

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 2017

**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 2017

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THE OXFORD CENTRE FOR MISSION STUDIES**FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2017****LEGAL AND ADMINISTRATIVE INFORMATION**

<u>Directors and Trustees</u>	Dr M Getu Prof D W Cranston Dr P Bendor-Samuel Mr K R Malcouronne Dr J Asamoah-Gyadu Rev S Cyuma Dr S D Birdsall Mrs A Cleverly (retired 19 May 2017) Dr B C Farr (retired 30 September 2016) Dr Soo Ann Lee Mr N Andrews Mr M A Sosmena	(Chairman) (Vice Chairman) (retired 19 May 2017) (Executive Director) (Treasurer)
<u>Secretary</u>	Dr P Bendor-Samuel	
<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 2017

The Directors and Trustees present their annual report and financial statements, for the year ended 31st August 2017. 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 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:

Dr P Bendor-Samuel	(Executive Director)
Mr K R Malcouronne	(Treasurer)
Dr M Getu	(Chairman)
Rev S Cyuma	
Dr B C Farr	(resigned 30 September 2016)

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 2017

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 31ST AUGUST 2017

- 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

The academic year 2016/2017 saw a major institutional review. The OCMS staff and Board engaged in a series of consultations designed to reflect on the mission and vision of the organisation. Surveys were sent out to five groups of stakeholder in order to gather broader data (staff, scholars, Board, Alumni, wider stakeholders). An external consultant was engaged to assist the process, analyse data and help facilitate some of the events. The result of this year long process was the approval in July 2017 by the Board of new Vision and Mission statements. These key statements have already begun to guide the development of organisational priorities around four key intervention areas:

- Equipping.
- Research.
- Dissemination of learning.
- Enabling practitioner and academic exchange.

Equipping

The main approach to equipping Christian leaders remains the PhD programme. This has been strengthened through the year by a focus on three areas: clearer processes for monitoring and evaluating programme performance, restructuring of committees in response to academic processes and the need to improve both management and governance, a systemic approach to student skill development. These developments were recognised by the QAA assessment in October 2017, resulting in approval of the programme against all QAA criteria.

In the course of 2016/17:

- 12 students completed the Research Induction Schools (RIS) held in October and April. The RIS leads to the OCMS stage prior to registration with the university. 80% 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.
- 11 students registered with Middlesex University, our partner accreditation body.
- 11 students successfully transferred from MPhil to PhD.
- 13 students successfully defended their vivas, with 1 requiring no corrections, 7 minor corrections and 5 major corrections.
- 11 students were awarded their PhD.

Analysis of the 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 2017/18 we plan to begin work exploring additional programme options that will help OCMS fulfil its vision to equip Christian leaders globally for more effective missional engagement.

THE OXFORD CENTRE FOR MISSION STUDIES

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2017

Research

Most research at OCMS is currently being done through the work of our 120 PhD scholars. 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 participated in at least one academic conference in the course of the academic year.

In 2017/18 we will explore further how faculty can focus research on priority areas. We will also develop the opportunities for post-doctoral work through OCMS.

Dissemination

Publishing is an important aspect of the mission of OCMS. In the past year we have published twelve academic books. We have also begun the work of bridging the gap between the academy and practice through a 'Practitioner' series, producing our first title in the new series. We have laid the ground work for a new approach through the production of mini-books designed to make academic research knowledge available to the busy practitioner. We expect to produce a number of volumes in this series in coming year.

We have continued the conversion of titles to ebook format and now have over sixty available, including all thirty-five volumes of the monumental Edinburgh 2010 Centenary Series. This process will continue in 2017/18 making our publications more accessible to a global readership.

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. To this end OCMS has worked with INFEMIT (International Fellowship of Mission Theologians) to run the annual Stott-Bediako Forum. This year (June 2017) it took place in Ghana on the theme of 'Migration, an African Experience'.

We hosted a three-day workshop (September 2016) for over thirty international mission leaders on the theme of 'The Legacy of Christendom and the Future of Mission Agencies'.

We hosted a three-day consultation (October 2016) that has resulted in an emerging network bringing together church leaders, advocates and practitioners to consider shared learning in dealing with corruption. OCMS remains a core part of the steering group.

In addition, we have hosted a day consultation of leadership transition for the Apostolic Pastoral Congress (February 2017). A day consultation with Dr Ken Ross considered the issue of priorities in mission studies and was included as one of four consultations that constituted part of the OCMS institutional review.

In the coming year we will host or co-host consultations on:

Corruption and the Church
Peace and Reconciliation
Organisational Development for Mission Leaders and
Pentecostal Responses to Secularism in Europe.

The Trustees consider that the performance of the Charity this year has been in keeping with its stated Objectives and Aims.

THE OXFORD CENTRE FOR MISSION STUDIES**DIRECTORS' AND TRUSTEES' REPORT****FOR THE YEAR ENDED 31ST AUGUST 2017****Financial Review**

As part of the institutional review the Council of OCMS revised its Terms of Reference and way of operating. The full council now meets twice a year and the previous Executive and Finance committee has been reformed as a purely Finance Committee (FC). The FC meets in the quarters when the full Council does not meet.

Total income at £1,257,995 shows a £61,452 decrease against last year.

The charity's principal funding sources remain as donations from individuals and trusts and fees from students. Considerable work has gone into developing a group of churches, trusts and individuals who give £10,000 or more per year. This has led to the addition of three donors contributing over £50,000.

Overall donor giving totalled £484,671, a decrease of £88,315 compared to the previous year. This decrease mainly relates to a major fundraising drive in 2015/16 to raise approximately £100,000 to create stability for OCMS's future, plus £47,000 for the purchase of the Team Accommodation. Offset against this is new income secured by the new Executive Director of approximately £70,000.

Fees receivable increased modestly over last year, continuing the trend of the previous year. 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; a fees subsidy scheme continues to operate.

Total expenditure was £1,133,334. The single biggest expense, accounting for well over 50% of expenditure, are personnel costs. In January 2016 an external personnel consultant was engaged to review all OCMS personnel systems and policies. The report provided an excellent framework for updating OCMS personnel policy. A specialist legal firm has been commissioned on a monthly retainer in order to follow up the personnel report recommendations.

The Executive Director commissioned an external salary review (March 2017). As a result, a philosophy of remuneration was developed and agreed by the council. All salaries were reviewed in the light of the consultant's report. While the net expenditure was slightly raised, the overall effect was to redistribute remuneration in a fairer way across the staff body and to establish a long term structure of pay and remuneration.

Two new faculty members, Dr Merina Behera (India) and Dr Hae-Won Kim (Korea/USA), began work in January 2017 and have settled in well. In addition, Dr Stuart Judge and Dr Guichun Jun have been appointed as part-time volunteer faculty. OCMS now has eight full-time and five part-time faculty, as well as the Executive Director who functions part-time as faculty.

In December 2016 the work on the south transept conversion was completed. This has made a huge impact, improving the working conditions for four faculty and three admin staff whilst also adding significantly to the beauty of the building. Plans are in place to put in another floor in the north transept once we have raised the necessary £100,000. We hope this work will create an additional seminar room and archive facilities which will in turn free up space in the body of the building.

Reserves Policy

The Charity's unrestricted general funds showed a surplus of £153,206 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 31ST AUGUST 2017****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 7th December 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE OXFORD CENTRE FOR MISSION STUDIES
FOR THE YEAR ENDED 31ST AUGUST 2017

We have audited the financial statements of The Oxford Centre for Mission Studies for the year ended 31st August 2017 on pages 4 to 19, which comprise the Statement of Financial Activities and Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows, 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 2(e), 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 2017 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.
- the information given in the Directors' and Trustees' Report is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements.

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.

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

Dated

King Loose & Co
Statutory Auditor

THE OXFORD CENTRE FOR MISSION STUDIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST AUGUST 2017

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 2017</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 2016</u> £
<u>Income and endowments from:</u>											
Voluntary income	2	308,742	-	175,929	-	484,671	300,180	-	272,806	-	572,986
Investment income	3	156	-	-	-	156	767	-	-	-	767
Incoming resources from charitable activities	4	724,297	-	45,419	-	769,716	696,201	-	49,493	-	745,694
Miscellaneous income		3,452	-	-	-	3,452	-	-	-	-	-
Total Income and endowments		1,036,647	-	221,348	-	1,257,995	997,148	-	322,299	-	1,319,447
<u>Expenditure on:</u>											
Raising funds		6,265	-	-	-	6,265	12,048	-	-	-	12,048
<u>Charitable Activities</u>											
Grants expended	5	6,000	-	-	-	6,000	-	-	-	-	-
Costs incurred in furtherance of the Charity's Objects	6&7	935,119	-	185,950	-	1,121,069	925,950	7,680	244,063	-	1,177,693
Total Resources Expended		947,384	-	185,950	-	1,133,334	937,998	7,680	244,063	-	1,189,741
Net Income/(Expenditure) for the period before transfers	9	89,263	-	35,398	-	124,661	59,150	(7,680)	78,236	-	129,706
Gross transfers between funds	10	45,011	90,588	(210,574)	74,975	-	(1,412)	-	1,412	-	-
Carried forward		134,274	90,588	(175,176)	74,975	124,661	57,738	(7,680)	79,648	-	129,706

THE OXFORD CENTRE FOR MISSION STUDIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2017
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 2017</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 2016</u> £
Brought Forward	134,274	90,588	(175,176)	74,975	124,661	57,738	(7,680)	79,648	-	129,706
Net Movement in Funds	134,274	90,588	(175,176)	74,975	124,661	57,738	(7,680)	79,648	-	129,706
Fund balances B/fwd	18,932	-	242,732	927,000	1,188,664	(38,806)	7,680	163,084	927,000	1,058,958
Fund Balances C/fwd	153,206	90,588	67,556	1,001,975	1,313,325	18,932	-	242,732	927,000	1,188,664

There were no other recognised gains or losses in respect of 2017 or 2016, 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 31ST AUGUST 2017 (COMPANY NUMBER 1835274)**

	<u>Note</u>	£	<u>2017</u>	£	£	<u>2016</u>	£
<u>Fixed Assets</u>							
Tangible Assets	11		1,568,566			1,135,139	
Investments in Subsidiaries	20			4			4
			1,568,570			1,135,143	
<u>Current Assets</u>							
Stock	12	5,000			5,000		
Debtors	13	59,093			121,820		
Cash at Bank		338,181			415,979		
			402,274		542,799		
<u>Creditors: Amounts</u>							
Falling Due in One Year	14	331,947			429,278		
Net Current Assets			70,327			113,521	
			1,638,897			1,248,664	
Creditors: amounts falling after more than one year	15		325,572			60,000	
Total Assets less Current Liabilities, being Net Assets			1,313,325			1,188,664	
<u>Capital</u>							
Endowment Funds	16		1,001,975			927,000	
Restricted Funds	17 & 22		67,556			242,732	
Unrestricted Funds	18 & 22						
- General Funds			153,206			18,932	
- Designated Property Fund			90,588			-	
			1,313,325			1,188,664	

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 7th December 2017 and signed on its behalf by:

..... **Dr P Bendor-Samuel**

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

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 31ST AUGUST 2017**

	<u>2017</u> £	<u>2016</u> £
Net cash provided by operating activities		
Net movement in funds for the reporting period	124,661	129,706
Adjustments for:-		
Depreciation	7,592	7,950
Interest received	(156)	(767)
Decrease in stocks	0	0
Decrease/(increase) in debtors	62,727	(46,255)
(Decrease)/increase in creditors	(109,530)	139,078
	<hr/>	<hr/>
Net cash provided by operating activities	85,294	229,712
	<hr/>	<hr/>
Cash flows from investing activities		
Purchases of tangible assets	(441,019)	(162,195)
Interest received	156	767
	<hr/>	<hr/>
Net cash (used in) investing activities	(440,863)	(161,428)
	<hr/>	<hr/>
Cash flows from financing activities		
Cash flows from new borrowing	300,000	75,000
Borrowings repaid	(22,229)	-
	<hr/>	<hr/>
Net cash provided by financing activities	277,771	75,000
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(77,798)	143,284
Cash and cash equivalents at beginning of reporting period	415,979	272,695
	<hr/>	<hr/>
Cash and cash equivalents at end of reporting period	338,181	415,979
	<hr/> <hr/>	<hr/> <hr/>

THE OXFORD CENTRE FOR MISSION STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

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 31ST AUGUST 2017

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 31ST AUGUST 2017

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 31ST AUGUST 2017

2. Voluntary Income

	<u>Unrestricted</u> <u>Funds</u> <u>General</u> <u>2017</u> £	<u>Unrestricted</u> <u>Funds</u> <u>Designated</u> <u>2017</u> £	<u>Restricted</u> <u>Funds</u> <u>2017</u> £	<u>Endowment</u> <u>Funds</u> <u>2017</u> £	<u>Total</u> <u>Funds</u> <u>2017</u> £	<u>Unrestricted</u> <u>Funds</u> <u>General</u> <u>2016</u> £	<u>Unrestricted</u> <u>Funds</u> <u>Designated</u> <u>2016</u> £	<u>Restricted</u> <u>Funds</u> <u>2016</u> £	<u>Endowment</u> <u>Funds</u> <u>2016</u> £	<u>Total</u> <u>Funds</u> <u>2016</u> £
Donations	103,538	-	-	-	103,538	175,611	-	-	-	175,611
Grants receivable for Scholarships	-	-	104,199	-	104,199	-	-	126,264	-	126,264
Other grants receivable	205,204	-	71,730	-	276,934	124,569	-	146,542	-	271,111
	<u>308,742</u>	<u>-</u>	<u>175,929</u>	<u>-</u>	<u>484,671</u>	<u>300,180</u>	<u>-</u>	<u>272,806</u>	<u>-</u>	<u>572,986</u>

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 2017</u> £	<u>Total Funds</u> <u>2017</u> £	<u>Unrestricted</u> <u>Funds 2016</u> £	<u>Total Funds</u> <u>2016</u> £
Interest receivable	156	156	767	767
	<u>156</u>	<u>156</u>	<u>767</u>	<u>767</u>

THE OXFORD CENTRE FOR MISSION STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

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 2017</u> £	<u>Unres- tricted Funds General</u> £	<u>Unres- tricted Funds Designated</u> £	<u>Res- tricted Funds</u> £	<u>Total Funds 2016</u> £
Tuition fees	724,297	-	-	724,297	696,201	-	-	696,201
Support for and sale of publications etc	-	-	45,419	45,419	-	-	49,493	49,493
Contributions to overheads	-	-	-	-	-	-	-	-
	<u>724,297</u>	<u>-</u>	<u>45,419</u>	<u>769,716</u>	<u>696,201</u>	<u>-</u>	<u>49,493</u>	<u>745,694</u>

5. Grants expended

	<u>Unres- Tricted Funds General</u> £	<u>Unres- tricted Funds Designated</u> £	<u>Res- tricted Funds</u> £	<u>Total Funds 2017</u> £	<u>Unres- tricted Funds General</u> £	<u>Unres- tricted Funds Designated</u> £	<u>Res- tricted Funds</u> £	<u>Total Funds 2016</u> £
The following grants were expended:								
To Organisations	6,000	-	-	6,000	-	-	-	-
To Individuals	-	-	-	-	-	-	-	-
	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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 2017</u> £	<u>Unres- tricted Funds General</u> £	<u>Unres- tricted Funds Designated</u> £	<u>Res- tricted Funds</u> £	<u>Total Funds 2016</u> £
Staff/Consultants Costs	482,716	-	-	482,716	508,434	-	-	508,434
Scholarship allocated	67,968	-	114,291	182,259	64,536	7,680	169,621	241,837
Library costs	-	-	-	-	35,697	-	12,266	35,697
Publications	-	-	59,642	59,642	-	-	74,442	74,442
Bad debts	54,959	-	-	54,959	15,007	-	-	15,007
Support costs	136,369	-	10,146	146,515	111,268	-	-	111,268
Student Subsidy	169,253	-	-	169,253	179,419	-	-	179,419
Legal and prof fees	1,200	-	1,871	3,071	-	-	-	-
Audit and Accountancy Expenses (Note 9 (a))	11,196	-	-	11,196	10,474	-	-	10,474
Office costs	547	-	-	547	235	-	-	235
Trustees' Indemnity Insurance	2,557	-	-	2,557	880	-	-	880
Mortgage interest	8,354	-	-	8,354	-	-	-	-
	<u>935,119</u>	<u>-</u>	<u>185,950</u>	<u>1,121,069</u>	<u>925,950</u>	<u>7,680</u>	<u>244,063</u>	<u>1,177,693</u>

THE OXFORD CENTRE FOR MISSION STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

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>2017</u>	<u>Directly</u>		<u>2016</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Staff Costs, including Consultants	281,185	201,531	482,716	299,208	209,226	508,434
Scholarships allocated	182,259	142,886	325,145	241,837	111,268	353,105
Library Costs	-	-	-	35,697	-	35,697
Publications	59,642	-	59,642	74,442	-	74,442
Bad Debts	54,959	-	54,959	15,007	-	15,007
Student Subsidy	169,253	-	169,253	179,419	-	179,419
China Conference costs	-	-	-	541	-	541
Legal and prof fees	-	3,071	3,071	-	-	-
Archive project	-	3,629	3,629	-	-	-
Audit and Accountancy Expenses (Note 9 (a))	-	11,196	11,196	-	10,474	10,474
Office costs	-	547	547	-	235	235
Trustees' Indemnity Insurance	-	2,557	2,557	-	880	880
Mortgage interest	-	8,354	8,354	-	-	-
	<u>747,298</u>	<u>373,771</u>	<u>1,121,069</u>	<u>845,610</u>	<u>332,083</u>	<u>1,177,693</u>
	=====	=====	=====	=====	=====	=====

8. Staff Costs

	<u>2017</u>	<u>2016</u>
	<u>Number</u>	<u>Number</u>
The average number of permanent personnel employed by the Charity during the year was:		
Academic, Library and Development	5	7
Administrative	4	4
Management	2	2
	<u>11</u>	<u>13</u>
	=====	=====
Voluntary Academics (unpaid)	6	5
	=====	=====
The aggregate payroll costs of these employees were as follows:	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Salaries and benefits	382,742	399,076
National Insurance Costs	26,871	32,631
Pension Costs	13,621	29,589
	<u>423,234</u>	<u>461,296</u>
	=====	=====

No employee received emoluments above £60,000 (2016: None). No remuneration is paid to any individual for the office of Director or Trustee.

THE OXFORD CENTRE FOR MISSION STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

9(a).	<u>Net Income/(Expenditure) for the Year</u>	<u>2017</u> £	<u>2016</u> £
	The surplus of income over expenditure/(expenditure over income) is stated after charging:		
	Depreciation of Tangible Fixed Assets		
	- Owned by the Charity	7,592	7,950
	Auditors' Fees - costs of audit	4,800	4,600
	- accountancy	6,396	5,874
		=====	=====
9(b).	<u>Interest Payable and Similar Charges</u>	<u>2017</u> £	<u>2016</u> £
	Mortgage & Bank Interest and Charges	16,320	7,008
		=====	=====
10.	<u>Transfers between Funds</u>		
	Transfers between funds comprise the following:-	£	
	2016/17: Unrestricted Funds transfer to Designated Property Fund	41,209	
	Restricted Funds transfer to Designated Property Fund	49,379	
	Restricted Funds transfer to Endowment Funds	161,195	
	Unrestricted Funds transfer to Endowment Funds	13,780	
	Endowment Funds transfer to Unrestricted Funds	100,000	

Certain of the above transfers reflect the release of previously restricted funds to either unrestricted or designated funds on the freehold property purchase, which is to be represented by a Designated Fund going forward. The remaining transfers reflect the release from Restricted Funds / Unrestricted Funds to Endowment Funds to match the completion of the building project.

	£
2015/16: Unrestricted Funds to Restricted Funds (project shortfalls)	1,412

THE OXFORD CENTRE FOR MISSION STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

11. <u>Tangible Fixed Assets</u>	<u>Office Equip</u>				<u>Total</u> £
	<u>Freehold</u> <u>Property</u> £	<u>Assets</u> <u>Under</u> <u>Construction</u> £	<u>St Philip &</u> <u>St James'</u> <u>Church</u> £	<u>Computer</u> <u>Equip &</u> <u>Fixtures</u> £	
Cost/valuation					
At 01/09/16	-	161,195	837,000	275,108	1,273,303
Additions	431,160	-	3,780	6,079	441,019
Disposals	-	-	-	-	-
Inter category transfer	-	(161,195)	161,195	-	-
	-----	-----	-----	-----	-----
At 31/08/17	431,160	-	1,001,975	281,187	1,714,322
	=====	=====	=====	=====	=====
Depreciation					
At 01/09/16	-	-	-	138,164	138,164
Charge for Year	-	-	-	7,592	7,592
Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
At 31/08/17	-	-	-	145,756	145,756
	=====	=====	=====	=====	=====
Net Book Value					
As at 31/08/17	431,160	-	1,001,975	135,431	1,568,566
	=====	=====	=====	=====	=====
Net Book Value					
As at 31/08/16	-	161,195	837,000	136,944	1,135,139
	=====	=====	=====	=====	=====

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. <u>Stock</u>	<u>2017</u>	<u>2016</u>
	£	£
Stock of publications	5,000	5,000
	=====	=====
13. <u>Debtors</u>	<u>2017</u>	<u>2016</u>
	£	£
Trade Debtors	38,892	60,515
Prepayments & Accrued Income	20,201	17,145
Property Deposit	-	44,160
	-----	-----
	59,093	121,820
	=====	=====

THE OXFORD CENTRE FOR MISSION STUDIES**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017**

14. <u>Creditors: Amounts Falling Due in One Year</u>	<u>2017</u>	<u>2016</u>
	£	£
PAYE and Social Security	7,939	7,057
Trade Creditors	42,142	180,085
Other Creditors and Accruals	50,500	9,857
Deferred Income	32,950	44,716
Student Payments in Advance	171,213	172,559
Amounts owed to subsidiaries	4	4
Unsecured loan – current element	15,000	15,000
Mortgage – current element	12,199	-
	<hr/>	<hr/>
	331,947	429,278
	<hr/> <hr/>	<hr/> <hr/>

15. <u>Creditors: Amounts Falling due after more than one year</u>	<u>2017</u>	<u>2016</u>
	£	£
Unsecured loan - term element	45,000	60,000
Mortgage – due 1-2 years	12,199	-
Mortgage – due 2-5 years	48,796	-
Mortgage – due in more than 5 years	219,577	-
	<hr/>	<hr/>
	325,572	60,000
	<hr/> <hr/>	<hr/> <hr/>

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

16. <u>Endowment Funds</u>	<u>Movement in Resources</u>			
	<u>Balance</u>	<u>Incoming</u>	<u>Outgoings</u>	<u>Balance</u>
	<u>01/09/16</u>	<u>& Transfs</u>	<u>& Transfs</u>	<u>31/08/17</u>
	£	£	£	£
Freehold Property Endowment Fund	827,000	174,975	-	1,001,975
Academic Endowment Fund	100,000	-	100,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
	927,000	174,975	100,000	1,001,975
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Freehold Property Endowment Fund above relates wholly to the property at St Phillip & St James Church. The Academic Endowment Fund was released to Unrestricted Funds during the year as having been fully expended in accordance with its purpose.

THE OXFORD CENTRE FOR MISSION STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

17. Restricted Funds

	<u>Movement in Resources</u>			
	<u>Balance</u>	<u>Incoming</u>	<u>Outgoings</u>	<u>Balance</u>
	<u>01/09/16</u>	<u>& Transfs</u>	<u>& Transfs</u>	<u>31/08/17</u>
	£	£	£	£
Scholarship Grants	46,500	114,020	118,988	41,532
Library Project	4,298	-	-	4,298
Project Funds	1,820	-	1,820	-
Publications Fund	18,701	45,419	59,642	4,478
House Fund	47,000	4,250	51,250	-
Archive Project	7,439	7,659	3,629	11,469
Windows Appeal	5,779	-	-	5,779
Building Fund (South Transept)				
- Asset under Construction	111,195	50,000	161,195	-
	-----	-----	-----	-----
	242,732	221,348	396,524	67,556
	=====	=====	=====	=====

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

	<u>Movement in Resources</u>			
	<u>Balance</u>	<u>Incoming</u>	<u>Outgoings</u>	<u>Balance</u>
	<u>01/09/16</u>	<u>& Transfs</u>	<u>& Transfs</u>	<u>31/08/17</u>
	£	£	£	£
Endowment Funds (note 16)	927,000	174,975	100,000	1,001,975
Restricted Funds (note 17)	242,732	221,348	396,524	67,556
Unrestricted Funds				
- General Funds	18,932	1,136,647	1,002,373	153,206
- Designated Property Fund	-	90,588	-	90,588
	-----	-----	-----	-----
	1,188,664	1,623,558	1,498,897	1,313,325
	=====	=====	=====	=====

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 31ST AUGUST 2017

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>Long Term</u> <u>Liabilities</u> £	<u>Total</u> £
Endowment Funds	1,001,975	-	-	-	1,001,975
Restricted Funds	-	-	67,556	-	67,556
Unrestricted Funds					
- General	135,431	4	17,771	-	153,206
- Designated Property Fund	431,160	-	(15,000)	(325,572)	90,588
	-----	-----	-----	-----	-----
	1,568,566	4	70,327	(325,572)	1,313,325
	=====	=====	=====	=====	=====

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 31st August 2017.

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:

<u>Year</u>	<u>Commitment</u> £
31 st August 2018	1,336
31 st August 2019	1,336
31 st August 2020	1,336
31 st August 2021	1,336
	=====

THE OXFORD CENTRE FOR MISSION STUDIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

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 Infemit 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>2017</u>	<u>2016</u>
	£	£
Balances brought forward	16,085	12,794
Net movements in the period	(4,543)	3,291
	-----	-----
Balances carried forward	11,542	16,085
	=====	=====

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
Calvary Church South Korea	11,793
Crowell Trust	19,642
Evangelisches Missionwerk (Scholarship)	16,601
Evangelisches Missionwerk (Transformation)	6,500
Evangelisches Missionwerk (Regnum Books)	17,005
Evangelisches Missionwerk (Archive Project)	7,659
Evangelical-Lutheran Church in Wurttemberg	8,330
First Fruit Inc	16,042
Gracia Trust	11,177
Kwanglim Methodist Church	39,878
Presbyterian Church	6,000
The Presbyterian Church, Singapore	3,000
Sage	7,000
The Yoido Full Gospel Church	37,766
Ulting Overseas Trust	6,950
	=====

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 31ST AUGUST 2017****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
Interserve
Mylne Trust
OMF International
Ravi Zacharias International Ministries
Scholars Leaders International
Windle Trust
Langham Trust