

**THE OXFORD CENTRE FOR MISSION STUDIES**

**COMPANY NO. 1835274 (ENGLAND AND WALES)**

**A COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL**

**REGISTERED CHARITY NO. 290112**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

**KING LOOSE & CO  
STATUTORY AUDITORS**

**ST JOHN'S HOUSE  
5 SOUTH PARADE  
SUMMERTOWN  
OXFORD OX2 7JL**

**THE OXFORD CENTRE FOR MISSION STUDIES**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

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**THE OXFORD CENTRE FOR MISSION STUDIES****FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019****LEGAL AND ADMINISTRATIVE INFORMATION**

<b><u>Directors and Trustees</u></b>	Dr M Getu (Chairman) Mr N Andrews (Vice Chairman) Dr P Bendor-Samuel (Executive Director)  Dr J Asamoah-Gyadu Dr S D Birdsall Dr D W Cranston Dr G R Dyrness Mrs S A Hinson (appointed 22 <sup>nd</sup> May 2019) Dr J S Lee (appointed 22 <sup>nd</sup> May 2019) Dr R I Padilla De Borst Mrs M L Sawyer
<b><u>Secretary</u></b>	Dr P Bendor-Samuel
<b><u>Company Number</u></b>	1835274 (England and Wales)
<b><u>Charity Number</u></b>	290112
<b><u>Registered Office</u></b>	St Philip & St James' Church Woodstock Road Oxford OX2 6HR
<b><u>Bankers</u></b>	Royal Bank of Scotland Plc Oxford South West RCSC 74 Waterside Drive Aztec West Almondsey BS99 5BD
<b><u>Statutory Auditors</u></b>	King Loose & Co St John's House 5 South Parade Summertown Oxford OX2 7JL

**THE OXFORD CENTRE FOR MISSION STUDIES**

**DIRECTORS' AND TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

The Directors and Trustees present their annual report and financial statements, for the year ended 31<sup>st</sup> August 2019. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association, the Companies Act 2006, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland – Charities SORP (FRS 102); and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**Structure, Governance and Management**

The Oxford Centre for Mission Studies (“OCMS”) is a charitable company limited by guarantee, incorporated on 23 July 1984, and registered as a charity number 290112. The charity was formed under a Memorandum of Association which established the objects and powers of the charitable company (summarised under “Objects and Aims of the Charity” below) and is governed under its Articles of Association. In the event of the charitable company being wound up, members are required to contribute an amount not exceeding £1.

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

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

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

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

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

**THE OXFORD CENTRE FOR MISSION STUDIES**

**DIRECTORS' AND TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

**Objects and Aims of the Charity, including Public Benefit Statement**

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

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

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

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

**Activities to Achieve Aims**

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

**In the light of the Aims and Objects of the Charity set out in the Memorandum of Association, the Board of Trustees has approved the following Vision and Mission Statements:**

**Our Vision:**

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

**Our Mission:**

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

We do this by:

- equipping individuals, leaders, churches and institutions, prioritising those on the cutting edge of God's transforming mission.

**THE OXFORD CENTRE FOR MISSION STUDIES**

**DIRECTORS' AND TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

- responding to issues identified by the church with timely, strategic and rigorous research.
- fostering spaces where scholarship and practice interface for mutual learning.
- ensuring the fruit of scholarship is accessible to reflective mission practitioners.
- seeking to hear and give voice to reflective practitioners who might otherwise not be heard.
- working in partnership with like-minded individuals and institutions.

**Achievements, Performance and Future Plans**

We have pursued our Vision and Mission by taking a number of initiatives in four key intervention areas:

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

**Equipping**

The main approach to equipping Christian leaders remains the **PhD programme**. Over the year we have focused on improving supervisory support for scholars, with a new approach to supervisor induction and stronger relationships between OCMS faculty and external supervisors.

We have run a Transfer Panel Intensive in Oxford and this is now an established part of the yearly programme. We opened participation to students non-resident in Oxford, joining via zoom, and this worked well. We are now preparing a two-day event that is designed to help students who are in the writing stage of the PhD, focused on common mistakes made in thesis production.

The PhD programme remains very popular and remarkably successful, given that most of our students are part time and come from practitioner backgrounds. Over the past year:

- *19 students completed the Research Induction Schools (RIS) held in October and April. This is an increase over the last few years. The RIS leads to the OCMS stage prior to registration with the university. 85% of scholars who take the RIS progress to registration, data that suggests this stage is effectively screening students as well as preparing them for registration.*
- *9 students registered with Middlesex University, our partner accreditation body.*
- *16 students successfully transferred from MPhil to PhD.*
- *13 students successfully defended their viva, 9 with minor corrections. 4 with major corrections. No students were recommended to MPhil award*
- *7 students were awarded their PhD.*

A breakdown of our PhD students by region of origin reveals the following trends:

	<b>Africa</b>	<b>Americas</b>	<b>Asia</b>	<b>Europe</b>	<b>Oceania</b>	<b>Total</b>
<b>1st Oct 2014</b>	32	29	31	18	2	112
<b>1st Oct 2015</b>	31	30	37	17	3	118
<b>1st Oct 2016</b>	26	34	35	12	1	108
<b>1st Oct 2017</b>	24	35	34	13	1	107
<b>1st Oct 2018</b>	21	35	32	13	1	102
<b>1st Oct 2019</b>	23	44	33	14	1	115

**THE OXFORD CENTRE FOR MISSION STUDIES**

**DIRECTORS' AND TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

There is an appreciable decrease in African scholars and increase in those from the Americas (almost entirely North American). The Trustees are mindful of a range of factors behind these trends and are considering strategies to ensure OCMS continues to serve African student needs.

Analysis of programme data shows that students are currently taking on average 6 years to complete their degree, with a success rate of 85% for those who register with the university.

During 2018/19 we rolled out additional programme options.

The **Guided Study Programme (GSP)** gained six new students with over 20 in the pipeline. The GSP is a flexible, research-based (non-taught) programme offered by the Oxford Centre for Mission Studies (OCMS) that gives an opportunity for individuals to reflect, explore, investigate and produce a significant and meaningful research output, at their own speed and under the guidance of a personal tutor. One student has already completed and published her research.

This year we launched the **Professional certificate in Integrated Mission Leadership**. Twenty-two senior leaders from 10 mission agencies have participated in the intensive programme comprising of four, one-week modules that integrate experiential learning around the themes of Spiritual Formation, Leadership, Organisational Development and Mission.

Praise for the programme includes:

*“When I first saw the content of the IML course, I thought it was designed especially for me. In the first module I was stimulated by the organizational development material more than I had expected. To hear and feel how that connected seamlessly with the spiritual formation and leadership content was exactly what I needed to face what leaders deal with daily in global mission today.”*

*Dan Eitzen, International Director, Frontiers*

*“Thanks for all your efforts and generosity and for inviting us to join the same table of service, adoration and celebration together! We cannot measure the impact of this encounter and what the Lord Jesus is creating among us. I do believe that beyond the reflections, contents and powerful insights we are all transformed together through this precious encounter. Praise the Lord.”*

*Zaza Lima, International Director, Pueblos Muselmannes Internacional (PMI)*

*“The combination of expert and experienced faculty, a diverse cohort of senior mission leaders and a week to focus on a skilfully curated programme, created a rich learning experience. I’ve already seen growth personally and impact organisationally. I’m convinced that this programme has the potential to transform the leaders who take part and the effectiveness of global mission.”*

*Jason Lane, International Director, Innovita*

*“I found the Integrated Mission Leadership course a truly engaging learning experience. The well designed programme provides an excellent balance of Spiritual formation principles and organizational development training. This course is equipping me for the tasks that come with leadership responsibilities.”*

*Lawrence Tong, International Director, OM*

The Integrated Mission Leaders Programme is enabling OCMS to fulfil its vision to equip Christian leaders globally for more effective missional engagement. Places for Cohort 2, running through 2020, are already filling up.

At their request and after long discussion with leaders from mainland China, OCMS held a workshop for Chinese mission leaders in a location in SE Asia. The aim was to explore how best to support the development of Chinese mission scholarship. The three-day event was conducted in partnership with Redcliffe College and All Nations Christian College. As a result, the three institutions are now working with their counterparts in China to develop a learning cohort for mission thinkers and leaders. This modular programme focuses on mentoring mature leaders with the aim that in time they will multiply the programme within China.

**THE OXFORD CENTRE FOR MISSION STUDIES**

**DIRECTORS' AND TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

**Research**

Most research at OCMS is currently being done through the work of our 120+ PhD scholars, those in the Guided Study Programme and our faculty. The range of areas explored is wide and reflects the interests and contexts of our scholars who come from more than forty nations and widely differing professional backgrounds.

In addition, faculty are involved in research in order to further the work of OCMS. All full-time faculty are encouraged to participate and present in at least one academic conference in the course of the academic year.

Building partnerships for mission equipping, research and scholarship is a significant goal for OCMS. OCMS is the driver in a major project seeking to create an on-line community of mission research institutions. The Alliance of Mission Researchers and Institutions aims to create a platform that will enable the sharing of research output, analysis, planning and collaboration. A small steering group has been working on the concept since mid-2017 and this has now grown to a core Alliance of 16 institutions. In 2018/19 we agreed the vision, mission and key principles for the platform through a consultation in Oxford with representation from the core Alliance members. The foundation was laid for the design and development of the platform and it is anticipated that in 2019/20 this work will be done, dependant on the raising of sufficient funds.

**Dissemination of knowledge**

Publishing remains an important aspect of the mission of OCMS. In the past year we have published 4 academic books, 6 mini-books, 2 practioner books and 3 in a new series, Global Voices. The work of Regnum Books is in good health, witnessed by a small profit and a further 22 books in the pipeline.

OCMS continues to publish its peer reviewed journal, Transformation. In 2018/19:

- We produced 4 volumes, with combined pages of 260
- We had 8302 subscriptions, almost all of which are institutions, of whom 5223 were in what Sage terms 'The Developing World'. This was a slight increase in subscriptions over 2018.
- There were 26,381 full text downloads during the year. This included downloads from previous years' publications.

**Connecting: Enabling practitioner and academic exchange**

OCMS is committed not only to the highest standards of research and scholarship but to making that available to practitioners. An important way to bridge the gap between scholarship and practice is through facilitated exchange and learning. In 2018/19 OCMS faculty not only participated in numerous symposia, consultations and conferences around the world, we also ran two major international consultations in Oxford. Both attracted over 60 participants, a mix of practitioners, church leaders, theologians and missiologists.

In March 2019 we partnered with OMF UK and Tio to host 'Beyond the Boundaries', a consultation exploring the relationships between intellectual disability and mission. In September 2019 we collaborated with the International Orality Network to host a consultation on 'Embodying Christ in post-textual Europe', exploring the move from text based learning to multi-modal and oral learning across Europe and its implications for mission.

OCMS continues as a founder member of various networks including INFEMIT (<https://infemit.org/>) and FPIN (<https://fpinetwork.wordpress.com/>)

**Organisational Development:**

In the past year there has been some renewal of faculty, with the retirement of one member and the appointment of a young Korean scholar, Dr Guichun Jun, as full time research tutor. In other respects the staff team has remained stable through the year.

The Board and senior leadership have done considerable work on compliance, particularly in relation to charity expectations around safeguarding.



**THE OXFORD CENTRE FOR MISSION STUDIES**

**DIRECTORS' AND TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

**Risk Management**

The charity trustees recognise their responsibility to identify, monitor and manage major risk to OCMS. Working closely with the senior management team, the Trustees review the risk register at each meeting. The Chair of Trustees is in regular discussion with the Executive Director to monitor any active risks to which OCMS is exposed. In the course of 2018/19, systems and processes have been further developed to strengthen the risk management approach, particularly in relation to regulatory compliance. The trustees are satisfied that the systems and procedures are in place to manage these risks appropriately.

**Financial Review**

The Council of Trustees meets twice a year. A Finance Committee meets in the alternate quarters and an Academic Advisory Committee meets periodically.

Total income at £1,144,383 shows a £55,117 increase against last year.

The charities principal funding sources remain as donations from individuals, churches, trusts and fees from students.

Overall donor giving totalled £335,981, a decrease of £32,994 compared to the previous year. This decrease mainly relates to a slight reduction in the grants for student scholarships and grants from trusts which came to an end.

Fees receivable at £805,167 shows a £85,644 increase against last year, which primarily relates to the Integrated Mission Leadership and Guided Study Programmes. OCMS continues to help students from the two-thirds world developing countries, who might otherwise be unable to pay their fees without the scholarships provided by OCMS; 80% of our students currently seek Scholarship from OCMS to complete their studies.

Total expenditure was £1,089,269, an increase of £34,765 against last year. The two main areas of expenditure are personnel costs at £507,118 and scholarships awarded at £299,095. The increase in scholarships granted mainly relates to the Integrated Mission Leadership and Guided Study Programmes. OCMS maintains very tight budgets and constantly monitors the expenditure, to enable savings to be made where possible.

OCMS employs eight full-time equivalent faculty and four full-time equivalent admin staff.

The Executive Director, along with two full-time faculty, are seconded to OCMS from mission agencies, as is one part-time admin staff member. The financial value to the charity in respect of these seconded individuals has been estimated as £139,000 for the 2018/19 year in terms of pure salary equivalent.

In total OCMS has 10 part-time volunteers including a Chaplain, Assistant Chaplain, Archivist, Archivist Support Volunteers, Library Support Volunteers, three Faculty Volunteers, GSP Programme Lead and Administration Support. We are incredibly grateful for those who dedicate their time to OCMS as this helps us greatly in our work. The financial value to the Charity in respect of these volunteers has been estimated as £91,500 for the 2018/19 year in terms of pure salary equivalent.

**Reserves Policy**

The Charity's unrestricted general funds showed a surplus of £165,187 at the year-end, with the need for day-to-day working capital being met by careful management of short-term liquid resources in view of the limited free reserves.

The Trustees consider that free reserves amounting to three month's operating costs would be prudent and advisable in order to cover the risks and uncertainties of operating as an institute of higher education. Their policy is therefore to build up cash reserves out of annual operating surpluses and/or specific donations for this purpose until the intended level of free reserves is reached.

**THE OXFORD CENTRE FOR MISSION STUDIES****DIRECTORS' AND TRUSTEES' REPORT****FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019****Auditors**

A resolution to re-appoint Messrs King Loose & Co as auditors for the ensuing year will be proposed at the Annual General Meeting.

**Audit Information**

In so far as the Trustees are aware:

- (a) there is no relevant audit information of which the charity's auditors are unaware; and
- (b) the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Small Company Provisions**

The Oxford Centre for Mission studies is a charitable company; this report has accordingly been prepared in accordance with the small companies' regime of the Companies Act 2006.

**Statement of Trustees' Responsibilities**

The Trustees are required by law 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 its results for that period. In preparing those financial statements, the Trustees are required to:

- \* Select suitable accounting policies and then apply them consistently;
- \* Observe the methods and principles in the applicable Charities SORP;
- \* 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 Company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity, and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011 and the applicable Charities SORP. 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed by order of the Trustees

Dr P Bendor-Samuel  
Executive Director

Date 3<sup>rd</sup> February 2020

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**THE OXFORD CENTRE FOR MISSION STUDIES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

**Opinion**

We have audited the financial statements of The Oxford Centre for Mission Studies (the “Charity”), for the year ended 31<sup>st</sup> August 2019, which comprise the statement of financial activities and summary income and expenditure account, the balance sheet, the Statement of Cash Flows 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).

This report is made solely to the Charity’s trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so 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’s trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity’s affairs as at 31<sup>st</sup> August 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Other information**

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

**Other information**

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

We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**THE OXFORD CENTRE FOR MISSION STUDIES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of the audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 2(e), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 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.

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](http://www.frc.org.uk/auditorsresponsibilities)]. This description forms part of our auditor's report.

**St John's House  
5 South Parade  
Summertown  
Oxford OX2 7JL**

**King Loose & Co  
Statutory Auditors**

**King Loose & Co is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.**

**THE OXFORD CENTRE FOR MISSION STUDIES**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

	<u>Note</u>	<u>Unres- tricted Funds General</u> £	<u>Unres- tricted Funds Designated</u> £	<u>Res- tricted Funds</u> £	<u>Endow- ment Funds</u> £	<u>Total Funds 2019</u> £	<u>Unres- tricted Funds General</u> £	<u>Unres- tricted Funds Designated</u> £	<u>Res- tricted Funds</u> £	<u>Endow- ment Funds</u> £	<u>Total Funds 2018</u> £
<b><u>Income and endowments from:</u></b>											
Voluntary income	2	149,448	-	186,533	-	335,981	196,075	-	172,900	-	368,975
Investment income	3	1,235	-	-	-	1,235	363	-	-	-	363
Incoming resources from charitable activities	4	754,425	-	50,742	-	805,167	691,415	-	28,108	-	719,523
Miscellaneous income		2,000	-	-	-	2,000	405	-	-	-	405
<b>Total Income and endowments</b>		907,108	-	237,275	-	1,144,383	888,258	-	201,008	-	1,089,266
<b><u>Expenditure on:</u></b>											
Raising funds		3,179	-	-	-	3,179	3,520	-	-	-	3,520
<b><u>Charitable Activities</u></b>											
Grants expended	5	5,948	-	-	-	5,948	5,000	-	-	-	5,000
Costs incurred in furtherance of the Charity's Objects	6&7	860,593	-	219,549	-	1,080,142	869,650	-	176,334	-	1,045,984
<b>Total Resources Expended</b>		869,720	-	219,549	-	1,089,269	878,170	-	176,334	-	1,054,504
Net Income for the period before transfers	9	37,388	-	17,726	-	55,114	10,078	-	24,674	-	34,762
Gross transfers between funds	10	(13,234)	19,311	(6,077)	-	-	(22,261)	23,265	(3,899)	2,895	-
<b>Carried forward</b>		24,154	19,311	11,649	-	55,114	(12,173)	23,265	20,775	2,895	34,762

**THE OXFORD CENTRE FOR MISSION STUDIES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

<u>Note</u>	<u>Unres- tricted Funds General</u> £	<u>Unres- tricted Funds Designated</u> £	<u>Res- tricted Funds</u> £	<u>Endow- ment Funds</u> £	<u>Total Funds 2019</u> £	<u>Unres- tricted Funds General</u> £	<u>Unres- tricted Funds Designated</u> £	<u>Res- tricted Funds</u> £	<u>Endow- ment Funds</u> £	<u>Total Funds 2018</u> £
<b>Brought Forward</b>	24,154	19,311	11,649	-	55,114	(12,173)	23,265	20,775	2,895	34,762
<b>Net Movement in Funds</b>	24,154	19,311	11,649	-	55,114	(12,173)	23,265	20,775	2,895	34,762
Fund balances B/fwd	141,033	113,853	88,331	1,004,870	1,348,087	153,206	90,588	67,556	1,001,975	1,313,325
<b>Fund Balances C/fwd</b>	165,187	133,164	99,980	1,004,870	1,403,201	141,033	113,853	88,331	1,004,870	1,348,087

There were no other recognised gains or losses in respect of 2019 or 2018, other than those reflected in the statement of financial activities.

The notes on pages 7 to 19 form part of these accounts.

**THE OXFORD CENTRE FOR MISSION STUDIES****BALANCE SHEET AS AT 31<sup>ST</sup> AUGUST 2019 (COMPANY NUMBER 1835274)**

	<u>Note</u>	£	<u>2019</u>	£	£	<u>2018</u>	£
<b><u>Fixed Assets</u></b>							
Tangible Assets	11		1,572,378			1,568,889	
Investments in Subsidiaries	20			4			4
			1,572,382			1,568,893	
<b><u>Current Assets</u></b>							
Stock	12	5,000			5,000		
Debtors	13	54,858			64,024		
Cash at Bank		543,038			423,359		
			602,896		492,383		
Creditors: amounts falling due in one year	14	489,081			410,882		
<b>Net Current Assets</b>			113,815			81,501	
			1,686,197			1,650,394	
Creditors: amounts falling after more than one year	15		282,996			302,307	
<b>Total Assets less Current Liabilities, being Net Assets</b>			1,403,201			1,348,087	
<b><u>Capital</u></b>							
Endowment Funds	16		1,004,870			1,004,870	
Restricted Funds	17 & 22		99,980			88,331	
Unrestricted Funds	18 & 22						
- General Funds			165,187			141,033	
- Designated Property Fund			133,164			113,853	
			1,403,201			1,348,087	

The directors are satisfied that the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 and that members have not required an audit in accordance with Section 476. However, an audit is required in accordance with Section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for:-

1. ensuring that the company keeps accounting records which comply with Section 386; and
2. preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the charitable company.

**Approved by the Board of Directors and Trustees on 3<sup>rd</sup> February 2020 and signed on its behalf by:**

**Dr P Bendor-Samuel**

**Dr M. Getu**

The notes on pages 7 to 19 form part of these accounts.

**THE OXFORD CENTRE FOR MISSION STUDIES****STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

	<u>2019</u> £	<u>2018</u> £
<b>Net cash provided by operating activities</b>		
Net movement in funds for the reporting period	55,114	34,762
Adjustments for:-		
Depreciation	6,612	5,117
Interest received	(1,235)	(363)
Decrease in stocks	0	0
Decrease/(increase) in debtors	9,166	(4,931)
Increase in creditors	82,108	78,935
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	151,765	113,520
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchases of tangible assets	(10,101)	(5,440)
Interest received	1,235	363
	<hr/>	<hr/>
<b>Net cash (used in) investing activities</b>	(8,866)	(5,077)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Cash inflow from new borrowing	-	-
Borrowings repaid	(23,220)	(23,265)
	<hr/>	<hr/>
<b>Net cash (used in)/provided by financing activities</b>	(23,220)	(23,265)
	<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>	119,679	85,178
Cash and cash equivalents at beginning of reporting period	423,359	338,181
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of reporting period</b>	543,038	423,359
	<hr/> <hr/>	<hr/> <hr/>



**THE OXFORD CENTRE FOR MISSION STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

**1. Accounting Policies**

**(a) General Information**

These financial statements have been presented in Pounds Sterling as this is the currency of the primary economic environment in which the Company operates.

**(b) Basis of preparation**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charities SORP (FRS 102); and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); the Charities Act 2011 and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The charity has followed the requirements of section 7 of FRS 102 in the preparation of its cash flow statement.

**(c) Activities**

The financial statements include the results of the charity's operations as described in the directors' and trustees' report.

**(d) Income recognition**

Income of all kinds is accounted for when receivable, i.e. in the period in which the charity is entitled to receipt, it is probable that the income will be received and the amount of income receivable can be measured reliably.

No permanent endowments have been received in the period.

**(e) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be reliably measured.

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

All core cost categories are regarded as being of a support nature to the Charity's principal activity, as described in the Annual Report. It is anticipated that any future specific projects will be covered by restricted funds – i.e. funds raised specifically for that project.

**(f) Grants payable**

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

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

**THE OXFORD CENTRE FOR MISSION STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

**1. Accounting Policies (cont'd)**

**(g) Value added tax**

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the statement of financial activities.

**(h) Financial assets – classified as basic financial instruments**

i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with original maturities of three months or less.

ii) Trade and other receivables

Trade and other receivables that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

iii) Trade and other payables

Trade and other payables that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

**(i) Fund accounting**

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the objects of the charity, as defined in the constitution.

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

Restricted Funds are those given for particular purposes and projects.

**(j) Going concern**

The financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors/trustees have carefully considered these risks, including an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements.

The directors/trustees have concluded that the going concern basis remains appropriate.

**(k) Translation of Foreign Currencies**

Monies received and expended in foreign currencies are accounted for at the rate of exchange prevailing at the date of the transaction.

**(l) Operating Leases**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor, are reflected in the statement of financial activities as incurred.

**(m) Pensions**

The charity contributes to a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

**THE OXFORD CENTRE FOR MISSION STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

**1. Accounting Policies (cont'd)**

**(n) Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Where applicable, cost reflects subsidies provided by the restricted fund donations and grants.

**(o) Depreciation**

Depreciation is provided on assets to write off their cost over their estimated useful lives on a reducing balance basis. The rates currently in use are as follows:

St Philip & St James' Church	)	not depreciated; subject to periodic appraisal of value by the Trustees/Directors
Other Freehold Property	)	
Office, General and Library Equipment	-	10% per annum) straight line
Computer Equipment	-	33% per annum) basis
Fixtures and Fittings	-	2% per annum)

**(p) Freehold Property**

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

The property was formally re-valued in February 2011 by Marriotts Chartered Surveyors, 29 Beaumont Street, Oxford. The valuation was undertaken on the basis of existing use, having regard to the existence of the restrictive covenant in the title relating to such use. The resulting valuation of the freehold property of £827,000 was reflected in the financial statements. The Directors/Trustees are of the opinion that this valuation, augmented by the transfer referred to below, remains a reasonable reflection of the property's fair value under FRS102.

At the previous balance sheet date, the Charity was improving the facilities within the property, which expenditure was shown under 'Assets Under Construction' until completion. The expenditure has now been reanalysed, and the matching restricted fund has similarly been released to endowment funds.

**True and Fair Over-ride**

The Charity's freehold property at the former St Philip & St James' Church is an historic, listed religious building, which has been adapted to provide an educational resource for tertiary level students in missiology.

The property is not held for rental income nor capital growth, one of the criteria under FRS102 for recognising the property at its fair value; neither is the property a feature of any production of goods or supply of services directly within it, which would require the property to be depreciated under FRS102.

The Directors/Trustees consider that the Church building should be reflected in the financial statements at its fair value i.e. more akin to an investment property under FRS102, in view of its very nature, the annual cost of maintaining its fabric and integrity, and the uniqueness of the building. They believe that this presentation enables the financial statements to present a true and fair view of the state of the Charity's affairs, and the value of assets under their stewardship.

**THE OXFORD CENTRE FOR MISSION STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

**2. Voluntary Income**

	<u>Unrestricted</u> <u>Funds</u> <u>General</u> <u>2019</u> <u>£</u>	<u>Unrestricted</u> <u>Funds</u> <u>Designated</u> <u>2019</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>2019</u> <u>£</u>	<u>Endowment</u> <u>Funds</u> <u>2019</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2019</u> <u>£</u>	<u>Unrestricted</u> <u>Funds</u> <u>General</u> <u>2018</u> <u>£</u>	<u>Unrestricted</u> <u>Funds</u> <u>Designated</u> <u>2018</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>2018</u> <u>£</u>	<u>Endowment</u> <u>Funds</u> <u>2018</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2018</u> <u>£</u>
Donations	50,882	-	-	-	50,882	58,965	-	-	-	58,965
Grants receivable for Scholarships	-	-	115,698	-	115,698	-	-	123,840	-	123,840
Other grants receivable	98,566	-	70,835	-	169,401	137,110	-	49,060	-	186,170
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	149,448	-	186,533	-	335,981	196,075	-	172,900	-	368,975
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

The Trustees were very grateful to receive major grants and donations during the year, these donors are listed in note 29 to these accounts.

**3. Investment Income**

	<u>Unrestricted</u> <u>Funds 2019</u> <u>£</u>	<u>Total Funds</u> <u>2019</u> <u>£</u>	<u>Unrestricted</u> <u>Funds 2018</u> <u>£</u>	<u>Total Funds</u> <u>2018</u> <u>£</u>
Interest receivable	1,235	1,235	363	363
	=====	=====	=====	=====

**THE OXFORD CENTRE FOR MISSION STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

**4. Incoming Resources from Charitable Activities**

	<u>Unres- Tricted Funds General</u>	<u>Unres- tricted Funds Designated</u>	<u>Res- tricted Funds</u>	<u>Total Funds 2019</u>	<u>Unres- tricted Funds General</u>	<u>Unres- tricted Funds Designated</u>	<u>Res- tricted Funds</u>	<u>Total Funds 2018</u>
	£	£	£	£	£	£	£	£
Tuition fees	733,278	-	-	733,278	677,073	-	-	677,073
Support for and sale of publications etc	-	-	50,742	50,742	-	-	28,108	28,108
Contributions to overheads	21,147	-	-	21,147	14,342	-	-	14,342
	<u>754,425</u>	<u>-</u>	<u>50,742</u>	<u>805,167</u>	<u>691,415</u>	<u>-</u>	<u>28,108</u>	<u>719,523</u>

**5. Grants expended**

	<u>Unres- Tricted Funds General</u>	<u>Unres- tricted Funds Designated</u>	<u>Res- tricted Funds</u>	<u>Total Funds 2019</u>	<u>Unres- tricted Funds General</u>	<u>Unres- tricted Funds Designated</u>	<u>Res- tricted Funds</u>	<u>Total Funds 2018</u>
	£	£	£	£	£	£	£	£
The following grants were expended:								
To Organisations	5,948	-	-	5,948	5,000	-	-	5,000
To Individuals	-	-	-	-	-	-	-	-
	<u>5,948</u>	<u>-</u>	<u>-</u>	<u>5,948</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>

**6. Costs of Charitable Activities by Fund Type**

	<u>Unres- tricted Funds General</u>	<u>Unres- tricted Funds Designated</u>	<u>Res- tricted Funds</u>	<u>Total Funds 2019</u>	<u>Unres- tricted Funds General</u>	<u>Unres- tricted Funds Designated</u>	<u>Res- tricted Funds</u>	<u>Total Funds 2018</u>
	£	£	£	£	£	£	£	£
Staff/Consultants Costs	507,118	-	-	507,118	549,372	-	-	549,372
Scholarships allocated	185,206	-	113,889	299,095	153,152	-	145,394	298,546
Publications	-	-	44,985	44,985	-	-	22,426	22,426
Bad debts	(887)	-	-	(887)	13,352	-	-	13,352
Support costs	124,981	-	60,675	185,656	131,326	-	8,514	139,840
Legal and prof fees	20,000	-	-	20,000	-	-	-	-
Audit and Accountancy Expenses (Note 9 (a))	13,130	-	-	13,130	12,354	-	-	12,354
Office costs	-	-	-	-	98	-	-	98
Trustees' Indemnity Insurance	1,376	-	-	1,376	926	-	-	926
Mortgage interest	9,669	-	-	9,669	9,070	-	-	9,070
	<u>860,593</u>	<u>-</u>	<u>219,549</u>	<u>1,080,142</u>	<u>869,650</u>	<u>-</u>	<u>176,334</u>	<u>1,045,984</u>

**THE OXFORD CENTRE FOR MISSION STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

**7. Costs of Charitable Activities by Activity Type**

	<u>Activities</u>			<u>Activities</u>		
	<u>Under</u>	<u>Support</u>	<u>Total</u>	<u>Under</u>	<u>Support</u>	<u>Total</u>
	<u>-taken</u>	<u>Activities</u>	<u>Funds</u>	<u>-taken</u>	<u>Activities</u>	<u>Funds</u>
	<u>Directly</u>		<u>2019</u>	<u>Directly</u>		<u>2018</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Staff Costs, including Consultants	313,179	193,939	507,118	360,693	188,679	549,372
Scholarships allocated	299,095	185,656	484,751	298,546	139,840	438,386
Publications	44,985	-	44,985	22,426	-	22,426
Bad Debts	(887)	-	(887)	13,352	-	13,352
Student Subsidy	-	-	-	-	-	-
Legal and prof fees	-	20,000	20,000	-	-	-
Audit and Accountancy						
Expenses (Note 9 (a))	-	13,130	13,130	-	12,354	12,354
Office costs	-	-	-	-	98	98
Trustees' Indemnity						
Insurance	-	1,376	1,376	-	926	926
Mortgage interest	-	9,669	9,669	-	9,070	9,070
	=====	=====	=====	=====	=====	=====
	656,372	423,770	1,080,142	695,017	350,967	1,045,984

**8. Staff Costs**

**The average number of permanent personnel employed by the Charity during the year was:**

	<u>2019</u>	<u>2018</u>
Academic, Library and Development	6	6
Administrative	4	5
Management	2	2
	=====	=====
	12	13
Seconded and Volunteer Personnel	14	15
	=====	=====

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

	<u>2019</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
Salaries and benefits	426,835	435,894
National Insurance Costs	29,855	32,709
Pension Costs	19,809	15,314
	=====	=====
	476,499	483,917
	=====	=====

No employee received emoluments above £60,000 (2018: None). No remuneration is paid to any individual for the office of Director or Trustee.

Further information regarding the volunteers' contributions is given in the Director's and Trustees' report.

**THE OXFORD CENTRE FOR MISSION STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

<b>9(a). <u>Net Income/(Expenditure) for the Year</u></b>	<b><u>2019</u></b> £	<b><u>2018</u></b> £
<b>The surplus of income over expenditure/(expenditure over income) is stated after charging:</b>		
Depreciation of Tangible Fixed Assets		
- Owned by the Charity	6,612	5,117
Auditors' Fees - costs of audit	5,100	4,900
- accountancy	8,030	7,454
	=====	=====

<b>9(b). <u>Interest Payable and Similar Charges</u></b>	<b><u>2019</u></b> £	<b><u>2018</u></b> £
Mortgage & Bank Interest and Charges	13,593	12,049
	=====	=====

**10. Transfers between Funds**

Transfers between funds comprise the following:-	£
2018/19: Unrestricted Funds transfer to Restricted Funds	124
Restricted Funds transfer to Unrestricted Funds	6,201
Unrestricted Funds transfer to Designated Property Fund	19,311
2017/18: Unrestricted Funds transfer to Designated Property Fund	23,265
Restricted Funds transfer to Unrestricted Funds	3,899
Unrestricted Funds transfer to Endowment Funds	2,895

**THE OXFORD CENTRE FOR MISSION STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

<b>11. <u>Tangible Fixed Assets</u></b>	<b><u>Office Equip</u></b>			
	<b><u>Freehold</u></b>	<b><u>St Philip &amp;</u></b>	<b><u>Computer</u></b>	
	<b><u>Property</u></b>	<b><u>St James'</u></b>	<b><u>Equip &amp;</u></b>	<b><u>Total</u></b>
	<b>£</b>	<b>Church</b>	<b>Fixtures</b>	<b>£</b>
		<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost/valuation</b>				
At 01/09/18	431,160	1,004,870	283,732	1,719,762
Additions	-	-	10,101	10,101
Disposals	-	-	-	-
At 31/08/19	<u>431,160</u>	<u>1,004,870</u>	<u>293,833</u>	<u>1,729,863</u>
	=====	=====	=====	=====
<b>Depreciation</b>				
At 01/09/18	-	-	150,873	150,873
Charge for Year	-	-	6,612	6,612
Disposals	-	-	-	-
At 31/08/19	<u>-</u>	<u>-</u>	<u>157,485</u>	<u>157,485</u>
	=====	=====	=====	=====
<b>Net Book Value</b>				
<b>As at 31/08/19</b>	<u>431,160</u>	<u>1,004,870</u>	<u>136,348</u>	<u>1,572,378</u>
Net Book Value				
As at 31/08/18	<u>431,160</u>	<u>1,004,870</u>	<u>132,859</u>	<u>1,568,889</u>
	=====	=====	=====	=====

All tangible fixed assets are used directly for charitable purposes in the provision of the study environment. Regarding the library and its contents, the reinstatement costs for insurance purposes has been evaluated at approximately £500,000.

<b>12. <u>Stock</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
	<b>£</b>	<b>£</b>
Stock of publications	5,000	5,000
	=====	=====
<b>13. <u>Debtors</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
	<b>£</b>	<b>£</b>
Trade Debtors	35,236	44,575
Prepayments & Accrued Income	19,622	19,449
	<u>54,858</u>	<u>64,024</u>
	=====	=====



**THE OXFORD CENTRE FOR MISSION STUDIES****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

<b>14.</b>	<b><u>Creditors: Amounts Falling Due in One Year</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
		<b>£</b>	<b>£</b>
	PAYE and Social Security	9,838	9,008
	Trade Creditors	53,040	81,978
	Other Creditors and Accruals	142,325	95,445
	Deferred Income	84,125	22,500
	Student Payments in Advance	176,459	174,748
	Amounts owed to subsidiaries	4	4
	Unsecured loan – current element	15,000	15,000
	Mortgage – current element	8,290	12,199
		-----	-----
		489,081	410,882
		=====	=====

<b>15.</b>	<b><u>Creditors: Amounts Falling due after more than one year</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
		<b>£</b>	<b>£</b>
	Unsecured loan - term element	15,000	30,000
	Mortgage – due 1-2 years	8,290	12,199
	Mortgage – due 2-5 years	24,870	48,796
	Mortgage – due in more than 5 years	234,836	211,312
		-----	-----
		282,996	302,307
		=====	=====

Details of the mortgage security are given in note 23 to the accounts.

**16. Endowment Funds**

	<b><u>Movement in Resources</u></b>			
	<b><u>Balance</u></b>	<b><u>Incoming</u></b>	<b><u>Outgoings</u></b>	<b><u>Balance</u></b>
	<b><u>01/09/18</u></b>	<b><u>&amp; Transfs</u></b>	<b><u>&amp; Transfs</u></b>	<b><u>31/08/19</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Freehold Property Endowment Fund	1,004,870	-	-	1,004,870
	-----	-----	-----	-----
	1,004,870	-	-	1,004,870
	=====	=====	=====	=====

The Freehold Property Endowment Fund above relates wholly to the property at St Phillip & St James Church.

**THE OXFORD CENTRE FOR MISSION STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

**17. Restricted Funds**

	<b><u>Movement in Resources</u></b>			
	<b><u>Balance</u></b> <b><u>01/09/18</u></b>	<b><u>Incoming</u></b> <b><u>&amp; Transfs</u></b>	<b><u>Outgoings</u></b> <b><u>&amp; Transfs</u></b>	
	£	£	£	£
Scholarship Grants	19,979	115,574	113,765	21,788
Library Project	4,298	-	-	4,298
Project Funds	37,435	70,824	56,199	52,060
Publications Fund	10,160	50,742	44,985	15,917
Archive Project	10,677	-	10,677	-
Windows Appeal	5,782	135	-	5,917
	88,331	237,275	225,626	99,980
	88,331	237,275	225,626	99,980

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

**18. Total Fund Movements**

	<b><u>Movement in Resources</u></b>			
	<b><u>Balance</u></b> <b><u>01/09/18</u></b>	<b><u>Incoming</u></b> <b><u>&amp; Transfs</u></b>	<b><u>Outgoings</u></b> <b><u>&amp; Transfs</u></b>	
	£	£	£	£
Endowment Funds (note 16)	1,004,870	-	-	1,004,870
Restricted Funds (note 17)	88,331	237,275	225,626	99,980
Unrestricted Funds				
- General Funds	141,033	913,309	889,155	165,187
- Designated Property Fund	113,853	19,311	-	133,164
	1,348,087	1,169,895	1,114,781	1,403,201
	1,348,087	1,169,895	1,114,781	1,403,201

The Unrestricted Designated Property Fund corresponds with the value of the Charity's net investment in freehold property other than the church building.

**19. Reconciliation of Movement in Shareholders' Funds**

The Oxford Centre for Mission Studies, being a company limited by guarantee and a registered charity, has no shareholders; it is, therefore, inappropriate to include a reconciliation of the movements in shareholders' funds.

**THE OXFORD CENTRE FOR MISSION STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

**20. Subsidiaries**

- (a) Regnum Books Limited is a wholly-owned subsidiary of the charity, and is currently dormant. The charity owns the two issued shares of Regnum Books Limited, shown under investments. At the year end date, the total capital and reserves of Regnum Books Limited was £2. The Charity continues to use Regnum Books as a trading name for certain of its publishing activities.
- (b) Transformation (Oxford) Limited is also a wholly-owned subsidiary of the charity, and is currently dormant. The Oxford Centre for Mission Studies owns the two issued shares of Transformation (Oxford) Limited, also shown under investments. At the year end date, the total capital and reserves of Transformation (Oxford) Limited was £2. The Charity continues to use Transformation as a trading name for certain of its publishing activities.
- (c) Consolidated accounts have not been prepared as the subsidiaries are not considered material.

**21. Share Capital**

The Oxford Centre for Mission Studies is limited by guarantee and does not have a share capital.

**22. Analysis of Net Assets between Funds**

	<b><u>Tangible</u></b>		<b><u>Net</u></b>		<b><u>Total</u></b>
	<b><u>Fixed</u></b>	<b><u>Invest-</u></b>	<b><u>Current</u></b>	<b><u>Long Term</u></b>	
	<b><u>Assets</u></b>	<b><u>ments</u></b>	<b><u>Assets</u></b>	<b><u>Liabilities</u></b>	<b><u>£</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Endowment Funds	1,004,870	-	-	-	1,004,870
Restricted Funds	-	-	99,980	-	99,980
Unrestricted Funds					
- General	136,348	4	28,835	-	165,187
- Designated Property Fund	431,160	-	(15,000)	(282,996)	133,164
	<u>1,572,378</u>	<u>4</u>	<u>113,815</u>	<u>(282,996)</u>	<u>1,403,201</u>
	=====	=====	=====	=====	=====

**23. Secured Liabilities**

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

**24. Commitments**

In the opinion of the Trustees, there were no outstanding capital commitments at 31<sup>st</sup> August 2019.

**25. Operating Lease Commitments**

The Company has ongoing commitments in respect of operating leases for items of office equipment. The pattern of future commitments for existing agreements is as follows:

<b><u>Year</u></b>	<b><u>Commitment</u></b>
	<b><u>£</u></b>
31 <sup>st</sup> August 2019	1,336
31 <sup>st</sup> August 2020	1,336
31 <sup>st</sup> August 2021	1,336
	=====

**THE OXFORD CENTRE FOR MISSION STUDIES**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

**26. Pension Commitments**

The Company operates defined contribution pension schemes for the majority of its employees. The assets of the schemes are held separately from those of the Company in separate and independently administered funds.

**27. Trust Monies**

The Oxford Centre of Mission Studies holds various monies within the UK on behalf of the international Infemint ministry. These monies are held in separate bank accounts and are not included within the accounts of the charity.

Movements in these funds during the year were as follows:

	<u>2019</u>	<u>2018</u>
	£	£
Balances brought forward	16,475	11,542
Net movements in the period	7,586	4,933
	-----	-----
Balances carried forward	24,061	16,475
	=====	=====

**28. Trustees' Expenses**

None of the Trustees receives expenses; occasional cost reimbursements are made to the Trustees where they have incurred expenditure on behalf of the Charity.

**29. Significant donors**

The Trustees were very grateful to receive major grants and donations during the year, from the following:-

	£
Asia Mission	30,000
Burden Trust	15,000
BMS World Mission for Regnum Books	5,000
Crowell Trust	19,825
Dr Hwang and Park Hyan Jung, Loving Care Hospital	4,549
Evangelisches Missionwerk (Scholarship)	16,983
Evangelisches Missionwerk (Transformation)	13,000
Evangelisches Missionwerk (Regnum Books)	34,412
Evangelical-Lutheran Church in Wurttemberg	8,516
Gracia Trust	7,134
Kwanglim Methodist Church	40,576
Laing Trust for Regnum Books	10,000
Presbyterian Church	7,598
The Presbyterian Church, Singapore	9,000
Ulting Overseas Trust	7,000
	=====

To maintain confidentiality we have not included our individual donors, but we would like to express our sincere and grateful thanks to all those who have contributed to OCMS throughout the year as without your support we could not continue our work.

**THE OXFORD CENTRE FOR MISSION STUDIES****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019****29. Significant donors (continued)**

Further to this, the trustees are grateful to the following organisations who support their Scholars and Faculty:-

Assemblies of God World Mission USA  
Compassion UK  
Compassion International  
Evangelische Korean Church  
Interserve  
Langham Trust  
Mylne Trust  
OMF International  
Ravi Zacharias International Ministries  
Scholars Leaders International  
St Aldates Church, Oxford  
St Andrews Church, Oxford  
St Peters Church, Wolvercote  
Windle Trust