



Initiatives of Change
United Kingdom

ANNUAL REPORT 2019

INCLUDING ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2019

The Oxford Group
Operating as Initiatives of Change
Company No 355987
Registered Charity No 226334

Building trust across
the world's divides



Copies of this and previous Annual Reports and Accounts are available for download at

www.iofc.org.uk/about-us

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Members of the Board of Trustees at 31 December 2019

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Charles Aquilina
Nathalie Chavanne
Margaret Cosens
Claire Leggat
The Rev Lusa Nsenga-Ngoy
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Gordon Robinson

Secretary Jacqui Begley

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Company number 355987 Registered in England and Wales

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CHAIR'S INTRODUCTION

Where can we find wisdom during this time of crisis?

The world looks very different from when I was writing the introduction to last year's Annual Report. Covid-19 has had a huge impact; but there are other changes which may be even more significant in the longer term. The rising force of nationalism in country after country; the awakening, provoked by the Black Lives Matter movement, to the need to address historic and current injustices; the ever-increasing challenge to the democratic way of life from authoritarian regimes and internal corruption.

No one can predict what the world will look like as we work through these challenges. But we can be sure that one commodity will be more valuable than gold - wisdom.

One definition of wisdom is the ability to be able to come to well-chosen pathways when confronted by a challenging situation.

Wisdom is not an innate ability, it comes with experience and a willingness to learn. It comes as we:

- **Listen to and learn from others, whilst exercising our own judgement;**
- **Confront challenging situations, either voluntarily or through circumstances – and draw lessons from our experiences;**
- **Listen to diverse voices – without preconceptions;**
- **Get ourselves out of the picture and look objectively at each situation;**
- **Gain knowledge;**
- **Apply what we learn in our daily lives.**

The Book of Proverbs says that 'The fear of the Lord is the beginning of wisdom, and knowledge of the Holy One is understanding.'

As we align our lives to God's will, or as much of it as we can grasp, we will be given the gift of wisdom.

Perhaps the greatest need at this time is to admit that human wisdom will not be enough. We need divine inspiration if we are to come out of lock-down into a healthier situation for all, whatever their creed, gender or racial identity. All of us need to work to establish a new 'normal', that is a radical improvement on what we had before.

Initiatives of Change stands ready to work with all who seek to bring about constructive change.

The following pages describe some of the initiatives that are already under way.



Philip Boobbyer
Previous Chair of Trustees
27 October 2020

From the new Chair

After more than fifty years of service to the vision of lofC in the UK and around the world, it is a great honour for me, as incoming Chair of the Board of Trustees, to contribute a brief acknowledgment to you in this year's Annual Report.

As I write, we in the UK face a double challenge as we navigate the complexities of Brexit in tandem with the national impact of the Covid-19 pandemic. Despite all the external challenges of 2020, I am encouraged by the way that the lofC UK team has responded and worked through the challenges as a team: the work and the outreach has continued, and grown, albeit largely through the virtual environment.

Like my fellow trustees, I continue to be inspired by the extraordinary work of lofC and by the amazing people who are our staff, volunteers and wider fellowship. The vision laid down by Frank Buchman almost a century ago has never been more relevant than in today's world: that global change begins with me: and that we all have a part to play, if we listen deeply, and answer that call.

I hope you too will be inspired by the following report as we work to serve the vision for a world remade.

Very best



Margaret Cosens
Incoming Chair of Trustees
27 October 2010

DIRECTORS' REPORT

The Board of Trustees presents its report with the audited accounts of The Oxford Group operating as Initiatives of Change ('the charity' or 'lofC') for the year ended 31 December 2019. The financial statements have been prepared in accordance with relevant accounting policies and in compliance with the charity's governing document and applicable law – in particular the Companies Acts of 1985 and 2006, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the latest Charities Statement of Recommended Practice (SORP), using Financial Reporting Standard 102.

Name and Objects

The Oxford Group was incorporated as a company limited by guarantee on 15 August 1939 (Company No. 355987). It is a registered charity in England and Wales, number 226334. The charity now operates under the name 'Initiatives of Change' and is a member of the International Association of Initiatives of Change, registered in Switzerland, which coordinates the lofC network world-wide.

The Trustees are responsible for the governance of the charity and serve as Directors of the company. The Trustees who were in place at year-end and all those who served during the year are set out on pages 4 and 23 respectively.

The Objects of the charity, as set out in the Articles of Association, are: 'the advancement of the Christian religion, and in particular by the means and in accordance with the principles of the Oxford Group movement, founded in or about the year 1921 by Frank Nathan Daniel Buchman'.

Dr Buchman was a pioneer who reached out to people of different faiths as well as many who were agnostic or even atheistic. He expressed truths in ways that were unconventional and sometimes did not sound religious – although they all sprang from his personal Christian faith. The Trustees follow in that tradition and view all the activities described in the remainder of this Report as practical expressions of Christ's commands and thereby advancing the Christian religion in accordance with the charity's Objects.

The faith basis of Initiatives of Change is as follows:

Initiatives of Change is faith-based in its work and lifestyle and is open to all.

Frank Buchman's aim from the beginning was to help each person find their calling in life. He invited everyone to face the wrong in their lives in the light of absolute moral standards, to ask for forgiveness, to make appropriate restitution, and to surrender their self-will to God or the highest they knew.

For many, the result of this spiritual cleansing has been to trigger a life-long sense of what it means to live with a clear conscience.

Daily morning quiet times refresh this experience and give direction. From this come the renewal of relationships, new energy, and clarity about purpose in life.

This approach has become an effective basis for people of different cultures and beliefs to work together to respond to urgent world needs.

Initiatives of Change is a challenge to everyone to live this out and to express their experiences sensitively as an enrichment to others.

Public Benefit

In compliance with their duty under the Charities Act 2011, the Trustees have had due regard to guidance on public benefit published by the Charity Commission. In particular, the Act requires the Trustees to explain how the activities of the charity benefit the public or a section of it.

The Trustees believe that the fundamental purpose of Initiatives of Change – to help individuals search for God’s plan for their lives; to live by the highest moral values; and to find a sense of calling about their contribution in the world – is, per se, of benefit to society at large. As Henry Drummond, author of *The Greatest thing in the World*, put it: ‘Next to losing the sense of a personal Christ, the worst evil that can befall a Christian is to have no sense of anything else.... The first great epoch in a Christian’s life, after the awe and wonder of its dawn, is when there breaks into his mind some sense that Christ has a purpose for mankind.’ Faith is important, not just for its intrinsic value to the individual, but because it is often the motivating factor in enabling people to turn their lives around; and equipping them to make significant contributions to society. More specific benefits to the public are demonstrated, either implicitly or explicitly, under the various sections of the report of activities. It is the Trustees’ aim constantly to seek ways of increasing the impact and effectiveness of the charity so that they can expand the benefits provided by the charity as widely as possible.

Appointment and induction of Trustees

Between general meetings, the Board may appoint new Trustees from amongst the membership of the company. Any Trustee appointed in this way must stand down at the next general meeting of the company but may offer him or herself for re-election at that meeting. At every annual meeting, one third of the Trustees must retire from office but may be re-elected by members of the company. Any person who subscribes to the charitable objects may become a member of the company, subject to nomination by existing members and the endorsement of the Trustees.

The Board of Trustees appoints a Nominations Committee to identify and propose potential new Trustees. The Committee gives relevant information to potential candidates, and induction and

training as appropriate to newly elected Trustees. New Trustees are asked to sign a declaration that they are eligible to act as such, and also to declare any other directorships they hold.

The Board has a policy of offering funding for any Trustee to undertake relevant training. The Nominations Committee also has the responsibility of assessing the skills offered by the Board and identifying areas which need strengthening. During the year this committee comprised Dr Philip Boobbyer and Claire Leggat. The Company Secretary acted in an advisory role.

Initiatives of Change UK has been redefining the role it seeks to play in the world while remaining true to the charitable objects. This means recognising our unique potential and purpose which can be expressed as building trust across the world's divides. Everything Initiatives of Change UK does is aimed at making sure that we are fulfilling our purpose. This includes a review of our operating processes in order to make Initiatives of Change UK fit for a changing world. It also means evolving the unique way that we connect with our supporters to fulfil our purpose.

A vital part of our transformation programme is to review how Initiatives of Change UK creates impact. This process is already underway and will result in a communicable, deliverable and measurable strategy that facilitates the work of Initiatives of Change UK.

Initiatives of Change UK will continue to protect and nurture its current programmes for as long as they continue to fulfill our objects but will also pilot new ways to make Initiatives of Change UK more effective in fulfilling our charitable objects for the benefit of the public, including finding new sources of income and new partners.

Organisation

The charity is based in the United Kingdom and has its headquarters in London. It undertakes activities in the UK and around the world, normally in collaboration with other Initiatives of Change national or regional bodies. The Board of Trustees meets at least quarterly.

2019 – A New Phase

Following the Trustees' decision in 2018 to implement a New Phase, the newly appointed National Director, Paul Gutteridge, took up his post in January and began the application of the New Phase. Paul's first task was to bring fresh leadership in the area of outreach and to oversee the day-to-day running of the charity, as Chair of the Executive Committee, which continued to report to and advise the Trustees.

The Executive Committee consisted of the Chair (Paul Gutteridge); the Assistant to the Chair of Trustees (Kenneth Noble); the Chief Accountant (Abraham Mebrahtu); the Head of Communications, (Davina Patel); the Head of Personnel (Barbara Down); the Partnerships Manager (Jacqui Daukes); Roddy Edwards (whose role changed from Lead National Coordinator to become

Adviser to the Executive Committee); Knowledge Manager (Aleksandra Shymina who left part way through 2019) and the Company Secretary (Jacqui Begley).

Shortly after his arrival, the National Director duly appointed three new members to the Executive Committee: Krish Raval (Director of New Leadership and Accompaniment); Amina Khalid (Head of Sustainable Communities) and Denny Braggins (Training and Accompaniment Officer and Property Development Advisor).

The post of Knowledge Manager closed and Aleksandra Shymina left in order to pursue different interests. The trustees thank her for her valuable contribution, not least in organising the widely appreciated annual Fellowship Weekends.

Sub-committees

The following sub-committees exist to oversee operational matters in relation to finance and staffing and recruitment:

The Investment Committee is responsible for managing Initiatives of Change UK's investment portfolio. In 2019 the committee consisted of Paul Gutteridge, Gordon Robinson, Campbell Leggat and Abrahaley Mebrahtu.

The Finance Committee is responsible for preparing the annual budget for Trustee approval. During 2019, with the introduction of the New Phase, the Finance Committee consisted of one Trustee, currently Gordon Robinson, the National Director (Paul Gutteridge), the Chief Accountant (Abrahaley Mebrahtu), the Assistant to the Chair of the Board of Trustees (Ken Noble) and the Company Secretary (Jacqui Begley).

The Staffing Committee exists to advise the Board of Trustees on recruitment and remuneration matters, including policies and procedures. During 2019 the committee was chaired by three of the Trustees: Margaret Cosens, Gordon Robinson and Claire Leggat. The other members of the committee were the Assistant to the Chair of the Board of Trustees, the National Director, the Head of Personnel, the Chief Accountant, the Adviser to the Executive Committee, and the Company Secretary.

Policies and Procedures

During 2019 the Trustees continued to review, in consultation with our lawyers, our current practices in line with the recently updated Charity Governance Guidelines Code laid down by the Charity Commission.

Particular attention was given to IofC UK's decision-making, risk and control policies and practices. This was reflected in the appointment of new auditors, Price Bailey, following a rigorous selection

process. Price Bailey are an award-winning accountancy practice, with a wealth of experience working within the charitable sector.

lofC carried out an in-depth review and update of its Complaints Policy and implemented new and updated Code of Conduct policies for Trustees and for Staff, Contractors and Volunteers. The Trustees continue to review our current policies and practices, making appropriate adjustments where required, in consultation with our lawyers and auditors.

Conflicts of Interest and Related Parties Transactions

The Trustees continue to submit declarations of interest, and any conflicts of interest are identified and managed at meetings of all the above committees and at the Board of Trustees meetings.

Properties

Throughout 2019, the charity continued to own four residential houses, in addition to its headquarters building at 24 Greencoat Place in Westminster. Three of these houses, in Sheffield, Oxford and Wandsworth, London, are used as centres for the work of the charity and provide a base for outreach and a venue for meetings and fellowship. The future of the Wandsworth property remains under review. In accordance with the wishes of the late Doris Jenkins, the fourth residential property, also in Wandsworth, has been made available for the use of a couple in their 90s, who have devoted their lives to full-time voluntary Christian work with Initiatives of Change UK. The ground floor of the house is a semi-autonomous flat, rental income from which contributes to the running costs of the property.

The Greencoat Place centre has a number of function and conference rooms that are used for the Group's charitable activities and, when not required by the charity, are available for rent to other organisations. Income from this source contributes increasingly towards the running costs of the centre.

During the year, the Trustees continued to rent a flat at 9, Albert Embankment, in Lambeth. This was in order to further the work of 'New Leadership and Accompaniment', which is described later in this report. The purpose is to reach out to those taking responsibility in national life and offer them fellowship and spiritual support (as well as introducing them to others whom they might not normally meet), whilst at the same time, identifying and training future potential leaders in the moral and spiritual values that are needed to underpin society.

Mitigating and Responding to Risk

Initiatives of Change UK considers that it has a moral obligation to promote safe practice, and accepts that we cannot ever be risk free. Some of the environments where Initiatives of Change UK

works have inherent risks and we work hard to pre-empt, mitigate and manage any potential risk. Many external risks are outside our direct control, so our aim is always to mitigate the potential impact of risks that could arise.

We recognise that risk management is not a stand-alone activity that is separate to our main activities and we aim to embed risk management in lofC's key decision-making processes and our activities.

The Trustees consider that they have identified the main risks that Initiatives of Change UK faces. Appropriate systems to mitigate risk are continuously under review. We consider that how we manage all types of risk (for instance, financial, operational, reputational, governance and compliance), including the implementation of agreed actions and procedures, will reduce the potential harm of these risks to acceptable levels.

Significant risks are compiled on a risk register which is reviewed by the Executive Committee. The Trustee Board considers risk formally on an annual basis, however emergent and significant risks are discussed on a rolling basis.

Significant risks that were identified in 2019 were as follows:

i. The risks of Brexit

The continued uncertainty of the UK's relationship with the EU remains a concern. In terms of risk, we know that there could be an impact on our investment returns due to market volatility and inflation, with potential economic impact. Brexit, and the high feelings that it arouses, suggest a growing sense of division in society. This could potentially make our work of bridging divisions between people and groups more challenging, although it will of course also make it more relevant.

ii. Organisational resilience and reputational damage

We are not complacent about our reputation and the level of trust we are privileged to receive. We are continually strengthening our internal control framework to ensure that lofC continues to deliver for the public and other stakeholders.

Our business continuity processes are routinely under review, in order to safeguard the ability to keep things running should we experience disruption to our operations.

iii. Data Protection

We ensure that any data and information we hold are well protected and that we do not become victims of cyber-crime. We do this by making sure that lofC UK has strong data protection processes in place. We do not sell our data to third parties and our staff who handle data have data protection training. A disaster recovery plan is in place and is regularly reviewed to make sure Initiatives of Change UK is able to keep functioning 365 days a year, should unexpected events impact on us.

During 2019, Ken Noble was IofC's Data Protection Officer and managed its data protection issues. We continued to take steps to become compliant with data protection regulations (GDPR). As 2019 came to a close, the Trustees decided to outsource IofC's Data Protection resource to a dedicated specialist organisation and following rigorous due process, appointed the respected specialist company, IT Governance, to oversee IofC's data protection procedures. The Trustees agreed the outsource of our GDPR protection function from 31st March 2020.

iv. Making sure our business model supports long term financial sustainability

The Trustees pay close attention to Initiatives of Change UK's financial model, through the finance committee and the investment committee, and the roll-out of the New Phase strategy aims to address the charity's long term financial sustainability.

We continue to maximise income from our properties through renting office and meeting space at 24 Greencoat Place, in addition to rental income from our residential properties.

Initiatives of Change UK's tolerance of risk is generally low. In respect of mismanagement or misconduct whether by staff, suppliers or stakeholders, we operate a zero tolerance policy.

Staff remuneration

The Trustees set levels of salary within a banding structure, with senior executives at the highest level. The pay for all staff, including that of key management personnel, is set by the Staffing Committee. The committee then advises the trustee for approval. The committee meet approximately once a quarter to assess the pay levels and human resource needs of the charity. The pay of staff is usually benchmarked against salaries paid by other similar charities in London and in the UK. The information obtain this way is used to determine the ranges of salaries in each banding.

The trustees approve the recommendations made by the staffing committee. The Committee comprises of the following personnel: a Trustee, the National Director, the Company Secretary and the Chief Accountant.

Five members of staff earn more than £40,000 (full time equivalent) per annum. During 2019, some members of staff and contractors benefited from living in residential accommodation owned by the charity, which enabled them to carry out their roles, and their salaries were adjusted to reflect this. The rates for contractors are determined on the basis of the level of responsibility and experience and prevailing market conditions. In line with current legislation, all members of staff have been enrolled into a workplace pension scheme approved by the Pension Regulator.

Investment powers and reserves policy

In 2019, the charity's policy was to continue to build up its investment portfolio in order to generate sufficient income to cover the administration of the charity. During 2019, investment income covered

the cost of the charity's governance, legal and finance functions. Total income from the charity's investments increased in 2019 to £589,837 (2018: £516,858).

The Board of Trustees has powers to invest in stocks, shares and property as it sees fit, within the constraints of charity law. During 2019, the charity's investment portfolio was managed by Rathbone's, who had acquired Speirs and Jeffrey, our previous investment managers. The Ireland Fund continues to be managed by Cunningham Coates.

Initiatives of Change UK's investment aim is to protect the real value of its investments over time, whilst generating income compatible with that objective. The annual Total Return on the charity's portfolio during 2019 was 23%. The main reason for this was that the world economy continued to expand in 2019 compared to Brexit fears in 2018. The overall investment portfolio performance was better than the UK's FTSE All Share Index which showed a total return of 19.2%.

The Trustees would like to express their gratitude to all those who remembered Initiatives of Change by leaving a legacy in their will, and to their families. The Board's policy is to invest 75 per cent of all non-restricted legacy income, above what is needed in the year of receipt, to build up the charity's investment base and to generate future income, although in 2019 we were not able to add to our investments in this way.

The charity's Investment Committee, following Board policy, instructs the charity's investment managers to avoid investment in companies whose business model relies significantly on income from tobacco, alcohol, gambling or armaments.

The Trustees have agreed a reserves policy, that strikes a balance between the trustees' responsibility for the charity's long-term future, their duty to use its assets for the furtherance of its objects and the need to meet liabilities as they fall due.

Unrestricted funds: At 31 December 2019, the charity had unrestricted funds of £1,325,006 (2018: £1,066,633), of which £404,499 is in investment form and the remaining is investment property gain fund (refer note 18 on page 48). The trustees aim is to maintain unrestricted free reserves at a level which equates to at least 3 months' unrestricted expenditure, which is approximately £371,610.

Designated funds: At 31 December 2019, the charity had designated funds of £5,879,723 (2018: £6,129,198) of which £4,032,539 was held in the tangible fixed assets form and the rest in the form of investments both long-term and short-term. These funds are essential for the normal operation of the charity.

Restricted funds: the charity also had restricted funds of £671,211 (2018: £633,064) which used to finance some core campaigns and activities of the charity.

Endowment funds: the charity had endowment funds amounting to £13,312,359 (2018: £11,361,473) which are mainly in the form of investments both long-term and short-term. These funds are used to finance staff costs and other key campaigns and activities to keep the charity's operations continuing without interruption.

A report of activities during 2019

During 2019 lofC workers and volunteers continued to make a contribution in several areas relevant to national life under the general theme of 'building trust across the world's divides'. Our strategy focuses on three strands: trust building, ethical leadership and sustainable living. In each case the aim is to encourage people to live according to their deepest beliefs and values, so that their lives match the results they would like to see in society as a whole. The activities do not all fall neatly into one category or another but we have divided them accordingly for convenience of presentation.

Ethical Leadership

New Leadership and Accompaniment

In response to the unsettling rise of ethno-nationalism globally the New Leadership and Accompaniment & School for Changemakers (NLA-SfCM) initiative delivered a series of training seminars on Unconscious Bias in the UK working with Matthew Freeman, international consultant and co-author of *Overcoming Bias*. This resulted in three separate internal team training sessions for all staff at Initiatives of Change UK. Staff were also given training on understanding Far-Right extremism delivered with partners from Integrity UK.

Flat 14, the London residential apartment, the centre of all hosting activities for NLA-SfCM, has been a hub of activity. In the last year over 50 events were hosted with those active in public life as well as SfCM alumni, interfaith occasions and lofC vision meetings. In that time, it was a great privilege that the distinguished historian and author, Professor Rajmohan Gandhi and his wife Usha, had their meals at Flat 14 for three weeks during their time in the UK. The team was responsible for their care and extensive programme.

Discussions with members of the Indian lofC team on how to collaborate in delivering training and the forthcoming School for Changemakers event in Panchgani, India, took place.

School for Changemakers

Since 2010, NLA has organised an annual School for Changemakers programme for young leaders, comprising a residential summer school followed by several get-togethers throughout the year. In 2019, the summer school was replaced by a series of training offerings aimed at building the capacity of SfCM's alumni, who number over 200.

The lofC Business Programme

The lofC Business Programme aims at changing the mindset in the business world and the economy by anchoring spirit, values and social engagement into organisations. One aspect is developing values-based leadership by enabling transformational change in leaders at all levels.

As part of the Ethical Leadership in Business (ELB) conference in Caux the UK Business Programme ran daily community groups supporting managing director Annika Hartmann. These offered participants a safe space to reflect on their personal experiences in relation to the conference discussions.

Developing a network for women in business and exploring how to develop mutual programmes for women is a crucial component of the lofC UK Business programmes core aims. A meeting held at Greencoat Place with a draft paper for a Women in Business programme outlined synergies between the different initiatives related to women.

In a bid to explore new business opportunities the lofC UK Business Programme collaborated with the founder of The Ethical Entrepreneur to deliver workshops facilitated as Blended Learning packages to universities and SMEs (small and medium sized enterprises).

Trust building

Refugees as Re-Builders™

In 2019, 35 professionals of refugee background enrolled on the Foundation Level Refugees as Re-Builders™ course. Of these individuals, from Azerbaijan, Chad, Eritrea, Ethiopia, Somalia, Sudan, South Sudan, Uganda and Syria, 20 went on to the Intermediate Level of the course. In January 2020, 15 of those who originally enrolled started the Advanced Level, which concluded in April.

The Refugees as Re-Builders faculty completed the first post-pilot RRB training with huge success. After the initial two-year pilot phase of the programme, a plan has been put in place for RRB to run for a further three years, 2019-2022 with the aim of finalising the development of the course curriculum, and to put it into practice.

The course framework underwent a consolidation process for the engagement of the course trainers within the RRB Faculty. This allowed the faculty to spearhead all decisions and actions needed for the development of the course content, delivery and structure.

Following a two-year process of systemising the course and developing the RRB Curriculum, the RRB faculty will be launching the Curriculum at the lofC Hub in the summer of 2020.

Agenda for Reconciliation

In retrospect, the moment that AfR found its calling was in the mid-2000s, when Somali community leaders sought lofC's help for their diaspora, who had fled the civil war in Somalia, to 'learn how to talk to each other again'. Ever since, AfR has focussed on resourcing refugees and migrants who wish to contribute to the rebuilding of their countries of origin.

It has done this principally through providing safe-space for sharing, training based on lofC's decades of experience of contributing to nation-building, accompaniment of outstanding peacemakers, and access to lofC's international network.

The main hub for the AfR network is a weekly open meeting at lofC's London centre. In 2019 those attending were mainly people of Ethiopian, Eritrean, Nigerian, Somali, South Sudanese and Ugandan origin, whose initiatives to promote reconciliation among their diasporas have been supported by lofC UK.

Apart from the Refugees as Re-Builders™ course, two training courses have grown out of AfR:

- o Qualities & Strategies of Peacemakers - an introduction to lofC's approach to peacemaking, a new short course comprising 5 modules based on films of outstanding peacemakers made by lofC personnel, which was piloted in May and repeated in October.
- o The Learning to be a Peacemaker (LPM) course for young European Muslims and their non-Muslim peers, which was delivered to 11 young European Muslims and non-Muslim (from Albania, France, Poland, Turkey, Ukraine and the UK), for the sixth time at lofC's Swiss conference centre in July. Participants then took part in the Caux Forum's Tools for Changemakers - Building Trust in Europe. A reunion of LPM alumni subsequently took place in lofC's London centre on 28-31 December.

At the invitation of Tasnim Idrees (a Tunisian recent graduate who participated in the lofC UK National Fellowship weekend in 2018), Peter Riddell co-facilitated with her a 2½ day team-building workshop for students and young professionals (22-26 March).

Ten Years of Somali Peacemaking in Diaspora, a book documenting the activities of Somali Initiative for Dialogue and Democracy in association with lofC UK was launched on 20 June.

lofC wishes to express its appreciation to the Rt Hon Tom Brake, who lost his parliamentary seat in the December election. Over the last 20 years, he has consistently hosted a wide variety of lofC and associated events in Parliament, including the launches of the Refugees as Re-Builders™ and the Learning to be a Peacemaker courses, and an event for a group of Lebanese-Syrian peacemakers.

Migrants and Refugees as Re-Builders

2019 saw the end of a three-year project to create a package of educational resources for Adult Educators of migrants and refugees, entitled Migrants and Refugees as Re-Builders.

The educational resources consist of a Curriculum, a Competence Self-Assessment tool, and Social Micro-Indicators to measure the effectiveness of the training, all translated into seven languages: English, Spanish, Swedish, Turkish, Arabic, Somali and Tigrinya, and in Braille (in English).

The project was delivered by a partnership entitled Cross-Borders Intercultural and Societal Entrepreneurs, consisting of lofC UK and partners in Spain, Sweden and Turkey with a wide variety of experience of providing services to migrants and refugees. This was part-funded by a grant of €352,357 from the European Union Erasmus+ educational fund. lofC UK, the lead partner, developed training particularly for refugees who wish to contribute to rebuilding their countries of origin, and was responsible for the Curriculum.

The launch of the Social Micro-Indicators in Madrid on 20 March was one of the two main events in 2019. It was attended by 65 representatives of organisations providing services to migrants and

refugees. A senior councillor in the city's municipality promised to recommend the SMIs for use by the city's administrators.

Secondly, the Erasmus Festival of Learning and Experience Exchange on 15 and 16 August celebrated the launch of the educational package. It was attended by the 2019 Lord Mayor of Westminster, Councillor Ruth Bush. Panels of experts, including representatives from the International Organisation of Migration from both Turkey and the UK and from the Universities of Sanctuary, contributed their perspectives on the situation of migrants and refugees.

The Erasmus+ agency confirmed that the original objectives of the project had been met in a letter that approved the Final Report and gave the project a score of 84 out of 100. The project was also awarded the 'Good Practice Example' for 'projects that have been particularly well-managed and can be a source of inspiration for others'.

Creators of Peace

Creators of Peace (CoP) is an international programme, launched in 1991, which 'transforms, empowers and engages women in peace creation'.

In 2019, CoP UK held six Creators of Peace Circles across the UK in places including Newcastle, London, Essex and Brighton. Each group explored what it takes to create peace in our own lives and in the world around us, using creative tools as well as discussion. Women also shared from their own personal stories and spent time in reflection. One participant said: "The Peace Circle has helped me realise that rather than my life reacting to events and people, I can take responsibility for the direction it is meant to take. In that process I can also include others who want to make a difference, but who doubt their own ability." The peace circle in Brighton was one of a series hosted by the Guerrand-Hermès Foundation, a collaboration which started in 2018. The CoP team also took part in the Oxford Women's International Festival – a community wellness day at Sandford Village Hall in Oxford which saw over a 100 people take part.

Derry Initiative

The advent of the New Phase has facilitated new and exciting connections and conversations in the regions and the nations. One such conversation that had developed in 2019 took place in the City of Derry, Northern Ireland.

Following the devastating events involving a bomb attack in the City of Derry and the murder of the journalist Lyra McKee in the spring of 2019, Mike Amesbury, MP for Weaver Vale, Shadow Minister for Employment, and Mike Kane, MP for Wythenshawe and Sale East, Shadow Minister for Schools, made a joint, short and non-political trip to the city, to visit stakeholders from across the community. The visit was planned and organised by member of staff Jacqui Begley, who accompanied the visitors.

During their visit, the delegation visited Oakgrove Integrated Primary School and met with representatives from the City of Derry and Strabane Council Executive. In addition to visits to several regeneration projects, the Members took part in a roundtable discussion with representatives from the local community in Derry's Ráth Mór Centre.

The visitors met with representatives of the Derry University Group (DUG), and discussed the vision for an independent university for Derry, that would cross the sectarian divide and serve the whole of the community and would help to facilitate sustainable regeneration of the city.

The impact of the MPs' visit has been on-going. Following an intervention by Mike Amesbury MP in the House of Commons, and under the initiative of Lord Adonis, there followed an emergency debate in the House of Lords, to address the need for an independent university in Derry. Lord Adonis subsequently invited the DUG representatives to meet with him in London. The meeting took place in the House of Lords in the autumn and included Lord Adonis and both of the MPs who had taken part in the trip to Derry. At the meeting, Lord Adonis and the Members expressed their wish to return to Derry to take part in a public discussion about the independent university. The visit is due to take place once the Covid-19 emergency is in retreat.

lofC UK continues its engagement with its friends in the Derry community, including with the Derry University Group and hopes to take part in a future cultural event, to celebrate the 1500-year anniversary of St Columba, who had significant links to the city.

The Derry initiative has the potential to be of great benefit to the public, because it will provide a non-sectarian place of study for many young people in an area that has traditionally been under-resourced in education and employment opportunities.

Sustainable Living

Sustainable Communities Programme

Engaging in some of the most pressing issues affecting society is the primary focus of the Sustainable Communities Programme.

Since January 2019, the Sustainable Communities Programmes and the International Centre for Eritrean Refugees and Asylum Seekers (ICERAS), have been working with United Against Inhumanity (UAI). UAI are former UN officials, foreign policy makers and humanitarian personnel who engage in the debate on migration and refugees. Dr Martin Barber OBE, former director of the UN Mine Action Service and member of the International Executive Committee of UAI, was inspired to partner with lofC after giving the keynote speech at the International Human Right's Day celebration hosted at Greencoat Place. This partnership has led to a series of jointly hosted events.

January saw more than 40 people from a wide range of backgrounds, including humanitarian personnel, academics and representatives of refugee and diaspora communities in the UK take part in a consultation on the way forward to address the global inhumanity crisis in a united spirit.

The following key issues were discussed: protecting children in conflict, eliminating inhumanity in the asylum process, starvation and the situation in Yemen, and the arms trade. This was followed by an event in February, where 50 people came to hear Vicky Hawkins of Médecins Sans Frontières/Doctors without Borders in the UK speak about detention camps in Libya. Maurice Wren and Laura Wilson of the Refugee Council spoke about the asylum and resettlement processes in the UK.

International Women's Day

A two-part celebration event, to commemorate International Women's Day, took place in March in collaboration with ICERAS, Muslim Welfare House, Network of Eritrean Women UK, and Arab Cultural Forum. Women from Syria, Afghanistan, Eritrea, Algeria and African Caribbean shared inspirational stories from across the generations. They spoke to a full room of guests at Greencoat Place about their personal journeys and the practical solutions they found to inspire, equip, and connect people to become trust-builders in their family, community and society.

Over 130 women and men attended the second day of celebrations to mark International Women's Day at a London hotel. During a three course meal music with prominent musicians and artists from the Eritrean community was enjoyed.

Interfaith Week

Sustainable Communities Programme manager, Amina Khalid was invited to give the keynote speech at Newcastle Central Mosque in celebration of Ramadan at the Fourth Annual Peace & Unity Iftar, attended by over 100 people of different faiths and none to break bread together.

With support from the Sustainable Communities team the annual 2019 interfaith event was hosted in Newcastle (previously held in London) in collaboration with Newcastle's Council of Faiths, and Northumbria University under the theme of 'Common Humanity'.

The Sustainable Communities Programme team has hosted a series of events with partner organisations across the country. Along with two partners from Islington mosques and Muslim Aid a gathering of 2,000 people came together in a street Iftar/dinner in May, to break bread together in remembrance of the Finsbury Park 2017 terror attack.

Initiatives of Change UK in partnership with four other organisations including Safe Passage, hosted a thought-provoking event in celebration of World Refugee Day on 26 June. Over 70 people attended. Guests were welcomed with music and traditional African Arabian food prepared by young refugee chefs.

ICERAS in partnership with Sustainable Communities Programme, The Pearl Leadership Institute and Ethar Relief hosted a two-day leadership development training workshop in London and Birmingham for African youths, emerging leaders and other changemakers. The training was an opportunity to engage in deep levels of personal reflection, quiet time and group discussion in order to explore personal leadership strengths, areas for development, concerns and goals. Over 20 young people were inspired to use the training tools and techniques delivered by Gemma Perkins.

In celebration of International Human Rights day, in partnership with International Centre for Eritrean Refugees and Asylum Seekers and United Against Inhumanity over 50 participants attended an event at Greencoat Place. The evening opened with keynote speaker David Wardrop, Chairman of the Westminster United Nations Association, under the theme: 'How do we build trust and promote human rights in such challenging times?'.

From Local team to international support

Amina Khalid was invited to represent IofC and speak about the work of the Sustainable Communities Programme at the Annual Diaspora Forum of the Parliamentary Network on Diaspora Policies on 'The democratic participation of diaspora', in Istanbul (Turkey) on 10 June 2019. The

event was hosted by the Grand National Assembly of Turkey. Over 100 parliamentarians, and civil society organisations from 22 countries took part.

Peace Begins at Home

Ian Monteague, Chair of Glasgow's Family Action in Rogerfield and Easterhouse (FARE), Michelline Safi Ngongo, a Labour Islington councillor, and Sakira Suzia, a Metropolitan Police Officer working on youth violence in London and across the globe, were part of a UK focus panel discussion, facilitated by Paul Gutteridge, IofC UK National Director. The panel addressed the impact of knife crime on communities. Two training sessions on 'intergenerational dialogue - Peace Begins at Home' followed. Thirty people attended from 15 countries.

Publications

The communications team continued to produce the biannual colour magazine *Changemakers*. This highlights stories of people who make a difference by making choices in line with their inner leading and conscience. This is available free on the IofC website. Numerous video clips and short films in similar vein have been distributed via social media.

Financial Review 2019

The charity began 2019 with an anticipated shortfall of £669,995 between budgeted expenditure and anticipated income. At the end of the year, the outcome was a net use of funds of £406,549 (2018: £357,288). Legacies, although down on previous years, continued to provide a significant percentage of income.

Efforts to break the reliance on legacies and to secure the long-term financial future of the charity continued during 2019. Earnings from the hiring out of the Greencoat Place facilities continued to grow. The overall figure for income from properties in 2019 was £245,635 (2018: £233,938). We are grateful to the Irene Prestwich Trust for their generous support with the Fellowship Weekend and the Opportunities Fund. We are also grateful to the Rowland Trust and the Barnabas Charitable Trust, both of which have helped support those of our volunteers who struggle financially, due to the amount of unpaid work that they have done (and in many cases still do) for the charity.

In 2020, the outbreak of COVID-19 has adversely affected the charity's income. Investment income has fallen by 30-40%, rental income and income from meeting rooms hire has drastically reduced and so have donations. The charity has used its unrestricted reserves to cope with such downward trend. At the same time the charity is making efforts to reduce costs which are avoidable and do not have a profound impact to the activities they are attached to.

During the coming period, the Trustees plan to review the OG's operations with a view to identifying areas where efficiencies can be made, while adhering to operational best practice within the Charity.

The impact of COVID-19 has meant the day-to-day operations of the charity have been radically adjusted. In consultation with external HSE experts, we have taken maximum precautions in order to mitigate pandemic-related risk, with strict adherence to the recommended best practice, including carrying out risk assessments, provision of PPE, by advocating for, and the facilitation of, excellent hygiene in the workplace, social distancing, limiting access to our properties and requesting staff to work from home where possible.

Where we have identified risks related to our outreach activities, and our staff and statutory meetings, we have pivoted to the virtual world to host virtual gatherings in lieu of face-to-face meetings, where appropriate.

For the foreseeable future we will continue to adhere to social distancing and remote working practices and in strict compliance with government guidance, until the pandemic is in retreat and government advice states that it is safe to resume our face-to-face events, meetings and working practices, as we adjust to the new normal.

We will continue to exercise the principle of prudence in relation to the charity's financial practices, obtaining value for money for our services and purchases and by continuing to seek efficiencies in our operations and practices as we pursue our charitable objects.

Monitoring and evaluation

Encouraging individuals to seek and follow their own sense of calling, as Initiatives of Change UK does, has strengths but also risks. It gives rise to a large number of initiatives run by highly motivated people, many of which are somewhat loosely connected with the official structures of the charity. The Trustees believe that this approach is in line with Christian teaching. However, it also means that performance evaluation, target setting and impact measurement are to a considerable extent subjective and provisional.

The annual budgeting process is largely based on previous experience – where an individual or programme has shown effective impact, they are likely to be given more resources. Most of the programmes are given seed funding from the 'Opportunities Fund', which takes into account such factors as whether the programme is likely to be sustainable and whether it is offering something unique. It must, of course, first demonstrate that it will further the charity's objects. The charity aims to ensure that the experience of those who have given a life-time of service to the charity is captured and passed on to future generations. This includes factual knowledge, about the history of the charity for example, but also less tangible 'knowledge' such as insights into how to live a life inspired by the Holy Spirit.

Plans for 2021

In these times of national and global uncertainty the Trustees believe there are universal standards that can bring certainty to people and places. Conversations in public life, communities and business, are turning to issues of morality, values, faith, and spirituality to rediscover how we flourish as

human beings. The lofC message and practice of honesty, unselfishness, love, and purity feels particularly relevant today.

In our publications and on our website you can read of all that has already been done this year, and much of that being achieved within the restrictions of Covid-19 – a real credit to those working with lofC! As we make plans for 2021, we will be building on our existing work, whilst extending our accompaniment, training, and projects into specific arenas in business, politics and community engagement through our Take One Step campaign.

The Take One Step idea is thoroughly rooted in and inspired by the vision of our founders that we can remake the world by taking one step at a time. Taking time to make a conscious step towards God/The Almighty/Higher Power/Spirit/Voice of Conscience – whatever phrase you may use – will begin an inner transformation and bring inspiration. Taking a step towards the ‘other’ – whoever and wherever they are - to understand, build bridges across divides, accompany, and engage in projects that can change the circumstances we find ourselves in. This is an idea we will be building upon as we all take one step – using our time, skills and resources to work in the UK as well as engaging with the wider lofC family around the world.

STATUTORY INFORMATION

Members of the Board of Trustees who served as directors during 2019 were:

Charles Aquilina

Dr Philip Boobbyer (Chair)

Nathalie Chavanne

Margaret Cosens

Claire Leggat

The Rev Lusa Nsenga-Ngoy

Edward Peters

Dr Nirmala Pillay

Gordon Robinson

Trustees' responsibilities statement

The trustees (who are also directors of The Oxford Group for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:



- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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 auditor is aware of that information.

The trustees are responsible for ensuring the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By the order of the Board of Trustees

Finally, we Trustees would like to express our gratitude to the dedicated staff, the many volunteers and those who support lofC financially or remember lofC in their Wills. Without this broad support, the charity would not be able to operate effectively.

Small companies note

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf:

Philip Boobbyer

27 October 2020

Margaret Cosens

27 October 2020

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OXFORD GROUP

Opinion

We have audited the financial statements of The Oxford Group (the 'charitable company') for the year ended 31 December 2019 which comprise the statement of financial activities (incorporating income and expenditure account), the balance sheet, a statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- **give a true and fair view of the state of the charitable company's affairs as at 31st December 2019, 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.**

Basis for opinion

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

Conclusions relating to going concern

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

- **the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or**



- **the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.**

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- **the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and**
- **the directors' report has been prepared in accordance with applicable legal requirements.**

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:



- **adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or**
- **the financial statements are not in agreement with the accounting records and returns; or**
- **certain disclosures of directors' remuneration specified by law are not made; or**
- **we have not received all the information and explanations we require for our audit; or**
- **the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Helena Wilkinson FCA (Senior Statutory Auditor)
for and on behalf of **Price Bailey LLP**

Chartered Accountants and Statutory Auditors
3rd Floor
24 Old Bond Street
Mayfair
London W1S 4AP

Date:

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2019 £	Total 2018 £
<u>Income and endowments from:</u>							
<i>Donations and legacies</i>	3	231,649	142,367	5,000	-	379,016	390,878
<i>Other trading activities</i>							
Letting & catering income	6	245,635	-	-	-	245,635	223,938
<i>Investment income</i>	9	573,934	-	15,903	-	589,837	516,858
		<u>1,051,218</u>	<u>142,367</u>	<u>20,903</u>	<u>-</u>	<u>1,214,488</u>	<u>1,131,674</u>
<i>Charitable activities:</i>							
Income from sale of books and film	4	2,242	-	-	-	2,242	3,168
<i>Other income :</i>							
Other income		505	-	-	-	505	1,076
Total income		<u>1,053,965</u>	<u>142,367</u>	<u>20,903</u>	<u>-</u>	<u>1,217,235</u>	<u>1,135,918</u>
<u>Expenditure on:</u>							
Raising funds							
Fund managers' fees		5,358	-	-	13,690	19,048	17,785
Letting and catering costs	6	198,335	-	-	-	198,335	146,186
Fund raising costs		216	-	-	-	216	2,006
Charitable activities							
Campaigns, programmes and other activities	5	1,280,238	85,790	37,865	-	1,403,893	1,325,314
Film and book costs	4	2,292	-	-	-	2,292	1,915
Total expenditure	10	<u>1,486,439</u>	<u>85,790</u>	<u>37,865</u>	<u>13,690</u>	<u>1,623,784</u>	<u>1,493,206</u>
Net (expenditure)/income for the year		<u>(432,474)</u>	<u>56,577</u>	<u>(16,962)</u>	<u>(13,690)</u>	<u>(406,549)</u>	<u>(357,288)</u>
Net gains on investments:							
Realised		(2,500)	-	-	(25,354)	(27,854)	5,542
Unrealised	12	225,072	-	55,109	1,989,930	2,270,111	(1,492,120)
Net gains on revaluation of investment property		<u>166,081</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>166,081</u>	<u>-</u>
Net (expenditure)/income before transfers		<u>(43,821)</u>	<u>56,577</u>	<u>38,147</u>	<u>1,950,886</u>	<u>2,001,789</u>	<u>(1,843,866)</u>
Transfers between funds		306,052	(306,052)	-	-	-	-
Net (expenditure)/income before other recognised gains and losses		<u>262,231</u>	<u>(249,475)</u>	<u>38,147</u>	<u>1,950,886</u>	<u>2,001,789</u>	<u>(1,843,866)</u>
Other gains/(losses):							
Difference on exchange		(3,858)	-	-	-	(3,858)	1,124
Net movement in funds		<u>258,373</u>	<u>(249,475)</u>	<u>38,147</u>	<u>1,950,886</u>	<u>1,997,931</u>	<u>(1,842,742)</u>
Reconciliation of Funds							
Total funds at 1 Jan.2019 as previously stated		287,231	6,469,499	674,864	11,004,348	18,435,942	20,278,684
Prior year adjustment	24	779,402	(340,301)	(41,800)	357,125	754,426	754,426
Adjusted balance		<u>1,066,633</u>	<u>6,129,198</u>	<u>633,064</u>	<u>11,361,473</u>	<u>19,190,368</u>	<u>21,033,110</u>
Total fund balances at 31 December 2019		<u>1,325,006</u>	<u>5,879,723</u>	<u>671,211</u>	<u>13,312,359</u>	<u>21,188,299</u>	<u>19,190,368</u>

All the above results are derived from continuing activities. All the recognised gains and losses are included in the above Statement of Financial Activities.

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

THE OXFORD GROUP
 BALANCE SHEET
 AS AT 31 DECEMBER 2019

COMPANY REGISTRATION NUMBER : 355987

	Notes	2019		Restated 2018	
		£	£	£	£
Fixed assets					
Tangible assets	11		4,032,539		4,164,006
Investments	12		16,947,422		14,794,225
			<u>20,979,961</u>		<u>18,958,231</u>
Current assets					
Stocks	13	5,758		8,669	
Debtors	14	168,883		161,352	
Short term investments		163,794		197,506	
Cash at bank and in hand		115,359		170,716	
		<u>453,794</u>		<u>538,243</u>	
Creditors: amounts falling due within one year	15		245,456		306,106
Net current assets			<u>208,338</u>		<u>232,137</u>
Total assets less current liabilities			<u><u>21,188,299</u></u>		<u><u>19,190,368</u></u>
Funds					
Unrestricted funds: general	24		404,499		312,207
Unrestricted funds: investment property gain fund	24		920,507		754,426
Designated funds	21		5,879,723		6,129,198
Restricted funds	16		671,211		633,064
Endowment funds	17		13,312,359		11,361,473
			<u><u>21,188,299</u></u>		<u><u>19,190,368</u></u>

The accounts were approved by the Board of Trustees on 26th October 2020.

Signed on behalf of trustees by:

Philip Boobbyer, previous Chair of Trustees

Signature: 

Date: 27 October 2020

Margaret Cosens, incoming Chair of Trustees

Signature: 

Date: 27 October 2020

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019		2018	
		£	£	£	£
Cash flows from operating activities:					
Net cash used in operating activities	19		(987,017)		(653,839)
Cash flows from investing activities:					
Dividends received		589,352		516,380	
Interest received		485		478	
Payments to acquire tangible fixed assets		(18,739)		(8,980)	
Payments to acquire investments		(90,002)		(1,088,546)	
Net receipt from liquidation of short-term investments		33,712		730,876	
Receipts from sale of investments		420,710		524,135	
Net cash provided by investing activities			<u>935,518</u>		<u>674,343</u>
Change in cash and cash equivalent in the year			(51,499)		20,504
Cash and cash equivalent at 1 January 2019	20		170,716		149,088
Change in cash and cash equivalents due to exchange rate movements			(3,858)		1,124
Cash and cash equivalents at 31 December 2019	20		<u><u>115,359</u></u>		<u><u>170,716</u></u>

a) Analysis of changes in net debt

	Balance as at Jan 1, 2019	Cash-flows	Fair value movements	Foreign Exchange movement	Balance as at Dec 31, 2019
Cash at bank and in hand	<u>170,716</u>	<u>(51,499)</u>	<u>-</u>	<u>(3,858)</u>	<u>115,359</u>

THE OXFORD GROUP

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1. The Oxford Group

The Oxford Group is a company limited by guarantee (number 355987), the liability of the members of the company being limited to £1 each. At December 2019, there were **89** members of the Association (2018:89). During the year nine people served as Trustees, of whom no trustee received remuneration. The total expenses reimbursed (which mainly relate to travel costs) during the year by eight trustees was £8,430 (2018: £16,363 by nine Trustees). The Trustees have decided to publish their expenses, which are as follows:

Dr Philip Boobbyer	£1,051 (2018:£1,113)	Margaret Cosens	£1,483 (2018:£5,485)
Dr Nirmala Pillay	£138 (2018:£63)	Charles Aquilina	Nil (2017:£1,377)
Claire Leggat	£2,460 (2018:£1,216)	Lusa Nsenga-Ngoy	£65 (2018: Nil)
Nathalie Chavanne	£422 (2017:£529)	Gordon Robinson	£1,480 (2018: £810)
		Edward Peters	£1,331 (2018:£577)

The Oxford Group is a charity registered in England and Wales, number 226334.

2. Principal accounting policies

a) Basis of preparation

The accounts have been prepared in accordance with the Companies Act 2006 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 (FRS102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS102.

The accounts are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £1.

The accounts have been prepared under the historical cost convention except for revaluation of investments and investment properties. The principal accounting policies adopted are set out below.

b) Income

Income is recognised in the period in which the charity is entitled to receipt and is more likely that economic benefits will flow to the charity and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

In accordance with this policy, legacies are recognised when the charity knows the existence of a valid will and the death of the benefactor as well as after establishing that the probability of receipt or property transferred is high and the amount involved can be estimated with sufficient accuracy. Gifts-in-kind are included at valuation where their value is ascertainable and material.

Grant and donations received are accounted for when entitlement has been confirmed, the amount can be measured and receipt probable.

Investment income is accounted for when received. Income from letting and catering are accounted for when it is earned and invoices sent.

c) Expenditure and basis of allocation of support costs

Expenditure is accounted for on an accrual basis and is recognised when there is a legal or constructive obligation to pay for the expenditure.

The majority of the costs are directly attributable to specific activities. However, there are certain shared costs (known as support costs) incurred by certain support functions that assist the work of the charity but are not direct charitable activities. Support costs include rates, insurance, electricity, repairs and cleaning for the Head Office, and marketing costs. Support costs are allocated as follows: 25% to Administration, 40% to campaigns, 25% to Support and co-ordination and 10% to Establishment costs of unused space at 24 Greencoat Place. 1% was also allocated to Governance costs from administration overheads. The costs of producing films are realised in the year in which they are incurred.

Costs for film making are treated as expenses as and when incurred. They are not capitalised.

d) Costs of campaigns, programmes and other activities

These costs represent costs incurred for UK and overseas campaigns. They also include allocated costs incurred for governance and marketing, and support costs incurred to co-ordinate campaigns.

THE OXFORD GROUP

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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

e) Preparation of the accounts on a going concern basis

The average monthly operating cash required using three year moving average is £43,950. As the the charity's cash balance and short term investments are more than three times the required operational needs, the trustees are of the view that there are no economic indicators that show the charity will not continue as a going concern. The charity has free reserves that can cover 10 months expenditure without any income. The charity responded to covid financial crisis by using the free reserves to cover shortfalls. In addition to free reserves, the charity also has tangible assets, in particular investments that can be sold if liquidity is required. The trustee has made financial forecast to show this. More details is presented on the trustees report section.

In order to assess the appropriateness of the going concern assumption, the directors have considered the charity's financial position, reserves and cash flows. The directors have considered the assumptions underlying these forecasts and impact of potential risks effecting them, including COVID 19. Having made those enquiries, the directors have a reasonable expectation that the charity be able to continue in operation and meet its liabilities as they fall due for at least twelve months from date of signing this report.

f) Capitalisation and depreciation of tangible assets

All assets costing more than £1,000 are capitalised.

Freehold land is not depreciated but the depreciation of other tangible fixed assets is provided at the following rates calculated on a straight-line basis to write off the cost of assets over their estimated useful life:

Freehold property (excluding land)	-	2%
Plant and machinery	-	10% to 25%
Fixtures and fittings	-	10% to 25%

No depreciation is provided for some contents of the properties because in the opinion of the Board of Trustees their overall value is likely to increase, rather than decrease, as the result of good maintenance and the antique importance of some of the items.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

g) Listed and Fixed asset investments

Listed and Fixed asset investments are included at market value and the investment properties at their open market value at the balance sheet date. The open market of the investment properties is made by chartered surveyors every year. Any gains or losses on revaluations are taken to

h) Stocks

Stocks of literature and stores are valued at the lower of cost and estimated realisable value. Where costs are incurred in advance for film production they are treated as expenses at time they are incurred.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term highly liquid investments with a short term maturity of 3 months or less from the date of acquisition or opening of the deposit.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, which is at the cost, with the exception of:

- Investments are measured at their fair value as at the balance sheet date;
- Fixed assets are measured at cost less depreciation;

The investments details at note 12 show that the historical cost of the investments and the unrealised gains are considered to arrive at their fair value.

THE OXFORD GROUP

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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

m) Fund accounting

Funds held by the charity are:

Unrestricted funds – these are funds, which can be used in accordance with the charitable objects at the discretion of the Board of Trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds – This is the value of all properties and the majority of long-term investments which are essential for the continuation of The Group's activities.

Endowment funds – This is the value of the majority of long-term investments the income of which is kept to support the on going essential activities of The Group. The majority (98.3%) are an expendable endowment fund and the remaining 1.7% is permanent. The income from endowment funds may be used to cover the core running of the charity.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts (Notes 16, 17 and 21 respectively).

n) Pensions

The charity has approved for its employees the 'Stakeholder Pension Scheme', a unit linked contract issued under the rules of Aviva. The pension assets are separately managed by Aviva under Chapter IV Part IV ICTA 1988.

o) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

The Key assumptions concerning the future and key sources of estimation of uncertainty at the key reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Estimation of the useful economic life of buildings, furniture and office equipment, and IT equipment.

THE OXFORD GROUP
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NOTES TO THE ACCOUNTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2019

3 Income from donations and legacies

Donations and gifts	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2019 £	Unrestricted funds £	Restricted funds £	Total 2018 £
Legacies	25,512	-	-	25,512	195,858	-	195,858
Gifts under covenant	10,820	-	-	10,820	10,654	-	10,654
Gift for seminars and conferences	21,153	-	-	21,153	13,723	-	13,723
Womens' Peace Circle Initiative	764	-	-	764	498	-	498
Gift for reconciliation work	1,245	-	-	1,245	2,530	-	2,530
Gift for IofC work in Middle East	-	-	5,000	5,000	-	16,111	16,111
Gifts for projects and programmes	166,784	-	-	166,784	105,343	-	105,343
Gifts for stay and overseas work at Caux-S	-	-	-	-	13,637	-	13,637
Gifts for general purposes	3,349	-	-	3,349	2,801	1,000	3,801
Gift Aid tax recovered	2,022	-	-	2,022	3,028	-	3,028
School for Changemakers	-	-	-	-	5,000	-	5,000
Gift for film launch	-	-	-	-	17,695	-	17,695
Other gifts	-	-	-	-	3,000	-	3,000
Gift for Community work - R. Hawthorne	-	142,367	-	142,367	-	-	-
Total donations and gifts 2019	231,649	142,367	5,000	379,016	373,767	17,111	390,878

4 Income from charitable activities

	Films and books	
	Total 2019 £	Total 2018 £
Income		
Sale and hire of films	771	965
Sale of books	1,471	2,203
Total income	<u>2,242</u>	<u>3,168</u>
Direct costs	2,292	1,915
Total costs	<u>2,292</u>	<u>1,915</u>
Operating(loss)/ profit	<u>(50)</u>	<u>1,253</u>

THE OXFORD GROUP
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NOTES TO THE ACCOUNTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2019

5 Costs of campaigns, programmes and other activities

	2019							Total 2018 £
	Unrestricted Funds		Total unrestricted funds £	Designated Funds £	Restricted Funds £	Total 2019 £	Total 2018 £	
	Activities undertaken directly £	Support costs £						
UK campaigns:								
Pastoral work, training and development	68,798	25,342	94,140	-	-	94,140	89,644	
Trust building conferences and seminars	27,271	9,098	36,369	-	-	36,369	28,601	
Education and the schools service	2,496	818	3,314	-	-	3,314	12,981	
Work connected with industry Forums and public meetings at 24 Greencoat Place	8,893	2,179	11,072	-	-	11,072	8,365	
Knowledge transfer and management	19,988	6,384	26,372	-	-	26,372	29,323	
Support for training and personal develop	15,072	4,937	20,009	-	-	20,009	24,643	
Support for film, Art & drama initiatives	7,687	2,022	9,709	-	-	9,709	9,462	
Cost of literature	8,909	2,918	11,827	-	-	11,827	12,486	
Cost of newsletters	9,180	3,007	12,187	-	-	12,187	9,797	
development	15,190	4,976	20,166	-	-	20,166	19,690	
Spiritual development and renewal	74,101	24,274	98,375	-	-	98,375	77,092	
Communication - internal and external	1,729	566	2,295	-	-	2,295	894	
Support for young people	81,639	27,830	109,469	-	-	109,469	82,840	
Special programmes	-	-	-	-	13,467	13,467	3,583	
Ireland	6,405	2,098	8,503	-	8,752	17,255	13,931	
Agenda for Reconciliation	23,211	9,866	33,077	-	-	33,077	93,526	
Film promotion and dissemination	750	50	800	-	-	800	36,537	
Projects								
Initiatives on sustainable communities	47,694	15,623	63,317	1,683	-	65,000	41,680	
School for change-makers	46,452	16,637	63,089	-	-	63,089	40,846	
Women's Peace Circle Initiatives	24,571	8,049	32,620	-	-	32,620	27,860	
Business programmes	41,621	13,634	55,255	-	-	55,255	57,420	
Refugees As Rebuilders project	75,585	24,755	100,340	-	-	100,340	19,503	
Reconciliation/peace training in Horn of New Leadership and accompaniment int	5,634	1,817	7,451	-	-	7,451	3,781	
Cross national cultural & societal project- Erasmus	55,126	16,637	71,763	-	-	71,763	97,483	
Gandhi visit	114,840	37,619	152,459	-	-	152,459	118,208	
Partnership development	7,201	2,179	9,380	-	-	9,380	-	
Overseas campaigns:								
Work connected with Caux	27,459	8,995	36,454	-	-	36,454	31,638	
	30,963	10,053	41,016	-	-	41,016	61,805	
Amount carried forward	848,465	282,363	1,130,828	1,683	22,219	1,154,730	1,053,619	

THE OXFORD GROUP

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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

5 Costs of campaigns, programmes and other activities (continued)

	Unrestricted Funds			Designated Funds	Restricted Funds	Total	
	Activities undertaken directly	Support costs	Total unrestricted funds			2019	2018
Amount brought forward	848,465	282,363	1,130,828	1,683	22,219	1,154,730	1,053,619
Work other than Caux for:							
Europe (East, central and West)	5,956	1,951	7,907		9,975	17,882	17,513
Africa	8,681	2,844	11,525	7,051	-	18,576	21,694
Middle East	9,471	3,103	12,574	2,416	5,671	20,661	30,818
Asia	7,338	2,404	9,742		-	9,742	7,468
North America	9,324	3,054	12,378		-	12,378	14,515
Australia/Pacific	5,282	1,730	7,012		-	7,012	6,581
International Consultation	34,044	11,152	45,196		-	45,196	43,126
South America	5,282	1,731	7,013		-	7,013	6,581
Farmers' dialogue	-	-	-		-	-	25
Other Global Activities							
Work connected with the International	82,647	28,056	110,703		-	110,703	123,374
Depreciation allocated to designed funds	(74,640)	-	(74,640)	74,640			
Total costs 2019	941,850	338,388	1,280,238	85,790	37,865	1,403,893	
Total costs 2018	851,609	318,674	1,170,283	105,244	49,787		1,325,314

COMPARATIVE FIGURE 2018

	2018					
	Unrestricted Funds			Designated Funds	Restricted Funds	Total
	Activities undertaken directly	Support costs	Total unrestricted funds			
	£	£	£	£	£	2018 £
UK campaigns:						
Pastoral work, training and development	67,281	22,363	89,644	-	-	89,644
Trust building conferences and seminars	21,466	7,135	28,601	-	-	28,601
Education and the schools service	9,743	3,238	12,981	-	-	12,981
Work connected with industry	6,278	2,087	8,365	-	-	8,365
Forums and public meetings at 24 Green	22,008	7,315	29,323	-	-	29,323
Knowledge transfer and management	18,495	6,148	24,643	-	-	24,643
Support for training and personal develop	7,102	2,360	9,462	-	-	9,462
Support for film, Art & drama initiatives	8,763	2,913	11,676	-	810	12,486
Cost of literature	7,072	2,725	9,797	-	-	9,797
Cost of newsletters	14,778	4,912	19,690	-	-	19,690
National coordination & team	57,860	19,232	77,092	-	-	77,092
Spiritual development and renewal	671	223	894	-	-	894
Communication - internal and external	62,175	20,665	82,840	-	-	82,840
Support for young people	-	-	-	-	3,583	3,583
Special programmes						0
Ireland	6,011	1,998	8,009	-	5,922	13,931
Agenda for Reconciliation	69,895	23,231	93,126	-	400	93,526
Film promotion and dissemination	27,225	9,312	36,537	-	-	36,537
Projects						
Initiatives on sustainable communities	31,283	10,397	41,680	-	-	41,680
School for change-makers	30,656	10,190	40,846	-	-	40,846
Women's Peace Circle Initiatives	20,910	6,950	27,860	-	-	27,860
Business programmes	42,988	14,288	57,276	-	144	57,420
Refugees As Rebuilders project	14,638	4,865	19,503	-	-	19,503
Reconciliation/peace training in Horn of	2,838	943	3,781	-	-	3,781
New Leadership and accompaniment inti	73,165	24,318	97,483	-	-	97,483
Cross national cultural & societal project-	88,720	29,488	118,208	-	-	118,208
Partnership development	23,745	7,893	31,638	-	-	31,638
Overseas campaigns:						
Work connected with Caux	46,387	15,418	61,805	-	-	61,805
Amount carried forward	782,153	260,607	1,042,760	-	10,859	1,053,619

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NOTES TO THE ACCOUNTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2019

5 **Costs of campaigns, programmes and other activities**
 (Comparative figures 2018 continued)

	Unrestricted Funds		Designated Funds	Restricted Funds	Total
	Activities undertaken directly	Support costs			
	£	£			
Amount brought forward	782,153	260,607	1,042,760	-	1,053,619
Work other than Caux for:					
Europe (East, central and West)	5,605	1,863	7,468	-	10,045
Africa	8,641	2,872	11,513	-	10,181
Middle East	11,364	3,777	15,141	-	15,677
Asia	5,605	1,863	7,468	-	7,468
North America	8,642	2,873	11,515	-	3,000
Australia/Pacific	4,939	1,642	6,581	-	-
International Consultation	32,368	10,758	43,126	-	-
South America	4,939	1,642	6,581	-	6,581
Farmers' dialogue	-	-	-	-	25
Other Global Activities					
Work connected with the International	92,597	30,777	123,374	-	-
Depreciation allocated to designed funds	(105,244)	-	(105,244)	105,244	-
Total costs 2018	851,609	318,674	1,170,283	105,244	49,787
					1,325,314

6 **Letting and catering :**

	Total 2019	Total 2018
	£	£
Income:		
Letting office space	193,836	169,439
Catering service	30,153	23,391
Letting residential space	21,646	31,108
Total income	245,635	223,938
Expenses:		
Direct costs incurred	198,335	146,186
Operating profit for the year	47,300	77,752

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NOTES TO THE ACCOUNTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2019

7 Allocation of support costs

Overhead and support costs for this year are:

Cost type:	2019	2018
	Total	Total
	£	£
Marketing and publicity	45,742	44,975
Forums and meetings	95,644	96,637
Administration costs	80,468	70,078
Governance costs	116,534	106,984
	<u>338,388</u>	<u>318,674</u>

The total support costs attributable to charitable activities are apportioned on a basis consistent with the usage of resources to campaigns and other activities as follows:-

	2019	2018
	£	£
UK campaigns	116,529	101,316
Overseas campaigns	38,021	42,707
Special programmes and projects	155,782	143,874
Other international activities	28,056	30,777
	<u>338,388</u>	<u>318,674</u>

8 Net (expenditure)/income for the year

This is stated after charging:

	2019	2018
	£	£
Auditors' remuneration - statutory audit	12,250	12,250
Depreciation	74,640	105,244

9 Investment income and interest

	UK	Outside UK	Total	UK	Outside UK	Total
	£	£	2019	£	£	2018
			£			£
Interest receivable	485	-	485	478		478
Dividends receivable from:			-			-
Fixed interest securities	14,384	-	14,384	8,660	973.00	9,633
Equity shares	318,996	61,271	380,267	260,048	76,177	336,225
Investment & unit trusts	94,652	100,050	194,702	91,547	78,975	170,522
	<u>428,517</u>	<u>161,321</u>	<u>589,838</u>	<u>360,733</u>	<u>156,125</u>	<u>516,858</u>

THE OXFORD GROUP
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NOTES TO THE ACCOUNTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2019

10 Total expenditure:

	Staff Costs	Depreciation	Other Costs	Total 2019	Staff costs	Depreciation	Other costs	Total 2018
	£	£	£	£	£	£	£	£
<i>Cost of generating funds:</i>								
Fund management fees	-	-	19,048	19,048	-	-	17,785	17,785
Raising funds	-	-	216	216	-	-	2,006	2,006
Letting and catering costs	96,019	10,084	92,232	198,335	75,016	10,229	60,941	146,186
<i>Charitable activities:</i>								
Campaigns, programmes & other activities	742,498	64,556	596,839	1,403,893	616,225	95,015	614,074	1,325,314
Trading	-	-	2,292	2,292	-	-	1,915	1,915
	838,517	74,640	710,627	1,623,784	691,241	105,244	696,721	1,493,206

Analysis of staff costs:

	2019	2018
	£	£
<i>Employees</i>		
Wages and salaries	612,898	483,853
Social security costs	59,296	46,457
Pension costs	45,198	17,601
Total	717,392	547,911
<i>Consultancy fees</i>		
Total staff costs including consultancy	838,517	691,241

Analysis of other costs:

Premises running costs excluding depreciation and staff costs	268,443	268,443
Direct campaign cost- travelling, accommodation, telephones	1,016,953	109,604
Support costs (Note 7)	338,388	318,674
	1,623,784	696,721

Staff costs and related parties:

No employee or contractor earns more than £60,000 per annum (2018: Nil).

The average weekly number of employees and contractors during the year, calculated on a full time equivalent basis, was as follows:

Number of employees	2019	2018
Campaigns	8	6
London centre	6	6
Communications	2	2
Finance and administration	4	4
	20	18

All employees contributed to campaigns and management and administration of the charity. The total head count of the employees during the year is 20 (2018: 18).

The key management personnel of the charity are members of the Executive Team and the members are described at the end of page 9 and beginning of page 10. There is no trustee who received remuneration, the total reimbursement and remuneration received by trustees and eleven members of the Executive Committee was £434,094. No trustee has received any remuneration this year. (2018: £265,769 -one trustee and nine members of the executive committee).

There are no other related party transactions in the year (2018:none).

THE OXFORD GROUP
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NOTES TO THE ACCOUNTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2019

11 Tangible fixed assets

	Freehold land and buildings	Contents of Properties		Video masters		Total
	£	£		£		£
Cost						
At 1 January 2019 as previously stated	5,516,084	319,887		230,142		6,066,113
Transfer to investment property	(738,969)					(738,969)
Restated balance as at 1 January 2019	4,777,115	319,887	-	230,142	-	5,327,144
Additions	-	18,739		-		18,739
Disposals	-	(67,583)		(11,580)		(79,163)
Transfer to investment property	(91,134)	-		-		(91,134)
At 31 December 2019	4,685,981	271,043		218,562		5,175,586
Depreciation						
At 1 January 2019	888,078	165,423		230,142		1,283,643
Transfer to investment property	(120,505)					(120,505)
Reinstated balance as at 1 January 2019	767,573	165,423	-	230,142		1,163,138
Charge for the year	39,519	35,121		-		74,640
On disposals		(67,583)		(11,580)		(79,163)
Transfer to investment property	(15,568)					(15,568)
At 31 December 2019	791,524	132,961		218,562		1,143,047
Net book value						
At 31 December 2019	3,894,457	138,082		-		4,032,539
At 31 December 2018 restated	4,009,542	154,464		-		4,164,006

The net book amount of land and building comprises:

	2019	Restated 2018
	£	£
Freeholds	3,709,657	3,822,542
Leaseholds	184,800	187,000
	<u>3,894,457</u>	<u>4,009,542</u>

The charity Head Quarter, 24Greencoat Place, was used partially for charitable activities and partially for investment purposes. For this reason the charity carried out a market valuation of the property. The valuation was conducted by Montagu Evans, the chartered surveyors on 25th March 2020. The valuation basis was on open market following the definition as set out within the RICS valuation - Professional Standards (July 2017) ("The Red Book"). The investment property was valued at £1,614,537 at the balance sheet date. The market valuation as shown at investments assets on Note 12 were apportioned between fixed assets and investment properties on the basis of area occupied.

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NOTES TO THE ACCOUNTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2019
 COMPARATIVE FIGURES 2018

11 Tangible fixed assets - continued

	Freehold land and buildings	Contents of Properties	Video masters	Total
	£	£	£	£
Cost				
At 1 January 2018	5,516,084	394,068	230,142	6,140,294
Additions	-	8,980	-	8,980
Disposals	-	(83,161)	-	(83,161)
At 31 December 2018	5,516,084	319,887	230,142	6,066,113
Depreciation				
At 1 January 2018	833,781	202,130	230,142	1,266,053
Charge for the year	54,297	46,454	-	100,751
On disposals	-	(83,161)	-	(83,161)
At 31 December 2018	888,078	165,423	230,142	1,283,643
Net book value				
At 31 December 2018	4,628,006	154,464	-	4,782,470

The net book amount of land and building comprises:

	2018 £
Freeholds	4,436,606
Leaseholds	191,400
	<u>4,628,006</u>

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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

12 Investments

	2019			2018		
	Freehold property	Investments	Total 2019	Freehold property	Investments	Restated Total 2018
	£	£	£	£	£	£
Market value at 1 January 2019	1,372,890	13,421,335	14,794,225	-	14,343,502	14,343,502
Transfer from fixed assets at cost	75,566	-	75,566	618,464	-	618,464
Additions at cost	-	90,002	90,002	-	1,088,546	1,088,546
	<u>1,448,456</u>	<u>13,511,337</u>	<u>14,959,793</u>	<u>618,464</u>	<u>15,432,048</u>	<u>16,050,512</u>
Disposals	-	(448,563.00)	(448,563)	-	(518,593)	(518,593)
	<u>1,448,456</u>	<u>13,062,774</u>	<u>14,511,230</u>	<u>618,464</u>	<u>14,913,455</u>	<u>15,531,919</u>
Unrealised revaluation gains	166,081	-	166,081	754,426	-	754,426
Unrealised investment gains						
General fund		225,072			(161,078)	
Special purposes funds		55,109			(46,034)	
Endowment fund		1,989,930			(1,285,008)	
		<u>2,270,111</u>	<u>2,270,111</u>		<u>(1,492,120)</u>	<u>(1,492,120)</u>
Market value at 31 December 2019	<u>1,614,537</u>	<u>15,332,885</u>	<u>16,947,422</u>	<u>1,372,890</u>	<u>13,421,335</u>	<u>14,794,225</u>

Investments at market value comprise:

	2019	2018
	£	£
Listed		
Investment property	1,614,537	1,372,890
Commercial and industrial	15,332,885	13,421,335
	<u>16,947,422</u>	<u>14,794,225</u>

	Investment assets			Investment assets		
	In UK	Outside UK	Total	In UK	Outside UK	Total
	£	£	£	£	£	£
Investment property	1,614,537	-	1,614,537	1,372,890	-	1,372,890
Listed						
Fixed interest securities	286,664	-	286,664	348,916	-	348,916
Equity shares	6,991,303	1,455,757	8,447,060	5,730,775	1,849,939	7,580,714
Investment trusts and unit trusts	3,970,556	2,628,605	6,599,161	3,577,041	1,914,664	5,491,705
	<u>12,863,060</u>	<u>4,084,362</u>	<u>16,947,422</u>	<u>11,029,622</u>	<u>3,764,603</u>	<u>14,794,225</u>

The property investment accounts 9.5% (2018:9.3%) of the total value of the investment portfolio as at 31 December 2019.

The charity Head Quarter, 24Greencoat Place which was used partially for charitable activities and partially for investment purposes. For this reason the charity carried the market valuation of the property. A valuation of the property was conducted by Montagu Evans, the chartered surveyors on 25th March 2020. The valuation was made on the basis of open market following the definition as set out within the RICS valuation -Professional Standards (July 2017) ("The Red Book"). The property was valued at £8.4m(2018:£8.2m) and the valuation was split between property in fixed assets and investments assets based on the proportion of area occupied. The market value of the investment property was £1,614,537 (2018: £1,372,890) which represents 19.22% of the total (2018: 16.74%).

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 FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
13 Stocks	£	£
Videos	929	1,069
Stores	4,829	7,600
	<u>5,758</u>	<u>8,669</u>
14 Debtors		
	2019	2018
	£	£
Trade debtors	92,996	94,183
Sundry debtors	42,776	40,288
Prepayments	33,111	26,881
	<u>168,883</u>	<u>161,352</u>
15 Creditors: amounts falling due within one year		
	2019	2018
	£	£
Trade creditors	40,059	41,945
Taxation and social security costs	16,005	15,989
Accruals	26,875	14,891
Deferred income *	6,113	81,304
Other creditors	156,404	151,977
	<u>245,456</u>	<u>306,106</u>
* Deferred income include:-		
Opening balace as at January 1, 2019	81,304	49,003
Realised in 2019	(81,304)	(49,003)
Advance received from Erasmus project	-	77,679
Advance received from office tenants and letting customers	6,113	3,625
Closing balance as at 31 December 2019	<u>6,113</u>	<u>81,304</u>

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NOTES TO THE ACCOUNTS (CONTINUED)
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16 Restricted Funds

Movement in Resources 2019

	Balance at 1 Jan 2019	Income	Expenditure	Gains and (losses)	From/(to) unrestricted	Balance at 31 Dec 2019
	£	£	£		£	£
Special Purpose Funds:						
Ireland	424,950	15,903	(8,752)	55,109		487,210
Agenda for Reconciliation	1,915	-	-	-		1,915
IofC Schools' Service	776	-	-	-		776
Africa Fund (Loch)	31,007	-	-	-		31,007
Middle East Fund (Dumreicher)	12,932	5,000	(5,671)	-		12,261
Young People's fund	131,544	-	(13,467)	-		118,077
Phyllis Konstam Memorial Fund	-	-	-	-		-
Fund for Europe -Austin trust fund	29,940	-	(9,975)	-		19,965
	<u>633,064</u>	<u>20,903</u>	<u>(37,865)</u>	<u>55,109</u>		<u>671,211</u>

Movement in Resources 2018

	Balance at 1 Jan 2018	Income	Expenditure	Gains and (losses)	Internal transfer	Prior year adjustments	Restated balance at 31 Dec 2018
	£	£	£		£		£
Special Purpose Funds:							
Ireland	467,763	14,755	(5,922)	(51,646)	-		424,950
Art initiatives - films, books and publications	13,827	-	(810)	-	7,488	(20,505)	-
Agenda for Reconciliation	2,315	-	(400)	-	-		1,915
IofC Schools' Service	776	-	-	-	-		776
Friends of Africa Fund	4,776	-	(9,744)	-	10,080	(5,112)	-
Zimbabwe Fund	233	1,000	(387)	-	400	(1,246)	-
Africa Fund (Loch)	31,007	-	-	-	-		31,007
Middle East Fund (Dumreicher)	14,244	16,111	(15,677)	-	1,600	(3,346)	12,932
Farmers' Dialogue fund	25	-	(25)	-	-		-
Young People's fund	135,127	-	(3,583)	-	-		131,544
Phyllis Konstam Memorial Fund	9,948	-	-	-	1,643	(11,591)	-
Integrity in global economies fund	144	-	(144)	-	-		-
South Sudan Peace initiative	50	-	(50)	-	-		-
Austin trust fund	42,985	-	(13,045)	-	-		29,940
	<u>723,220</u>	<u>31,866</u>	<u>(49,787)</u>	<u>(51,646)</u>	<u>21,211</u>	<u>(41,800)</u>	<u>633,064</u>

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Ireland Fund - this fund arose from a legacy. Under the terms of the Will, the fund is to be used for the work of Initiatives of Change in Ireland.

Art initiatives, films books & publications – this fund is used to support people or groups who produce films, books and publications for the advancement of the objectives of the charity. This fund was transferred to designated funds, please refer note 24 -prior year adjustment, for details.

Agenda for Reconciliation – this fund supports initiatives in the field of developing values for democracy and reconciliation work.

IofC Schools' service UK – this fund is restricted for IofC outreach work with schools and young people in the UK.

Friends of Africa Fund and Africa Fund (Loch) – these funds are restricted to cover projects in Africa that advance the objectives of the charity and where appropriate the accommodation and travel costs of Africans participating in IofC related seminars, conferences and meetings. The funds related to Friends of Africa was transferred to designated funds, please refer note 24-prior year adjustment, for details.

Zimbabwe fund – funds restricted to support IofC work in Zimbabwe. This fund was transferred to designated funds, please refer note 24 -prior year adjustment, for details

Middle East Fund – is a fund restricted to finance IofC activities in the Middle East. The fund allocated internally from unrestricted funds was transferred to designated funds, please refer note 24-prior year adjustment, for detail.

Farmers' Dialogue fund – is a fund for IofC work with farmers and agriculturalists throughout the world.

Young People's Fund – this fund is restricted to Initiatives of Change's work with young people in the UK.

Phyllis Konstam Memorial Fund – this fund is restricted to supporting artistic initiatives with an emphasis on stage presentations. This fund was transferred to designated funds, please refer note 24 -prior year adjustment, for details

Austin trust fund - this fund was set up by HW 'Bunny' Austin and Phyllis Konstam to support IofC work related to Caux.

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FOR THE YEAR ENDED 31 DECEMBER 2019

17 Endowment fund

	Movement in Resources 2019					Balance at 31 Dec 2019 £
	Balance at 01 Jan 2019 £	Income £	Expenditure £	Gains(losses) £	prior adjustments	
	Endowment fund	11,361,473	-	-	-	
Realised loss disposal of investments	-	-	-	(25,354)	-	(25,354)
Unrealised loss from investment	-	-	-	1,989,930	-	1,989,930
Fund management fee	-	-	(13,690)	-	-	(13,690)
	11,361,473	-	(13,690)	1,964,576	-	13,312,359

	Movement in Resources 2018							Balance at 31 Dec 2018 £
	Balance at 01 Jan 2018 £	Prior year adjustments £	Restated balance 01 Jan 2018	Income/ (expenditure) £	Transfers £	Gains(losses) £	Prior year adjustments	
	Endowment fund	12,371,966	-	12,371,966	-	-	-	
Transfers from endowment fund now designated	-	281,661	281,661	-	(100,440)	-	100,440	281,661
Fund management charges adjusted	-	(12,238)	(12,238)	-	-	-	(12,738)	(24,976)
Realised gain on disposal of investments	-	-	-	-	-	17,830	-	17,830
Unrealised loss from investment	-	-	-	-	-	(1,285,008)	-	(1,285,008)
	12,371,966	269,423	12,641,389	-	- 100,440.00	(1,267,178)	87,702	11,361,473

The adjustment of £281,661 and £100,440 for reversing the withdrawal made from endowment fund and the fund management fee of £12,238 and £12,738 which should be charged to endowment fund refer to that of 2017 and 2018 respectively. Please refer note 24 for further details.

18 Analysis of net assets between funds

	2019			
	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
Restricted funds:				
<i>Special Purpose funds:</i>				
Ireland	-	450,748	36,462	487,210
<i>Other funds</i>				
Agenda for Reconciliation	-	-	1,915	1,915
IofC Schools' Service	-	-	776	776
Middle East Fund (Dumreicher)	-	-	12,261	12,261
Africa Fund (Loch)	-	-	31,007	31,007
Fund for young people	-	-	118,077	118,077
Austin trust fund	-	-	19,965	19,965
Endowment fund	-	450,748	220,463	671,211
Designated funds	4,032,539	13,185,594	126,765	13,312,359
Unrestricted funds - general	-	1,793,639	53,545	5,879,723
Unrestricted funds - investment property gain fund	-	596,934	(192,435)	404,499
	-	920,507	-	920,507
	4,032,539	16,947,422	208,338	21,188,299

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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

18 Analysis of net assets between funds - continued

COMPARATIVE FIGURE 2018

	Reinstated 2018			
	Tangible Fixed Assets	Investments	Net Current Assets	Total
	£	£	£	£
Restricted funds:				
<i>Special Purpose funds:</i>				
Ireland	-	395,639	29,311	424,950
<i>Other funds</i>				
Agenda for Reconciliation	-	-	1,915	1,915
IoFC Schools' Service	-	-	776	776
Middle East Fund (Dumreicher)	-	-	12,932	12,932
Africa Fund (Loch)	-	-	31,007	31,007
Fund for young people	-	-	131,544	131,544
Austin trust fund	-	-	29,940	29,940
	-	395,639	237,425	633,064
Endowment fund	-	11,313,954	47,519	11,361,473
Designated funds	4,164,006	1,774,166	191,026.00	6,129,198
Unrestricted funds - general	-	556,040	(243,833)	312,207
Unrestricted funds - investment property gain fund	-	754,426	-	754,426
	4,164,006	14,794,225	232,137	19,190,368

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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

19 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2019 £	2018 £
Net income/(expenditure) before other recognised gains and losses	2,001,789	(1,843,866)
Depreciation charges	74,640	105,244
(Increase)/decrease in stocks	2,911	(1,023)
Decrease/(increase) in debtors	(7,531)	4,079
Increase/(decrease) in creditors	(60,650)	112,007
Dividends received	(589,837)	(516,858)
Realised loss/(gain) from sale of investments	27,854	(5,542)
Unrealised (gain)/loss due to market valuation of investments	(2,270,112)	1,492,120
Unrealised (gain)/loss due to revaluation of investment property	(166,081)	-
Net cash used in operating activities	<u>(987,017)</u>	<u>(653,839)</u>

20 Analysis of net cash resources

	2019 £	2018 £
Balance at 1 January 2019	170,716	149,088
Net cash outflow	(55,357)	21,628
Balance at 31 December 2019	<u>115,359</u>	<u>170,716</u>

All cash resources are in bank and cash on hand.

21 Designated fund

	2019					
	Balance at	Movement of Resources		Transfers to		Balance at
	01 Jan 2019 £	Income £	Expenditure £	unrestricted	Investment property	31 Dec 2019 £
Tangible assets	4,782,470	18,739	(74,640)		(694,030)	4,032,539
Designated investments	1,304,928	123,628	(11,150)	(317,796)	694,029	1,793,639
Regular campaigns fund	41,800			11,744	1	53,545
	<u>6,129,198</u>	<u>142,367</u>	<u>(85,790)</u>	<u>(306,052)</u>	<u>-</u>	<u>5,879,723</u>

The designated fund consists of £4,032,539 (2018: £4,782,470) of tangible assets, £1,793,639 (2018: £1,304,928) of long term investments, and £53,544 (2018: £41,800) designated for regular campaigns. All the funds are used by the charity to safeguard its operations. Properties used for investment purposes were deducted from tangible assets at cost which is £694,030.

	2018 restated							
	Balance at	(Ref Note 24)	Restated	Movement of Resources		(Ref Note 24)	Restated	balance at
	01 Jan 2018 £	Prior year adjustment	Balance 01 Jan 2018	Income £	Expenditure £	Transfers	Prior year adjustment	31 Dec 2018 £
Tangible assets	4,878,734	-	4,878,734	-	(105,244)	8,980		4,782,470
Designated investments	1,687,029	(281,661)	1,405,368	-	-	-	(100,440)	1,304,928
Regular campaign fund		41,800	41,800	-	-	-	-	41,800
	<u>6,565,763</u>	<u>(239,861)</u>	<u>6,325,902</u>	<u>-</u>	<u>(105,244)</u>	<u>8,980</u>	<u>(100,440)</u>	<u>6,129,198</u>

The prior year adjustment of £281,661 and £100,440 are the fund drawn out of endowment fund in 2017 and 2018 respectively. Please refer note 24 for prior year adjustments.

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22 Pension and other post-retirement benefit commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost of £45,199 (2018: £17,601) represents contributions payable by the charity to the fund. The expenses have been allocated to unrestricted expenditure on the same basis as wages and salaries.

As at 31 December 2019 there was the pension accrual was £8,611 (2018: £4,401).

23 Unrestricted funds

	Unrestricted fund-general 2019 Total £	Unrestricted fund-general 2018 Total £
Opening balance as at 1 January 2019	1,066,633	617,735
Net movement during the year	(126,423)	(138,896)
Realised gain/(loss) including foreign exchange gains	(6,357)	(5,554)
Unrealised gain on revaluation	391,153	593,348
Balance as at 31 December 2019	1,325,006	1,066,633

24 Prior year adjustment

The charity has made three prior year adjustments as follows:-

(a) The charity has a Head Quarter, 24 Greencoat Place, that has mixed use which should be separated between investment property and property for operation in accordance with the new SORP(FRS102). As a result the charity obtained the fair market of the entire property and the gain arising from the revaluation of the investment property was adjusted in the accounts of 2018 under unrestricted fund. Details are shown below.

(b) The charity made an adjustment of £41,800 which was wrongly restricted in previous years. It was brought back to unrestricted funds.

(c) The endowment funds management fee and transfers wrongly taken out in 2017 and 2018 are now adjusted.

	Unrestricted fund £	Designated fund £	Restricted fund £	Endowment fund £	Total funds £
Opening balance at 1 January 2018 (as previously stated)	617,735	6,565,763	723,220	12,371,966	20,278,684
Fund management fee adjusted	12,238	-	-	(12,238)	-
Withdrawal from endowment reversed	-	(281,661)	-	281,661.00	-
Restricted transferred to designated funds	-	41,800	(41,800)	-	-
Restated opening balance at 1 Jan 2018	629,973	6,325,902	681,420	12,641,389	20,278,684
Movement of funds in 2018 as stated	(330,504)	(96,264)	(48,356)	(1,367,618)	(1,842,742)
Fund management fee adjusted	12,738	-	-	(12,738)	-
Withdrawal from endowment reversed	-	(100,440)	-	100,440.00	-
Investment property gains	754,426	-	-	-	754,426
Adjusted balance at 1 Jan 2019 as shown in SOFA	1,066,633	6,129,198	633,064	11,361,473	19,190,368
Reconciliation of funds at 1 Jan 2019					
Balance at 1 Jan 2019 as previously presented	287,231	6,469,499	674,864	11,004,348	18,435,942
Adjustments					
Fund management fee adjusted	24,976			(24,976)	-
Investment property gains	754,426				754,426.00
Withdrawal from endowment reversed		(382,101)		382,101	-
Restricted transferred to designated funds	-	41,800	(41,800)		-
Total adjustments	779,402	- 340,301	- 41,800	357,125	754,426
Adjusted balance at 1 Jan 2019 as shown above	1,066,633	6,129,198	633,064	11,361,473	19,190,368

For more details please refer Note 12. and SOFA for more details.

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25 Post Balance Sheet Event

Due to the economic impact of the SARS CoV-2 pandemic, the market value of the investment property which accounts 19.22% of the total area of 24 Greencoat Place, has been estimated to have reduced from £1,614,536 to between £1,582,245 and £1,533,809 at around the signing of the report. The quantum of the revised valuation was provided by Montagu Evans, who also undertook the original valuation as at 31 December 2019.