



Initiatives of Change
United Kingdom

ANNUAL REPORT 2021

INCLUDING ACCOUNTS FOR THE
YEAR ENDED 31 DECEMBER 2021

The Oxford Group operating as
Initiatives of Change UK
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 2021

Margaret Cosens (Chair)
The Rev Lusa Nsenga-Ngoy (Vice Chair)
Philip Boobyer (resigned 25 February 2021)
Nathalie Chavanne
Chetan Halai (appointed 16 February 2022)
Andrew Hollingsworth (appointed 16 February 2022; resigned 13 October 2022)
Michael Kane (appointed 13 May 2022)
Claire Leggat (resigned 16 February 2022)
Joanna Sciortino Nowlan (appointed 25 February 2021)
Edward Peters
Dr Nirmala Pillay (resigned 16 February 2022)
Archana Rao (appointed 16 February 2022)
Gordon Robinson

Secretary

Jacqui Begley

Charity number

226334 Registered in England and Wales

Company number

355987 Registered in England and Wales

Registered office

24 Greencoat Place
London SW1P 1RD

Bankers

Barclays Bank PLC
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Auditors

Price Bailey LLP
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Mayfair
London W1S 4AP

Solicitors

BDB Pitmans LLP
One Bartholomew Close
London EC1A 7BL

Investment Managers

Rathbone Investment Management Limited,
George House,
50 George Square,
Glasgow G2 1EH

Cunningham Coates
The Linenhall
32-38 Linenhall Street,
Belfast BT2 8BG

CHAIR'S INTRODUCTION

A message from Margaret Cosens

This world of ours is going through times of unprecedented change: political uncertainty is causing anxiety nationally and globally, and we are witnessing democracy under attack from within countries of each continent. We are seeing events on the world stage that would have been thought impossible to conceive in modern times. Despite the advances in modern technology and communications, we are witnessing the building of walls between and within nations, rather than trust. Of course, no one among us can predict what the future holds. But I'm pleased we can report that in 2021 we took important steps to prepare IofC UK for the future, and to continue to increase our positive impact.

Despite the challenges, and as events unfolded during this extraordinary year, here in IofC UK an expanded vision has evolved; a vision of IofC UK's role in working to establish 10,000 leaders across society. Leaders whose principles of integrity in leadership, service, and stewardship, are founded on solid moral and spiritual values. While our vision and its manifestation are urgent, our defining mission of a world re-made on those principles is not a short-term sprint to the finish line. Rather, our vision is one of working with people who undertake a personal journey, to provide accompaniment and fellowship on their journey. And to realise this vision will take one of the most precious gifts we are given in this life – the gift of the investment of time.

I am delighted to present our 2021 Annual Report to you, and I am proud of our achievements over the past year, as IofC UK continues its journey to build trust across the world's divides. I hope you will enjoy reading, as much as I have, about the latest milestones in the respective journeys of our individual Initiatives.

I would like to pay tribute to our dear friends who have passed away since our last report. The Oxford Group has been blessed to have been remembered in the wills of several members of the association, for which we are profoundly grateful. We are committed to honouring the legacies of everyone who has given to the work of the Oxford Group, either through finances or through the gift of their time.

I would also like to pay tribute to our wonderful team; my fellow Trustees, our staff, our volunteers and most importantly the Oxford Group fellowship – past and present, without whom none of IofC UK's work would be possible.

To turn to the wisdom of Frank Buchman: "The Oxford Group is convinced that if you want an answer for the world today, the best place to start is with yourself. This is the first and fundamental need." Frank Buchman's words spoken many decades ago remain as relevant today as then, and therefore our calling to answer his transformational challenge to nations, from the personal to the global, continues.

Warmest wishes,



Margaret Cosens
Chair of Trustees

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 'IofC') for the year ended 31 December 2021. 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 2006, the Charities Acts 2011 and 2022, the Charities (Accounts and Reports) Regulations 2008, and the latest Charities Statement of Recommended Practice (SORP) 2019.

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 IofC network worldwide.

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 page 4 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 comes 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; 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 Nominations Committee

The Nominations Committee reviews The Board of Trustees’ composition and skillset and oversees appointments to the Board. The Committee comprises at least three members, including the Chair of Trustees, one other Trustee and the Company Secretary. The Nominations Committee has an advisory role rather than a decision-making role, and the Chair of the Committee reports to the Board of Trustees at the Quarterly Board Meeting Trustee Only section. During 2021, the Committee membership consisted of Margaret Cosens, Lusa Nsenga Ngoy, Nathalie Chavanne, Roddy Edwards and Jacqui Begley.

The Role of Initiatives of Change UK

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 we connect with our supporters to fulfil our charitable purpose. A vital part of our transformation programme is to review how Initiatives of Change UK creates impact.

Initiatives of Change UK will continue to protect and nurture its current programmes for as long as they continue to fulfil 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 bodies. The Board of Trustees meets at least quarterly and holds an annual Trustees' Retreat.

Throughout 2021, the pandemic continued to have a significant impact on our operations and many of our plans, and safeguarding our staff and stakeholders continued to be a priority. Our response to the unpredictability of the pandemic, was to continue to embrace new and flexible ways of working, including the use of online delivery for many of our activities and events, and in supporting our staff to work remotely.

New Mandate

In early 2021, with the return of the National Director after a period of absence, the Trustees implemented a refreshed mandate (delegation of specified authority to the Executive team) which aims to further support and enhance the leadership structure and the Charity's emphasis on its outreach work. The mandate included a review of the Charity's operational and committee structure. The Trustees asked Paul Gutteridge, Krish Raval and Jacqui Begley to lead on the implementation, overseen by Margaret Cosens, with Roddy Edwards in the role of Advisor.

Operations

Following their decision to outsource the Charity's HR function during the previous year, in 2021 the Trustees decided to outsource the Charity's finance operations to a dedicated third-party organisation. The rationale was to support the development of the Charity's programme leaders in taking responsibility for their respective budgets, as part of their individual leadership development. Goodman Jones LLP was duly appointed by the Trustees and has been overseeing the Charity's accounting practices and migration to fully digitised accounting processes.

The Outreach Leadership Team (OLT) was established to support the enhanced focus on the Charity's outreach activities. The OLT's aim is to offer a coordinated and inclusive structure for the Charity's outreach leaders. We are pleased to report the OLT has been going from strength to strength, and serves to give a voice to, and receive input from areas of the Charity's outreach operations.

Audit and Risk Committee

The Audit and Risk Committee was established to support the Board of Trustees in their responsibilities for risk, control and governance issues. The Charity's finance, investment and staffing sub-committees were merged into the newly created Audit and Risk Committee. As with the Nominations Committee, the Audit and Risk Committee has an advisory rather than a decision-making role; however, the Committee acts in line with good practice of a traditional decision-making Audit Committee. During 2021, the members of the Audit and Risk Committee were Margaret Cosens, Gordon Robinson, Paul Gutteridge, Krish Raval and Jacqui Begley.

Policies and Procedures

Review of our policies and practices is an ongoing process and takes place in consultation with our lawyers and auditors. We are never complacent and consistently strive to improve in all areas of our operations, through our policies and procedures, which continue to be important cornerstones of the Charity.

Fundraising

During the year, the Charity did not actively fundraise to seek donations or legacies from the general public but was grateful to receive gifts and donations from its members and supporters (including via a JustGiving page). In addition, the Charity was grateful to receive several legacies in support of our work. No professional fundraisers were used in the period, nor does the charity have plans to engage any in the foreseeable future, and so no monitoring of fundraising activities by third parties is currently undertaken (the charity does not currently subscribe to any fundraising standards or schemes). No complaints were received regarding fundraising practices during the period. The Trustees seek to protect all members, supporters, and the general public, especially those considered vulnerable, and, as noted on page 11/12, has adopted a comprehensive safeguarding framework (that is independently assessed by third parties) that covers all activities and areas of operation, and that must be adhered to by all Trustees, employees, and volunteers.

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.

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 each meeting of the Charity's committees and at the Board of Trustees meetings.

Properties

Throughout 2021, the Charity continued to own four residential houses, in addition to its headquarters 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. Our fourth residential property is also in Wandsworth. In accordance with the wishes of the late Doris Jenkins, who bequeathed the property to the Charity, the fourth property has been made available for the use of a long-standing member of the fellowship who, along with her much loved and missed husband, 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 IofC UK's charitable activities and, when not required by the Charity, are made available for rent to other organisations. Income from this source contributes towards the running costs of the centre.

During 2021, the Trustees continued to rent a flat at 9, Albert Embankment in Lambeth to support 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, offer them fellowship and spiritual support (as well as introducing them to others whom they might not normally meet), and to identify and train future potential leaders in public life in moral and spiritual values the Charity believes are needed to underpin society.

Mitigating and Responding to Risk

IofC 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 IofC 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 from our main activities, and we aim to embed risk management in IofC UK's key decision-making processes and our activities.

The Trustees consider that they have identified the main risks that IofC 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 Audit and Risk 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 2021 were as follows:

i. The Pandemic

Throughout 2021 the continuing impact of the pandemic was and continues to be of deep concern. Our response to the global crisis is to prioritise the health and wellbeing of our staff and volunteers, and the wider community we serve. We remain vigilant and continue to observe government advice in relation to our procedures, to mitigate risk to our staff, volunteers and stakeholders.

ii. Brexit

Brexit remains a concern, as the lived experience of the new arrangements with our European neighbours manifests across the UK. Brexit-related trust issues remain a focus of our work and we continue to invest our resources in working to address these issues in our day-to-day work.

iii. Organisational resilience and reputational damage

Our reputation and the level of trust we are privileged to receive from the public is never presumed. We are never complacent about our public role and our responsibilities, and we are committed to best practice in governance and operational processes. Alongside our rigorous safeguarding practices, we work hard to protect the Charity's operational resilience. Transparency and accountability remain central pillars of our work, ensuring that lofC UK can demonstrate delivery of its core mission.

iv. Data Protection

During 2021, lofC UK's Data Protection function was outsourced to IT Governance, a dedicated specialist organisation, to oversee lofC UK's data protection procedures. We are pleased to report the outsource continues to provide an exemplary level of service.

We remain vigilant that any data and information we hold are well protected. We take the appropriate measures to ensure that we do not become victims of the ever-increasing risk of cyber-crime. We ensure that lofC UK has robust data protection processes in place, and we do not sell our data to third parties. Our staff who handle data have data protection training and a disaster recovery plan is in place and is regularly reviewed to ensure business continuity.

v. Safeguarding

The safety and well-being of everyone connected with lofC UK's work is of paramount importance. We have a responsibility to ensure that our work does not result in harm, abuse, or exploitation of any kind.

Our comprehensive safeguarding framework is in place to mitigate risk of harm:

- All reasonable steps are taken to prevent harm, abuse, and exploitation across our operations;
- all safeguarding concerns are taken seriously and receive a robust response which prioritises the safety and well-being of those at risk;
- lofC UK staff are committed to maintaining the highest standards of behaviour and fulfilling their responsibilities to keep people safe; and
- We consistently strive to improve our safeguarding framework, systems, and processes.

Staff Remuneration

The Trustees set levels of salary within a banding structure, with senior executives at the highest level. During 2021, the pay for all staff, including that of key management personnel, was set by the Staffing Committee (which was absorbed into the newly created Audit and Risk Committee during 2021). Staff pay is usually benchmarked against salaries paid by other similar charities in London and in the UK. The Trustees approve the recommendations made by the Audit and Risk Committee.

Five members of staff earned more than £40,000 (full time equivalent) per annum. During 2021, 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 2021, 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 2021, investment income covered the cost of the Charity's governance, legal and finance functions. Total income from the Charity's investments decreased slightly in 2021 from £374,460 to £358,217.

The Board of Trustees has powers to invest in stocks, shares and property as it sees fit, within the constraints of charity law. During 2021, the main investment portfolio was managed by Rathbones, and 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 funds during 2021 ranged from 5.3% to 6.1%. Economic recovery after the Covid-19 pandemic helped to drive optimism back into stock markets around the world, although inflation, oil price increases, and the situation in Ukraine have had an impact in the first half of 2022.

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. Where possible, the Board's policy is to invest 75% 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. In 2021, legacy income totalled £295,946 (2020: £493,115).

The Charity's Audit & Risk 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 2021, the Charity had negative unrestricted funds (excluding designated funds) of £268,131 (2020: positive £671,304), of which £741,056 (2020: £979,034) is in the investment property gain fund (refer note 23). The Trustees' aim is to maintain unrestricted free reserves at a level which equates to at least 3 months' unrestricted expenditure, approximately £370,000.

Designated funds: At 31 December 2021, the Charity had designated funds of £17,448,724 (2020: £17,265,250) of which £15,686,036 (2020: £15,448,685) 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 £534,975 (2020: £498,451), used to finance specific core campaigns and activities of the Charity as specified by the donor (refer to note 16 of the accounts).

Endowment funds: the Charity had endowment funds amounting to £14,452,078 (2020: £12,553,000) 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.

Financial Review 2021

The Charity began 2021 with an anticipated shortfall between budgeted expenditure and anticipated income. At the end of the year, the outcome was a net use of funds of £1,218,508 (2020: £802,352). Legacies, although down on previous years, continued to provide a significant percentage of income.

The overall figure for income from properties in 2021 was £103,790 (2020: £109,090). We are grateful to the Rowland Trust, the Barnabas Charitable Trust and the Irene Prestwich Trust who have given, and continue to give, their generous support to the work of IofC UK and its volunteers.

A Report of Activities 2021

Ethical Leadership

New Leadership and Accompaniment (NLA)

For much of 2021, the work of NLA continued online - with the team endeavouring to accompany members of the School for Changemakers alumni pool as they made sense of the pandemic, and by running two virtual events for alumni on Bias and Adaptive Leadership.

During 2021, the NLA team adopted the vision given to Paul Gutteridge, IofC UK's Executive Director, of 'fostering 10,000 leaders by 2050' as its guiding star. This and NLA's purpose of engaging with leaders in public life in order to deepen and expand the mission and fellowship of IofC, meant that the NLA team were well positioned to bring together leaders across society in order to help the post lockdown recovery. We would hold bi-weekly online meetings for friends that we had invited to speak at School for Changemakers events or meals provided at Flat 14 (one of IofC UK's London outreach homes). Based on trusting relationships we had established over many years, we were able to connect people across

party political and faith community boundaries so that they could jointly provide a wide range of services. The most common collaboration involved the provision of worship, spirituality, and faith-related services, closely followed by emergency food provision and mental health and wellbeing support. However, our friends also collaborated in many areas beyond these examples. Some examples of further pandemic response areas include volunteer coordination, support for vulnerable groups, homeless relief, and integration and community cohesion services. In addition, the NLA staff used the lockdown and the immediate post lockdown period to run a series of gatherings for members of the IofC UK executive and Trustee teams in order to support organisational changes within the team and to prepare IofC UK for major outreach activities in 2022.

School for Changemakers

A new podcast series launched highlighting the power of personal transformation

With a focus on promoting the inspiring personal transformation stories of our School for Changemakers alumni, we created and released a new podcast series called *Everyday Heroes* which, through an interview format, shares the work of people going against the grain to create a better world for themselves and for their wider communities. The podcast is available on Spotify, using Anchor. Our listeners have joined us from 15 countries to date. Written articles of each story were also made available via the IofC UK website.

While it was impossible to convene physical School for Changemaker events in 2021, we have continued to deepen our links with our alumni pool and look forward to convening in-person events when it is safe to do so.

The IofC Business & Economy Programme

The Business and Economy programme continuously works to build a bigger network of professionals. It explores a journey of personal, organisational and societal transformation towards human and planetary wellbeing and a commitment to principles, like ethics and a socially fair society. The programme activities in 2021 were delivered in an online space which allowed us to continue engaging with professionals internationally.

Women in Leadership programme

Roundtables

The Women in Leadership programme has been continually growing a network of female professionals who want to contribute to a leadership paradigm that brings qualities like collaboration, nurturing and empathy into businesses and the economy. During 2021, we ran 13 Roundtables with over 160 participants from more than 20 different countries.

As a result of high demand internationally, we introduced a second monthly Roundtable on a different day and time zone to expand our reach to new audiences. This included a mix of repeat sessions and new topics. Themes ranged from the societal to the personal and were designed to put “connection over content”. Topics ranged from turning anxiety into growth at work to learning how to ignite inner trust and revolutionise personal leadership styles.

Our global network of female guest speakers has included leaders based in Africa, India, USA, Australia and Europe who each provided unique market perspectives. **One participant said: “Sharing our individual take on this human experience with women from all across the world and listening within and to each other, hearing how alike we are and the struggles we face...it was lovely to feel that kind of connection!”**

The Roundtable events have led to increased take up for our Advanced Conscious Leadership Business Circles.

Advanced Conscious Leadership Programme

Business Circles

Our monthly Business Circles bring together leaders, leadership coaches and business academics, operating in various fields, online from across the globe, to discuss the many pressing leadership issues that exist in the current business landscape. The sessions to date have identified opportunities for new leadership training development, product and services development and have also brought to light specific aspects which require a consistent ethical consciousness.

In 2021, a total of 19 participants enrolled which included those from; Canada, Germany, Greece, Lebanon, Norway, Uganda, Ukraine and the UK, with a core group of eight attending on a monthly basis. **One participant commented on a session: “That was terrific. If more of this sort of thing happened in the world, it would be a better place.”**

Training

The leaders of the Business and Economy programme helped Agenda for Reconciliation (AfR) deliver training to two charities which AfR were already supporting.

Trust building

Refugees as Re-Builders™

The Refugees as Re-Builders™ (RRB™) course consists of three modules (Dialogue for Social Cohesion, Ethical Leadership for Just Governance, and Sustainable Livelihood for Resilience), at three levels (Foundation, Intermediate and Advanced). In 2021, the first online iteration of the RRB™ course was completed. This saw the Foundation Level run from February – April, Intermediate Level from May – July and Advanced Level from September – November. In total, 20 participants successfully completed the programme, and graduated to become part of the RRB™ alumni. While the majority of these participants were UK-based, the online format allowed the programme's reach to extend to refugees located all over the world, including Egypt, South Korea, Turkey and South Africa.

At the same time as delivering the Advanced Level, we enrolled a new cohort of RRB™ participants on the Foundation Level which ran from October - December. In total, 59 new participants from UK, Egypt, South Korea, Kenya, Uganda, UAE and the USA enrolled, with 37 completing this stage of the programme. The aim was to ensure all new participants complete the 3-year project cycle by July 2022.

Here are various quotes from participants who completed the entire RRB™ course in November 2021:

“The impact it has made on me as a person is that I am now a peacemaker and not an angry refugee anymore. I believe that the world needs peace, and it needs to start from an individual like me. Peace is the best solution to any dispute or conflict in the world, communities, neighbourhoods, and families, so that societies become peaceful for any country to progress and rebuild.”

“I feel solid and capable of facing the challenges of the world. I feel I can be innovative and make a living for myself or support people to do the same.”

“I have changed as a person. I listen more and talk less. Professionally, it has widened my understanding on social, economic, and environmental issues.”

“I have improved my relationship with my family and friends and how I handle difficult and complicated situations.”

“It lets me look at life through different windows. I gained enormous confidence to start any programme within my community, and I am able to speak to [people] openly and clearly and understand what they say.”

“RRB had a significant impact. It boosted my confidence and ability to see beyond an idea. Tangible solutions for complex issues.”

“The way I see the planet has changed and I know the responsibility of protecting it. I have a clear view of my purpose in life. My values, principles, and integrity have highly improved.”

World Refugee Day

We celebrated World Refugee Day with an online event, ‘Being a Refugee Re-Builder’, where we invited three refugees from different countries to share their experiences of displacement, and how they have sought to use their knowledge and experience to be refugee re-builders. Alumni of the RRB programme were integral to the event as participants, speakers and facilitators.

More than 50 people attended the event from across the world. International guest speakers from Afghanistan and Syria also spoke about their lived experiences of migration. An impact story from one of our alumni speakers was featured later on the IofC UK website.

Agenda for Reconciliation

Agenda for Reconciliation (AfR) supports people of refugee and migrant backgrounds who wish to promote reconciliation among their diasporas and contribute to their countries of origin. The programme consists of a weekly online meeting, accompaniment for network members, and a course entitled Qualities and Strategies of Peacemakers.

Inspiring action through conversation

This weekly meeting provides a space to share information about developments in participants respective communities and countries, updates on initiatives they are taking, and needs for assistance. In 2021, 31 AfR meetings took place with a total of 233 attendances. The core group originates from

Eritrea, Ethiopia, Ghana, Nigeria, Somalia, South Sudan, and Uganda and are based in the UK, Norway, Sweden and USA and often represent networks in their diasporas.

Apart from initiatives being taken by members in their diasporas, two lines of action arose from the concerns of participants regarding developments in Ethiopia: the blockade on the Ethiopian province of Tigray by the national government, and the tension between Ethiopia, Sudan and Egypt over the unilateral commencement of filling the Grand Ethiopian Renaissance Dam on the Abay River (or Blue Nile). Action Groups were set up and provided information and perspectives to parliamentarians and national and international diplomats in an attempt to reduce tension. This resulted in questions being asked in the House of Lords, eliciting responses from Foreign and Commonwealth Development Office ministers.

Qualities and Strategies of Peacemakers

The Qualities and Strategies of Peacemakers' monthly online course is an introduction to lofC's approach to trust building. It consists of five two-hour modules, each based on a film about outstanding peacemakers. Viewings of the films are followed by facilitated interactive analysis to help participants understand different approaches to peacemaking. In total, twelve courses were delivered during 2021, attended by 89 participants, 47 of whom attended all five modules and received Certificates of Completion. Participants were nationals of 33 countries, contributing insights from a wide variety of cultures, backgrounds, and experiences. **One participant commented: "This workshop taught me more about peace and peacemakers than any other workshop I have attended so far."**

The facilitators, Dr Omnia Marzouk and Peter Riddell also ran courses for postgraduate students at the Policy and Conflict Resolution Studies Center of the Arab American University in Palestine, and for the lofC network in Lebanon. University Peace Studies departments in the UK informed their postgraduate students about the course. A frequent comment from the students was that the films' practical examples complemented the theories that they were absorbing. **A student at Bradford University Department of Peace Studies wrote that the course taught her to communicate when she feels upset. She said: "Speaking about it would lift a heavy burden off my chest."**

Partnering

Our partnership team initiates and nurtures internal and external collaborations and ensures that they are aligned to our organisation's strategic goals. As well as working intuitively with each lofC UK programme to support the development of existing relationships with external parties, the team has been fundamental to aiding the growth of new relationships that have come from our AfR programme and its sister programme, Refugees as Re-Builders.

Members of the partnership team have also provided training and development services to a range of community organisations connected to lofC programmes.

Creators of Peace

Creators of Peace (CoP) is a global women's peace initiative launched in 1991 by Anna Abdallah Msekwa, a respected politician and trailblazer of women-led organisations in Tanzania. The programme invites women from all backgrounds to join Peace Circles, which take place over weekends or as a series of weekly meetings. These circles are facilitated in the style of a 'talking circle' where all voices are heard respectfully and where women can explore diverse perspectives in a safe and brave space. In 2021, CoP UK officially became a salaried programme of Initiatives of Change UK to account for the administration, delivery and strategic growth. CoP UK is an affiliate of CoP Peace International.

Peace Circles

Seven Peace Circles were delivered online in 2021, all free of charge. A 'pay it forward' approach was encouraged by asking those who could, to donate to keep Peace Circles accessible. The online outreach events pooled together over 520 participants and facilitators from the global network. The online Peace Circles brought together women from the UK, Denmark, Lebanon, Netherlands, Italy, Egypt, France, Colombia, Australia, Uruguay, Uganda, India, South Sudan and Brazil.

The first online Peace Circle of 2021 was facilitated by the CoP UK team with Colombian based bi-lingual facilitator, Luz Stella Camacho Castro. Over 50% of the participants registered to train as Creators of Peace facilitators after the Peace Circle. Luz Stella shared her learnings with other Spanish speaking facilitators. This opened up opportunities for online Spanish speaking Peace Circles. The second Peace Circle was facilitated by three UK based facilitators and included participants from Uruguay and Colombia who attended with a vision of delivering Peace Circles in their own communities. *One woman said, "I am more aware of my definition of peace and how it works for me and what I can do if I am out of balance."*

In collaboration with the Guerrand-Hermès Foundation for Peace (GHFP) we led an eleven-week *Next Gen Peace Circle* for young women. We hosted eight women from India, South Sudan, India, UK and Argentina. They worked together to put peace into action and produced a podcast series highlighting issues they were all concerned about. They also made a music video produced on mobile phones. Both were released on International Peace Day.

Our Arabic speaking facilitators in the UK co-facilitated online Peace Circles in Arabic for the first time in CoPs history. This milestone meant Peace Circles were now more accessible. During the year we also delivered our first facilitator training online to eight women who were based in global locations. One facilitator went on to run the first ever Peace Circle in Saudi Arabia in English.

Events

On International Women's Day, CoP UK partnered with other IofC UK programmes to host a 'Choose to challenge lunch series' that discussed issues such as youth activism; domestic abuse, mental health and resilience; food poverty; and building trust between migrants/refugees and host communities.

In collaboration with CoP International, Initiatives of Change UK, Initiatives of Change International and the Oxford Human Rights Festival at the Centre of Development and Emergency Practice (CENDEP) at Oxford Brookes University we launched 'Advocating for a New Story of Our Shared Humanity: A guide to

conversation circles for trust and community building’. This free resource can be downloaded from the CoP International website and people can also register to join a discussion group which is open to all genders. Over 70 participants attended the online launch to explore the impact of damaging narratives and hurting histories.

On International Friendship Day, CoP UK held an in-person, covid-safe event in Oxford to celebrate Friendship. An online 30-year global anniversary of Creators of Peace was also hosted and a film was produced by CoP UK to celebrate the 30-year journey of the movement.

Sustainable Living

Sustainable Communities Programme

Our Sustainable Communities programme addresses the moral and spiritual challenges facing communities and takes action to develop and mobilise communities to tackle critical issues. Our work encourages community-led action and the development of strong local vision. It focuses on increasing the long-term sustainability of local community life and influencing and creating policies based on needs and not fear. In April, the team hosted an event for sharing, reflection, and music, open to all faiths and none. A reflective space was created for young people to share some of the deep virtues of Ramadan and service towards humanity. In July, as part of the UK-wide Refugee Week and global initiative of World Refugee Day, the team hosted a small, closed community gathering in Penn Road Gardens in Islington. **One guest commented: “Thank you for taking us out of our prison to help us breathe some fresh air. We hope to come together again in this spirit of community and togetherness, and we thank Initiatives of Change UK for the creativity and imagination which has brought us together.”**

In August, the team partnered with Spanish NGO, Foro-Abraham, the International Dialogue Centre (KAICIID) - Network for Dialogue, and the Somali Bravanese Welfare Association (SBWA), for a four-day Intergenerational and Interfaith Dialogue training for all communities to come together to address the widespread fear, loneliness and isolation caused by the lockdowns and social distancing during the pandemic. This training was an opportunity to address the divisions between different communities and generations, which heightened during COVID-19 isolation periods, to break down social barriers and build trust. In September, on International Peace Day and in the wake of the humanitarian catastrophe during the withdrawal of western troops from Afghanistan, the team held an online event focused on how to support new arrivals from Afghanistan in the UK. A panel of speakers, including Dr Nooralhaq Nasimi, founder of the Afghanistan and Central Asian Association, Gulwali Passarlay, activist and author of the *Lightless Sky*, and Amina Khalid, Head of our Sustainable Communities programme, spoke about their experience coming to the UK as refugees and gave their opinion regarding what practical steps can be taken to support refugees.

Since September, our Sustainable Communities team have partnered with Brunel University Global Challenges third-year undergraduate students to develop and deliver an intergenerational dialogue event in Hackney as part of their degree. This will come to fruition in 2022. In October, the team held the event ‘Hope – A Youth Perspective’ where participants heard from youth leaders of different faiths, including those with no faith, as they reflected on the impact of COVID-19. These leaders shared their inspiring personal experiences which related to the forces that unite and divide us.

Future Plans (2022 – 2023)

The United Kingdom is emerging from the many agonies of the pandemic and the time is surely ripe for lofC UK to engage nationally in the moral and spiritual challenges which leaders and led are now facing. We have been preparing for this in the awareness that the UK needs to act in collaboration with its 'global' neighbours.

We are proposing that lofC UK return to having a presence at the Conservative and Labour annual conferences in 2023 as well as the TUC and CBI conferences. We would hope to play a part with our global colleagues in supporting a presence at the ILO's Geneva conference as well.

The 'trust deficit' between leaders and the led, and even those who share a street, has been highlighted by the former Prime Minister's decision to step down. Paul Gutteridge after thorough research with friends of many backgrounds has proposed a national campaign on Honesty. We have approved a small budget for this initiative to be fully launched in 2023.

Conscious of the potential of our national teams in all countries of our still United Kingdom, we have appointed a team of three, Denny Braggins, Jacqui Daukes and Amina Khalid, to meet with and support them in the insights they are being given for local as well as national renewal. We are also conscious of the many global links that Britain's very diverse population live with each and every day. Jacqui Daukes will also take on overall responsibility for pastoral care.

God-willing, 2023 will be a year when we see a further coming together of our team, our properties and other resources to deepen the application of lofC UK's sacred message and vision.

Monitoring and evaluation

Encouraging individuals to seek and follow their own sense of calling, as Initiatives of Change UK gives rise to individual 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.

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. 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 lifetime 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.

Further information about lofC UK's programmes is available on our website: www.iofc.org.uk.

STATUTORY INFORMATION

Members of the Board of Trustees who served as directors during 2021 were:

Margaret Cosens (Chair)
The Rev Lusa Nsenga-Ngoy (Vice Chair)
Philip Boobyer (resigned 25 February 2021)
Nathalie Chavanne
Chetan Halai (appointed 16 February 2022)
Andrew Hollingsworth (appointed 16 February 2022)
Michael Kane (appointed 13 May 2022)
Claire Leggat (resigned 16 February 2022)
Joanna Sciortino Nowlan (appointed 25 February 2021)
Edward Peters
Dr Nirmala Pillay (resigned 16 February 2022)
Archana Rao (appointed 16 February 2022)
Gordon Robinson

Trustees' responsibilities statement

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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 directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 directors are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are 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 IofC UK financially or remember IofC UK 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:



Margaret Cosens, Date: 25 October 2022

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 2021 which comprise the Statement of Financial Activities incorporating the Income and Expenditure account, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including 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 2021, 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 included within the trustees' 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, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Company and the sector in which it operates, and considered the risk of the Charitable Company not complying with the applicable laws and regulations including fraud in particular those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charitable Company this included compliance with the Charities Act 2011 and Companies Act 2006.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Agreeing accounts to the nominal ledger, reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management and officers of the Charitable Company. We reviewed the Charitable Company risk management process and legal fees in the period. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustment for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is the risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involved intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

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
24 Old Bond Street
Mayfair
London W1S 4AP

Date: 26 October 2022

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>							
Donations and legacies	3	318,891	-	16,095	-	334,986	581,435
Other trading activities							
<i>Letting & catering income</i>	6	103,790	-	-	-	103,790	109,090
Investment income	9	348,841	-	9,376	-	358,217	374,460
		<u>771,522</u>	<u>-</u>	<u>25,471</u>	<u>-</u>	<u>796,993</u>	<u>1,064,985</u>
Charitable activities:							
<i>Income from sale of books and film</i>	4	324	-	-	-	324	829
Other income :							
<i>Other income</i>		264	-	-	-	264	22,711
		<u>772,110</u>	<u>-</u>	<u>25,471</u>	<u>-</u>	<u>797,581</u>	<u>1,088,525</u>
<u>Expenditure</u>							
Raising funds							
<i>Fundmanagers' fees</i>		5,089	-	3,021	63,262	71,372	35,835
<i>Letting and catering costs</i>	6	215,597	-	-	-	215,597	190,685
<i>Other costs</i>		60	-	-	-	60	11,824
Charitable activities							
<i>Campaigns, programmes and other activities</i>	5	1,498,262	220,541	10,249	-	1,729,052	1,652,299
<i>Film and book costs</i>	4	8	-	-	-	8	234
		<u>1,719,016</u>	<u>220,541</u>	<u>13,270</u>	<u>63,262</u>	<u>2,016,089</u>	<u>1,890,877</u>
Net (expenditure)/income for the year	10	<u>(946,906)</u>	<u>(220,541)</u>	<u>12,201</u>	<u>(63,262)</u>	<u>(1,218,508)</u>	<u>(802,352)</u>
Net gains / (losses) on investments:							
Realised	12	180,969	-	3,735	361,871	546,575	(1,104,955)
Unrealised	12	53,305	(53,876)	20,588	1,600,469	1,620,486	205,560
Properties	12	-	237,978	-	-	237,978	58,527
Net (expenditure)/income before transfers		<u>(712,632)</u>	<u>(36,439)</u>	<u>36,524</u>	<u>1,899,078</u>	<u>1,186,531</u>	<u>(1,643,220)</u>
Transfers between funds		<u>(219,913)</u>	<u>219,913</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net (expenditure)/income before other recognised gains and losses		<u>(932,545)</u>	<u>183,474</u>	<u>36,524</u>	<u>1,899,078</u>	<u>1,186,531</u>	<u>(1,643,220)</u>
Other gains/(losses):							
Net gains on revaluation of fixed assets property		-	-	-	-	-	11,438,844
Difference on exchange		<u>(6,890)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,890)</u>	<u>4,082</u>
Net movement in funds		<u>(939,435)</u>	<u>183,474</u>	<u>36,524</u>	<u>1,899,078</u>	<u>1,179,641</u>	<u>9,799,706</u>
Reconciliation of Funds							
Total funds at 1 Jan 2021		<u>671,304</u>	<u>17,265,250</u>	<u>498,451</u>	<u>12,553,000</u>	<u>30,988,005</u>	<u>21,188,299</u>
Total fund balances at 31 December 2021		<u><u>(268,131)</u></u>	<u><u>17,448,724</u></u>	<u><u>534,975</u></u>	<u><u>14,452,078</u></u>	<u><u>32,167,646</u></u>	<u><u>30,988,005</u></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 notes on pages 30 - 45 form part of these financial statements.

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

THE OXFORD GROUP
BALANCE SHEET
AS AT 31 DECEMBER 2021

COMPANY REGISTRATION NUMBER : 355987

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	11		15,686,036		15,448,686
Investments	12		16,192,154		15,287,242
			<u>31,878,190</u>		<u>30,735,928</u>
Current assets					
Stocks	13		922		929
Debtors	14		88,085		89,005
Short term investments			99,251		144,626
Cash at bank and in hand			493,606		409,656
			<u>681,864</u>		<u>644,216</u>
Creditors: amounts falling due within one year	15		<u>392,408</u>		<u>392,139</u>
Net current assets			289,456		252,077
Total assets less current liabilities			<u><u>32,167,646</u></u>		<u><u>30,988,005</u></u>
Funds					
Unrestricted funds: investment property gain fund	23		741,056		979,034
Unrestricted funds: general	23		(1,009,187)		(307,730)
Designated funds - revaluation reserve	21		11,676,822		11,438,844
Designated funds	21		5,771,902		5,826,406
Restricted funds	16		534,975		498,451
Endowment funds	17		14,452,078		12,553,000
			<u><u>32,167,646</u></u>		<u><u>30,988,005</u></u>

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The accounts were approved by the Board of Trustees and signed on their behalf by:

Signed on behalf of trustees by:



Margaret Cosens

Chair of Trustees

Date: 25 October 2022

The notes on pages 30 - 45 form part of these financial statements.

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021	2020
		£	£
Cash flows from operating activities:			
Net cash used in operating activities	19	(1,117,010)	(892,113)
Cash flows from investing activities:			
Dividends received		356,241	373,199
Interest received		1,976	1,261
Payments to acquire tangible fixed assets		-	-
Payments to acquire investments		(4,263,454)	(3,488,108)
Net receipt from liquidation of short-term investments		45,375	19,168
Receipts from sale of investments		5,067,712	4,276,808
Net cash provided by investing activities		1,207,850	1,182,328
Change in cash and cash equivalent in the year		90,840	290,215
Cash and cash equivalent at 1 January 2021/2020	20	409,656	115,359
Change in cash and cash equivalents due to exchange rate movements		(6,890)	4,082
Cash and cash equivalents at 31 December 2021/2020	20	493,606	409,656

a) Analysis of changes in net debt

	Balance as at 1 January 2021	Cash-flows	Fair value movements	Foreign Exchange movement	Balance as at 31 December 2021
Cash at bank and in hand	409,656	90,840	-	(6,890)	493,606

The notes on pages 30 - 45 form part of these financial statements.

THE OXFORD GROUP

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. General Information and company status

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 2020, there were 93 members of the Association (2020: 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 to 4 trustees was £3,784 (2020: £1,588 to 4 Trustees). The Trustees have decided to publish their expenses, which are as follows:

Margaret Cosens	£2,967 (2020: £1,027)	Dr Philip Boobbyer	£nil (2020: £259)	Res. 25 February 2021
Lusa Nsenga-Ngoy	£nil (2020: £nil)	Dr Nirmala Pillay	£80 (2020: £nil)	Res. 16 February 2022
Gordon Robinson	£nil (2020: £nil)	Claire Leggat	£nil (2020: £120)	Res. 16 February 2022
Nathalie Chavanne	£nil (2020: £182)	Joanna Nowlan	£98 (2020: £nil)	App. 25 February 2021
Edward Peters	£639 (2020: £nil)	Michael Kane		App. 13 May 2022
Chetan Halai	App. 16 February 2022	Andrew Hollingsworth		App. 16 February 2022; res. 13 October 2022
Archana Rao	App. 16 February 2022			

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 fixed asset properties, 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.

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e) Preparation of the accounts on a going concern basis

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operation existence for the foreseeable future. As noted in more detail in the Trustees' Report, at the balance sheet date the Charity has a deficit on general unrestricted funds, after designating fixed assets and investments. The Trustees have considered the impact of this but are confident that there this does not give rise to any material uncertainty around going concern given the level of unrestricted reserves included within designated funds and given that over 98% of endowment funds are expendable as deemed necessary and appropriate by the Trustees. The Trustees have considered the level of general unrestricted funds alongside the the future plans for the Charity, the performance of the Charity's investments, cash balances, and options for future use of the properties, and are satisfied that the Charity can meet its commitments and liabilities as they fall due. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

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%

During the prior year, the Charity revalued its properties as at 31 December 2020 (refer note 11). Depreciation in 2021 has been charged on the revalued amounts less land.

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 the Statement of Financial Activities.

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 asset properties are measured at market value, other fixed assets are measured at cost less depreciation;
- 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

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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

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 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 level of investment return and performance of the investment markets.

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NOTES TO THE ACCOUNTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2021

3 Income from donations and legacies

Donations and gifts	Unrestricted funds	Designated funds	Restricted funds	Total 2021	Unrestricted funds	Designated funds	Restricted funds	Total 2020
	£	£	£	£	£	£	£	£
Legacies	295,946	-	-	295,946	493,115	-	-	493,115
Gifts under covenant	20,754	-	-	20,754	12,290	-	-	12,290
Gift for IofC work in Middle East	-	-	-	-	-	-	1,903	1,903
Gift for IofC work in Africa	-	-	-	-	-	-	9,689	9,689
Gifts for projects and programmes	2,248	-	16,095	18,343	52,108	-	5,940	58,048
Gift for IofC work in Cambodia/Vietnam	-	-	-	-	-	-	2,033	2,033
Gifts for stay and overseas work at Caux	-	-	-	-	-	-	2,575	2,575
Gifts for general purposes	(57)	-	-	(57)	-	-	-	-
Other gifts	-	-	-	-	502	-	-	502
Total donations and gifts 2019	318,891	-	16,095	334,986	558,015	-	23,420	581,435

4 Income from charitable activities

	Films and books	
	Total 2021	Total 2020
	£	£
Income		
Sale and hire of films	324	829
Sale of books	-	-
Total income	324	829
Direct costs	8	234
Total costs	8	234
Operating profit / (loss)	316	595

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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

5 Costs of campaigns, programmes and other activities

	2021								Total 2021 £
	Unrestricted Funds			Designated Funds	Restricted Funds			Total restricted funds	
	Activities undertaken directly £	Support costs £	Grants payable £		Activities undertaken directly £	Grants payable £	Total restricted funds £		
Campaigns, projects, and other activities	789,914	656,631	51,717	1,498,262	220,541	3,582	6,667	10,249	1,729,052

	2020							Total 2020 £
	Unrestricted Funds			Designated Funds	Restricted Funds			
	Activities undertaken directly £	Support costs £	Total unrestricted funds £		Activities undertaken directly £	Grants payable £	Total restricted funds £	
Campaigns, projects, and other activities	1,109,326	287,870	1,397,196	76,631	28,472	150,000	178,472	1,652,299

Charitable activities include: UK campaigns (including pastoral work, training, development, forums and public meetings, national co-ordination, and communications), overseas campaigns (including Caux, international consultation, and work in other parts of the World), special programmes (comprising the Ireland special programme, Agenda for Reconciliation, and film work), and projects (including School For Change Makers, Refugees As Rebuilders, new leadership, business programmes, and others).

5a Grants payable

	2021		Total 2021 £	2020		Total 2020 £
	Grants to institutions	Grants to individuals		Grants to institutions	Grants to individuals	
Charitable projects - grants awarded	58,384	-	58,384	150,000	-	150,000

Grants to institutions in current year includes grants towards conferences on peacemaking to the following institutions:

Foundation For A New World	£	34,217
Caux Dialogue	£	6,667
United Estates of Wythenshawe	£	7,500
Rowland Trust	£	10,000

Grants to institutions in prior year represents a grant to University of Ulster towards an archiving project.

6 Letting and catering :

	Total 2021 £	Total 2020 £
Income:		
Letting office space	103,732	97,733
Catering service	58	8,351
Letting residential space	-	3,006
Total income	103,790	109,090
Expenses:		
Direct costs incurred	215,597	190,685
Operating (loss) / profit for the year	(111,807)	(81,595)

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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

7 Allocation of support costs

Overhead and support costs for this year are:

	2021	2020
	Total	Total
Cost type:	£	£
Marketing and publicity	1,019	4,479
Forums, meetings, and administration costs	611,091	201,145
Governance costs	44,521	82,246
	<u>656,631</u>	<u>287,870</u>

Governance costs comprise audit fees, legal fees, allocation of staff time (in respect of time spent on governance and overall charity management matters), and costs of trustees' meetings and retreats.

8 Net (expenditure)/income for the year

This is stated after charging:

	2021	2020
	£	£
Auditors' remuneration - statutory audit	20,454	20,745
Depreciation	220,541	74,641

9 Investment income and interest

	2021	2020
	£	£
Interest receivable	1,976	1,261
Fixed interest securities	-	1,210
Equity shares, and investment & unit trust	356,241	371,989
	<u>358,217</u>	<u>374,460</u>

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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

10 Total expenditure:

	Staff Costs	Depreciatio n	Other Costs	Total 2021	Staff costs	Depreciation	Other costs	Total 2020
	£	£	£	£	£	£	£	£
<i>Raising funds:</i>								
Fund management fees	-	-	71,372	71,372	-	-	35,835	35,835
Other costs	-	-	60	60	-	-	11,824	11,824
Letting and catering costs	-	-	215,597	215,597	131,027	5,542	54,116	190,685
<i>Charitable activities:</i>								
Campaigns, programmes & other activities	747,658	220,541	760,853	1,729,052	744,844	69,099	838,356	1,652,299
Trading	-	-	8	8	-	-	234	234
	747,658	220,541	1,047,890	2,016,089	875,871	74,641	940,365	1,890,877

Analysis of staff costs:

	2021	2020
<i>Employees</i>	£	£
Wages and salaries	706,331	665,396
Social security costs	61,043	67,561
Pension costs	41,284	52,914
Total	808,658	785,871

Wages and salaries above includes £3,958 (2020: £43,394) in respect of payments made under termination agreements.

The Charity was negotiating with HMRC regarding settlement of past P11Ds and the amounts in the "analysis of staff costs" table above reflect social security costs before P11D settlement adjustments of -£61,000 (2020: £90,000).

Staff costs and related parties:

No individual received salary and benefits in excess of £60,000 for the year (2020: one individual between £70,001 and £80,000).

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

Number of employees	2021	2020
Campaigns	11	10
London centre	7	6
Communications	2	2
Finance and administration	4	4
	24	22

All employees contributed to campaigns and management and administration of the charity. The total head count of the employees during the year is 24 (2020: 22).

The key management personnel of the charity are members of the Executive Team and the members are described on page 9. No trustee has received any remuneration this year (2020: none). The total remuneration, including employer's national insurance and pension contributions, incurred in the year in respect of the Executive Committee was £164,036 (2020: £488,411).

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NOTES TO THE ACCOUNTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2021

11 Tangible fixed assets

	Freehold land and buildings	Contents of Properties	Video masters	Total
	£	£	£	£
Cost				
At 1 January 2021	15,347,549	271,043	218,561	15,837,153
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	-	-	-	-
Transfer from/(to) investment property	457,891	-	-	457,891
At 31 December 2021	15,805,440	271,043	218,561	16,295,044
Depreciation				
At 1 January 2021	-	169,906	218,561	388,467
Charge for the year	193,109	27,432	-	220,541
On disposals	-	-	-	-
Revaluation	-	-	-	-
Transfer from/(to) investment property	-	-	-	-
At 31 December 2021	193,109	197,338	218,561	609,008
Net book value				
At 31 December 2021	15,612,331	73,705	-	15,686,036
At 31 December 2020	15,347,549	101,137	-	15,448,686

The net book amount of land and building comprises:

	2021	2020
	£	£
Freeholds	15,265,831	14,997,549
Leaseholds	346,500	350,000
	<u>15,612,331</u>	<u>15,347,549</u>

The charity's headquarters, 24 Greencoat 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 as at 31 December 2020. The valuation was conducted by Rapleys, chartered surveyors, in July 2021. 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 £1,184,561 (2020: £1,642,451 at the balance sheet date (refer note 12). The market valuation was apportioned between fixed assets and investment properties on the basis of area occupied.

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FOR THE YEAR ENDED 31 DECEMBER 2021

12 Investments

	Freehold property			Freehold property		
	£	Investments £	Total 2021 £	£	Investments £	Total 2020 £
Market value at 1 January 2020	1,642,452	13,644,790	15,287,242	1,614,537	15,332,885	16,947,422
Transfer (to)/from fixed assets at cost	(219,913)	-	(219,913)	(30,612)	-	(30,612)
Additions at cost	-	4,263,454	4,263,454	-	3,488,108	3,488,108
	1,422,539	17,908,244	19,330,783	1,583,925	18,820,993	20,404,918
Disposals	-	(5,067,712)	(5,067,712)	-	(4,276,808)	(4,276,808)
	1,422,539	12,840,532	14,263,071	1,583,925	14,544,185	16,128,110
Unrealised revaluation (losses)/gains	(237,978)	-	(237,978)	58,527	-	58,527
Realised gains/(losses)	-	546,575	546,575	-	(1,104,955)	(1,104,955)
Unrealised investment gains/(losses)	-	-	-	-	-	-
General fund	-	15,817	-	-	(42,091)	-
Special purposes funds	-	20,588	-	-	1,666	-
Endowment fund	-	1,584,081	-	-	245,985	-
	-	1,620,486	1,620,486	-	205,560	205,560
Market value at 31 December 2020	1,184,561	15,007,593	16,192,154	1,642,452	13,644,790	15,287,242

Investments at market value comprise:

	2021 £	2020 £
Listed		
Investment property	1,184,561	1,642,452
Commercial and industrial	15,007,593	13,644,790
	16,192,154	15,287,242

	Investment assets			Investment assets		
	In UK £	Outside UK £	Total £	In UK £	Outside UK £	Total £
Investment property	1,184,561	-	1,184,561	1,642,452	-	1,642,452
Listed						
Fixed interest securities	-	-	-	-	-	-
Equity shares	5,362,767	5,087,493	10,450,260	6,491,918	1,304,899	7,796,817
Investment trusts and unit trusts	554,174	4,003,159	4,557,333	1,050,822	4,797,151	5,847,973
	7,101,502	9,090,652	16,192,154	9,185,192	6,102,050	15,287,242

The property investment accounts for 7.32% (2020: 10.74%) of the total value of the investment portfolio as at 31 December 2021.

The charity's headquarters, 24 Greencoat 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 as at 31 December 2020. The valuation was conducted by Rapleys, chartered surveyors, in July 2021. 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 property was valued at £9.19m 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 £1,184,561 (2020: £1,642,452) which represents 12.88% of the total (2020: 17.87%).

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 FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
13 Stocks	£	£
Videos	922	929
	<u>922</u>	<u>929</u>
14 Debtors		
	2021	2020
	£	£
Trade debtors	26,296	19,834
Sundry debtors	12,292	48,726
Prepayments and accrued income	49,497	20,445
	<u>88,085</u>	<u>89,005</u>
15 Creditors: amounts falling due within one year		
	2021	2020
	£	£
Trade creditors	117,920	8,078
Taxation and social security costs	39,272	16,283
Accruals	109,829	266,750
Deferred income *	3,625	3,625
Other creditors	121,762	97,403
	<u>392,408</u>	<u>392,139</u>
* Deferred income include:-		
Opening balace as at 1 January 2021	3,625	6,113
Realised in 2021	(3,625)	(6,113)
Advance received from office tenants and letting customers	3,625	3,625
Closing balance as at 31 December 2021	<u>3,625</u>	<u>3,625</u>

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16 Restricted Funds

Movement in Resources 2021

	Balance at 1 Jan 2021	Income	Expenditure	Gains and (losses)	From/(to) unrestricted	Balance at 31 Dec 2021
	£	£	£		£	£
Special Purpose Funds: Ireland	319,095	9,376	(3,153)	24,323	-	349,641
Agenda for Reconciliation	1,915	16,095	(3,450)	-	-	14,560
IoFC Schools' Service	776	-	-	-	-	776
Africa Fund (Loch)	37,588	-	-	-	-	37,588
Middle East Fund (Dumreicher)	5,108	-	-	-	-	5,108
Young People's fund	109,083	-	-	-	-	109,083
Fund for Europe -Austin trust fund	9,950	-	(6,667)	-	-	3,283
Arab Co-ordinating Group Fund	2,575	-	-	-	-	2,575
IoFC Project Somalia	3,109	-	-	-	-	3,109
IoFC Centres - Cambodia/Vietnam	2,033	-	-	-	-	2,033
Learning To Be A Peacemaker	5,940	-	-	-	-	5,940
School For Change Makers	635	-	-	-	-	635
Listening Road Show	644	-	-	-	-	644
	<u>498,451</u>	<u>25,471</u>	<u>(13,270)</u>	<u>24,323</u>	<u>-</u>	<u>534,975</u>

Movement in Resources 2020

	Balance at 1 Jan 2020	Income	Expenditure	Gains and (losses)	From/(to) unrestricted	Balance at 31 Dec 2020
	£	£	£		£	£
Special Purpose Funds: Ireland	487,210	13,732	(152,955)	(28,892)	-	319,095
Agenda for Reconciliation	1,915	-	-	-	-	1,915
IoFC Schools' Service	776	-	-	-	-	776
Africa Fund (Loch)	31,007	6,581	-	-	-	37,588
Middle East Fund (Dumreicher)	12,261	1,903	(9,056)	-	-	5,108
Young People's fund	118,077	-	(8,994)	-	-	109,083
Fund for Europe -Austin trust fund	19,965	-	(10,015)	-	-	9,950
Arab Co-ordinating Group Fund	-	2,575	-	-	-	2,575
IoFC Project Somalia	-	3,109	-	-	-	3,109
IoFC Centres - Cambodia/Vietnam	-	2,033	-	-	-	2,033
Learning To Be A Peacemaker	-	5,940	-	-	-	5,940
School For Change Makers	-	635	-	-	-	635
Listening Road Show	-	644	-	-	-	644
	<u>671,211</u>	<u>37,152</u>	<u>(181,020)</u>	<u>(28,892)</u>	<u>-</u>	<u>498,451</u>

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FOR THE YEAR ENDED 31 DECEMBER 2021

16 Restricted Funds - continued

Restricted funds are held for the following purposes:

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

Agenda for Reconciliation

This fund supports initiatives in the field of developing values for democracy and reconciliation work.

IoFC Schools' Service

This fund is restricted for IoFC outreach work with schools and young people in the UK.

Africa Fund (Loch)

This fund is 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.

Middle East Fund (Dumreicher)

This fund is restricted for financing IoFC activities in the Middle East.

Young People's Fund

This fund is restricted to IoFC's work with young people in the UK.

Austin Trust Fund

This fund was set up by HW 'Bunny' Austin and Phyllis Konstam to support IoFC work related to Caux.

Arab Co-ordinating Group Fund

This fund arose following receipt of a grant for specific projects by the Arab Co-ordinating Group.

IoFC Project Somalia

This fund represents grants received towards specific IoFC projects in Somalia.

IoFC Centres - Cambodia/Vietnam

This fund represents donations received towards IoFC projects in Cambodia and Vietnam.

Learning To Be A Peacemaker

This fund represents income received towards Learning To Be A Peacemaker courses run by IoFC UK. These courses are designed to provide knowledge and information about peacemaking culture.

School For Change Makers

This fund represents income received towards IoFC UK's School For Change Makers programme. This is a leadership programme for young people aiming to develop the skills and self-awareness needed to be effective leaders at work, home, and in the community.

Listening Road Show

This fund represents income received towards IoFC UK's Listening Road Show.

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17 Endowment fund

	Movement in Resources 2021					
	Balance at	Income	Expenditure	Gains(losses)	Transfers	Balance at
	01 Jan 2021					31 Dec 2021
	£	£	£	£	£	£
Endowment fund	13,312,359	-	-	-	-	13,312,359
Realised (loss) disposal of investments	(874,478)	-	-	361,871	-	(512,607)
Unrealised (loss) / gain from investments	142,673	-	-	1,600,469	-	1,743,142
Fund management fee	(27,554)	-	(63,262)	-	-	(90,816)
	12,553,000	-	(63,262)	1,962,340	-	14,452,078

	Movement in Resources 2020					
	Balance at	Income	Expenditure	Gains(losses)	Transfers	Balance at
	01 Jan 2020					31 Dec 2020
	£	£	£	£	£	£
Endowment fund	13,312,359	-	-	-	-	13,312,359
Realised loss disposal of investments	-	-	-	(874,478)	-	(874,478)
Unrealised loss from investments	-	-	-	142,673	-	142,673
Fund management fee	-	-	(27,554)	-	-	(27,554)
	13,312,359	-	(27,554)	(731,805)	-	12,553,000

18 Analysis of net assets between funds

	2021			Total
	Tangible Fixed Assets	Investments	Net Current Assets	
	£	£	£	
Restricted funds:				
<i>Special Purpose funds :</i>				
Ireland	-	343,224	6,417	349,641
<i>Other funds:</i>				
Agenda for Reconciliation	-	-	14,560	14,560
IoFC Schools' Service	-	-	776	776
Africa Fund (Loch)	-	-	37,588	37,588
Middle East Fund (Dumreicher)	-	-	5,108	5,108
Young People's fund	-	-	109,083	109,083
Fund for Europe -Austin trust fund	-	-	3,283	3,283
Arab Co-ordinating Group Fund	-	-	2,575	2,575
IoFC Project Somalia	-	-	3,109	3,109
IoFC Centres - Cambodia/Vietnam	-	-	2,033	2,033
Learning To Be A Peacemaker	-	-	5,940	5,940
School For Change Makers	-	-	635	635
Listening Road Show	-	-	644	644
	-	343,224	191,751	534,975
Endowment fund	-	14,325,313	126,765	14,452,078
Designated funds	15,686,036	782,561	980,127	17,448,724
Investment property gain fund	-	741,056	-	741,056
Unrestricted funds - general	-	-	(1,009,187)	(1,009,187)
	15,686,036	16,192,154	289,456	32,167,646

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18 Analysis of net assets between funds - continued

	Tangible Fixed Assets	Investments	2020		Total
			Net	Current Assets	
	£	£	£	£	£
Restricted funds:					
<i>Special Purpose funds :</i>					
Ireland	-	346,123	(27,028)		319,095
<i>Other funds:</i>					
Agenda for Reconciliation	-		1,915		1,915
IoFC Schools' Service	-		776		776
Africa Fund (Loch)	-		37,588		37,588
Middle East Fund (Dumreicher)	-		5,108		5,108
Young People's fund			109,083		109,083
Fund for Europe -Austin trust fund			9,950		9,950
Arab Co-ordinating Group Fund			2,575		2,575
IoFC Project Somalia			3,109		3,109
IoFC Centres - Cambodia/Vietnam			2,033		2,033
Learning To Be A Peacemaker			5,940		5,940
School For Change Makers			635		635
Listening Road Show			644		644
	-	346,123	152,328		498,451
Endowment fund	-	12,426,235	126,765		12,553,000
Designated funds	15,448,685	1,535,849	280,716		17,265,250
Investment property gain fund		979,034	-		979,034
Unrestricted funds - general		-	(307,730)		(307,730)
	15,448,685	15,287,241	252,079		30,988,005

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FOR THE YEAR ENDED 31 DECEMBER 2021

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

	2021	2020
	£	£
Net income/(expenditure) before other recognised gains and losses	1,186,531	(1,643,220)
Depreciation and other non-cash transactions	220,541	53,309
Decrease in stocks	7	4,829
Decrease in debtors	920	79,878
Decrease/(increase) in creditors	269	146,683
Investment income received	(358,217)	(374,460)
Realised (gain)/loss from sale of investments	(546,575)	1,104,955
Unrealised (gain) due to market valuation of investments	(1,620,486)	(205,560)
Unrealised (gain)/loss due to revaluation of investment property	-	(58,527)
Net cash used in operating activities	<u>(1,117,010)</u>	<u>(892,113)</u>

20 Analysis of net cash resources

	2021	2020
	£	£
Balance at 1 January 2020	409,656	115,359
Net cash outflow	83,950	294,297
Balance at 31 December 2020	<u>493,606</u>	<u>409,656</u>

All cash resources are in bank and cash on hand.

21 Designated fund

	2021						Balance at 31 Dec 2021 £
	Balance at 01 Jan 2021 £	Movement of Resources				Transfers from unrestricted	
	Income £	Expenditure £	Revaluation £	Gains/ (Losses)			
Tangible assets	4,009,841	-	(220,541)	-	219,913	4,009,213	
Revaluation reserve - fixed asset properties	11,438,844	-	-	-	237,978	11,676,822	
Designated investments	1,816,565	-	-	-	-	(53,876)	
Regular campaigns fund	-	-	-	-	-	-	
	<u>17,265,250</u>	<u>-</u>	<u>(220,541)</u>	<u>-</u>	<u>457,891</u>	<u>(53,876)</u>	<u>17,448,724</u>

The designated fund consists of £4,009,213 (2019: £4,009,841) of tangible assets, £11,676,822 (2020: £11,438,844) on the fixed asset property revaluation reserve, and £1,762,689 (2019: £1,816,565) of long-term investments.

	2020						Balance at 31 Dec 2020 £
	Balance at 01 Jan 2020 £	Movement of Resources				Transfers from unrestricted	
	Income £	Expenditure £	Revaluation £	Gains/ (Losses)			
Tangible assets	4,032,539	-	(74,640)	-	51,942	4,009,841	
Revaluation reserve - fixed asset properties	-	-	-	11,438,844	-	11,438,844	
Designated investments	1,793,639	-	-	-	-	22,926	
Regular campaigns fund	53,545	-	(1,990)	-	(51,555)	-	
	<u>5,879,723</u>	<u>-</u>	<u>(76,630)</u>	<u>11,438,844</u>	<u>387</u>	<u>22,926</u>	<u>17,265,250</u>

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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 £41,284 (2020: £52,914) 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 2021, pension contributions of £7,080 were included in other debtors representing an overpayment of contributions (2020: £9,111 payable and included within creditors).

23 Unrestricted funds

	Investment			Investment		
	General	property revaluation	Total	General	property revaluation	Total
	2021	2021	2021	2020	2020	2019
	£	£	£	£	£	£
Opening balance as at 1 January 2021	(307,730)	979,034	671,304	404,499	920,507	1,325,006
Net movement during the year	(946,906)	-	(946,906)	(554,299)	-	(554,299)
Realised gain/(loss) including foreign exchange gains	174,079	-	174,079	(195,838)	-	(195,838)
Unrealised gain on revaluation	71,370	-	71,370	38,295	58,527	96,822
Transfer from designated funds	-	-	-	51,555	-	51,555
Transfer from investment property to fixed assets	-	(237,978)	(237,978)	(51,942)	-	(51,942)
Balance as at 31 December 2021	(1,009,187)	741,056	(268,131)	(307,730)	979,034	671,304

24 Related party transactions

Other than as disclosed elsewhere in these financial statements, there were no transactions with related parties requiring disclosure in either the current or prior years.