>
Creditors						
Amounts falling due within one year	11	(451,548)	(397,583)	(233,527)	(1,082,658)	(532,410)
Net current assets / (liabilities)		<u>566,877</u>	<u>17,517</u>	<u>1,010,700</u>	<u>1,595,093</u>	<u>1,094,384</u>
Provision for liabilities and charges						
Pension scheme liability	12	(857,000)	-	-	(857,000)	(738,000)
Net assets		<u>6,350,570</u>	<u>107,967,316</u>	<u>93,858,677</u>	<u>208,176,563</u>	<u>213,056,422</u>
Funds	14	<u>6,350,570</u>	<u>107,967,316</u>	<u>93,858,677</u>	<u>208,176,563</u>	<u>213,056,422</u>

21 Related party transactions

There were no related party transactions except those with Charity's subsidiaries which are covered in note 17.

22 Approval of accounts

These accounts were approved at a meeting of the Trustees on the 11th of September 2024.

Oxford Centre for Islamic Studies

Marston Road, Oxford OX3 0EE, United Kingdom

Telephone: 44 1865 278730 Fax: 44 1865 248942 Email: islamic.studies@oxcis.ac.uk

Incorporated by Royal Charter Registered Charity No: 293072



Oxford Centre for Islamic Studies

An institution for the advanced study of Islam and the Muslim world

Audited Accounts

2023 / 24

OXFORD CENTRE FOR ISLAMIC STUDIES

Consolidated Financial Statements

for the year ended

31st March 2024

OXFORD CENTRE FOR ISLAMIC STUDIES
Charity number 293072

Trustees during the year

HRH Prince Turki Al Faisal (Chairman)
HRH Sultan Nazrin Shah (Vice-Chair)
HE Dr Abdullah Gul
HE Dr Shaikh Mohammed Sabah Al Salem Al-Sabah
HE Sheikha Hind Bint Hamad Al - Thani
HE Sultan Muhammad Saad Abubakar
Rt Hon Dominic Grieve KC
Tan Sri Datuk Zarinah Anwar
Professor Catherine Swales
Mr Khalid Alireza
Professor Rashid Naim
Professor Ulrike Roesler (until 28th October 23)
Sir Martin Donnelly KCB CMG

Secretary to the Board of Trustees

Dr Farhan Ahmad Nizami

OXFORD CENTRE FOR ISLAMIC STUDIES

Registered Office	Oxford Centre for Islamic Studies Marston Road Oxford OX3 0EE
Charity registration no	293072
Solicitors	Blake Morgan Seacourt Tower West Way Oxford OX2 0FB
Bankers	Barclays Bank Plc P.O. Box 858 Oxford OX2 0XP NatWest Bank Plc 43 Cornmarket Street Oxford OX1 3HA
Auditors	Wenn Townsend Chartered Accountants 30 St Giles Oxford OX1 3LE
Investment advisors/brokers	Allianz Global Investors Europe 155 Bishopsgate London EC2M 3AD Julius Baer International Ltd. 1 St Martin's Le Grand London EC1A 4AS CCLA Senator House 85 Queen Victoria Street London EC4V 4ET Cazenove Capital Schroder & Co Limited 1 London Wall Place London EC2Y 5AU

**Report of the Trustees
for the year ended 31st March 2024**

The Trustees have pleasure in submitting the report and the accounts for the year ended 31st March 2024.

REFERENCE AND ADMINISTRATIVE INFORMATION

Details of the Trustees, Secretary to the Board of Trustees and Director, registered office address, and particulars of the charity's professional advisers are given on the previous two pages.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Trustees have ultimate responsibility for all aspects of the work of the Oxford Centre for Islamic Studies, its academic, financial, investment policy and strategic direction. They have delegated the day-to-day management of the Centre to its Director, who operates through his departmental heads. The co-ordination of the work of the Centre is the responsibility of the Director.

The Trustees maintain contact with the Charity through the Director and the system of committees detailed in the Annual Report.

The Centre's relationship with its subsidiaries is also detailed in the Annual Report.

Key Management Personnel

The Charity's Trustees and the senior management team comprises the key management personnel of the charity in charge of directing, controlling and running of the charity on a day to day basis.

All Trustees give of their time freely and no Trustees received remuneration for their role in the year. The pay of the senior staff made up of the Director, Registrar, Home Bursar, Investment Bursar and Deputy Registrar is reviewed annually and increased in accordance with the cost of living increment agreed more widely in Oxford.

Governing Document

The Oxford Centre for Islamic Studies is governed in accordance with the Royal Charter granted on 20th April 2012 and the Statutes made under the Charter. It is registered as a charity number 293072, and is considered to have no liability to taxation on its income.

Trustees Induction and Training

Trustees are appointed by election in accordance with the Royal Charter and Statutes, serve for a term of five years and are eligible for re-election at the end of that period. The University of Oxford may nominate for election two of the Trustees (out of the maximum total of fourteen) and Trustees thus appointed also serve for a five year term.

The election of Trustees is preceded by consultation to ensure they are aware of the aims and objectives of the charity and their responsibilities.

Principal Risks and Uncertainties

The Trustees have assessed and continue to reassess the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate the charity's exposure to the major risks. Professional advice has been taken on all aspects of security, fire and health and safety at the Centre's building. The Security, Fire, Health and Safety Policies are documented and reviewed annually. Training is provided as required. The Lodge is permanently manned. Staff are aware of safety procedures and a serious incident reporting procedure and register is in place. The Centre's IT system is managed securely and with necessary infrastructure safeguards in place. Insurances and preventative maintenance contracts are appropriate and fully up to date.

OXFORD CENTRE FOR ISLAMIC STUDIES

Report of the Trustees for the year ended 31st March 2024

Related Party

The Oxford Centre for Islamic Studies owns four subsidiary companies namely Oxcis Limited, Oxford Endeavours Limited, Oxford Real Estate Limited and Oxford Islamic Finance Limited.

Consolidated accounts

For the financial period under review, consolidated accounts have been prepared to include the results of the wholly owned subsidiary companies of the Charity.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS OF THE CHARITY

The sole purpose of the charity is to promote an understanding of Islam and the Islamic World, in accordance with the Royal Charter. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The Oxford Centre for Islamic Studies is an academic institution which, by means of the pursuit of excellence in its teaching, research and publication, aims to promote a more informed understanding of the Islamic World. During the year under review the Centre maintained its teaching, research, publishing and outreach activities. The charity will continue to invest in assets that maximise capital growth and yield satisfactory income to fund development of the Centre. A more indepth review of the above is covered in the main Annual Report.

During the year the Centre building which is now complete was transferred to the main Charity.

FINANCIAL REVIEW

The financial position of the Oxford Centre for Islamic Studies is set out on pages 5 to 17 and the Trustees consider that satisfactory progress is being made towards the attainment of the charity's objectives. The performance of the investments portfolio and the results of the subsidiary companies are regarded as satisfactory.

Fund raising standards information

During the year under review the charity did not raise any funds directly from the public nor did it use professional fundraisers or involve commercial participants for the purposes of fund raising.

Investment powers and policy

The investment objective, as agreed by the Trustees, is to achieve sufficient capital and income growth, which over the long term will maintain the real value of the assets. The Trustees continue to review their Investment Policy which holds separate portfolios for the Investment and Reserves Funds. On completion of the building project, the funds were rebalanced to reflect the level of reserves the Trustees felt were necessary to protect the Charity's ongoing commitments. There are no specific restrictions on investments other than that they should be suitable for the Charity.

The Trustees appoint professional managers to manage investments on behalf of the charity.

The activities of the investment managers are appraised periodically in terms of performance and compliance with their respective mandates which include social, environmental and ethical considerations. A list of investment managers in place are included on the information page.

**Report of the Trustees
for the year ended 31st March 2024**

Reserves policy

The policy of the Trustees is to use income fund to support the objects of the charity and also to accumulate the operating surpluses and necessary fixed assets, to build up a financial reserve of a sum equivalent to not more than nine months of general fund operating costs. The level of all reserves is monitored and reviewed by the Trustees at least once a year.

General reserves were in surplus at the year-end by £6,271,924 of this £2,608,154 was held as fixed assets, and £3,179,972 designated for specific future use as detailed in note 14, leaving £483,798 as free reserves in the general fund at the year end date. The Trustees aim to maintain reserves of not more than nine months expenditure c £3.8m. The trustees remain mindful that further substantial funds will need to be raised in the future to attain sufficient free reserves and operating surplus position in the general funds.

FUTURE PLANS

The immediate goal of the charity is to mobilise benefactions in order to endow its operational costs and expand its academic activities in support of its overall objectives.

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution will be proposed to re-appoint the auditors at the forthcoming Annual Trustees meeting.

Signed on behalf of the Trustees on :

Trustee

Trustee

**Independent Auditors' Report
for the year ended 31st March 2024**

Opinion

We have audited the financial statements of Oxford Centre for Islamic Studies Charity (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31st March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31st March 2024, and of the group's 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 Charities Act 2011.

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 group and parent 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

[continued ...]

**Independent Auditors' Report
for the year ended 31st March 2024**

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 parent charity's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of 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 group's and parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) 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 minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

OXFORD CENTRE FOR ISLAMIC STUDIES

**Independent Auditors' Report
for the year ended 31st March 2024**

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

Wenn Townsend, Statutory Auditor
Chartered Accountants and Registered Auditors
30 St Giles
Oxford

..... 2024

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

OXFORD CENTRE FOR ISLAMIC STUDIES

**Consolidated Statement of Financial Activities
for the year ended 31st March 2024**

	Note	General and designated funds £	Restricted funds £	Endowment funds £	Total Funds 2024 £	Total Funds 2023 £
Income From:						
Donations and gifts		1,214,494	-	25,376	1,239,870	2,167,564
Charitable Activities	5	428,103	-	-	428,103	148,134
Investment income	6	11,401	1,431	2,399,557	2,412,389	2,471,433
Total income		1,653,998	1,431	2,424,933	4,080,362	4,787,131
Expenditure as:						
Cost of raising funds						
Costs of raising voluntary income		1,815	-	-	1,815	1,406
Investment management fees		-	-	211,314	211,314	192,598
Development		58,449	-	-	58,449	57,243
Trust administration		28,231	-	-	28,231	64,173
		88,495	-	211,314	299,809	315,420
Charitable Activities						
Centre		2,359,832	2,067,145	-	4,426,977	5,742,025
Fellowships and Scholarships		1,551,396	-	-	1,551,396	1,392,854
Publications		91,005	-	-	91,005	94,744
Conferences & Events		41,472	-	-	41,472	62,090
		4,043,705	2,067,145	-	6,110,850	7,291,713
Total expenditure	7	4,132,200	2,067,145	211,314	6,410,660	7,607,133
Net income / (expenses) for the year before transfers		(2,478,202)	(2,065,714)	2,213,619	(2,330,298)	(2,820,002)
Transfer between funds	14	2,399,557	-	(2,399,557)	-	-
(Losses) / Gains on investment assets:	9	-	-	11,697,971	11,697,971	(2,059,857)
Net movement in funds in year		(78,645)	(2,065,714)	11,512,034	9,367,673	(4,879,859)
Total funds brought forward		6,350,570	107,967,316	93,858,677	208,176,563	213,056,422
Total funds carried forward	14	6,271,925	105,901,602	105,370,711	217,544,236	208,176,563

Detailed comparative information is shown in Note 19

None of the trust's activities was acquired or discontinued during the above financial year.

There are no other recognised gains or losses in the above financial years.

OXFORD CENTRE FOR ISLAMIC STUDIES

**Consolidated Balance Sheet
at 31st March 2024**

	Note	General and designated funds £	Restricted funds £	Endowment funds £	Total Funds 2024 £	Total Funds 2023 £
Fixed assets						
Tangible assets	8	2,608,154	105,826,517	5,618,393	114,053,064	115,556,318
Investments	9	2,845,079	-	99,197,687	102,042,766	91,882,151
		<u>5,453,233</u>	<u>105,826,517</u>	<u>104,816,080</u>	<u>216,095,830</u>	<u>207,438,469</u>
Current assets						
Debtors	10	577,064	20,804	372,871	970,739	728,808
Cash at bank		850,014	57,081	429,335	1,336,430	1,948,944
		<u>1,427,078</u>	<u>77,885</u>	<u>802,206</u>	<u>2,307,169</u>	<u>2,677,752</u>
Creditors						
Amounts falling due within one year	11	(608,387)	(2,800)	(247,576)	(858,763)	(1,082,658)
Net current assets / (liabilities)		<u>818,691</u>	<u>75,085</u>	<u>554,630</u>	<u>1,448,406</u>	<u>1,595,093</u>
Provision for liabilities and charges						
Pension scheme liability	12	-	-	-	-	(857,000)
Net assets		<u>6,271,925</u>	<u>105,901,602</u>	<u>105,370,711</u>	<u>217,544,236</u>	<u>208,176,563</u>
Funds	14	<u>6,271,925</u>	<u>105,901,602</u>	<u>105,370,711</u>	<u>217,544,236</u>	<u>208,176,563</u>

Approved by the Board of Trustees on :

Signed on its behalf by:

Trustee

Trustee

OXFORD CENTRE FOR ISLAMIC STUDIES

**Charity Balance Sheet
at 31st March 2024**

	Note	General and designated funds £	Restricted funds £	Endowment funds £	Total Funds 2024 £	Total Funds 2023 £
Fixed assets						
Tangible assets	8	2,660,920	106,311,358	5,618,393	114,590,671	116,083,326
Investments	9	3,267,756	100,000	91,185,092	94,552,848	84,392,233
		<u>5,928,676</u>	<u>106,411,358</u>	<u>96,803,485</u>	<u>209,143,519</u>	<u>200,475,559</u>
Current assets						
Debtors	10	573,049	99,749	3,597,835	4,270,633	4,425,607
Cash at bank		850,012	-	-	850,012	668,517
		<u>1,423,061</u>	<u>99,749</u>	<u>3,597,835</u>	<u>5,120,645</u>	<u>5,094,124</u>
Creditors						
Amounts falling due within one year	11	(608,387)	-	(41,072)	(649,459)	(493,742)
Net current assets		<u>814,674</u>	<u>99,749</u>	<u>3,556,763</u>	<u>4,471,186</u>	<u>4,600,382</u>
Provision for liabilities and charges						
Pension scheme liability	12	-	-	-	-	(857,000)
Net assets		<u>6,743,350</u>	<u>106,511,107</u>	<u>100,360,248</u>	<u>213,614,705</u>	<u>204,218,941</u>
Funds		<u>6,743,350</u>	<u>106,511,107</u>	<u>100,360,248</u>	<u>213,614,705</u>	<u>204,218,941</u>

Approved by the Board of Trustees on :

Signed on its behalf by:

Trustee

Trustee

OXFORD CENTRE FOR ISLAMIC STUDIES

Consolidated Cashflow statement for the year ended 31st March 2024

	2024	2023
£	£	£
Net cash flow from operating activities	(3,858,250)	(2,236,146)
Returns on investments and servicing of finance	2,412,389	2,471,433
Capital expenditure and financial investment		
Payments to acquire investments	(2,641,638)	(2,463,022)
Payments to acquire tangible fixed assets	(704,006)	(579,749)
Receipts from sale of investments	4,178,992	3,599,591
Net movement in cashflows attributable to endowment fund investments	211,314	192,598
	<u>1,044,662</u>	<u>749,418</u>
Net cash flow before financing	<u>(401,199)</u>	<u>984,706</u>
Financing		
Net movement in cashflows attributable to to endowment fund assets	(211,314)	(192,598)
	<u>(211,314)</u>	<u>(192,598)</u>
Increase / (Decrease) in cash in the year	<u><u>(612,514)</u></u>	<u><u>792,108</u></u>

Reconciliation of net incoming resources to net cashflow from operating activities

	2024	2023
Net Incoming resources	(2,330,298)	(2,820,002)
Decrease / (Increase) in debtors	(241,931)	(258,850)
(Decrease) / Increase in creditors	(1,080,895)	669,248
Depreciation	2,207,262	2,624,323
(Profit) / loss on disposal of plant and equipment		20,570
Investment income	(2,412,389)	(2,471,433)
Net cash flow from operating activities	<u><u>(3,858,250)</u></u>	<u><u>(2,236,146)</u></u>

Analysis of changes in net cash resources

	At 1st April 2023	Cashflow	At 31st March 2024
Cash at bank and net cash resources	<u><u>£1,948,944</u></u>	(612,514)	<u><u>£1,336,430</u></u>

**Notes to the Accounts
for the year ended 31st March 2024**

1 Accounting policies

The Centre is a Charitable Trust registered in England and Wales. The address of the registered office is given in the charity information page of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

a) Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

b) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP.

Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

**Notes to the Accounts
for the year ended 31st March 2024**

Accounting policies (continued)

c) Donations

Benefactions for endowment, research grants and donations for earmarked purposes are allocated to appropriate funds and similarly related expenditure is charged directly to these funds. Donated goods and services are included at cost or fair value at the time of donation. All donations are taken into account when receivable.

d) Depreciation

Depreciation of buildings and fixed assets is calculated using rates and bases which are appropriate to the useful lives of the assets and their residual values and were as follows:

Freehold land and buildings	Nil
Furniture and equipment	15% Reducing balance
Computers	33.33 % Straight line

Freehold property is shown at cost. No depreciation has been charged in the year on the book value of the Centre building which was transferred to the Charity just prior to the year end. The Trustees carry out an annual assessment of the properties to consider any indication of impairment. The leasehold property used in the charity's operations is depreciated evenly over the remaining life of the lease. Leasehold property held for investment is not depreciated, but included at market value.

e) Taxation

As a registered charity, the Charity is exempt within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

f) Tangible Fixed Assets

Tangible fixed assets costing over £500 are capitalised.
Leasing rentals payable under operating leases are charged against income on a straight line basis over the lease term.

g) Realised and unrealised gains and losses

On the sale of investments, realised gains and losses are accounted for in the appropriate funds. At the year end all investments held are valued at fair value and unrealised gains and losses on revaluation are recognised in the appropriate funds.

h) Foreign currencies

Assets denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Exchange gains and losses are written off to revenue in the year and arise purely from normal currency conversion transactions.

i) Investments

Quoted investments are valued at their fair value.
Investment properties are valued at fair value. Any aggregate surplus is recognised in the appropriate Funds.
No depreciation is provided in respect of the freehold investment property; the trustees consider the accounting policy results in the accounts giving a true and fair view.

**Notes to the Accounts
for the year ended 31st March 2024**

Accounting policies (continued)

j) Investment income

Dividend income is accounted for on the basis of the dividends received.

k) Expenditure

Expenditure is recognised when a liability is incurred at the transaction price.

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. The Trustees consider that all the expenditure is charitable expenditure in accordance with the objects of the charity as laid down within the Trust Deed.

All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities.

l) Grants payable or receivable

Grants payable or receivable are recognised in the accounts as and when they become due for payment or receipt. Income is deferred when sums are received in advance for the accounting period to which they relate. Where they are recognised in the financial statements, gifts in kind or donated services are included at fair value on the date of receipt.

m) Group Financial Statements

These financial statements consolidate the results of the Charity and its subsidiary undertakings on a line by line basis. A separate statement of financial activities for the charity is not presented because the Charity has taken advantage of the provisions of paragraph 397 of the SORP. The charity balance sheet is presented as part of the financial statements.

n) Pension costs

The Centre participates in the Universities Superannuation Scheme ("the USS") and the University of Oxford Staff Pension Scheme ("the OSPS") on behalf of its staff. Both schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and pensionable salary). The assets of USS and OSPS are each held in separate trustee administered funds. Both schemes are multi-employer schemes and the Centre is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, as required by FRS 102, the Centre accounts for the schemes as if they were defined contribution schemes. Both schemes have in previous years put in place agreements for additional contributions to fund their past service deficits. In accordance with the provisions of FRS 102, when required, the Centre has recognised a liability for the future contributions that it estimates will be payable as a result of these deficit funding agreements, although as at the 2024 year end any liability for any such contributions is deemed trivial and thus reduced to nil.

o) Fund accounting

General funds are unrestricted funds which the Trustees are free to use in accordance with the charitable objects. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

The restricted funds is to be used for specific purposes as laid down by the benefactor.

Endowment funds represent capital which must be held permanently by the charity. Income derived from these funds is credited to the general and designated funds.

p) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Centre to be able to continue as a going concern.

**Notes to the Accounts
for the year ended 31st March 2024**

Accounting policies (continued)

q) Critical accounting judgements

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multiemployer scheme is a scheme for entities not under common control and represents (typically) an industry - wide scheme such as that provided by USS and OSPS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in income or expenditure. The Trustees are satisfied that the schemes provided by USS and OSPS meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements, albeit this liability figure is deemed nil at the 2024 year end. Full details are provided in note 15 to the accounts.

r) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements: Pension scheme liability
The Trustees are required to make assumptions on future staffing levels and appropriate discount rates when calculating the USS and OSPS pension scheme liability. These are included as best estimates at the date of calculation, but present a significant risk in potentially causing a material adjustment to the balance sheet.

s) Maintenance of premises

The cost of routine corrective maintenance is charged to the Statement of Financial Activities in the period it is incurred.

t) Provisions

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

u) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

v) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

OXFORD CENTRE FOR ISLAMIC STUDIES

**Notes to the Accounts
for the year ended 31st March 2024**

2 Staff costs comprise	2024	2023
	£	£
Wages and salaries	1,951,102	1,833,127
Social security costs	194,028	195,985
Pension costs	261,161	276,617
Defined benefit schemes - Pension provision	(857,000)	119,000
Consultancy, Recruitment and agency costs etc.	129,165	107,237
	<u>1,678,456</u>	<u>2,531,966</u>

There were no outstanding or prepaid pension contributions at 31st March, 2024 (2023 Nil).

The trustees received no remuneration during the year. A professional indemnity insurance of £6,366 (2023 £4,528) was paid in respect of the Trustees.

During the year no trustees were reimbursed for travel related costs £4,624 (2023 £6,114).

Under the University scale A20 three employees are paid the professorial rate of £77,312 (2023 £75,103).

In addition one employee also receives a distinction award £91,670 (2023 £89,051), Schedule I allowance £26,078 (2023 £25,333) and contributions to the pension fund of £37,822 (2023 £38,263).

The total remuneration paid to the key management personnel in the year was £562,174.

3 Average number of employees

The average number of employees of the Centre excluding Trustees on a full time equivalent basis was as follows.

Centre	34	34
Teaching and research	13	13
Projects	2	2
Publications	2	2
Development	2	2
	<u>53</u>	<u>53</u>

4 Net income

This is stated after charging

	2024	2023
	£	£
Auditors remuneration	34,050	36,590
Audit services	10,462	21,600
Assurance services		
Depreciation	2,207,262	2,624,323

5 Charitable Activities

	2024	2023
	£	£
Centre		
Rental income	176,797	27,011
Other	251,306	121,123
	<u>428,103</u>	<u>148,134</u>

6 Investment income

	2024	2023
	£	£
Listed securities	1,346,599	1,466,327
Bank deposits	27,225	10,420
Rental Income	1,038,565	994,686
	<u>2,412,389</u>	<u>2,471,433</u>

OXFORD CENTRE FOR ISLAMIC STUDIES

Notes to the Accounts
for the year ended 31st March 2024

7 Total expenditure				2024	2023
	General and designated funds	Restricted funds	Endowment funds	£	£
Centre:					
Staff costs	555,460	-	-	555,460	1,495,393
Travel and communications	27,376	-	-	27,376	26,796
Properties & equipment running costs	1,345,468	-	-	1,345,468	1,326,111
Depreciation and amortisation	140,117	2,067,145	-	2,207,262	2,624,323
Legal Fees and charges	117,082	-	-	117,082	105,449
Guest expenses and common table	97,587	-	-	97,587	100,082
Administrative costs	76,743	-	-	76,743	63,871
	<u>2,359,832</u>	<u>2,067,145</u>	<u>-</u>	<u>4,426,977</u>	<u>5,742,025</u>
Investment portfolio management fees:	-	-	211,314	211,314	192,598
	<u>-</u>	<u>-</u>	<u>211,314</u>	<u>211,314</u>	<u>192,598</u>
Fellowships, scholarships and teaching:					
Fellowships and Scholarships	1,384,628	-	-	1,384,628	1,260,570
Library costs	164,859	-	-	164,859	122,896
Seminars expenses	1,909	-	-	1,909	9,388
	<u>1,551,396</u>	<u>-</u>	<u>-</u>	<u>1,551,396</u>	<u>1,392,854</u>
Publication:					
Staff costs	84,685	-	-	84,685	75,474
Other costs	6,320	-	-	6,320	19,270
	<u>91,005</u>	<u>-</u>	<u>-</u>	<u>91,005</u>	<u>94,744</u>
Cost of generating voluntary income					
Video, newsletters and brochures	1,815	-	-	1,815	1,406
	<u>1,815</u>	<u>-</u>	<u>-</u>	<u>1,815</u>	<u>1,406</u>
Conferences and special events:					
Venues, travel and other costs	41,472	-	-	41,472	62,090
	<u>41,472</u>	<u>-</u>	<u>-</u>	<u>41,472</u>	<u>62,090</u>
Development:					
Staff costs	38,520	-	-	38,520	35,098
Travel	10,305	-	-	10,305	17,843
Administrative costs	4,547	-	-	4,547	2,871
Calendar	5,077	-	-	5,077	1,431
	<u>58,449</u>	<u>-</u>	<u>-</u>	<u>58,449</u>	<u>57,243</u>
Trust administration:					
Travel	-	-	-	-	-
Administrative costs	28,231	-	-	28,231	64,173
	<u>28,231</u>	<u>-</u>	<u>-</u>	<u>28,231</u>	<u>64,173</u>
Total	<u>4,132,200</u>	<u>2,067,145</u>	<u>211,314</u>	<u>6,410,660</u>	<u>7,607,133</u>

OXFORD CENTRE FOR ISLAMIC STUDIES

Notes to the Accounts
for the year ended 31st March 2024

7 Total expenditure (continued)

	Staff Costs	Travel and communic- ations	Properties and Equipment running costs	Depreciation	Professional fees and charges	Fellowships and Scholarships	Other costs	Total £
Expenditure analysis								
Cost of raising funds								
Cost of raising voluntary income	-	-	-	-	-	-	1,815	1,815
Investment portfolio management fees	-	-	-	-	-	-	211,314	211,314
Development	58,449	-	-	-	-	-	-	58,449
	58,449	-	-	-	-	-	213,129	271,578
Charitable activities								
Centre	555,460	27,376	1,345,468	2,207,262	117,082	-	174,330	4,426,977
Fellowships and Scholarships (to individuals)	-	-	-	-	-	1,551,396	-	1,551,396
Publications	84,685	-	-	-	-	-	6,320	91,005
Conferences	-	-	-	-	-	-	41,472	41,472
	640,145	27,376	1,345,468	2,207,262	117,082	1,551,396	222,122	6,110,850
Governance costs								
Trust administration	-	-	-	-	-	-	28,231	28,231
	-	-	-	-	-	-	28,231	28,231
Total expenditure year ended 31st March 2024	698,594	27,376	1,345,468	2,207,262	117,082	1,551,396	463,482	6,410,660
Total expenditure year ended 31st March 2023	1,628,110	26,796	1,326,111	2,624,323	105,449	1,392,854	503,490	7,607,133

8 Fixed assets

	Freehold Land and Buildings	Assets Under Construction	Residential Properties	Furniture and Equipment	Total £
Group					
Cost:					
At 1st April 2023	112,746,058	-	2,207,977	4,402,903	119,356,938
Additions	-	632,992	-	51,948	684,940
At 31st March 2024	112,746,058	632,992	2,207,977	4,454,851	120,041,878
Depreciation and Amortisation:					
At 1st April 2023	-	-	-	(3,781,552)	(3,781,552)
Charge for year	(2,067,145)	-	-	(140,117)	(2,207,262)
At 31st March 2024	(2,067,145)	-	-	(3,921,669)	(5,988,814)
Net book value					
At 31st March 2024	110,678,913	632,992	2,207,977	533,182	114,053,064
At 31st March 2023	112,746,058	-	2,207,977	602,283	115,556,318
Charity					
Cost:					
At 1st April 2023	113,273,066	-	2,209,314	4,389,656	119,872,036
Additions	-	661,489	-	51,949	713,438
At 31st March 2024	113,273,066	661,489	2,209,314	4,441,605	120,585,474
Depreciation and Amortisation:					
At 1st April 2023	-	-	-	(3,787,541)	(3,787,541)
Charge for year	(2,067,145)	-	-	(140,117)	(2,207,262)
At 31st March 2024	(2,067,145)	-	-	(3,927,658)	(5,994,803)
Net book value					
At 31st March 2024	111,205,921	661,489	2,209,314	513,947	114,590,671
At 31st March 2023	113,273,066	-	2,209,314	600,946	116,083,326

**Notes to the Accounts
for the year ended 31st March 2024**

9 Investments

Group	Investment Portfolio			Investment Properties	Total £
	Cash reserves	Quoted Investments	Total £		
Market value					
As at 1st April 2023	1,316,429	68,168,295	69,484,724	22,397,427	91,882,151
Additions	-	2,641,638	2,641,638	-	2,641,638
Disposals	(275,674)	(3,903,318)	(4,178,992)	-	(4,178,992)
Increase in market value	-	11,697,969	11,697,969	-	11,697,969
As at 31st March 2024	1,040,755	78,604,584	79,645,339	22,397,427	102,042,766

Market value of :

UK quoted investments as at 31st March 2024	26,872,596
Overseas quoted investments as at 31st March 2024	51,731,988

Investment properties was valued at 31st March, 2024 on the basis of an Open Market Valuation by the Trustees.
The cost of the Investment properties was £18,977,752.

Charity	Investment Portfolio			Total £	Investment Properties	Total £
	Cash reserves	Quoted Investments	Unquoted Investments (Subsidiary Companies)			
Market value						
As at 1st April 2023	1,316,429	68,168,295	1,726,434	71,211,158	13,181,074	84,392,232
Additions	-	2,641,638	-	2,641,638	-	2,641,638
Disposals	(275,674)	(3,903,318)	-	(4,178,992)	-	(4,178,992)
Increase in market value	-	11,697,969	-	11,697,969	-	11,697,969
As at 31st March 2024	1,040,755	78,604,584	1,726,434	81,371,773	13,181,074	94,552,847

For details concerning the subsidiary companies see note 17.

Market value of :

UK quoted investments as at 31st March 2024	26,872,596
Overseas quoted investments as at 31st March 2024	51,731,988

Investment properties was valued at 31st March, 2024 on the basis of an Open Market Valuation by the Trustees.
The cost of the Investment properties was £10,115,909.

OXFORD CENTRE FOR ISLAMIC STUDIES

**Notes to the Accounts
for the year ended 31st March 2024**

10 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Accounts receivable	444,314	324,179	244,533	159,600
Prepayments and accrued income	505,622	404,629	505,622	404,627
Other taxes and social security	<u>20,805</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amounts due from subsidiary undertakings	<u>-</u>	<u>-</u>	<u>3,520,478</u>	<u>3,861,380</u>
	970,739	728,808	4,270,633	4,425,607

11 Liabilities:

Amounts falling due within one year

Accounts payable	395,070	286,099	392,842	285,201
Accruals and deferred income	<u>306,350</u>	<u>273,781</u>	<u>161,813</u>	<u>140,877</u>
Other taxes and social security	<u>157,343</u>	<u>522,778</u>	<u>94,804</u>	<u>67,664</u>
	858,763	1,082,658	649,459	493,742

12 Provision for liabilities and charges

At start of year	857,000	738,000	857,000	738,000
(Credit)/Charged in the Statement of Financial Activities	<u>(857,000)</u>	<u>119,000</u>	<u>(857,000)</u>	<u>119,000</u>
At end of year	-	857,000	-	857,000

The above provision relates to USS and OSPS Pension deficits

13 Deferred Income

	2024	2023
	£	£
Balance as at 1st April 2023	172,818	170,893
Amount realised to incoming resources	(172,818)	(170,893)
Amount deferred in year	<u>179,729</u>	<u>172,818</u>
Balance as at 31st March 2024	<u>179,729</u>	<u>172,818</u>

**Notes to the Accounts
for the year ended 31st March 2024**

14 Movements in Trust funds

	Balance at 1st April 2023 £	Incoming Resources	Expenditure	Gains & Losses	Transfers	Balance at 31st March 2024 £
Endowment funds						
Fellowship and Scholarship funds	93,858,677	2,424,933	(211,314)	11,697,971	(2,399,557)	105,370,711
	<u>93,858,677</u>	<u>2,424,933</u>	<u>(211,314)</u>	<u>11,697,971</u>	<u>(2,399,557)</u>	<u>105,370,711</u>
General and designated funds						
General funds	12,444	1,453,998	(4,132,200)	-	3,149,557	483,799
Designated Fixed asset fund	1,988,126	-	-	-	620,028	2,608,154
Designated Building maintenance fund	750,000	-	-	-	(750,000)	-
Designated Marston road development fund	3,600,000	200,000	-	-	(620,028)	3,179,972
	<u>6,350,570</u>	<u>1,653,998</u>	<u>(4,132,200)</u>	<u>-</u>	<u>2,399,557</u>	<u>6,271,925</u>
Restricted funds						
Building fund	107,967,316	1,431	(2,067,145)	-	-	105,901,602
	<u>107,967,316</u>	<u>1,431</u>	<u>(2,067,145)</u>	<u>-</u>	<u>-</u>	<u>105,901,602</u>
Total funds	<u>208,176,563</u>	<u>4,080,362</u>	<u>(6,410,660)</u>	<u>11,697,971</u>	<u>-</u>	<u>217,544,236</u>

Total funds of the charity at the balance sheet date are £213,614,705 (2023 £204,218,941). The difference in the consolidated funds is due to the effect of the subsidiary undertakings results and is reflected in the General Funds. The general funds were in surplus at the year-end by £6,743,350.

Comparative Movement in Trust funds for the year ended 31st March 2023.

	Balance at 1st April 2022 £	Incoming Resources	Expenditure	Gains & Losses	Transfers	Balance at 31st March 2023 £
Endowment funds						
Fellowship and Scholarship funds	96,084,682	2,491,546	(192,598)	(2,059,857)	(2,465,096)	93,858,677
	<u>96,084,682</u>	<u>2,491,546</u>	<u>(192,598)</u>	<u>(2,059,857)</u>	<u>(2,465,096)</u>	<u>93,858,677</u>
General and designated funds						
General funds	1,626,861	1,094,566	(4,981,953)	-	2,272,970	12,444
Designated Fixed asset fund					1,988,126	1,988,126
Designated Building maintenance fund	2,546,000	-	-	-	(1,796,000)	750,000
Designated Marston road development fund	2,400,000	1,200,000	-	-	2,400,000	3,600,000
	<u>6,572,861</u>	<u>2,294,566</u>	<u>(4,981,953)</u>	<u>-</u>	<u>2,876,970</u>	<u>6,350,570</u>
Restricted funds						
Building fund	110,398,851	1,019	(2,432,582)	-	-	107,967,316
	<u>110,398,851</u>	<u>1,019</u>	<u>(2,432,582)</u>	<u>-</u>	<u>-</u>	<u>107,967,316</u>
Total funds	<u>213,056,422</u>	<u>4,787,131</u>	<u>(7,607,133)</u>	<u>(2,059,857)</u>	<u>-</u>	<u>208,176,563</u>

Total funds of the charity at the balance sheet date are £209,090,157 (2023 £208,176,563). The difference in the consolidated funds is due to the effect of the subsidiary undertakings results and is reflected in the General Funds. The general funds were in surplus at the year-end by £6,537,537.

**Notes to the Accounts
for the year ended 31st March 2024**

15 Pension Commitments

Universities Superannuation Scheme ("USS")

The pension charge for the year includes a credit of £365,722 (2023: credit of £82,330) in relation to the USS. This represents contributions of £134,278 payable to the USS, as decreased by the change in the deficit funding liability between the opening and closing balance sheet dates of £205,000 (2023: decreased by £205,000).

The 2020 actuarial valuation of the scheme was finalised during the prior accounting period and reported that total assets of the scheme were £66.5bn, with total liabilities of £80.6bn – meaning a past service shortfall of £14.1bn and a funding level of 83%. This position has significantly worsened compared to the 2018 valuation, which had a funding level of 95%, and as a result a new deficit recovery plan was agreed.

The 2023 actuarial valuation was finalised in December 2023, reporting assets of £73.1bn and liabilities of £65.7bn leaving a technical surplus of £7.4bn. As of 1st January 2024 therefore, reduced contribution rates were agreed and announced for the scheme. As a result, from this date contribution rates were reduced from 9.8% to 6.1% for employees, and from 21.1% to 14.5% for employers – which also included a substantial reduction in the level of deficit funding contributions required.

In line with FRS 102 paragraph 28.11A, the Centre has written off a provision of £500,000 at 31 March 2024 (2023: £500,000) for the present value of the estimated future deficit funding element of the contributions payable under the agreement in place at year end. In determining the level of this provision it has been assumed that the Charity will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk.

Oxford Staff Pension Scheme ("OSPS").

The pension charge for the year includes a credit of £240,449 (2023 £463,344) in relation to the OSPS. This represents contributions of £116,551 payable to the OSPS as decreased by the change in the deficit funding liability between the opening and closing balance sheet dates of £324,000 (2023: increase of £324,000).

The 2022 actuarial valuation of the scheme was finalised during the current accounting year, and reported that the total assets of the scheme were £961mn, with total liabilities of £914mn – meaning a funding surplus of £47mn and a funding level of 105%. As a result of this, the level of deficit funding contributions has been substantially reduced. The next triennial valuation is due with an effective date of 31 March 2025.

In line with FRS 102 paragraph 28.11A, the Centre has written off a provision of £357,000 at 31 March 2024 (2023: £357,000) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the Centre will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website <http://www.admin.ox.ac.uk/finance/ep/pensions/schemes/osps/>

OXFORD CENTRE FOR ISLAMIC STUDIES

**Notes to the Accounts
for the year ended 31st March 2024**

16 Financial commitments

At 31st March 2024, the charity had total commitments under non cancellable operating leases as detailed below:

	Land and buildings	
	2024	2023
Operating leases which expire after more than 5 years	-	-
Operating leases which expire between 2 to 5 years	-	-
Capital Commitments at 31st March, 2024 were:		
Approved and Contracted	-	-

17 Subsidiary undertakings

The unlisted investments are two wholly owned subsidiaries, Oxcis Limited and Oxford Endeavours Limited. Oxford Endeavours Limited wholly owns two subsidiaries Oxford Real Estate Limited and Oxford Islamic Finance Limited. All of these companies are registered in England.

At the start of the year a loan of £3.86m was outstanding from Oxford Real Estate Limited, a Gift Aid donation of £550,000 from distributable profits is to be made to the Trust. The outstanding loan at 31st March 2024 was £3,423,650. This amount is unsecured, repayable on demand and carries interest at 2%.

The results, net assets and principal activity of the companies are as follows:

Company and principal activities	Income	Expenditure	Profit / (Loss) for the year	Assets	Liabilities	Funds
Oxcis Limited Design & build services	646,787	(668,541)	(21,754)	77,885	(99,749)	(21,864)
Oxford Endeavours Limited Holding company	2,176	(1,812)	364	1,408,225	(2,103)	1,406,122
Oxford Real Estate Limited Property investment & management	696,379	(108,455)	587,924	9,834,185	(3,628,474)	6,205,711
Oxford Islamic Finance Limited						
The company had no financial activity during the year and was dormant.						

18 The Charity's own financial information

	2024	2023
	£	£
Gross Income	4,009,682	4,775,498
Net incoming resources	(2,302,203)	(2,811,359)
Gains / (Losses) on investments	11,697,971	(2,059,857)

OXFORD CENTRE FOR ISLAMIC STUDIES

Notes to the Accounts
for the year ended 31st March 2024

19 Comparative Consolidated Statement of Financial Activities for the year ended 31st March 2023.

	Note	General and designated funds £	Restricted funds £	Endowment funds £	Total Funds 2023 £
Income From:					
Donations and gifts		2,141,114	-	26,450	2,167,564
Charitable Activities	5	148,134	-	-	148,134
Investment income	6	5,318	1,019	2,465,096	2,471,433
Total income		2,294,566	1,019	2,491,546	4,787,131
Expenditure as:					
Cost of raising funds					
Costs of raising voluntary income		1,406	-	-	1,406
Investment management fees		-	-	192,598	192,598
Development		57,243	-	-	57,243
Trust administration		64,173	-	-	64,173
		122,822	-	192,598	315,420
Charitable Activities					
Centre		3,309,443	2,432,582	-	5,742,025
Fellowships and Scholarships		1,392,854	-	-	1,392,854
Publications		94,744	-	-	94,744
Conferences & Events		62,090	-	-	62,090
		4,859,131	2,432,582	-	7,291,713
Total expenditure	7	4,981,953	2,432,582	192,598	7,607,133
Net income / (expenses) for the year before transfers		(2,687,387)	(2,431,563)	2,298,948	(2,820,002)
Transfer between funds		2,465,096	-	(2,465,096)	-
Gains / (Losses) on investment assets:		-	-	(2,059,857)	(2,059,857)
Net movement in funds in year		(222,291)	(2,431,563)	(2,226,005)	(4,879,859)
Total funds brought forward		6,572,861	110,398,879	96,084,682	213,056,422
Total funds carried forward	14	6,350,570	107,967,316	93,858,677	208,176,563

OXFORD CENTRE FOR ISLAMIC STUDIES

Notes to the Accounts
for the year ended 31st March 2024

20 Comparative Consolidated Balance Sheet for the year ended 31st March 2023.

	Note	General and designated funds £	Restricted funds £	Endowment funds £	Total Funds 2023 £	Total Funds 2022 £
Fixed assets						
Tangible assets	8	1,988,126	107,949,799	5,618,393	115,556,318	117,621,460
Investments	9	4,652,567	-	87,229,584	91,882,151	95,078,577
		<u>6,640,693</u>	<u>107,949,799</u>	<u>92,847,977</u>	<u>207,438,469</u>	<u>212,700,038</u>
Current assets						
Debtors	10	337,103	-	391,705	728,808	469,958
Cash at bank		681,322	415,100	852,522	1,948,944	1,156,836
		<u>1,018,425</u>	<u>415,100</u>	<u>1,244,227</u>	<u>2,677,752</u>	<u>1,626,794</u>
Creditors						
Amounts falling due within one year	11	(451,548)	(397,583)	(233,527)	(1,082,658)	(532,410)
Net current assets / (liabilities)		<u>566,877</u>	<u>17,517</u>	<u>1,010,700</u>	<u>1,595,093</u>	<u>1,094,384</u>
Provision for liabilities and charges						
Pension scheme liability	12	(857,000)	-	-	(857,000)	(738,000)
Net assets		<u>6,350,570</u>	<u>107,967,316</u>	<u>93,858,677</u>	<u>208,176,563</u>	<u>213,056,422</u>
Funds	14	<u>6,350,570</u>	<u>107,967,316</u>	<u>93,858,677</u>	<u>208,176,563</u>	<u>213,056,422</u>

21 Related party transactions

There were no related party transactions except those with Charity's subsidiaries which are covered in note 17.

22 Approval of accounts

These accounts were approved at a meeting of the Trustees on the 11th of September 2024.

Oxford Centre for Islamic Studies

Marston Road, Oxford OX3 0EE, United Kingdom

Telephone: 44 1865 278730 Fax: 44 1865 248942 Email: islamic.studies@oxcis.ac.uk

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