

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 2015

KING LOOSE & CO
STATUTORY AUDITORS

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

CHARITY COMMISSION
FIRST CONTACT
28 MAR 2015
ACCOUNTS
RECEIVED

THE OXFORD CENTRE FOR MISSION STUDIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2015

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THE OXFORD CENTRE FOR MISSION STUDIES**FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2015****LEGAL AND ADMINISTRATIVE INFORMATION**

<u>Directors and Trustees</u>	Bishop Hwa Yung	(Chairman)
	Mr D Cranston	(Vice Chairman)
	Mrs R Padilla de Borst	
	Mr K R Malcouronne	(Treasurer)
	Rev Dr W Ma	(Executive Director)
	Dr M Getu	
	Dr C Constantineanu	(Retired June 2015)
	Dr K Asamoah-Gyadu	
	Rev S Cyuma	
	Ms J C H Taylor	(Retired June 2015)
	Dr S D Birdsall	
	Mrs A Cleverly	
	Dr B C Farr	
	Dr Soo Ann Lee	
<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 2015

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 Dr Wonsuk Ma - Executive Director; the Academic Dean – Tom Harvey; and the Bursar – Ms 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 M Getu	
Rev S Cyuma	
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 2015

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' Church, Oxford.

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 October 2014 and April 2015 which a total of 18 scholars attended with a view to beginning research. Two students graduated during the year, both of which were successful PhD scholars.

THE OXFORD CENTRE FOR MISSION STUDIES

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2015

Achievements and Performance (Continued)

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 has published 11 theological/mission books in the year, which include four new volumes from the Edinburgh 2010 series. A total of 28 books have now been published to date in the Edinburgh 2010 series and a total of 36 are envisaged. Eventually all the Edinburgh series will be available as free downloads.

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 resource.

OCMS Library received the personal library of the late Terence Osborn Ranger, who was a prominent African historian, focusing on the history of Zimbabwe.

Martin Conway also donated his library. Martin has wide experience of the world church.

The Executive and Finance Committee reviewed all posts in the organisation as part of the budgeting process. This resulted in a small reduction in staffing.

An appeal for the restoration of the stained glass windows was set up in the year. Major repair work is required to the windows and is expected to start within the next two years.

OCMS was successful in obtaining planning permission for the development of the North and South Transepts and additional office space and new kitchen in the grounds of the Church to the north. Funding has already been agreed for some of this work.

Financial Review

Total income at £1,243,371 shows a small increase against last year. The Charity's principal funding sources are grants receivable and fees from students. Grants and donations receivable, totalling £480,440 were slightly higher than last year. 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 £989,105 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 £38,806 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 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 2015

Plans for Future Periods

The search has begun for the next Executive Director of OCMS. The current Director will complete his tenure in July 2016.

The postgraduate research programme, mostly leading to PhD, is the core of the charity's mission. With close to 120 research scholars at various stages of their programme, the academic staff will continue to guide them towards the completion. There are 2 new cohorts planned for 2016, in April and October. In each cohort, we expect approximately 10-12 new students. We anticipate approximately 9 scholars to complete their studies this year.

The 2 publication programmes will continue their operation. "Transformation" is a quarterly journal, internationally renowned for its unique contribution to studies in mission and global Christianity. Regnum Books will continue its publication of monographs and collected essays. Among its 4 imprints, Regnum Edinburgh Centenary Series is expected to complete by the middle of 2016 with 36 titles in the series. Regnum Books then aims to publish 10 to 12 titles per year.

OCMS has secured planning permission to provide further work and study space. As funds become available, a small scale project will be considered to provide additional faculty work space. This will keep the planning permission valid indefinitely.

The Stott Bediako Forum entitled 'The Refugee Crisis', will take place at OCMS in June 2016.

OCMS, in partnership with St. Michael at The North Gate Church, will host an Interfaith and International Vigil for Peace in June 2016.

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 13(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 2015

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

.....
Wonsuk Ma

Dr Wonsuk Ma
Executive Director

.....
18th March 2016

Date

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE OXFORD CENTRE FOR MISSION STUDIES
FOR THE YEAR ENDED 31ST AUGUST 2015

We have audited the financial statements of The Oxford Centre for Mission Studies for the year ended 31st August 2015 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 2(d), 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 2015 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.

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

King, Loose & Co
King Loose & Co
Statutory Auditor

Dated *21st March 2016*

THE OXFORD CENTRE FOR MISSION STUDIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST AUGUST 2015

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 2015</u> £	<u>Total Funds 2014</u> £
<u>Incoming Resources</u>							
Voluntary income	2	203,312	100,000	177,128	-	480,440	436,923
Investment income	3	506	-	-	-	506	525
Incoming resources from charitable activities	4	691,112	-	71,313	-	762,425	716,669
Total Incoming Resources		894,930	100,000	248,441	-	1,243,371	1,154,117
<u>Resources Expended</u>							
Cost of Generating Funds							
Fundraising and Publicity	5	33,241	-	-	-	33,241	25,876
Charitable Expenditure							
Grants expended	6	8,300	-	-	-	8,300	-
Costs of Charitable Activities	7& 8	935,247	122,437	174,175	-	1,231,859	1,166,367
Governance costs	9	12,317	-	-	-	12,317	10,727
Total Resources Expended		989,105	122,437	174,175	-	1,285,717	1,202,970
Net (Outgoing)/Incoming Resources before transfers being net (Expenditure over Income)/ Income over Expenditure	11	(94,175)	(22,437)	74,266	-	(42,346)	(48,853)
Gross transfers between funds	12	26,014	-	(26,014)	-	-	-
Net Movement in Funds		(68,161)	(22,437)	48,252	-	(42,346)	(48,853)
Fund balances B/fwd 01/09/14		29,355	30,117	114,832	927,000	1,101,304	1,150,157
Fund balances C/fwd 31/08/15		(38,806)	7,680	163,084	927,000	1,058,958	1,101,304

There were no other recognised gains or losses in respect of 2015 or 2014, 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 2015 (COMPANY NUMBER 1835274)**

	<u>Note</u>	<u>2015</u>		<u>2014</u>	
		£	£	£	£
<u>Fixed Assets</u>					
Tangible Assets	13		980,894		992,812
Investments in Subsidiaries	21		4		4
			<hr/>		<hr/>
			980,898		992,816
<u>Current Assets</u>					
Stock	14	5,000		5,299	
Debtors	15	75,565		151,518	
Cash at Bank		272,695		133,603	
			<hr/>		<hr/>
			353,260		290,420
<u>Creditors: Amounts</u>					
Falling Due in One Year	16	275,200		181,932	
			<hr/>		<hr/>
Net Current Assets			78,060		108,488
			<hr/>		<hr/>
Total Assets less Current Liabilities, being Net Assets			1,058,958		1,101,304
			<hr/> <hr/>		<hr/> <hr/>
<u>Capital</u>					
Endowment Funds	17		927,000		927,000
Restricted Funds	18 & 23		163,084		114,832
Unrestricted Funds	19 & 23				
- General Funds			(38,806)		29,355
- Designated Funds			7,680		30,117
			<hr/>		<hr/>
			1,058,958		1,101,304
			<hr/> <hr/>		<hr/> <hr/>

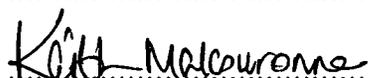
The directors are satisfied that the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 and that members have not required an audit in accordance with Section 476. However, an audit is required in accordance with Section 144 of the Charities Act 2011.

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 18/03/2016 and signed on its behalf by:


..... Dr W. Ma


..... Mr K. Malcouronne

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

THE OXFORD CENTRE FOR MISSION STUDIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2015

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. Deferred income at 31st August 2015 represents grants specifically for the 2015/16 year. There was no deferred income at 31st August 2014.

(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 2015

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 2015

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 – these are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.
- (b) Unrestricted Designated Funds – 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 – 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 – 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 2015

2. Voluntary Income

	<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 2015</u>	<u>Total Funds 2014</u>
	£	£	£	£	£	£
Donations	87,856	-	-	-	87,856	49,052
Grants receivable for Scholarships	-	100,000	101,801	-	201,801	109,858
Other grants receivable	115,456	-	75,327	-	190,783	278,013
	<u>203,312</u>	<u>100,000</u>	<u>177,128</u>	<u>-</u>	<u>480,440</u>	<u>436,923</u>

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

	£
Don Chang	127,183
Evangelisches Missionswerk in Deutschland	21,371
Chinese Church London	40,000
The Yoido Full Gospel Church	30,100
The Burden Trust	15,000
Evangelical Lutheran Church Wurttemberg	13,002
Patrick Park	6,489
Kwanglim Methodist Church	<u>38,295</u>

3. Investment Income

	<u>Unrestricted Funds</u>	<u>Total Funds 2015</u>	<u>Total Funds 2014</u>
	£	£	£
Interest receivable	506	506	525

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 2015</u>	<u>Total Funds 2014</u>
	£	£	£	£	£
Tuition fees	686,253	-	-	686,253	628,554
Support for and sale of publications etc	-	-	71,313	71,313	88,115
Contributions to overheads	4,859	-	-	4,859	-
	<u>691,112</u>	<u>-</u>	<u>71,313</u>	<u>762,425</u>	<u>716,669</u>

THE OXFORD CENTRE FOR MISSION STUDIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2015

5. Fundraising Costs

	<u>Unres- tricted Funds General</u> £	<u>Unres- tricted Funds Designated</u> £	<u>Res- tricted Funds</u> £	<u>Total Funds 2015</u> £	<u>Total Funds 2014</u> £
Fundraising activity	33,241	-	-	33,241	25,876

Grants expended

	<u>Unres- tricted Funds General</u> £	<u>Unres- tricted Funds Designated</u> £	<u>Res- tricted Funds</u> £	<u>Total Funds 2015</u> £	<u>Total Funds 2014</u> £
6. The following grants were expended:	£	£	£	£	£
To Organisations	8,300	-	-	8,300	-
To Individuals	-	-	-	-	-
	<u>8,300</u>	<u>-</u>	<u>-</u>	<u>8,300</u>	<u>-</u>

7. 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 2015</u> £	<u>Total Funds 2014</u> £
Staff costs	499,962	-	-	499,962	510,497
Scholarships allocated	69,442	122,437	121,185	313,064	215,445
Library costs	36,653	-	12,266	48,919	62,060
Publications	1,690	-	39,291	40,981	69,051
Bad debts	32,466	-	-	32,466	15,519
Support costs	111,036	-	892	111,928	120,595
Student Subsidy	183,998	-	-	183,998	161,378
China Conference costs	-	-	541	541	-
	<u>935,247</u>	<u>122,437</u>	<u>174,175</u>	<u>1,231,859</u>	<u>1,166,367</u>

THE OXFORD CENTRE FOR MISSION STUDIES**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2015****8. Costs of Charitable Activities by Activity Type**

	<u>Activities</u>		<u>Total Funds</u>	<u>Total Funds</u>
	<u>Undertaken</u>	<u>Support</u>	<u>2015</u>	<u>2014</u>
	<u>Directly</u>	<u>Activities</u>		
	£	£	£	£
Staff costs	286,864	213,098	499,962	510,497
Scholarships allocated	313,064	111,928	424,992	336,040
Library Costs	48,919	-	48,919	62,060
Publications	40,981	-	40,981	69,051
Bad Debts	32,466	-	32,466	15,519
Student Subsidy	183,998	-	183,998	161,378
China Conference costs	541	-	541	11,822
	<u>906,833</u>	<u>325,026</u>	<u>1,231,859</u>	<u>1,166,367</u>

9. Governance Costs

	<u>Unres-</u>	<u>Total</u>	<u>Total</u>
	<u>tricted</u>	<u>Funds</u>	<u>Funds</u>
	<u>Funds</u>	<u>2015</u>	<u>2014</u>
	£	£	£
Audit and Accountancy Expenses (Note 11(a))	10,928	10,928	9,936
Office costs	517	517	62
Trustees' Indemnity Insurance	872	872	729
	<u>12,317</u>	<u>12,317</u>	<u>10,727</u>

10(a). Staff Costs

	<u>2015</u>	<u>2014</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	6.5	6.5
Administrative	4.5	4.5
Management	2.0	2.0
	<u>13.0</u>	<u>13.0</u>
Voluntary Academics (unpaid)	<u>5.0</u>	<u>5.0</u>
The aggregate payroll costs of these employees were as follows:	<u>2015</u>	<u>2014</u>
	£	£
Salaries and benefits	458,938	452,529
National Insurance Costs	34,142	34,760
Pension Costs	30,102	27,186
	<u>523,182</u>	<u>514,475</u>

THE OXFORD CENTRE FOR MISSION STUDIES**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2015****10(b). Staff Costs – Cont'd**

No employee received emoluments above £60,000. (2014: 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 £33,914 p.a., plus pension contributions of £13,766 for the 2014/2015 year. Authority for this functional payment has been given by the Charity Commissioners.

11(a). <u>Net (Outgoing)/ Incoming Resources for the Year</u>	<u>2015</u>	<u>2014</u>
	£	£
The surplus of (expenditure over income)/income over expenditure is stated after charging:		
Depreciation of Tangible Fixed Assets		
- Owned by the Charity	11,918	11,520
Auditors' Fees – costs of audit	4,450	4,200
- accountancy	6,478	5,736
	<u> </u>	<u> </u>
11(b). <u>Interest Payable and Similar Charges</u>	<u>2015</u>	<u>2014</u>
	£	£
Bank Interest and Charges	7,418	6,368
	<u> </u>	<u> </u>

12. Transfers between Funds

	<u>Unres- tricted Funds</u>	<u>Unres- tricted Funds</u>	<u>Res- tricted Funds</u>	<u>Endow- ment Funds</u>	<u>Total Funds</u>	<u>Total Funds</u>
	<u>General</u>	<u>Designated</u>	<u>Funds</u>	<u>Funds</u>	<u>2015</u>	<u>2014</u>
	£	£	£	£	£	£
Transfer to unrestricted funds, from restricted funds	26,014	-	(26,014)	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Transfers have been made, with the consent of the donors, from restricted funds for scholarships and for publications, as a contribution to core costs related to these projects.

THE OXFORD CENTRE FOR MISSION STUDIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2015

13. Tangible Fixed Assets

	<u>St Philip & St James' Church</u>	<u>Office Equip and Library</u>	<u>Total</u>
	£	£	£
Cost/valuation			
At 01/09/14	827,000	313,472	1,140,472
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31/08/15	827,000	313,472	1,140,472
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation			
At 01/09/14	-	147,660	147,660
Charge for Year	-	11,918	11,918
Released on Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31/08/15	-	159,578	159,578
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net Book Value			
As at 31/08/15	827,000	153,894	980,894
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net Book Value			
As at 31/08/14	827,000	165,812	992,812
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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.

13(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 2015

14.	<u>Stock</u>	<u>2015</u> £	<u>2014</u> £		
	Stock of publications	5,000	5,000		
	Stock of greetings cards	-	299		
		5,000	5,299		
		5,000	5,299		
15.	<u>Debtors</u>	<u>2015</u> £	<u>2014</u> £		
	Trade Debtors	59,629	132,923		
	Prepayments	15,936	18,595		
		75,565	151,518		
		75,565	151,518		
16.	<u>Creditors: Amounts Falling Due in One Year</u>	<u>2015</u> £	<u>2014</u> £		
	PAYE and Social Security	8,167	9,950		
	Trade Creditors	75,977	56,967		
	Other Creditors and Accruals	13,076	18,669		
	Deferred Income	70,786	-		
	Student Payments in Advance	107,190	96,342		
	Amounts owed to subsidiaries	4	4		
		275,200	181,932		
		275,200	181,932		
17.	<u>Endowment Funds</u>	<u>Movement in Resources</u>			
		<u>Balance</u>	<u>Incoming</u>	<u>Outgoings</u>	<u>Balance</u>
		<u>01/09/14</u>	<u>& Transfs</u>	<u>& Transfs</u>	<u>31/08/15</u>
		£	£	£	£
	Freehold Property Endowment Fund	827,000	-	-	827,000
	Academic Endowment Fund	100,000	-	-	100,000
		927,000	-	-	927,000
		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 13(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 2015

18. Restricted Funds

	<u>Movement in Resources</u>			<u>Balance</u> <u>31/08/15</u> £
	<u>Balance</u> <u>01/09/14</u> £	<u>Incoming</u> <u>& Transfs</u> £	<u>Outgoings</u> <u>& Transfs</u> £	
Scholarship Grants	38,592	101,800	96,360	44,032
Library Project	16,654	-	12,356	4,298
Project Funds	2,040	19,355	21,195	200
Publications Fund	31,224	71,313	59,305	43,232
Academics Support Fund	10,432	-	10,432	-
Development Studies				
Scholarship Fund	15,349	-	-	15,349
China Conference Project	541	-	541	-
Windows Appeal	-	5,779	-	5,779
Building Fund	-	50,194	-	50,194
	<u>114,832</u>	<u>248,441</u>	<u>200,189</u>	<u>163,084</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 – the effective donor.

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

19. Total Fund Movements

	<u>Movement in Resources</u>			<u>Balance</u> <u>31/08/15</u> £
	<u>Balance</u> <u>01/09/14</u> £	<u>Incoming</u> <u>& Transfs</u> £	<u>Outgoings</u> <u>& Transfs</u> £	
Endowment Funds (note 17)	927,000	-	-	927,000
Restricted Funds (note 18)	114,832	248,441	200,189	163,084
Unrestricted Funds				
- General Funds	29,355	920,944	989,105	(38,806)
- Designated Funds	30,117	100,000	122,437	7,680
	<u>1,101,304</u>	<u>1,269,385</u>	<u>1,311,731</u>	<u>1,058,958</u>

THE OXFORD CENTRE FOR MISSION STUDIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2015

20. 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.

21. 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.

22. Share Capital

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

23. 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	-	-	163,084	163,084
Unrestricted Funds				
- General	153,894	4	(192,704)	(38,806)
- Designated	-	-	7,680	7,680
	<u>980,894</u>	<u>4</u>	<u>78,060</u>	<u>1,058,958</u>

THE OXFORD CENTRE FOR MISSION STUDIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2015

24. Commitments

In the opinion of the Trustees, there were no outstanding capital commitments at 31st August 2015.

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 2016	6,787
31 st August 2017	5,090

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 Infemist 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>2015</u> £	<u>2014</u> £
Balances brought forward	8,568	1,613
Net movements in the period	4,226	6,955
	<hr/>	<hr/>
Balances carried forward	<u>12,794</u>	<u>8,568</u>

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.