

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 31ST AUGUST 2013

**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 31ST AUGUST 2013

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THE OXFORD CENTRE FOR MISSION STUDIES**FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2013****LEGAL AND ADMINISTRATIVE INFORMATION**

<u>Directors and Trustees</u>	Bishop Hwa Yung	(appointed Chairman 12 th June 2013)
	Dr L G Newman	(retired as Chairman 12 th June 2013)
	Mr D Cranston	(Vice Chairman)
	Mrs R Padilla de Borst	
	Mr K R Malcouronne	(Treasurer)
	Rev Dr W Ma	(Executive Director)
	Dr M Miller	
	Dr M Getu	
	Dr C Constantineanu	
	Dr J Asamoah-Gyadu	
	Rev S Cyuma	
	Ms J C H Taylor	
	Dr S D Birdsall	(appointed 12 th June 2013)
	Mrs A Cleverly	(appointed 12 th June 2013)
	Dr B C Farr	(appointed 12 th June 2013)
<u>Secretary</u>	Ms C Glendinning	
<u>Company Number</u>	1835274 (England and Wales)	
<u>Charity Number</u>	290112	
<u>Registered Office</u>	St Philip & St James' Church Woodstock Road Oxford OX2 6HR	
<u>Bankers</u>	Royal Bank of Scotland Plc 32 St. Giles Oxford OX1 3ND	
<u>Statutory Auditors</u>	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 31ST AUGUST 2013

Structure, Governance and Management

The Oxford Centre for Mission Studies (OCMSö) 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 Dr Wonsuk Ma - Executive Director; the Academic Dean ó Tom Harvey; and the Bursar ó Mrs Carole Glendinning. 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 an Executive Committee, to meet with the Executive Director between full trustee Board meetings, to extend its financial oversight of the charity and to support the Executive Director in the formulation of policy and initiatives for strategic consideration by the Board of trustees. The Executive Committee membership was as follows:

Mr D Cranston	(Chairman)
Revd Dr W Ma	(Executive Director)
Mr K R Malcouronne	(Treasurer)
Dr L G Newman	(ex-officio)
Dr M Getu	
Rev S Cyuma	
Ms J C H Taylor	
Mrs A Cleverly	
Dr B C Farr	

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 31ST AUGUST 2013

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 found 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 St Philip and St James's Church, Oxford.

THE OXFORD CENTRE FOR MISSION STUDIES

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2013

Achievements and Performance

The trustees consider that the performance of the Charity this year has been sound.

The core academic activity was strong. Research Induction Schools were held in September 2012 and April 2013 in which a total of 18 scholars attended with a view to beginning research. It is recently reported that OCMS has now produced the second highest number of mission dissertations in the UK and is fifth in the world, over a ten year period (2002-2011).

The OCMS academic journal Transformation continues to attract increased attention as a significant source of mission scholarship, and the number of online subscribers grows annually. Regnum Books continues to publish 15 theological/mission books and is acknowledged as the most influential mission publisher in the UK. 2013 saw the second Stott Bediako Forum on 'New Horizons in Mission Studies'. In June OCMS celebrated its 30th Anniversary. A Commemoration service was held to mark the occasion. A graduation ceremony in June celebrated eleven scholars having received their doctorate. In August OCMS hosted the 6th Symposium of the China Theology Group. The Symposium brought together key scholars and church leaders to address critical issues with regard to Christianity and society in China. This year the Symposium was entitled 'Christian Faith and Ideological trends in Contemporary China'.

A new emphasis on connecting OCMS to international mission bodies has been pursued and important links have been established. The weekly public lectures have maintained a high standard with many distinguished visiting speakers, and the weekly research seminars for students have sustained their purpose. Library and online research resources have continued to improve and OCMS access to the Bodleian Libraries continues in addition to Middlesex University library electronic resources.

Financial Review

Total income at £1,163,226 shows a decrease over last year. The Charity's principal funding sources are grants receivable and fees from students. Grants and donations receivable, totalling £434,616, were less than last year by approximately £97,000. However, fees receivable increased modestly over last year. OCMS continues to help students from two-thirds world developing countries, who might otherwise be unable to pay their fees without the scholarships provided by OCMS; a fees subsidy scheme continues to operate.

Unrestricted fund expenditure at £947,265 has remained under tight control, reflecting the continued careful husbandry of resources whilst seeking to improve standards of academic remuneration, library and other study resources for students, and financial management and reporting. This expenditure has helped to achieve the aims set out above and resulted in the specific achievements noted.

Reserves Policy

The Charity's unrestricted general funds showed a deficit of £6,104 at the year-end, with the need for day-to-day working capital being met by careful management of short-term liquid resources in the absence of sufficient free reserves.

The trustees consider that free reserves amounting to three months' 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 31ST AUGUST 2013

Plans for Future Periods

For several years, a plan has been developed to create additional work and study spaces, due to the ever increasing student body. Having worked with a potential donor, a revision to the plan is being undertaken. The proposed construction will increase not only physical spaces but also public accessibility to the facility for conferences, concerts and other functions.

Also due to the steadily increasing number of students OCMS is looking to take on three members of staff. Two will be part-time and one full-time to help establish the brand of OCMS in the global church and mission networks.

St Philip and St James Church has become the meeting place for several local churches and organisations, which include the Oxford Actors Company, the Globe Café, part of St Andrews Church and the St Andrews Study Group. OCMS will also be holding its annual Graduation ceremony during the Trustee Council Week along with a Donors dinner. There are also plans to hold more conferences following the success of the China Conference and Stott-Bediako Forum.

Regnum Books International, the Charity's publishing department, continues to publish an ever increasing number of books each year. Edinburgh 2010, another arm of Regnum, has now published 20 books and plans to publish a further 13 before the series closes next year.

Tangible Fixed Assets for Use by the Charity

Details of movements in fixed assets are set out in the notes to the accounts.

The Charity's freehold property was formally revalued in February 2011; full details of this revaluation are given in note 12(a) to these accounts.

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.

THE OXFORD CENTRE FOR MISSION STUDIES**DIRECTORS' AND TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST AUGUST 2013****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;
- * 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 charitable 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. 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.

Signed by order of the trustees

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Dr Wonsuk Ma
Executive Director

21st March 2014

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Date

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE OXFORD CENTRE FOR MISSION STUDIES
FOR THE YEAR ENDED 31ST AUGUST 2013

We have audited the financial statements of The Oxford Centre for Mission Studies for the year ended 31st August 2013 on pages 4 to 15, which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This auditors' report is made solely to the 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 that we might state to the Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statement sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' and Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Matters on which we are required to report by exception

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

- the information given in the Directors' and Trustees' Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

THE OXFORD CENTRE FOR MISSION STUDIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2013
SUMMARY INCOME AND EXPENDITURE ACCOUNT

	<u>Note</u>	<u>Unres- tricted Funds General</u> £	<u>Res- tricted Funds</u> £	<u>Endow- ment Funds</u> £	<u>Total Funds 2013</u> £	<u>Total Funds 2012</u> £
<u>Incoming Resources</u>						
Incoming resources from						
Generating funds:						
Voluntary income	2	177,610	257,006	-	434,616	531,800
Investment income	3	1,368	-	-	1,368	1,023
Incoming resources from charitable activities	4	692,543	34,699	-	727,242	680,434
Total Incoming Resources		871,521	291,705	-	1,163,226	1,213,257
<u>Resources Expended</u>						
Cost of Generating Funds						
Fundraising and Publicity	5	17,521	-	-	17,521	13,555
Charitable Expenditure						
Costs of Charitable Activities	6 & 7	917,681	258,209	-	1,175,890	1,086,808
Governance costs	8	12,063	-	-	12,063	12,928
Total Resources Expended		947,265	258,209	-	1,205,474	1,113,291
Net (Outgoing)/Incoming						
Resources before transfers being						
net Expenditure over Income	10	(75,744)	33,496	-	(42,248)	99,966
Gross transfers between funds	11	1,585	(1,585)	-	-	-
Net Movement in Funds		(74,159)	31,911	-	(42,248)	99,966
Fund balances B/fwd 01/09/12		68,055	197,350	927,000	1,192,405	1,092,439
Fund balances C/fwd 31/08/13		(6,104)	229,261	927,000	1,150,157	1,192,405

There were no other recognised gains or losses in respect of 2013 or 2012, other than those reflected in the statement of financial activities.

The notes on pages 6 to 15 form part of these accounts.

THE OXFORD CENTRE FOR MISSION STUDIES**BALANCE SHEET AS AT 31ST AUGUST 2013 (COMPANY NUMBER 1835274)**

	<u>Note</u>	<u>2013</u>		<u>2012</u>	
		£	£	£	£
<u>Fixed Assets</u>					
Tangible Assets	12		1,004,332		1,013,536
Investments in Subsidiaries	20		4		4
			_____		_____
			1,004,336		1,013,540
<u>Current Assets</u>					
Stock	13	5,299		5,299	
Debtors	14	152,915		213,335	
Cash at Bank		218,889		320,721	
			_____		_____
			377,103		539,355
<u>Creditors: Amounts</u>					
Falling Due in One Year	15	231,282		360,490	
			_____		_____
Net Current Assets			145,821		178,865
			_____		_____
Total Assets less Current Liabilities, being Net Assets			1,150,157		1,192,405
			=====		=====
<u>Capital</u>					
Endowment Funds	16		927,000		927,000
Restricted Funds	17 & 22		229,261		197,350
Unrestricted Funds					
- General Funds	18 & 22		(6,104)		68,055
			_____		_____
			1,150,157		1,192,405
			=====		=====

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 21st March 2014 and signed on its behalf by:

í í í í í í í í í í í í **Dr W. Ma**

í í í í í í í í í í í í **Mr K. Malcouronne**

THE OXFORD CENTRE FOR MISSION STUDIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2013

1. Accounting Policies

(a) Basis of Preparation

The accounts are prepared under the historical cost convention, as modified by the revaluation of the Charity's freehold property, in accordance with applicable accounting standards, and in compliance with the Statement of Recommended Practice on Charity Accounts. The accounts include the results of the Charity's operations which are described in the Directors' and Trustees' report and all of which are continuing.

(b) Group Accounts

The Oxford Centre for Mission Studies has the following 100% subsidiaries:

Regnum Books Limited	-	currently dormant
Transformation (Oxford) Limited	-	currently dormant

In the opinion of the Trustees, the Charity and its subsidiary undertakings comprise a small group. The Charity has therefore taken advantage of the exemption provided by Sections 398 and 399 of the Companies Act 2006 not to prepare group accounts.

(c) Cash Flow Statement

The charitable company has taken advantage of the exemption to prepare a cash flow statement, contained in FRS 1, on the grounds that it is a small charity.

(d) Income

Income, grants and donations are accounted for when receivable by the Charity, i.e. in the period in which the Charity is entitled to receipt, subject to any deferrals and releases as explained further below. Permanent endowments have been received infrequently, and these are dealt with through the statement of financial activities when received.

(e) Deferred Income

Incoming resources are deferred when the conditions upon which they may be recognised as income are not yet satisfied. In the 2012 year, the Charity received income relating to 2013 at the end of the 2012 financial year. This deferred income brought forward into 2013 was released in full in the current year.

(f) Monies on Behalf of Students

Monies are advanced by sponsoring institutions and church organisations to students. For administrative convenience, The Oxford Centre for Mission Studies acts as "banker" for these monies - paying out monies on the students' behalf in accordance with the sponsors' wishes and instructions. These funds are accordingly not reported as part of incoming resources to the Charity.

THE OXFORD CENTRE FOR MISSION STUDIES**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2013****1. Accounting Policies (cont'd)****(g) Resources Expended**

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

The majority of expenses relate to charitable activities.

Governance costs include costs of the preparation and examination of statutory accounts, the costs of trustee meetings, and the cost of any legal advice to trustees on governance or constitutional matters.

Fundraising costs are all those directly linked to approaching donors.

Support costs include central functions and have been allocated to cost categories on a basis consistent with the use of resources.

(h) 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.

(i) 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
Office, General and Library Equipment	-	10% per annum) straight line
Computer Equipment	-	33% per annum) basis
Fixtures and Fittings	-	2% per annum)

(j) Translation of Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

(k) 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.

THE OXFORD CENTRE FOR MISSION STUDIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2013

1. Accounting Policies (cont'd)

(l) Pensions

The charity operates 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.

(m) 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.

Replacement cost of the publications stock would be considerably more than the carrying value in the balance sheet due to the presence of these subsidies.

(n) Fund Accounting

The funds held by the Charity comprise, or may comprise:

- (a) Unrestricted General Funds ó these are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.
- (b) Unrestricted Designated Funds ó these are funds that have been set aside by the Trustees for use for specific projects within the objects of the Charity.
- (c) Restricted Funds ó these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when either specified by the donor or when funds are raised for particular restricted purposes.
- (d) Endowment Funds ó these report monies given to the Charity to be retained for permanent capital and not to be spent for the purposes of the Charity.

THE OXFORD CENTRE FOR MISSION STUDIES**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2013****2. Voluntary Income**

	<u>Unres- tricted Funds General</u>	<u>Res- tricted Funds</u>	<u>Endow- ment Funds</u>	<u>Total Funds 2013</u>	<u>Total Funds 2012</u>
	£	£	£	£	£
Donations	34,075	-	-	34,075	43,022
Grants receivable for Scholarships	-	223,323	-	223,323	187,108
Other grants receivable	143,535	33,683	-	177,218	301,670
	-----	-----	-----	-----	-----
	177,610	257,006	-	434,616	531,800
	=====	=====	=====	=====	=====

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

	£
Don Chang	157,625
Evangelisches Missionswerk in Deutschland:-	
Scholarship	16,374
Publishing	13,428
O H Lee	40,000
The Yoido Full Gospel Church	30,382
The Burden Trust	32,000
Evangelical Lutheran Church Wurttemberg	6,072
Patrick Park	37,398

3. Investment Income

	<u>Unrestricted Funds</u>	<u>Total Funds 2013</u>	<u>Total Funds 2012</u>
	£	£	£
Interest receivable	1,368	1,368	1,023
	-----	-----	-----

4. Incoming Resources from Charitable Activities

	<u>Unres- tricted Funds General</u>	<u>Res- tricted Funds</u>	<u>Total Funds 2013</u>	<u>Total Funds 2012</u>
	£	£	£	£
Tuition fees	634,302	-	634,302	629,945
Support for and sale of publications etc	58,241	34,699	92,940	50,489
	-----	-----	-----	-----
	692,543	34,699	727,242	680,434
	=====	=====	=====	=====

THE OXFORD CENTRE FOR MISSION STUDIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2013

5. Fundraising Costs

	<u>Unres- tricted Funds General</u> £	<u>Res- tricted Funds</u> £	<u>Total Funds 2013</u> £	<u>Total Funds 2012</u> £
Fundraising activity	17,521	-	17,521	13,555
	=====	=====	=====	=====

6. Costs of Charitable Activities by Fund Type

	<u>Unres- tricted Funds General</u> £	<u>Res- tricted Funds</u> £	<u>Total Funds 2013</u> £	<u>Total Funds 2012</u> £
Staff costs	486,293	6,231	492,524	482,298
Provision of Course Programme	58,294	201,614	259,908	177,621
Library costs	53,608	3,872	57,480	56,654
Publications	56,797	8,692	65,489	60,121
Bad debts	-	-	-	19,184
Support costs	108,902	37,800	146,702	107,692
Student Subsidy	153,787	-	153,787	167,238
Grants and Appeals	-	-	-	16,000
	-----	-----	-----	-----
	917,681	258,209	1,175,890	1,086,808
	=====	=====	=====	=====

7. Costs of Charitable Activities by Activity Type

	<u>Activities Undertaken Directly</u> £	<u>Support Activities</u> £	<u>Total Funds 2013</u> £	<u>Total Funds 2012</u> £
Staff costs	319,291	173,233	492,524	482,298
Provision of Course Programme	259,908	146,702	406,610	285,313
Library Costs	57,480	-	57,480	56,654
Publications	65,489	-	65,589	60,121
Bad Debts	-	-	-	19,184
Student Subsidy	153,787	-	153,787	167,238
Grants and Appeals	-	-	-	16,000
	-----	-----	-----	-----
	855,955	319,935	1,175,890	1,086,808
	=====	=====	=====	=====

THE OXFORD CENTRE FOR MISSION STUDIES**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2013****8. Governance Costs**

	<u>Unres- tricted Funds General</u> £	<u>Total Funds 2013</u> £	<u>Total Funds 2012</u> £
Audit and Accountancy Expenses (Note 10(a))	11,545	11,545	12,360
Office costs	518	518	568
	-----	-----	-----
	12,063	12,063	12,928
	=====	=====	=====

9(a). Staff Costs

	<u>2013</u> Number	<u>2012</u> Number
The average number of permanent personnel employed by the Charity during the year was:		
Academic, Library and Development	6	6
Administrative	4	4
Management	2	2
	-----	-----
	12	12
	=====	=====
Voluntary Academics (unpaid)	5	5
	=====	=====

The aggregate payroll costs of these employees were as follows:

	<u>2013</u> £	<u>2012</u> £
Salaries and benefits	436,608	431,905
National Insurance Costs	35,198	32,879
Pension Costs	20,718	17,514
	-----	-----
	492,524	482,298
	=====	=====

9(b). No employee received emoluments above £60,000. (2012: None)

No remuneration is paid to any individual for the office of Director or Trustee, however the Executive Director is remunerated for his managerial function at a rate of £42,412 p.a., plus pension contributions of £9,947 for the 2012/2013 year. Authority for this functional payment has been given by the Charity Commissioners.

THE OXFORD CENTRE FOR MISSION STUDIES**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2013**

10(a) <u>Net Incoming Resources for the Year</u>	<u>2013</u>	<u>2012</u>
	£	£
The surplus of income over expenditure is stated after charging:		
Depreciation of Tangible Fixed Assets		
- Owned by the Charity	8,371	11,845
Auditors' Fees & costs of audit	4,200	4,000
- accountancy	7,345	8,360
	=====	=====
10(b) <u>Interest Payable and Similar Charges</u>	<u>2013</u>	<u>2012</u>
	£	£
Bank Interest and Charges	3,076	1,775
	=====	=====

11. Transfers between Funds

	<u>Unres- tricted Funds General</u>	<u>Res- tricted Funds</u>	<u>Endow- ment Funds</u>	<u>Total Funds 2013</u>	<u>Total Funds 2012</u>
	£	£	£	£	£
Transfer to unrestricted funds, from restricted funds	1,585	(1,585)	-	-	-
	=====	=====	=====	=====	=====

Elements of unspent and unallocated restricted fund income, for various projects, have been transferred to Unrestricted Funds by way of small, agreed, contributions towards general overheads.

THE OXFORD CENTRE FOR MISSION STUDIES**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2013****12. Tangible Fixed Assets**

	<u>St Philip & St James' Church</u> £	<u>Office Equip and Library</u> £	<u>Total</u> £
Cost/valuation			
At 01/09/12	827,000	314,305	1,141,305
Additions	-	(833)	(833)
Disposals	-	-	-
	-----	-----	-----
At 31/08/13	827,000	313,472	1,140,472
	=====	=====	=====
Depreciation			
At 01/09/12	-	127,769	127,769
Charge for Year	-	8,371	8,371
Released on Disposals	-	-	-
	-----	-----	-----
At 31/08/123	-	136,140	136,140
	=====	=====	=====
Net Book Value			
As at 31/08/13	827,000	177,332	1,004,332
	=====	=====	=====
Net Book Value			
As at 31/08/12	827,000	186,536	1,013,536
	=====	=====	=====

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.

12(a). Freehold Property

The Charity's freehold property at 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 has been reflected in these financial statements.

The surplus arising on revaluation, £587,809, was credited to the Endowment Funds in the 2009/10 financial statements.

THE OXFORD CENTRE FOR MISSION STUDIES**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2013**

13. <u>Stock</u>		<u>2013</u>	<u>2012</u>	
		£	£	
Stock of publications		5,000	5,000	
Stock of greetings cards		299	299	
		-----	-----	
		5,299	5,299	
		=====	=====	
14. <u>Debtors</u>		<u>2013</u>	<u>2012</u>	
		£	£	
Trade Debtors		128,842	172,395	
Prepayments		24,073	40,940	
		-----	-----	
		152,915	213,335	
		=====	=====	
15. <u>Creditors: Amounts Falling Due in One Year</u>		<u>2013</u>	<u>2012</u>	
		£	£	
PAYE and Social Security		9,348	9,243	
Trade Creditors		71,290	30,988	
Other Creditors and Accruals		10,917	73,964	
Deferred Income		-	132,972	
Student Payments in Advance		139,723	101,146	
Amounts owed to subsidiaries		4	12,177	
		-----	-----	
		231,282	360,490	
		=====	=====	
16. <u>Endowment Funds</u>		<u>Movement in Resources</u>		
	<u>Balance</u>	<u>Incoming</u>	<u>Outgoings</u>	<u>Balance</u>
	<u>01/09/12</u>	<u>& Transfs</u>	<u>& Transfs</u>	<u>31/08/13</u>
	£	£	£	£
Freehold Property Endowment Fund	827,000	-	-	827,000
Academic Endowment Fund	100,000	-	-	100,000
	-----	-----	-----	-----
	927,000	-	-	927,000
	=====	=====	=====	=====

The Freehold Property Endowment Fund has arisen from the redefinition of the previous Designated Fund in its entirety, during a previous year. This was then augmented by the revaluation surplus as detailed in note 12(a) to these financial statements.

At the year end, the Endowment Funds comprise the two elements shown above. The Trustees consider that components of these funds are, or may so become in the future, expendable endowment funds.

THE OXFORD CENTRE FOR MISSION STUDIES**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2013****17. Restricted Funds**

	<u>Movement in Resources</u>			<u>Balance</u> <u>31/08/13</u> £
	<u>Balance</u> <u>01/09/12</u> £	<u>Incoming</u> <u>& Transfs</u> £	<u>Outgoings</u> <u>& Transfs</u> £	
Scholarship Grants	16,650	223,323	184,155	55,818
University Inspection Fund	11,084	-	11,084	-
Library Project	42,378	-	2,021	40,357
Project Funds	22,218	1,480	14,228	9,470
Housing Fund	1	-	1	-
Edinburgh Study Group 2010	3,986	-	3,986	-
Publications Fund	37,033	34,699	8,691	63,041
Academics Support Fund	40,000	-	-	40,000
Development Studies Scholarship Fund	24,000	-	4,000	20,000
China Conference Project	-	32,203	31,628	575
	<u>197,350</u>	<u>291,705</u>	<u>259,794</u>	<u>229,261</u>
	=====	=====	=====	=====

Scholarship Grants represent monies given by sponsoring organisations to subsidise the costs of providing tuition to students.

Monies for the Academics Support Fund were given to allow for the continuance of support for certain academic posts, currently externally funded, should that external funding cease or reduce. If not required for this purpose, the Charity may use the funds as it sees fit.

The Professor Emeritus Deryke Belshaw Development Studies Scholarship Fund arises from a restriction imposed as a condition of the waiver of monies otherwise due to a former creditor ó the effective donor.

Other restricted funds have been given for the purposes stated above.

18. Total Fund Movements

	<u>Movement in Resources</u>			<u>Balance</u> <u>31/08/13</u> £
	<u>Balance</u> <u>01/09/12</u> £	<u>Incoming</u> <u>& Transfs</u> £	<u>Outgoings</u> <u>& Transfs</u> £	
Endowment Funds (note 16)	927,000	-	-	927,000
Restricted Funds (note 17)	197,350	291,705	259,794	229,261
Unrestricted Funds - General Funds	68,055	873,106	947,265	(6,104)
	<u>1,192,405</u>	<u>1,164,811</u>	<u>1,207,059</u>	<u>1,150,157</u>
	=====	=====	=====	=====

THE OXFORD CENTRE FOR MISSION STUDIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2013

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.

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

	<u>Tangible</u> <u>Fixed</u> <u>Assets</u> £	<u>Invest-</u> <u>ments</u> £	<u>Net</u> <u>Current</u> <u>Assets</u> £	<u>Total</u> £
Endowment Funds	827,000	-	100,000	927,000
Restricted Funds	9,445	-	219,816	229,261
Unrestricted Funds				
- General	167,887	4	(173,995)	(6,104)
	-----	-----	-----	-----
	1,004,332	4	145,821	1,150,157
	=====	=====	=====	=====

THE OXFORD CENTRE FOR MISSION STUDIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2013

23. Commitments

In the opinion of the Trustees, there were no outstanding capital commitments at 31st August 2013.

24. 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:

<u>Year</u>	<u>Commitment</u> £
31 st August 2014	6,787
31 st August 2015	6,787
	=====

25. 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.

26. 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>2013</u> £	<u>2012</u> £
Balances brought forward	3,010	32
Net movements in the period	(1,397)	2,978
	-----	-----
Balances carried forward	1,613	3,010
	=====	=====

27. 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.