



Initiatives of Change
United Kingdom

ANNUAL REPORT 2022

INCLUDING ACCOUNTS FOR THE
YEAR ENDED 31 DECEMBER 2022

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 during 2022

Margaret Cosens (Chair)
Joanna Sciortino Nowlan (Vice Chair)
The Rev Lusa Nsenga-Ngoy (Vice Chair)
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)
Edward Peters (resigned 11 January 2023)
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

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Bankers

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Auditors

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Solicitors

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Evelyn Partners
The Linenhall
32-38 Linenhall Street,
Belfast BT2 8BG

CHAIR'S INTRODUCTION

A message from Margaret Cosens

For Britain and for the world, the year 2022 is likely to be regarded as having significantly reached forward to touch and shape events for many years to come in our shared future. The advent of war on the European continent for the first time in over 75 years; the consequent sharpening of national and international divides around the invasion of Ukraine; the stress placed on so many - the young and the vulnerable especially - by price and interest rate rises; the destruction and disastrous impact on cities, towns and countryside as climate change takes its devastating toll; with the world population reaching the 8 bn milestone in November. For the many to whom upholding integrity and honesty matters, in our personal dealings as well as in our public performance, the very public deterioration of these standards in British public life over 2022 in particular has demonstrated more powerfully than ever the need for initiatives of personal and national, moral and spiritual change.

The death of Elizabeth II, on the other hand, seemed to engender a broadly shared international moment of mourning and respect for a gracious, faithful life, and selfless leadership.

It is over 100 days since His Majesty King Charles' coronation and his inaugural appearance as sovereign on the Buckingham Palace balcony: his pledge "I come not to be served, but to serve" seemingly uppermost in his mind. The Oxford Group sends His Majesty every good wish as he takes up the mantle of his global leadership role for which he is mightily prepared.

Against this background, the overarching focus for lofC UK is our vision unitedly to inspire 10,000 leaders who have the faith and the courage to contribute to a just, peaceful and sustainable world in which everyone, responding to the call of conscience, makes their unique contribution. It has been a year of much activity, some of which you will find described in this report. We celebrate the commitment demonstrated by our project and programme managers, and some of the outcomes are highlighted in the following pages. The year has also seen greater interaction with lofC International and its President, Professor Gerald Pillay; and with lofC Switzerland through its Chair, Jacqueline Coté, and other members of her Board and team. We hope and expect to continue and strengthen such teamwork.

I find myself at the end of each Trust Board meeting with an over-riding sense of gratitude to so many who see forward the particular calling and work of Initiatives of Change UK:

- The lofC staff – the innovative and deep personal work done by those leading the initiatives and those who are doing the serious work of supporting and protecting the charity administratively and on finance management.
- The Network and fellowship – taking scores of initiatives, some that are published on the web, some that a few know about, and some that go almost unheeded, supporting one another in prayer or teamwork or accompaniment, or all three.
- The Trustees who give their time in the background with enormous care and dedication, aiming to ensure that lofC UK holds the practice of lofC at the heart of all we do, alongside our obligation to demonstrate the highest standards of governance and accountability.
- Those who have left legacies to enable the work and the outreach to continue. We honour friends who have died, and those who have left legacies to the charity through their voluntary work, through their financial donations, or both. You can find further details on our website and in these pages.

At the 2022 Global Assembly of IofC International, Jean Brown challenged us all to heighten our practice of IofC. A core element of such Practice is that of daily 'quiet time': for inner listening, reflection, searching. Peter Howard, a former leader of MRA (now IofC), explained this practice as giving each individual access to "new ideas for people; fresh approach to problems; deeper insight into the mood of the times; and costly, daily personal decision – the price of shifting ourselves and our nations forward". This is a time, more than ever, when such practice could impact the direction of our nation and the world.

I hope you enjoy the following report as much as I have enjoyed seeing in print the remarkable work that our Board of Trustees has been privileged to witness and be a part of. On behalf of the Board of Trustees, I express our deep gratitude to all who have made contributions to enable this report: our staff, volunteers, friends and colleagues and especially to the Association and to the fellowship, without whom none of the Oxford Group's work would be possible.

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 2022. The financial statements have been prepared in accordance with relevant accounting policies and in compliance with the Charity's governing document and applicable law – in particular the Companies Acts of 1985 and 2006, the Charities Act 2022, the Charities (Accounts and Reports) Regulations 2008 and the latest Charities Statement of Recommended Practice (SORP), using Financial Reporting Standard 102.

Name and Objects

The Oxford Group was incorporated as a company limited by guarantee on 15 August 1939 (Company No. 355987). It is a registered charity in England and Wales, number 226334. The Charity now operates under the name 'Initiatives of Change' and is a member of the International Association of Initiatives of Change, registered in Switzerland, which coordinates the 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 pages 4 and 22 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 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; and to find a sense of calling about their contribution to 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.

Charity Governance Code

Trustees consider the principles set out in the Charity Governance Code, refreshed at the end of 2020, when carrying out their duties. The Code is designed as a tool to support continuous improvement and lofC UK endeavours to adhere to the Code's principles and recommended practices.

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 to declare any other directorships they hold.

Trustee Tenure

A key recommendation from the Charity Governance is the implementation of fixed-term Trustee Tenure.

At our 2022 AGM, The Oxford Group Association adopted the Special Resolution that constitutionally Trustees would serve a four-year term from the AGM and be eligible to offer themselves for a further four years. Exceptionally, one additional year may be served, by a unanimous decision of the Board of Trustees, to give some flexibility and to retain institutional memory.

The Nominations Committee

The Nominations Committee reviews the composition and skillset of The Board of Trustees' 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 2022, the Committee membership consisted of Margaret Cosens, Lusa Nsenga Ngoy, Nathalie Chavanne, Roddy Edwards and Jacqui Begley.

Initiatives of Change UK has been redefining the role it seeks to play in the world while remaining true to its 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. This process is already underway and will result in a communicable, deliverable and measurable strategy that facilitates the work of Initiatives of Change UK.

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

Operations

During 2022, the Trustees' delegation of authority to the Executive Team remained in situ, overseen by Margaret Cosens, with Roddy Edwards in the role of Advisor. We continued to embrace new and flexible ways of working and delivering our activities and events, to further support the fulfilment of our charitable objects. Of note was the upscaling and amplification of our offering of live events, with the implementation of the new style of hybrid event, the outcome of which has served to enhance the experience of in-person and online attendance.

Following the Executive's move to support the development of our programme leaders in taking responsibility for their respective budgets, as part of their individual leadership development, our accounting practices migrated to fully digitised accounting processes. Andrew Hollingsworth received permission from the Charity Commission to step down from the Board of Trustees to oversee the digital migration process in-house, and to formulate a sustainable fundraising strategy. Day-to-day financial processes are managed in-house by Akpoufuoma Agborh, and Goodman Jones LLP continue to advise the charity on specialist subjects, such as tax and other statutory obligations.

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 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 2022, members of the Audit and Risk Committee were Margaret Cosens, Gordon Robinson, Roddy Edwards, Paul Gutteridge (until February 2022), 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. Policies and practices are then reviewed as part of the external audit process. 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.

Conflicts of Interest and Related Parties Transactions

The Trustees and the Executive Team 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.

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 pages 10 & 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.

Properties

Throughout 2022, 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. Recently, the Trustees have taken stock of the fact that the property at Lyford Road, Wandsworth is no longer being used as effectively for outreach as in the past. Accordingly, they have taken steps to put the property on the market, since they concluded that two large centres in London were not required by the Charity. This has been a painstaking process as there have been important humanitarian considerations, but the expectation is that by the beginning of 2024, the property will be ready for sale. The proceeds will be reinvested in a way that best enhances the Charity's work for the public benefit.

In accordance with the wishes of the late Doris Jenkins, who bequeathed the property to the Charity, the fourth property was made available for the use of a long-standing member of the fellowship who, along with her much loved and missed husband, devoted her life 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 2022, the Trustees decided to re-dedicate 24 Greencoat Place as a centre to offer fellowship and spiritual support to stakeholders of the charity, and to offer event and hosting space to others; including as a place that offers programmes that train people in the moral and spiritual values the charity believes are needed to underpin society. The move towards the renewal of 24 Greencoat Place is in train, with plans to upgrade the premises, enhance its offering as a centre of radical hospitality and accompaniment, and to further serve our charitable objects.

Mitigating and Responding to Risk

Initiatives of Change UK considers that it has a moral obligation to promote safe practices and accepts that we cannot ever be risk-free. Some of the environments where Initiatives of Change UK works have inherent risks and we work hard to pre-empt, mitigate, and manage any potential risk. Many external risks are outside our direct control, so our aim is always to mitigate the potential impact of risks that could arise.

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

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

Significant risks are compiled on a risk register which is reviewed by the 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. We continue to invest our resources in working to mitigate risk in our day-to-day work. As part of our ongoing commitment to risk vigilance, several risks remain as a standing item on our significant risks list.

Significant risks that were identified in 2022 were as follows:

- i. Impact of the war in Ukraine

The continuing impact of the war in Ukraine was and continues to be of deep concern to IofC UK on several levels. The personal cost to the people of Ukraine, who include much loved members of IofC's global association, and indeed members of our own UK fellowship who are also Ukrainian citizens, has been devastating.

Alongside higher prices for food and energy, higher inflation, and the erosion in the value of incomes, disrupted trade and supply chains, there has been a historic surge in refugee flows.

The reduced business confidence and higher investor uncertainty has impacted the financial markets and produced tightening financial conditions, and this has impacted our Investment Portfolio. Our finance professionals continue to monitor the charity's investment portfolio closely and report regularly to the Trustees.

ii. 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 the delivery of its core mission.

iii. Fraud

Protecting lofC UK as much as possible from misappropriation or misuse of its assets and financial resources is a key priority for the Trustees and Executive Team. We are continually strengthening our internal control framework. We regularly test our internal controls and any recommendations for improvements are implemented in a timely manner.

During 2022 our Anti Money Laundering Policy was refreshed to ensure the charity's compliance with anti-money laundering (AML) laws and regulations, to assist law enforcement in combating illegal money laundering, and to minimise the risk of charity resources being used for improper purposes.

iv. Data Management and Protection

lofC UK's Data Protection function continues to be managed by IT Governance, a dedicated specialist organisation, which we are pleased to report provides an exemplary level of service in relation to our data protection procedures.

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. Staff who handle data are having ongoing 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 2022, the pay for all staff, including that of key management personnel, was set by the Audit and Risk Committee. 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.

No member of staff earned more than £60,000 (full-time equivalent) per annum. During 2022, 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 2022, 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 2022 from £358,217 to £322,523.

The Board of Trustees has powers to invest in stocks, shares and property as it sees fit, within the constraints of charity law. During 2022, the main investment portfolio was managed by Rathbones, and The Ireland Fund was managed by Cunningham Coates (as part of Smith and Williamson) now renamed Evelyn Partners.

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 situation in Ukraine had a significant impact on investment values in 2022. The annual Total Return on the Charity's funds during 2022 was minus 12%. Investment values have partly recovered in 2023.

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 2022, legacy income totalled £122,757 (2021: £295,946).

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 to 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 2022, the Charity had unrestricted funds (excluding designated funds) of £88,523 (2021: £262,456 negative reserves), of which £217,421 (2021: £741,056) is in the investment property gain fund (refer note 16) and there is a deficit of £128,898 (2021: £1,009,187 deficit)

on the general fund. The Trustees' aim is to maintain unrestricted free reserves at a level which equates to at least 3 months' unrestricted expenditure, approximately £440,000.

Designated funds: At 31 December 2022, the Charity had designated funds of £16,476,129 (2021: £17,448,724) all of which (2021: £15,448,685) was held in the tangible fixed assets form (and in 2021 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 £500,892 (2021: £522,330), used to finance specific core campaigns and activities of the Charity as specified by the donor (refer to note 18 of the accounts).

Endowment funds: the Charity had endowment funds amounting to £11,485,845 (2021: £14,452,078) 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 2022

The Charity began 2022 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 £1,495,760 (2021: £1,218,508). Legacies, although down on previous years, continued to provide a significant percentage of income.

The overall figure for income from properties in 2022 was £136,367 (2021: £103,790). 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 2022

IofC UK continues to work towards our vision of a just, peaceful and sustainable world to which everyone, responding to the call of conscience, makes their unique contribution. In the UK, we focus on three areas – ethical leadership, trust building and sustainable living. Within each of these themes, we have programmes which deliver training courses and events. Their activities and work over the course of 2022 are listed below.

ETHICAL LEADERSHIP

School for Changemakers

Since its establishment in 2010, the School for Changemakers (SfCM) has dedicated itself to cultivating and empowering a network of young leaders who are wholeheartedly committed to driving positive transformations in their communities and the world at large. By investing in the education and experiences of these young individuals and providing ongoing support throughout their unique journeys toward leadership, IofC firmly believes in our ability to make a significant impact on a national and international scale. SfCM has emerged as a nurturing ground for leaders who aspire to make thoughtful decisions in our increasingly complex world, decisions that acknowledge and respect the diverse backgrounds of those affected by them and leave behind a positive and enduring legacy.

The School for Changemakers programme commences with an engaging conference that delves into the social, economic, and spiritual dimensions of change. Since its inception, our dedicated team has

successfully organized ten residential SfCM conferences, both in the United Kingdom and abroad, including an impactful gathering in India in 2020. Additionally, we have facilitated over 20 smaller residential reunions. Although we have not been able to hold conferences due to the pandemic, our core mission of supporting and nurturing our fellowship, as well as providing individual guidance to our alumni, remains steadfast. Despite the challenges, our small yet dedicated team continues to work tirelessly, supporting and connecting with an international community of over 500 individuals. It is indeed an ambitious undertaking, but one that is consistently fuelled by encouragement and success stories as our alumni emerge as leaders within their chosen careers and communities. The team has also begun planning for a conference in 2024.

Furthermore, SfCM alumni can be found actively participating as team members in other initiatives within the IofC UK organization, such as Refugees as Rebuilders. They contribute their expertise to delivering conferences at Caux, the international centre of Initiatives of Change (IofC). We are delighted to share that in 2022, for the first time, an SfCM graduate was appointed as a trustee for the charity, marking a significant milestone in our collective journey.

Business and Economy Programme

This year, the Business and Economy Programme focused on providing self-empowerment including self-leadership, value-based and self-reflective leadership as well as contributing to the greater good. Our main objective remained to help re-build the economy in a more balanced way to serve the people and the planet. The themes of sessions were aligned to key principles of Initiatives of Change to enable participants to reflect on their own leadership practices in relation to our organisation's focus areas.

In June, we offered a Roundtable on “Psychological Safety” which addressed the necessity for trust building and honesty in the business landscape and in the autumn, we offered a series of Business Circles with each session tackling or building up the core values of IofC. We also diversified the Programme by launching **our first Collaboration Circle**. This focused on bringing people together to discuss human factors that are key to organisational performance through innovation, inclusion and effective teamwork.

Women in Leadership Roundtables

Our current society is driven by growth, competitiveness and logic. Collaboration, integration and empathy are not equally valued in the business context. The International Women in Leadership Roundtables continued to focus on equipping women to become role models for a new narrative where all human qualities are equally expressed, appreciated and valued. They provided a safe space for honest conversations, deep reflections and learning.

Our online monthly roundtables allowed us to continue growing our outreach globally. This resulted in us significantly expanding our network of female professionals, **increasing the number of participants from 160 last year to over 200 female professionals**. We also saw an increase in attendance from participants based in African, Asian and South American countries with **over 40 countries engaged compared to 20 countries in 2021**. Topics included a focus on leading boldly, contributing with self-integrity, having mindful self-compassion and addressing conflict in the workplace. Here is some feedback from our participants:

“What I like is the roundtable is more about connection and sharing stories that inspire women to build herself and give the best for the world.”

“The real impact of these roundtables goes beyond information or teaching.”

“Such a valuable and much-needed initiative for women leaders.”

“I take away an awareness that if something does not feel right, I need to understand that my integrity and productivity are not going to be compromised and make an appropriate change.”

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, and product and services development and have also brought to light specific aspects which require a consistent ethical consciousness.

In 2022, a total of **10 Business Circles** were held. Throughout the course of the year, over **30 new participants** (2021 – 19 participants in total) registered for one or more of the monthly Business Circles, with continued attendance from a **core group of eight** participants each month.

TRUSTBUILDING

Refugees as Re-Builders™

Refugees as Re-Builders™ (RRB™) is an active programme for settled diaspora refugees' leaders and professionals originating in war-torn regions of the world. RRB™ runs training courses specifically created to engage the perspectives of refugees which are essential in rebuilding their home countries – if/when the opportunity presents itself. Key skills are covered in three interlocking themes of Dialogue for Social Cohesion; Ethical Leadership for Just Governance; and Sustainable Livelihood. The programme runs over the course of 10 weeks.

In 2022, RRB™ continued their **third year** of training, completing the teaching of **30 participants in the Intermediate level** course ending in March and **20 (2021 –20) participants in the Advanced level ending** in May. During this period, curriculum development came to fruition, resulting in the launch of both the final abridged curriculum and its completed full version in July 2022, a significant milestone in the RRB™ journey.

RRB™ continues to strive to improve and better their course. In October 2022, Programme Managers participated in a Training of Trainers course in Caux, laying the foundations for how to grow their team in the future. The RRB™ faculty also attended and contributed to discussion forums at the Refugee Law Initiatives (RLI) conference and the Hub for European Education Inaugural Conference. During these conferences, the faculty was able to network and interact with important figures in the world of refugee education and gained a better understanding of how to continue to grow and improve the RRB™ curriculum.

Below are various quotes from this year's participants:

“I have really appreciated the entire team of RRB™ for supporting us as refugees...I used to see a blank future in front of me, but now I realise that changing someone's mind from negativity to positivity is like

teaching him to fish. Now I know that I can do something by myself to change and to impact my community positively through applying the acquired knowledge.”

“My experience with Ethical Leadership made me able to think and focus more about myself by strengthening my identity and trustworthiness between myself first before building peace with people because I know that people will only trust me when I’m true of honest with myself.”

“Since I was young...I didn’t have enough courage to express myself and my needs. Since I started this module, my old concepts are shifting in a positive way and whenever I speak to someone, I’m trying to make it smooth and to select certain types of questions that make people understand me effectively.”

World Refugee Day

To mark World Refugee Day 2022, RRB™ hosted an art workshop wherein Alumni created work depicting their lived experience towards healing. Fourteen people attended this workshop and helped in creating artwork which was then collected and displayed at an exhibition at Greencoat Place. A short video was also made to showcase the artwork, and this was then shared on social media.

Agenda for Reconciliation (AfR)

Since the mid-1990s, Agenda for Reconciliation (AfR)’s aim has been to transmit Buchman’s message and methodology towards peace, particularly to refugees from and in Africa and the Near East who are grappling with rebuilding countries which are either collapsing or have collapsed. It does this through providing a Safe Space for sharing, Training, and Accompaniment.

The Safe Space comprises weekly online open meetings, where participants can share developments in their countries of origin and their diasporas, as well as reconciliation initiatives. Training is partially provided through the Qualities and Strategies of Peacemakers (QSP) course (see below); and by AfR’s sister programme, Refugees as Re-Builders (RRB™). Accompaniment is provided through support for individual and group initiatives, meeting space, mentoring, and access to lofC’s national and international conferences and networks.

Weekly AfR Meetings

During 2022, **AfR hosted 33 (2021 – 31) weekly meetings** attended by **137 (2021 – 233) participants of Eritrean, Ethiopian, Nigerian, Somali, South Sudanese, Ugandan, and UK origin**. All gave leadership in reconciliation processes whether within their diasporas or in their country of origin – or both. These meetings act as a hub for connecting reconcilers and offers them a space to exchange information and experiences. Guest speakers are occasionally asked to speak at these meetings. This year, AfR was joined by a South Sudanese Brigadier General (rtd) Acuil Banggol who has a passion to see his country’s kings and chiefs have a voice in the political realm. Dr Rajendra Singh, known around the world as the ‘Waterman of India’, also joined one week to give a talk on ‘River Rejuvenation in Dry Lands’. One of our Somali colleagues based in Sweden, who was a co-initiator of Somalis’ engagement with lofC, says “AfR is a pleasant learning journey for personal development and an open space.”

Qualities and Strategies of Peacemakers Course

The Qualities and Strategies of Peacemakers’ (QSP) is an online course delivered by co-facilitators Peter Riddell and Dr Omnia Marzouk and offers an insight into lofC’s approach to peacemaking as illustrated in five documentary films. The course consists of five two-hour modules. In each module, one of the films is watched and followed by an interactive analysis to discuss the varying methods of

peacemaking which are used. AfR is proud to announce, that this year, the Facilitation Guide and the subtitles of the five films have been translated into Portuguese, Russian and Spanish, enabling the course to be delivered to those language groups (funded by the Irene Prestwich Trust).

Over the year 2022, **this course was delivered 8 (2021- 12) times**, with over **100 (2021 –89) participants joining one or more modules**, with **63 (2021-47) completing all five**. An increasing number of coordinators of Peace Studies/Conflict Resolution departments at Bradford, Lancaster and East Anglia universities and King's College, London are recommending QSP to their students. The course was also delivered to a group of 'Peace Seekers' in El-Geneina, the capital of West Darfur, Sudan in November and December. It led to a screening of 'An African Answer' for **100 students** at the city's university. Below are various quotes from this year's participants.

'As a postgraduate student, I'm wondering why on earth haven't our teachers told us about Frank Buchman!'

'I feel like I got the answers I've been looking for, for a long time.'

QSP alumni are also encouraged to join QSP-live events, an occasional opportunity to engage with peacemakers online. Guest speakers who joined in 2022 included Prof. Barry Hart of the Eastern Mennonite University, who delivered two workshops on Peacebuilding and Trauma Healing; and Dr Catalina Montoya Londoño, Director of the Desmond Tutu Centre at Liverpool Hope University, who led participants through the steps towards peace in Colombia.

Partnering

Our partnership team has continued to work alongside and support continuing collaborations with organisations and individuals this year while exploring other engagement opportunities and seeking to connect with those who align with the ethos of Initiatives of Change UK. This included an exciting event held with Relational Peacebuilding Initiatives in honour of the publication of their new book, 'No Other Way to Peace in Korea? A Practical Path to Reunification'. Partnerships invited and hosted an audience of diplomats, scientists, academics and authors to hear from the RPI team about the thesis of their book and to discuss the possibilities of its success.

Creators of Peace

Creators of Peace (CoP) is a global women's peace initiative that was launched in 1991 at the Initiatives of Change conference centre in Caux, Switzerland, by Anna Abdallah Msekwa, a respected politician and trailblazer of women-led organisations in Tanzania. Following the conference, 'Peace Circles' were developed by IofC women for women as a tool to help guide personal transformation. CoP hubs spread across the globe and are currently active in over 45 countries. Peace Circles were first delivered in the UK by IofC members Mary Lean, Amina Dikedi-Ajakaiye, the late Monica McIntosh and Alison Carter in May-June 2007. CoP continues to grow their community, with hubs located around the UK in Oxford, London, Liverpool, Brighton and Crewe.

Peace Circles

Peace Circles take place over weekends or as a series of weekly meetings and are facilitated in the style of 'talking circles' where all voices are heard respectfully, and a safe space is established to allow individuals to explore diverse perspectives. The initiative is open to women from all backgrounds, ages

and cultures who want to connect, become empowered, inspired, hopeful and effective in their own lives and communities.

In 2022, **five Peace Circles and two Peace Circle tasters** were delivered successfully. In total, **31 women attended the Peace Circles and 12 people engaged in taster sessions**. In 2021 all activity was online, so comparative figures cannot be given. All cultures were welcomed, and the UK diaspora included women from Egypt, Germany, Ukraine, Belarus, South Africa, Bangladesh, South Sudan, Iran, Somalia, Yemen, Nigeria and Colombia. **Eight new CoP UK facilitators were trained** this year, increasing the total number of facilitators to 20 in the UK, and several who live overseas were trained online during the pandemic. This increase in facilitators led CoP to hold their first-ever facilitators' retreat weekend at the Woodbrooke Quaker Centre in Birmingham. It was a joyful time and the first-time facilitators across the country were able to meet each other in person to upskill and get to know each other.

In January, an eight-week online Peace Circle welcomed women from the UK and across the globe. Run by two UK facilitators, a South African facilitator was also invited to deliver the weekly series with the added aim to cross-pollinate skills and experiences, and to deepen IofC UK and South African friendships. A three-day hybrid event delivered over March and April and hosted at Greencoat Place, London was followed by an in-person Peace Circle in July, hosted at the IofC house in Oxford. At the end of the year, two Peace Circles were delivered simultaneously over a weekend; both were hosted at Greencoat Place in London.

Due to a Covid scare one of the Peace Circle taster sessions pivoted to being hybrid. The facilitator delivered the taster on Zoom to a multi-faith women's group that had gathered in a home in Birmingham. The group had been brought together by 98-year-old IofC member Elsa Vogel. The second taster was delivered at Westminster Cathedral Hall to a mixed-gender group.

Below are various quotes from Peace Circle participants:

"The stories, the sisterhood, the time away to reflect on peace, the nurture and nourishment, physically and emotionally."

"I enjoyed hearing and sharing stories, it was so insightful. I was surprised about how much my inner world felt shared by everyone in the group."

"I have become aware of where my anger comes from, and I hope to work on channelling my anger towards something more constructive and better. I have also become increasingly aware of the relevance of speaking up as women and our contribution to society, family, etc."

Outreach and Events

Creators of Peace continues to welcome and strengthen relationships with organisations that align with their values and work. Since 2016 the Guerrand Hermès Foundation for Peace (GHFP) in Brighton continues to generously offer its venue and catering for Peace Circles, Facilitator Training and events. CoP's continued friendship with GHFP has also resulted in opportunities for Creators of Peace youth, where women and facilitators are able to engage in work with UNESCO.

CoP delivered **six outreach events** in 2022 **reaching approximately 400 people**. Events included the Oxford International Women's Festival hosted at the IofC UK house in Oxford. Crafts and conversation were followed by a discussion after the screening of "Joy – With Archbishop Desmond Tutu and the Dalai Lama".

On International Friendship Day, Greencoat Place hosted our first hybrid event. The challenge involved pivoting our skill set to produce a seamless event, working with staff in the buildings and across programmes. Forty people attended the event including those joining online.

In September CoP participated in Hubfest, an event organised by IofC International. CoP hosted two events, a 'Listening Party' and a Peace Circle taster session. Both events were delivered online to a global audience. In October, CoP collaborated with a London Bangladeshi community fashion event 'Feel UK'. It brought together Indian, Pakistani and Bangladeshi fashion designers to celebrate heritage crafts.

Throughout 2022, CoP continued regularly to connect with the Creators of Peace international network and share news of the development of CoP UK. The connections provided an opportunity to share knowledge and strengthen trust spanning cultural and religious divides UK facilitators were also involved in **finalising a 3rd edition of the facilitator's manual** which is used by CoP facilitators worldwide.

SUSTAINABLE LIVING

Sustainable Communities Programme

Sustainable Communities teams in London, Nottingham, Sheffield, Wales and Scotland continue to engage one of the most pressing issues affecting our society: from migration and refugees, addressing the root cause of violent extremism to rebuilding trust between grassroots, policymakers, police and young people.

Outreach and Collaboration

Through our connection with both new and existing team members, we have increased our visibility to a diverse group of youth living in North and East London in 2022. This led to a further commitment from four newly inspired partner organisations at the local and two at the international level to work with us. We also have begun communicating with three new local MPs who have supported Sustainable Communities to help build our collective vision for a better world. One of these is our long-standing friend, Speaker of Hackney Council, Cllr Michael Desmond.

In 2021, a new partnership was established with Brunel University to begin work with 3rd-year Global Challenges students. In 2022 this work began, and a group of students took on the task of researching, investigating and delivering dialogues on 'migration in conversation', using an intergenerational approach for social cohesion with migrants, host communities, decision-makers and cross-party leaders. This counted for 70% of the students' final mark. With mentoring and training received in conflict resolution, dialogue facilitation and IofC's approach to peacebuilding, most students graduated with first-class degrees. Others secured top jobs in the field of migration and development.

International Day of Peace

On 21st September 2022, Sustainable Communities marked the International Day of Peace in collaboration with Celebrate Life, The Little Big Peace Event and other IofC UK programme leads.

Invitees joined lofC at an evening reception, where musicians from Ukraine, Russia and Somalia entertained the guests with a film screening of *Power to Change*. This highlighted the devastating pain caused by the upsurge in crime and violence in London and the need for healing, reconciliation and forgiveness in our communities. The audience included over 80 people, including senior dignitaries, youth and grassroots-led organisations. One of the highlights of the evening was the presence and contribution of the Chair of lofC UK, Margaret Cosens, and trustee MP Mike Kane in their opening remarks.

Sustainable Communities also marked Internal Day of Peace with an intimate evening of structured dialogue, music, friendship and hospitality on the theme of 'Home', held with Refugee Allies in mid-September. The event took place in the Bedouin tent of St Ethelburga's centre with around 40 people from 25 different nationalities attending.

Future Plans (2023 – 2024)

The practice of the four standards of honesty, unselfishness, love, and purity, towards remaking the world by taking one step at a time, continues to be at the heart of everything we do and aspire to be at lofC UK. We work hard to build on the legacy of our founders and members over the years through our accompaniment, training, and projects, into the arenas of business, politics and community engagement. We will continue to do so and seek to expand our work as our contribution to public benefit, as we move forward into the post-pandemic landscape.

This year saw the joyous return to the lofC International Association Forum held at Caux in Switzerland, following its adjournment during the Covid-19 lockdown. The excellent two-week event served to re-establish, reinforce, and build upon the already strong working relationship that exists between lofC UK and its lofC partners, in Europe and throughout the world. During 2023/24, we plan to hold further conversations and gatherings with our lofC International friends, as, through a spirit of unanimity, we continue to seek ways to build trust across divides; in particular, divides that have been created between the UK and the rest of Europe because of Brexit.

Following its deferral due to the pandemic, autumn 2023 will see the return of lofC UK's National Fellowship Weekend. During October, the Trustees will be honoured to host Rajmohan and Usha Gandhi, who are longstanding and much-loved members of the lofC fellowship. The Gandhis have a special message for the United Kingdom which will be shared with the lofC community and stakeholders during October, and at the National Fellowship Weekend, where they will be guests of honour.

During 2024 our Refugees as Rebuilders programme will run its inaugural City and Guilds accredited training course, which will be a landmark moment in our training provision. Subject to its successful implementation, we aim to roll out City and Guilds accreditation of our other training courses and aim to further enhance lofC UK's training offering.

Over the past year or so, Trustees, with many others among the staff and fellowship, have envisioned a new commitment to first-class, radical hospitality as an expression of our values and an important part of our accompaniment and outreach. With this in mind – and contiguous with the significant decline in long-term rental agreements with other charities for the use of offices at 24 Greencoat Place – plans are taking shape for a "refresh" of the building. This will entail an initial structural and environmental survey, followed by the potential re-purposing of some of the space. The appointment to a new Head of Properties role is in train to oversee the practical aspects of this initiative; and also, to take overall responsibility for the care of all of the OG's properties.

Monitoring and Evaluation

Encouraging individuals to seek and follow their own sense of calling, 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 and be of public benefit. 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 IofC 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 2022 were:

Margaret Cosens (Chair)
Joanna Sciortino Nowlan (Vice Chair)
Bishop Lusa Nsenga-Ngoy (Vice Chair)
Nathalie Chavanne
Chetan Halai
Andrew Hollingsworth
Michael Kane
Claire Leggat
Edward Peters
Dr Nirmla Pillay
Archana Rao
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 (Oct 26, 2023,
11:39am)

Margaret Cosens, Date:26.Oct.2023.....

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 2022 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 31 December 2022, 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 the 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
- 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

We have been appointed auditor under the Companies Act 2006 and report in accordance with those Acts.

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
3rd Floor
24 Old Bond Street
Mayfair
London W1S 4AP
Date: 26 October 2023

THE OXFORD GROUP
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income and endowments from:							
Donations and legacies	3	140,039	-	12,540	-	152,579	334,986
Other trading activities							
<i>Letting & catering income</i>	6	136,367	-	-	-	136,367	103,790
Investment income	9	312,841	-	9,682	-	322,523	358,217
		589,247	-	22,222	-	611,469	796,993
Charitable activities:							
<i>Income from sale of books and films</i>	4	2,855	-	-	-	2,855	324
Other income:							
<i>Other income</i>		32	-	-	-	32	264
Total income		<u>592,134</u>	<u>-</u>	<u>22,222</u>	<u>-</u>	<u>614,356</u>	<u>797,581</u>
Expenditure							
Raising Funds							
<i>Fundmanager's fees</i>		1,890	-	2,784	57,932	62,606	71,372
<i>Letting and catering costs</i>	6	206,466	-	-	-	206,466	215,597
<i>Other costs</i>		240	-	-	-	240	60
Charitable activities							
<i>Campaigns programmes and other activities</i>	5	1,552,465	274,827	12,832	-	1,840,124	1,729,052
<i>Film and book costs</i>	4	680	-	-	-	680	8
Total expenditure	10	<u>1,761,741</u>	<u>274,827</u>	<u>15,616</u>	<u>57,932</u>	<u>2,110,116</u>	<u>2,016,089</u>
Net (expenditure) / income for the year		(1,169,607)	(274,827)	6,606	(57,932)	(1,495,760)	(1,218,508)
Net gains / (losses) on investments:							
Realised	12	2,634	-	7,007	368,008	377,649	546,575
Unrealised	12	(371,554)	-	(47,696)	(2,079,259)	(2,498,509)	1,620,486
Properties	12	-	-	-	-	-	237,978
		<u>(368,920)</u>	<u>-</u>	<u>(40,689)</u>	<u>(1,711,251)</u>	<u>(2,120,860)</u>	<u>2,405,039</u>
Net (expenditure) / income before transfers		(1,538,527)	(274,827)	(34,083)	(1,769,183)	(3,616,620)	1,186,531
Transfers between funds	16, 17 & 19	1,894,818	(697,768)	-	(1,197,050)	-	-
Net (expenditure) / income before other recognised gains and losses		<u>356,291</u>	<u>(972,595)</u>	<u>(34,083)</u>	<u>(2,966,233)</u>	<u>(3,616,620)</u>	<u>1,186,531</u>
Other gains / (losses)							
Net gains on revaluation of fixed assets property							
Differences on exchange		363	-	-	-	363	(6,890)
Net movement in funds		<u>356,654</u>	<u>(972,595)</u>	<u>(34,083)</u>	<u>(2,966,233)</u>	<u>(3,616,257)</u>	<u>1,179,641</u>
Reconciliation of Funds							
Total funds at 1 January 2022		(268,131)	17,448,724	534,975	14,452,078	32,167,646	30,988,005
Total fund balances at 31 December 2022		<u>88,523</u>	<u>16,476,129</u>	<u>500,892</u>	<u>11,485,845</u>	<u>28,551,389</u>	<u>32,167,646</u>

An analysis of the above individual fund columns with prior year comparatives is provided in note 23

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
BALANCE SHEET
AS AT 31 DECEMBER 2022**


COMPANY REGISTRATIONNUMBER: 355987

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible assets	11		16,476,129		15,686,036
Investments	12		12,113,568		16,192,154
			<u>28,589,697</u>		<u>31,878,190</u>
Current Assets					
Stocks	13	902		922	
Debtors	14	83,569		88,085	
Short term investments		86,987		99,251	
Cash at bank and in hand		<u>278,601</u>		<u>493,606</u>	
		450,059		681,864	
Creditors: amounts falling due within one year	15	<u>488,367</u>		<u>392,408</u>	
Net current (liabilities) / assets			<u>(38,308)</u>		<u>289,456</u>
Total assets less current liabilities			<u><u>28,551,389</u></u>		<u><u>32,167,646</u></u>
Funds					
Unrestricted funds general	16		(128,898)		(1,009,187)
Unrestricted funds investment property gain fund	17		217,421		741,056
Designated fund revaluation reserve	18		12,200,457		11,676,822
Designated funds	18		4,275,672		5,771,902
Restricted funds	19		500,892		534,975
Endowment funds	20		<u>11,485,845</u>		<u>14,452,078</u>
			<u><u>28,551,389</u></u>		<u><u>32,167,646</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 the trustees by:



Margaret Cosens (Oct 26, 2023, 11:39am)
Margaret Cosens

Chair of Trustees

Date 18 September 2023

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

THE OXFORD GROUP
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022	2021
		£	£
Cash flows from operating activities			
Net cash used in operating activities	B	(1,442,961)	(1,117,010)
Cash flows from investing activities:			
Dividends received		318,853	356,241
Interest received		3,670	1,976
Payments to acquire tangible fixed assets		(58,527)	-
Payments to acquire investments		(1,203,921)	(4,263,454)
Net receipt from liquidation of short term investments		12,264	45,375
Receipts from sale of investments		2,155,254	5,067,712
Net cash provided by investing activities		1,227,593	1,207,850
Change in cash and cash equivalent for the year		(215,368)	90,840
Cash and cash equivalent at 1 January	C	493,606	409,656
Change in cash and cash equivalents due to exchange rate movements		363	(6,890)
Cash and cash equivalents at 31 December	C	278,601	493,606

Notes to the Cashflow Statement

A Analysis of changes in net debt

Balance as at 1 January 2022	Cash-flows	Fair value movements	Foreign Exchange movement	Balance as at 31 December 2022
493,606	(215,368)	-	363	278,601

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

	2022	2021
	£	£
Net income/(expenditure)		
before other recognised gains and losses	(3,616,620)	1,186,531
Depreciation and other non-cash transactions	274,827	220,541
Decrease in stocks	20	7
Decrease in debtors	4,516	920
Increase in creditors	95,959	269
Investment income received	(322,523)	(358,217)
Realised (gain)/loss from sale of investments	(377,649)	(546,575)
Unrealised loss / (gain) due to market valuation of investments	2,498,509	(1,620,486)
Net cash used in operating activities	<u>(1,442,961)</u>	<u>(1,117,010)</u>

C Analysis of net cash resources

	2022	2021
	£	£
Balance at 1 January	493,606	409,656
Net cash outflow	(215,005)	83,950
Balance at 31 December	<u>278,601</u>	<u>493,606</u>

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 2022**

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 2022, there were 86 members of the Association (2021: 93). During the year, twelve 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 £7,197 (2021: £3,784 to 4 Trustees). The Trustees have decided to publish their expenses, which are as follows:

Margaret Cosens £5,521 (2021: £2,967)	Archana Rao £788 App. 16 February 2022
Lusa Nsenga-Ngoy £nil (2021: £nil)	Dr Nirmala Pillay £nil (2021 :£80) Res. 16 February 2022
Gordon Robinson £nil (2021: £nil)	Claire Leggat £nil (2021: £nil) Res. 16 February 2022
Nathalie Chavanne £nil (2021: £nil)	Joanna Nowlan £41 (2021 :£98) App. 25 February 2021
Edward Peters £646 (2021: £639)	
Chetan Halai App. 16 February 2022	Andrew Hollingsworth App. 16 February 2022; res. 13 October 2022

Andrew Hollingsworth joined the staff as finance and fundraising manger afer resigning as a trustee with Charity Commission consent.

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 as defined by FRS102 and the charities SORP.

The company is a public benefit entity.

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.

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.

**THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

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%

The Charity revalued its properties as at 31 December 2020. Depreciation 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 or at trustees' valuation. 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.

**THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 cost, subject to periodic revaluation, less depreciation;
- Other fixed assets are measured at cost less depreciation.

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 (98.1%) are an expendable endowment fund and the remaining 1.9% 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 to 19).

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.

**THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2022	Unrestricted funds	Restricted funds	Total 2021
	£	£	£	£	£	£
Legacies	122,757	-	122,757	295,946	-	295,946
Gifts under covenant	11,180	2,540	13,720	20,754	-	20,754
Gifts for projects and programmes	6,102	10,000	16,102	2,248	16,095	18,343
	<u>140,039</u>	<u>12,540</u>	<u>152,579</u>	<u>318,948</u>	<u>16,095</u>	<u>335,043</u>

4 Income from charitable activities

	Films and books	
	Total 2022	Total 2021
	£	£
Income		
Sale and hire of films	325	324
Sale of books	2,530	-
Total income	<u>2,855</u>	<u>324</u>
Direct costs	680	8
	<u>680</u>	<u>8</u>

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5 Costs of campaigns, programmes and other activities

	2022								
	Unrestricted funds			Designated Funds	Restricted funds				
	Support costs	Grants payable	Total unrestricted funds		Activities undertaken directly	Support costs	Grants payable	Total restricted funds	
Campaigns, projects, and other activities	530,314	959,651	62,500	1,552,465	274,827	12,832	-	-	12,832

	2021								
	Unrestricted funds			Designated Funds	Restricted funds				
	Activities undertaken directly	Support costs	Grants payable		Total unrestricted funds	Activities undertaken directly	Support costs	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	20,498

Charitable activities include: UK campaigns (including pastoral work, training, development, forums and public meetings, national co-ordination, and 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	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
All grants were payable to institutions as set out below	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Foundation For A New World	10,000	-	10,000	34,217	-	34,217
Caux Dialogue	-	-	-	-	6,667	6,667
Caux Ukrainian refugee project	20,000	-	20,000	-	-	-
United Estates of Wythenshawe	12,500	-	12,500	7,500	-	7,500
Rowland Trust	20,000	-	20,000	10,000	-	10,000
Total grants awarded	62,500	-	62,500	51,717	6,667	58,384

6 Letting and catering :	Total 2022	Total 2021
	£	£
Income:		
Letting office space	117,580	103,732
Catering service	14,287	58
Letting residential space	4,500	-
Total income	136,367	103,790
Expenses		
Direct cost	206,466	215,597
Operating (loss) / profit for the year	(70,099)	(111,807)

**THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

7 Allocation of support costs

	Total 2022 £	Total 2021 £
Marketing and publicity	127,437	1,019
Forums, meetings, and administration costs	707,554	611,091
Governance costs	124,660	44,521
	<u>959,651</u>	<u>656,631</u>

Staff costs are allocated on the basis of duties performed and invoiced costs on the basis of the area to which the expenditure relates.

Governance costs comprise audit fees £39,660 (2021 - £20,454), allocation of staff time £72,201 (2021 -£nil) (in respect of time spent on governance and overall charity management matters), and costs of other advice and holding meetings £12,799 (2021 - £24,067).

8 Net (expenditure)/income for the year is stated after charging:

	2022 £	2021 £
Auditors' remuneration - statutory audit	39,660	20,454
Depreciation	274,827	220,541

9 Investment income and interest

	2022 £	2021 £
Interest receivable	3,670	1,976
Dividend income	318,853	356,241
	<u>322,523</u>	<u>358,217</u>

**THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

10 Total Expenditure

	Staff Costs	Depreciation	Other Costs	Total 2022	Staff Costs	Depreciation	Other Costs	Total 2021
	£	£	£	£	£	£	£	£
<i>Raising funds</i>								
Fund management fees	-	-	62,606	62,606	-	-	71,372	71,372
Other costs			240	240	-	-	60	60
Letting and catering costs	128,239	15,892	62,335	206,466	61,000	-	154,597	215,597
Campaigns, programmes & other activities	851,359	258,935	729,830	1,840,124	747,658	220,541	760,853	1,729,052
Trading			680	680	-	-	8	8
	<u>979,598</u>	<u>274,827</u>	<u>855,691</u>	<u>2,110,116</u>	<u>808,658</u>	<u>220,541</u>	<u>986,890</u>	<u>2,016,089</u>

Analysis of staff costs

	2022	2021
	£	£
Wages and salaries	774,447	702,373
Payments under termination agreements	61,875	3,958
Social security costs	76,876	61,043
Pension costs	66,400	41,284
	<u>979,598</u>	<u>808,658</u>

No individual received salary and benefits in excess of £60,000 for the year or in 2021.

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

	2022	2021
Campaigns	11	11
London Centre	6	7
Communications	3	2
Finance and administration	3	4
	<u>23</u>	<u>24</u>

All employees contributed to campaigns and management and administration of the charity. The total head count of the employees during the year is 23 (2021- 24)

The key management personnel of the charity are members of the Executive Team and members are described on page 9. No trustee has received any remuneration, whilst in office, this year (2021 none). The total remuneration, including employer's national insurance and pension contributions, incurred in the year in respect of the Executive Committee was £ 155,671 (2021- £164,036)

**THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

11 Tangible fixed assets	Freehold land and buildings	Contents of properties	Video masters	Total
Cost	£	£	£	£
At 1 January 2022	15,805,440	271,043	218,561	16,295,044
Additions	58,527	-	-	58,527
Disposals	-	-	-	-
Revaluations	-	-	-	-
Transfer from investment property	1,006,393	-	-	1,006,393
	<u>16,870,360</u>	<u>271,043</u>	<u>218,561</u>	<u>17,359,964</u>
Depreciation				
At 1 January 2022	193,109	197,338	218,561	609,008
Charge for the year	250,920	23,907	-	274,827
On disposals	-	-	-	-
Revaluation	-	-	-	-
Transfer from investment property	-	-	-	-
At 31 December 2022	<u>444,029</u>	<u>221,245</u>	<u>218,561</u>	<u>883,835</u>
Net book value				
At 31 December 2022	<u>16,426,331</u>	<u>49,798</u>	<u>-</u>	<u>16,476,129</u>
At 31 December 2021	<u>15,612,331</u>	<u>73,705</u>	<u>-</u>	<u>15,686,036</u>
The net book value of land and buildings comprises			2022	2021
			£	£
Freeholds			16,084,633	15,265,831
Leaseholds			341,700	346,500
			<u>16,426,333</u>	<u>15,612,331</u>

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

12 Investments	Freehold	Investments		Total
	Property	£	£	2022
	£	£	£	£
Market value at 1 January 2022	1,184,561		15,007,593	16,192,154
Transfer (to)/ from fixed assets at cost	(1,006,393)		-	(1,006,393)
Additions at cost	-		1,203,921	1,203,921
	178,168		16,211,514	16,389,682
Disposal proceeds	-		(2,155,254)	(2,155,254)
	178,168		14,056,260	14,234,428
Unrealised revaluation (losses) /gains				
Realised gains / (losses)			377,649	377,649
Unrealised investment gains / (losses)				
General fund		(371,554)		
Special purposes fund		(47,696)		
Endowment fund		(2,079,259)		
			(2,498,509)	(2,498,509)
Market value at 31 December 2022	178,168		11,935,400	12,113,568

Investments at	Market Value		Historic cost	
	2022	2021	2022	2021
	£	£	£	£
Investment property	178,168	1,184,561	86,155	568,913
Listed: Commercial and industrial	11,935,400	15,007,593	10,208,420	10,782,213
	12,113,568	16,192,154	10,294,575	11,351,126

	Investment assets		2022	Investment assets		2021
	Inside UK	Outside UK		Total	Inside UK	
	£	£	£	£	£	£
Investment property	178,168	0	178,168	1,184,561	-	1,184,561
Equity shares	3,471,267	4,845,976	8,317,243	5,362,767	5,087,493	10,450,260
Investment trusts and unit trusts	478,551	3,139,606	3,618,157	554,174	4,003,159	4,557,333
	4,127,986	7,985,582	12,113,568	7,101,502	9,090,652	16,192,154

The investment property represents 1.93% (2021 - 12.89%) of the charities main office at 24 Greencoat Place. 24 Greencoat Place was last formally valued at 31 December 2021 and following a review at 31 December 2022 the trustees consider the change in value to the investment property to be insignificant.

**THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

13 Stocks	2022	2021
	£	£
Videos	902	922
	<u>902</u>	<u>922</u>
	<u><u>902</u></u>	<u><u>922</u></u>
14 Debtors	2022	2021
	£	£
Trade debtors	13,781	26,296
Sundry debtors	18,953	12,292
Prepayments and accruals	50,835	49,497
	<u>83,569</u>	<u>88,085</u>
	<u><u>83,569</u></u>	<u><u>88,085</u></u>
15 Creditors amounts falling due within one year	2022	2021
	£	£
Trade creditors	201,072	117,920
Taxation and social security	53,636	39,272
Accruals	40,777	109,829
Deferred income	3,625	3,625
Other creditors	189,257	121,762
	<u>488,367</u>	<u>392,408</u>
	<u><u>488,367</u></u>	<u><u>392,408</u></u>

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

16 Unrestricted funds

	Investment property			Investment property		
	General	revaluation	Total	General	revaluation	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Opening balance as at 1 January 2022	(1,009,187)	741,056	(268,131)	(307,730)	979,034	671,304
Net movement during the year	(1,169,607)	-	(1,169,607)	(946,906)	-	(946,906)
Realised gain/(loss) including foreign exchange gains	2,997	-	2,997	174,079	-	174,079
Unrealised gain on revaluation	(371,554)	-	(371,554)	71,370	-	71,370
Transfer from designated investment funds	1,762,689	-	1,762,689	-	-	-
Utilisation of expendable endowment fund	1,197,050	-	1,197,050	-	-	-
Transfer from investment property to fixed assets	(541,286)	(523,635)	(1,064,921)	-	(237,978)	(237,978)
Balance as at 31 December 2022	(128,898)	217,421	88,523	(1,009,187)	741,056	- 268,131

17 Designated funds

	2022						
	Movement of Resources						
	Balance at 01 Jan 2022	Income	Expenditure	Revaluation	Transfers from / (to) unrestricted	Gains/ (Losses)	Balance at 31 Dec 2022
	£	£	£	£	£	£	£
Tangible assets	4,009,213	-	(274,827)	-	541,286	-	4,275,672
Revaluation reserve - fixed asset properties	11,676,822	-	-	-	523,635	-	12,200,457
Designated investments	1,762,689	-	-	-	(1,762,689)	-	-
	17,448,724	-	(274,827)	-	(697,768)	-	16,476,129

	2021						
	Movement of Resources						
	Balance at 01 Jan 2021	Income	Expenditure	Revaluation	Transfers from unrestricted	Gains/ (Losses)	Balance at 31 Dec 2021
	£	£	£	£	£	£	£
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)	1,762,689
	17,265,250	-	(220,541)	-	457,891	(53,876)	17,448,724

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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

18 Restricted Funds

	Balance at 1 Jan 2022 £	Movement in Resources 2022				Balance at 31 Dec 2022 £
		Income £	Expenditure £	Gains and (losses) £	From/(to) unrestricted £	
Special Purpose Funds: Ireland	349,641	9,682	(2,784)	(40,689)	-	315,850
Agenda for Reconciliation	14,560	10,000	(8,808)	-	-	15,752
loFC Schools' Service	776	-	-	-	-	776
Africa Fund (Loch)	37,588	-	(52)	-	-	37,536
Middle East Fund (Dumreicher)	5,108	-	(1,432)	-	-	3,676
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
loFC Project Somalia	3,109	-	-	-	-	3,109
loFC 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
Program donations	-	2,540	(2,540)	-	-	-
	<u>534,975</u>	<u>22,222</u>	<u>(15,616)</u>	<u>(40,689)</u>	<u>-</u>	<u>500,892</u>

	Balance at 1 Jan 2021 £	Movement in Resources 2021				Balance at 31 Dec 2021 £
		Income £	Expenditure £	Gains and (losses) £	From/(to) £	
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
loFC 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
Phyllis Konstam Memorial Fund	-	-	-	-	-	-
Fund for Europe -Austin trust fund	9,950	-	(6,667)	-	-	3,283
Arab Co-ordinating Group Fund	2,575	-	-	-	-	2,575
loFC Project Somalia	3,109	-	-	-	-	3,109
loFC 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	-	0	-	-	644
	<u>498,451</u>	<u>25,471</u>	<u>(13,270)</u>	<u>24,323</u>	<u>-</u>	<u>534,975</u>

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**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

Phyllis Konstam Memorial 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 selfawareness 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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**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

21 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 £66,400 (2021: £41,284) 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 2022, pension contributions of £10,373 were included in other creditors representing 2022 contributions paid over in 2023 (2021: £7,080 overpaid and included within other debtors).

22 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.

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NOTES TO THE ACCOUNTS (CONCLUDED)
FOR THE YEAR ENDED 31 DECEMBER 2022

23 Statement of Financial Activities Prior Year Comparatives by individual type of fund

	Unrestricted funds		Designated funds		Restricted funds		Endowment funds	
	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£
Income and endowments from:								
Donations and legacies	140,039	318,891	-	-	12,540	16,095	-	-
Other trading activities								
<i>Letting & catering income</i>	136,367	103,790	-	-	-	-	-	-
Investment income	312,841	348,841	-	-	9,682	9,376	-	-
	589,247	771,522	-	-	22,222	25,471	-	-
Charitable activities:								
<i>Income from sale of books and films</i>	2,855	324	-	-	-	-	-	-
Other income:								
<i>Other income</i>	32	264	-	-	-	-	-	-
Total income	<u>592,134</u>	<u>772,110</u>	<u>-</u>	<u>-</u>	<u>22,222</u>	<u>25,471</u>	<u>-</u>	<u>-</u>
Expenditure								
Raising Funds								
<i>Fundmanager's fees</i>	1,890	5,089	-	-	2,784	3,021	57,932	63,262
<i>Letting and catering costs</i>	206,466	215,597	-	-	-	-	-	-
<i>Other costs</i>	240	60	-	-	-	-	-	-
Charitable activities								
<i>Campaigns programmes and other activities</i>	1,552,465	1,498,262	274,827	220,541	12,832	10,249	-	-
<i>Film and book costs</i>	680	8	-	-	-	-	-	-
Total expenditure	<u>1,761,741</u>	<u>1,719,016</u>	<u>274,827</u>	<u>220,541</u>	<u>15,616</u>	<u>13,270</u>	<u>57,932</u>	<u>63,262</u>
Net (expenditure) / income for the year	(1,169,607)	(946,906)	(274,827)	(220,541)	6,606	12,201	(57,932)	(63,262)
Net gains / (losses) on investments:								
Realised	2,634	180,969	-	-	7,007	3,735	368,008	361,871
Unrealised	(371,554)	53,305	-	(53,876)	(47,696)	20,588	(2,079,259)	1,600,469
Properties	-	-	-	237,978	-	-	-	-
	<u>(368,920)</u>	<u>234,274</u>	<u>-</u>	<u>184,102</u>	<u>(40,689)</u>	<u>24,323</u>	<u>(1,711,251)</u>	<u>1,962,340</u>
Net (expenditure) / income before transfers	(1,538,527)	(712,632)	(274,827)	(36,439)	(34,083)	36,524	(1,769,183)	1,899,078
Transfers between funds	1,894,818	(219,913)	(697,768)	219,913	-	-	(1,197,050)	-
Net (expenditure) / income before other recognised gains and losses	<u>356,291</u>	<u>(932,545)</u>	<u>(972,595)</u>	<u>183,474</u>	<u>(34,083)</u>	<u>36,524</u>	<u>(2,966,233)</u>	<u>1,899,078</u>
Other gains / (losses)								
Net gains on revaluation of fixed assets property								
Differences on exchange	363	(6,890)	-	-	-	-	-	-
Net movement in funds	<u>356,654</u>	<u>(939,435)</u>	<u>(972,595)</u>	<u>183,474</u>	<u>(34,083)</u>	<u>36,524</u>	<u>(2,966,233)</u>	<u>1,899,078</u>
Reconciliation of Funds								
Total funds at 1 January 2022	(268,131)	671,304	17,448,724	17,265,250	534,975	498,451	14,452,078	12,553,000
Total fund balances at 31 December 2022	<u>88,523</u>	<u>(268,131)</u>	<u>16,476,129</u>	<u>17,448,724</u>	<u>500,892</u>	<u>534,975</u>	<u>11,485,845</u>	<u>14,452,078</u>