



Initiatives of Change
United Kingdom

ANNUAL REPORT 2023

The Oxford Group operating as
Initiatives of Change UK
Registered Charity No 226334

Building trust across
the world's divides.



Rajmohan Gandhi meeting Elshahir Adam, Grounds Maintenance crew, who maintains Mahatma Gandhi's statue at Parliament Square.

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

www.iofc.org.uk/about-us

CONTENTS

CHAIR'S INTRODUCTION	5 - 7
DIRECTORS' REPORT	8
Name and Objects	8
Public Benefit	9
Appointment and Induction of Trustees	9
The Nominations Committee	10
Organisation	10
Operations	10
Audit and Risk Committee	11
Policies and Procedures	11
Fundraising	11
Properties	11 - 12
Mitigating and Responding to Risk	12 - 14
Staff Remuneration	14
Investment Powers and Reserves Policy	14 - 15
Financial Review 2023	15
Report of Activities in 2023	16 - 23
Plans for 2024 – 25	23
Monitoring and Evaluation	23 - 24
STATUTORY INFORMATION	25 – 26
INDEPENDENT AUDITORS' REPORT	27 – 30
STATEMENT OF FINANCIAL ACTIVITIES	30
BALANCE SHEET	31
CASHFLOW STATEMENT	32
NOTES TO THE ACCOUNTS	33 - 48

Members of the Board of Trustees

Margaret Cosens (Chair) (resigned 15 April 2024)
 Joanna Sciortino Nowlan (Vice Chair) (resigned 14 February 2024)
 Bishop Lusa Nsenga-Ngoy (Vice Chair) (resigned 15 April 2024)
 Catherine Boobbyer (appointed 15 April 2024)
 Nathalie Chavanne (resigned 15 April 2024)
 Ian Corcoran (appointed 15 April 2024)
 Gerald Doherty (appointed 29 September 2023)
 Chetan Halai
 Michael Kane
 Edward Peters (resigned 11 January 2023)
 Archana Rao
 Gordon Robinson
 Lul Seyoum (appointed 15 April 2024)

Secretary

Jacqui Begley

Charity Number

226334 Registered in England and Wales

Company Number

355987 Registered in England and Wales

Registered Office

24 Greencoat Place
 London SW1P 1RD

Bankers

Barclays Bank PLC
 50 Pall Mall
 London SW1Y 5AX

Auditors

Goodman Jones LLP
 29-30 Fitzroy Square
 London W1T 6LQ

Solicitors

BDB Pitmans LLP
 One Bartholomew Close
 London EC1A 7BL

Investment Managers

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

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

CHAIR'S INTRODUCTION

A message from Margaret Cosens

It is a pleasure to introduce The Oxford Group's Annual Report and Accounts for 2023. For a Charity which carries the strapline of "building trust across the world's divides", the year was a challenging one indeed for lofC UK, as a member of lofC International, as for so many others across the world. We have witnessed the unbearable news of human suffering arising from the unwillingness, and refusal, to explore potential pathways to peace in every continent. In other ways too, the world is changing in front of our eyes: in 2023 the global average temperature was the warmest on record; artificial intelligence has become embedded in our everyday lives and work; the five countries of the BRICS bloc admitted six new members; India passed China as the most populous country on earth – and the fourth country to land a spacecraft on the moon.

Yet year in, year out, lofC's own mission does not change. At its core is a decision to behave always with personal integrity, accepting values of absolute honesty, unselfishness, love and purity of motive as a personal yardstick; while holding a wider ambition for a "hate-free, fear-free, greed-free world". Within that framework, our vision in lofC UK is to inspire 10,000 leaders who have the faith and courage to contribute to a just, peaceful and sustainable world in which everyone, responding to the call of conscience, makes their unique contribution. The focus areas remain geared toward trust-building, ethical leadership, and sustainable living.

I salute the many members of the network and fellowship, the staff teams and the Board, for the outpouring of time, energy, commitment and flair that has gone into all their work, seen and unseen. Significant events for us were the acceptance by Professor Rajmohan and Mrs Usha Gandhi of lofC UK's invitation to come to the UK for a four-week visit, covering a wide range of events, private and public. We were absolutely delighted to hold our first Fellowship Weekend for four years in October (full house!) and two truly special features were the presence of Rajmohan and Usha Gandhi, and of thirteen visitors representing lofC Boards from eight European countries. An ongoing conversation has continued among the latter, aiming to connect better with one another across our lofC commitments and our European borders. To have lofC UK's Refugees as Rebuilders programme formally granted Institute of Leadership and Management (City and Guilds) accreditation was an enormous vote of confidence in the quality of that programme. Another vote of confidence was evidenced by Brunel University commissioning lofC UK's Sustainable Communities programme to continue to run a workstream on knife-crime.

It is a matter of great personal joy that at the end of 2023 Denis Nowlan accepted the role of Executive Director of lofC UK. The Board had consistently supported the view that, despite the long gap, we would appoint only when we were unitedly clear that we had found the right person for the job. Denis retired in 2022 as Managing Editor of BBC Radio 4 and Radio 3. Earlier in his career he led radio and TV production teams as an Executive Producer for BBC Religion and Ethics.

I want to thank all my fellow Trustees, particularly those who have stood down, for their selfless service. The Board has now been strengthened by several new members. I wish them and Mike Kane, their new

Chair, every blessing. As I come to the end of my terms as a Trustee - and as Chair for the past three and a half years - I am grateful for these developments and have the utmost confidence that lofC UK and its Christian objects rest in inspired hands.

Our outreach and events of the year are detailed on the following pages. I hope you enjoy reading further of lofC UK's 2023 adventures.

With warmest wishes,



Margaret Cosens

Chair of Trustees (to 15 April 2024)

A message from Mike Kane

I am honoured to contribute to this annual report as in-coming Chair of Trustees.

Aristotle held it to be the essence of probability that some improbable things will happen, and I wish to pay tribute to Margaret Cosens, who has so valiantly led lofC UK during an Aristotelian period of multiple improbabilities, both within lofC and externally, from the local, to the national, to the global. I have trail-blazing shoes to fill.

Although she lived in a time of turmoil, Julian of Norwich's theology was optimistic and spoke of God's divine love in terms of joy and compassion for people. And it is from this central pillar of love that peaceful societal change can take place.

Dr Frank Buchman believed in a better world, beginning with personal change, whilst recognising people's right to lead a life of dignity, calling and worth. To create the better world that we all want to see, we must build and champion people; listen to their stories and help them find their own calling. Likewise, a key principle of our mission must be to create more leaders, not followers. St Paul in his letter to the Ephesians implores us all to lead a life worthy of our calling, and as a fellowship, it must be our foremost aim to inspire others to do so.

Mike Kane

Chair of Trustees (from 15 April 2024)

A message from Denis Nowlan

I wish to pay tribute to Margaret Cosens, our outgoing Chair of Trustees. Since my appointment in March 2024, I have learned much about the challenges she has faced during her years of service to the Charity. She has given her time, energy and wisdom unstintingly, without remuneration, not just to Chair the Board but to bridge the long gap in executive leadership during 2022-24. She has cherished our staff and wider fellowship, sustained by a life of faith and prayerful attentiveness. She has also made difficult decisions, including on complex property-related matters, which have helped to put lofC UK on a secure footing for the next phase of its story. I am grateful to her and to the Board for the confidence they have placed in me by entrusting me with this Executive role. The need for people able to build trust and make peace has never been more urgent. We can make a vital contribution in meeting that need. I am committed to ensuring that we live up to that high vocation.

Denis Nowlan

Executive Director

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 2023. 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 served during the year are set out on pages 4 and 25.

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 spiritual truths in ways that were unconventional and sometimes did not sound religious – although they sprang from his deep 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. 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 liberation and renewal. Daily morning quiet times refresh this experience and give direction. From this comes the transformation 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 core purpose of Initiatives of Change – to help individuals search for God's plan for their lives; to live by the highest values; and to find a sense of calling about their contribution to the world – is, intrinsically, of benefit to society. 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 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, implicitly or explicitly, under the various sections of the report of activities. It is the Trustees' aim constantly to seek ways to increase the effectiveness and impact of the Charity, so as to expand its beneficial effects 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 quarter of the Trustees must retire from office but may be re-elected by members of the company. Any person who subscribes to and promotes the charitable objects and demonstrates their adherence to the Charity's ethos, 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

Since 2022 The Oxford Group Association has implemented the Charity Governance Code recommendation that 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.

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 Trustees Board Meeting. During 2023, 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 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 to make Initiatives of Change UK fit for a changing world. It also means evolving the 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 our work.

Initiatives of Change UK will continue to protect and nurture its current programmes for as long as they continue to fulfil our objects. Alongside our existing programmes, we will also pilot new initiatives and ways to be effective in fulfilling our mission and charitable objects for public benefit.

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 2023, 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, which has served to enhance the experience of both 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 processes. In October 2022 Andrew Hollingsworth received permission from the Charity Commission to step down from the Board of Trustees to oversee the digital migration in-house, and to formulate a sustainable fundraising strategy. Day-to-day financial processes are managed in-house by Akpoufuoma Agborh, and specialist advice is sought from independent third-party experts on tax and other statutory obligations.

Audit and Risk Committee

The Audit and Risk Committee continues to support the Board of Trustees in their responsibilities for risk, control and governance issues. As with the Nominations Committee, the Audit and Risk Committee has an advisory rather than a decision-making role. During 2023, members of the Audit and Risk Committee were Margaret Cosens, Gordon Robinson, Roddy Edwards, Krish Raval (until May 2023), Gerald Doherty (from September 2023) 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 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 public, especially those considered vulnerable, and, as noted on page 13 and 14, has adopted a comprehensive safeguarding framework (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 2023, the Charity continued to own four residential houses, in addition to its headquarters at 24 Greencoat Place in Westminster. Two of these houses, in Sheffield and Oxford are used as centres for the work of the Charity and provide a base for outreach and a venue for meetings and fellowship.

Since two large centres in London are not required by the Charity, in 2021 the Trustees 'decided to sell its third residential property at Lyford Road in Wandsworth. Regrettably, during 2023 a legal process was necessary to obtain vacant possession of the property to prepare it for sale, resulting in a court order in

favour of the Charity. Full legal possession of the premises has since been regained from the claimants and the property will be sold during 2024. 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. 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 several function and conference rooms that are used for lofC 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 welcome and hospitality for all, 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 lofC UK's key decision-making processes and all our activities.

The Trustees consider that they have identified the main risks that lofC 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 reduce 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 2023 were as follows:

i Impact of geo-political events

Global instability and events, including the war between Israel and Gaza, and the continuing impact of the war in Ukraine continues to be of deep concern to lofC UK on several levels. Alongside war, climate

change continues to impact global events; political upheaval and discontent has increased, and in 2024 more voters than ever in history will head to the polls in at least 64 countries.

Despite global events, and having experienced a downward trajectory during 2022, our investments portfolio rallied significantly during 2023. Our finance professionals continue to monitor the portfolio closely and report regularly to the Trustees.

While the consequences of geo-political events will inevitably impact our investments portfolio's performance, the devastating human cost on the increased global instability cannot be quantified. Our unstinting focus remains on building trust across divides.

ii. Organisational resilience and reputational damage

We are never complacent about our public role and our responsibilities, and we are committed to best practice in everything we do, including our governance and operational processes. Transparency and accountability remain central pillars of our work, and our reputation and the level of trust we are privileged to receive from the public is never presumed.

iii. Fraud

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. Our refreshed Anti Money Laundering Policy has strengthened the Charity's compliance with anti-money laundering laws and regulations to guard against misappropriation or misuse of the Charity's assets and financial resources. Vigilance against fraud continues to be a key priority for the Trustees and Executive Team.

iv. Data Management and Protection

lofC UK has robust data protection processes in place, and we never 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.

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 and take the appropriate measures to mitigate risk of cyber-crime.

During 2023, to further strengthen its IT resource and data protection, lofC UK appointed external IT professionals consultants Komputer Consultancy Services (KCS), to conduct an audit of the Charity's IT provision, make recommendations and help the Charity to implement best practice in its IT operations.

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:

- we have a robust safeguarding policy and complaints policy in place, containing clear instructions of what action to and who to speak to take if someone wishes to raise a concern about any aspect of the charity's work;
- 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;
- IofC 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 2023, 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. Further details on staff remuneration are given in note 10 to the accounts on page 39.

During 2023, 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 based on 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

In 2023, the Charity's policy was to continue to maintain its investment portfolio in order to generate sufficient income to cover the administration of the Charity. During 2023, investment income covered the cost of the Charity's governance, legal and finance functions. Changes in market conditions, due to geo-political events, resulted in the total income (excluding gains) from the Charity's investments decreasing in 2023 from £322,523 to £254,328 (21%).

The Board of Trustees has powers to invest in stocks, shares and property as it sees fit, within the constraints of charity law. During 2023, the main investment portfolio was managed by Rathbones, and The Ireland Fund was managed by 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 during 2022, however this was reversed during 2023, when the annual Total Return on the Charity's funds was 10% (2022 minus 12%). Investment values continue to recover in 2024.

In 2023, legacy income totalled £1,292 (2022: £122,757). The Trustees would like to express their gratitude to all those who remembered Initiatives of Change by leaving a legacy in their will, and to their families.

The Charity instructs its investment managers to avoid investment in companies whose business model relies significantly on income from tobacco, alcohol, gambling or armaments.

Reserves Policy

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

The Trustees' aim is to maintain unrestricted free reserves at a level which equates to at least 3 months' unrestricted expenditure, approximately £470,000. Reserves held at 31 December 2023 consisted of:

Designated funds: at 31 December 2023, the Charity had designated funds of £16,436,926 (2022: £16,476,129) all of which was held in the tangible fixed assets form. These funds are essential for the normal operation of the Charity.

Restricted funds: the Charity also had restricted funds of £502,284 (2022: £500,892), 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 £11,020,213 (2022: £11,485,845) which are 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.

The remaining reserves were unrestricted. The balance on unrestricted funds depends on the extent to which assets are held in cash at bank or held by the fund managers and accounted for in endowment funds at the year end date.

Unrestricted funds: At 31 December 2023, the Charity had negative unrestricted funds (excluding designated funds) of £312,983 (2022: £262,456 positive; 2021: £262,456 negative), of which £Nil (2022: £217,421; 2021: £741,456) is in the investment property gain fund (refer to note 16) and there is a deficit of £312,983 (2022: £128,898 deficit; 2021: £1,009,187 deficit) on the general fund.

Although the unrestricted funds are negative at the year-end, sufficient funds were readily available from the fund managers to cover all liabilities and the negative balance does not give cause for concern.

Financial Review 2023

The Charity began 2023 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 £897,842 (2022: £3,616,620).

The overall figure for income from properties in 2023 was £77,930 (2022: £136,367). This reflects a positive decision to bring parts of 24 Greencoat Place into use serving charitable outreach which had previously been let out. It also reflects the shift in the office letting market since the pandemic, and the rise of remote working. 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.

REPORT OF ACTIVITIES IN 2023

lofC 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 2023 are listed below.

Visit of Rajmohan and Usha Gandhi to UK October-November 2023

“Before we begin Prime Minister’s Question Time”, said the Speaker of the House of Commons, “I would like to welcome to the House Rajmohan Gandhi, grandson of Mahatma Gandhi”; a sweep of his hand indicating the Speaker’s Gallery where Rajmohan and Usha were seated as his guests. Immediately beforehand, through the introduction of Mike Kane MP (now also Chair of lofC UK), Rajmohan and Usha had been engaged in conversation with Sir Lindsay Hoyle in the Speaker’s Chambers.

Sir Lindsay Hoyle’s invitation to the Speaker’s Chambers and to attend Prime Minister’s Question Time in the Houses of Parliament was one of four public or semi-public events over the Gandhis’ 24-day visit through October and November 2023 at the invitation of lofC UK.

The other public events saw Rajmohan speaking to over a hundred people at the Anoopam Mission Swaminarayan Temple at the invitation of a well-known figure in the Hindu community; a reflective and wide-ranging interview-style talk to a full house at the lofC UK National Fellowship Weekend at Great Missenden (covered elsewhere in this Report); and a powerful talk at St Anthony’s College, Oxford, to a group of 80 students and staff.

A further 19 events ranged from Rajmohan and Usha speaking with groups in private settings and conversations with groups of young people, to meals and conversations in hosts’ homes.

Rajmohan’s high profile as a grandson of both Mahatma Gandhi and of Chakravarti Rajagopalachari, India’s first Governor General, enabled a depth and breadth of outreach and conversation that led in turn to important outcomes for individuals and for lofC UK as a Charity. Rajmohan and Usha have been deeply committed to the ethos and practice of Initiatives of Change (formerly Moral Re-armament) for most of their adult lives. We witnessed a living out of these values on their visit. “This is a personal dinner/event” said Usha on several occasions, “we must pay for the transport, not charge it to lofC UK expenses”. “I had to learn to stand alone for what I knew in my heart to be right”, said Rajmohan once in an interview. Who they are and how they live bore witness daily to their own personal ethos and exemplified what lofC UK seeks to strengthen for each of us in our own team.

On the day before the Gandhis’ departure, our host team spent time together in Oxford reflecting on the visit. It was a wonderful way to draw the visit to a close, with a glimpse forward to envision further steps. Since then, a number of those the Gandhis met, including younger people, have continued to engage with lofC UK as individuals and with its programmes, lending strength to our vision of a new generation of leaders fit to respond to the moral, spiritual and ethical challenges of future decades.

We thank you, Rajmohan and Usha, for all you gave privately and publicly over the time of your remarkable visit to us.

Refugees as Re-Builders

In April 2023 Refugees as Re-Builders™ (RRB™) became an Institute of Leadership and Management (ILM) Assured training programme. The accreditation was granted after a rigorous approval process undertaken by the RRB faculty and IofC UK. As a result, the centre at Greencoat Place became an approved City and Guilds/ILM training provider. RRB retains its ethos and values led approach and continues to train emerging refugee leaders from conflict affected regions of the world. This overall vision contributes to IofC UK strategic objectives. The standards of love, purity of intention, trustworthiness and unselfishness remain at the core of the programme's design and delivery. The course was specifically designed to engage the perspectives of refugees who are essential to the rebuilding of their home countries if/when the opportunity presents itself. Key rebuilding skills are covered in three interconnecting disciplines: Dialogue for Social Cohesion, Ethical Leadership for Just Governance and Sustainable Livelihood for Resilience. The modules are offered at three stages: Foundation, Intermediate and Advanced and each runs for ten weeks. After successful completion participants gain ILM accreditation.

In 2023, RRB temporarily paused the training to focus on team building, the development of the faculty, and to facilitate the implementation of the newly ILM Assured curriculum. Two full visioning days in September were held with opportunities for members to refine purpose and vision. Senior members of the IofC UK Executive attended sessions which created opportunities for mutual learning and shared understanding.

Three new trainers and three new patrons joined the RRB faculty in 2023. We plan to hold a team cohesion workshop in the autumn.

Despite the pause in training, RRB reached out to nearly **300 individuals** in 2023 through a series of events, workshops, and one-to-one networking.

Awareness Days

RRB continues to mark key UN awareness days which align with the aims and objectives of the programme. On 24 January, RRB marked the UN's International Day of Education for the second year. Over 30 key stakeholders and associates joined in hearing about RRB Alumni projects working to rebuild education in Somalia and Uganda. RRB also marked UN World Refugee Day, for the second year, hosting a Roundtable in Parliament with Mike Kane MP and Trustee of IofC UK. Invitees gathered and engaged in discussions relating to the UN's theme for 2023 'Hope Away from Home', with the ILM Assurance of RRB officially announced to key stakeholders on this day.

Art Workshop

RRB, once again ran their Art workshop, this year collaborating with Community Art Box. The purpose was to encourage refugees to share their stories using a variety of media. One participant was quoted in saying, 'Finding a way of communicating my story through art is helping me to navigate through and take care of myself'. Numerous artworks were produced which formed part of an exhibition curated by Hope in the Heart. Also created was a collaboratively painted banner later displayed at a celebratory event in

Lambeth Town Hall. Following the art workshop and associated events, greetings cards (using a detail and quote from an original piece) were printed and are available for sale on the IofC UK site.

Caux Forum 2023

The RRB Faculty attended the Caux Foundation Forum in July and ran two successful workshops (including a hybrid, the first time this had been done). The workshops were co-designed and co-facilitated with RRB alumni. Both workshops were well attended and well received, with many connections made between conference delegates.

Global Refugee Forum 2023

In December a delegation led by the Director of the Caux Foundation was invited to attend the UNHCR Global Refugee Forum in Geneva. The delegation was invited to pledge a commitment to taking positive action in countering the negative narrative around migration and displacement. RRB is part of a multistakeholder pledge, along with academic institutions and refugee-led organisations.

Agenda for Reconciliation

Since the mid-1990s, the aim of Agenda for Reconciliation (AfR) has been to transmit Frank Buchman's message and approach to peacemaking, particularly to people from or in Africa and the Near East who are committed to promoting reconciliation.

It does this through providing safe space for sharing, training, and accompaniment:

- Safe space is provided by 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 based on short documentary films on outstanding peacemakers which participants analyse together, and through AfR's sister programme Refugees as Re-Builders (RRB).
- Accompaniment is through providing support for individual and group initiatives, meeting space, mentoring, and access to IofC's national and international conferences and networks.

Frank Buchman is quoted as saying 'Peace is people becoming different'. That is to say that peace cannot be willed into existence but is the fruit of changes of heart in multitudes of individuals, starting with the peacemakers.

Weekly AfR Meetings

The Agenda for Reconciliation weekly online meetings continued throughout the period, with participants from Eritrea, Ethiopia, Nigeria, Somalia, South Sudan, Uganda. In a total of 30 meetings, 186 attendees joined on various occasions, with 6 regular attendees every week.

Among occasional guest speakers have been:

- Hassan Mohamud, from lofC Sweden, reporting back on a 2-month reconciliation mission in Galkayo, Somalia (where the civil war began in 1991)
- Abdirahman Abtidon, a member of the Somali Language Academy spoke on his new book, *1969*, the year when the democratic government was overthrown in a military coup, ending in civil war.
- A prominent Eritrean opposition leader in exile.
- Dr Rajendra Singh, known in India as 'the Water Man' spoke about his technique of slowing down the rate of water-flow by means of successive small dams which allows water to be taken for irrigation.

Caux Forum 2023

A group of 18 Somalis, South Sudanese and Ugandans (all associated with AfR) and a group from the Middle East attended the Healing the Wounds of the Past forum at lofC's international conference centre at Caux in Switzerland 17-22 July 2023.

Gratitude is due to the funders of the £36,000 raised to enable them to attend.

Among the participants were:

- South Sudanese former Brig. Gen. Acuil Banggol who invited the King of the Azande tribe of South Sudan and his aide. He facilitated a workshop for them as part of a campaign to enable the Kings, Queens and Chiefs of the 65 tribes of South Sudan to make their voice heard in the political realm through the establishment of a National Council. Significant contacts were made for the South Sudanese with the Swiss foreign ministry thanks to Ignacio Packer, Executive Director of lofC Switzerland.
- Six Somalis from Somalia and the Somali diaspora from different clans who delivered a workshop together and pledged to work together.
- Three Ugandans from the UK and the leader of an Eritrean opposition party who delivered a workshop on their reconciliation initiatives for their respective countries.

Book Launch

AfR hosted a book launch at 24 Greencoat place for a newly published work *Berhane Woldegabriel, the Peace Messenger*. Berhane Woldegabriel worked for 20 years with lofC/AfR to bring the fractured Eritrean diaspora together, finally succeeding in bringing five key leaders together to make a common declaration just before his death in October 2020. An editorial group made up of close friends and colleagues of his - Ali Hindi, Amanda Woolley, Amanuel Yemane and Peter Riddell - started work on the book in October 2022. *Berhane Woldegabriel, the Peace Messenger* was launched in a packed hall at lofC UK's centre in London in October 2023, on the 3rd anniversary of his death. A second launch took place in Yorkshire in November. Peter Riddell wrote a [blog](#) on his memories of Berhane.

Qualities and Strategies of Peacemakers

The Qualities and Strategies of Peacemakers (QSP) course is an introduction to an approach to peacemaking developed by Frank Buchman, the founder of what is today known as Initiatives of Change. It consists of five modules featuring outstanding peacemakers, each lasting two hours,

facilitated by Dr Omnia Marzouk and Peter Riddell. Beginning with an introduction and the viewing of a YouTube video, participants reflect on what the peacemakers said or did, why they might have said or done it (their strategies), and what qualities they observe. The contexts of the films range from international reconciliation in post-war Europe, to inter-religious, inter-ethnic, and post-colonial reconciliation in Africa.

The aim is to help participants to live into what might have been going in the peacemakers' minds and hearts, to absorb as much wisdom as possible about the healing of broken relationships from their remarkable stories, and to reflect on their own peacemaking.

Over the course of 2023, 10 courses were run with 111 Alumni completing the course, adding to the total number of Alumni which now sits at 551 participants since April 2020. A significant proportion of participants were students from university departments of Peace Studies / Conflict Resolution / International Relations, including Bradford, Cambridge, Durham, Kings College London, Lancaster, Liverpool Hope, Manchester, Oxford's OxPeace network, Trinity College Dublin, and Winchester.

On request, QSP courses were also delivered to PhD candidates from the Middle East and North Africa at the department for Reconciliation, Conflict Transformation and Peace Studies at Friedrich Schiller University, Jena, Germany and Peace and Development Forum in Galkayo, Somalia.

Feedback from select participants:

'This course has taught me that forgiveness is the first step to reconciliation and understanding and respecting one another leads peace.'

'This course has helped extend my mind to what is possible when people of different convictions, but similar values, work together.'

QSP-Live

Two QSP-live events were held this year, offered to QSP Alumni and IofC UK Fellowship. Conducted via Zoom, the first session of the year welcomed Acuil Bangol, former Brigadier General, South Sudan Liberation Army, and current campaigner for the voice of the 65 Kings, Queens and Chiefs in South Sudan to be heard in the political realm.

Another event saw the screening and discussion of the film *Britain in Palestine 1917-1948*, created by Balfour Project. The film investigates the contradictory promises and actions which defined British Mandatory rule in Palestine and contributed to the ongoing conflict in the Middle East.

Creators of Peace

Creators of Peace (CoP) is a global women's peace initiative 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. CoP hubs spread across the globe and are currently active in over 45 countries. Creators of Peace empowers women to be peacebuilders, beginning with their own lives and communities.

Peace Circles

Creators of Peace offers Peace Circles and Peace Circle Taster Sessions to women. Peace Circles take place over weekends or as a series of weekly meetings (usually 8 weeks) and are facilitated in the style of 'talking circles' where all voices are heard respectfully, and a confidential space is established to allow individuals to explore diverse perspectives. Taster sessions are day events which give participants the opportunity to experience some of the topics delivered in a full Peace Circle.

In 2023, three Peace Circles and three Peace Circle Tasters were successfully delivered. In total, 25 women (31 in 2022) attended Peace Circles and 102 (12 in 2022) took part in taster sessions.

In February, the first intensive weekend Peace Circle was held and delivered in Birmingham. This Peace Circle was the culmination of a year's local outreach by a long-standing member of IofC, 98-year-old Elsa Vogel. Eleven women from multiple faiths, including Christians, Sunni and Shia Muslims, came together to share in this experience. The second Peace Circle was delivered on Zoom from January to March over eight weeks and included eight women from the UK and the Horn of Africa. The group had been brought together by IofC member Muna Ismail, who had recently trained as a facilitator. The final Peace Circle was delivered in May in London. This was a pilot Peace Circle designed for women in leadership positions within IofC, bringing together six women from diverse backgrounds.

The first taster session was held in August and delivered to the Mothers' Union in London to commemorate the Mothers' Union movement which began in 1876 by Mary Sumner. This proved to be the largest taster session held in recent years, bringing together 70 women in total. A second was held in November in Manchester in partnership with a local organisation run by a South Sudanese woman. Delivered in both Arabic and English, 12 women from diverse faiths and cultures came together and were moved enough by the experience that the partner organisation has committed to planning a full Peace Circle the following year. The final taster session was delivered in partnership with Iraqi Women Art and War in November. This session was also delivered in both Arabic and English, bringing together nine women, many from refugee backgrounds. Countries represented included Syria, Palestine, Iran, Iraq, Turkey, Pakistan and Morocco.

Outreach and Events

Creators of Peace continues to welcome and strengthen relationships with organisations that align with their values and work. CoP continues to nurture the relationship with the Guerrand Hermès Foundation for Peace in Brighton. New partnerships were also formed with two women's networks; Iraqi Women Art and War in Oxford and Women's Support Network in Manchester.

Connections were also made internationally with both programme managers travelling to Romania to connect with CoP network there. This visit included an assessment of the area and premises for future visits of small groups from the UK to experience workshops themed around the four IofC standards.

On 8 March, CoP marked International Women's Day with an online discussion and an in-person network gathering. The online event; "What does equity and equality mean to you? A Conversation" led participants into an interactive discussion around both themes. Later in the day, 21 women, who have been connected through Peace Circles over the years met at the IofC UK Oxford home to share a meal

in honour of the day. It was an inspiring evening of reconnecting the network, with some people connecting again for the first time since Covid-19.

Accompaniment continues to be an important part of the work, supporting facilitators, keeping the networks connected and offering platforms to support actions that amplify good practice. Impact of this work has included three young women securing paid employment through being part of Peace Circles in the UK.

Sustainable Communities

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

Anti-Knife Crime Campaign

As part of our anti-knife crime campaign, Sustainable Communities has engaged and delivered a series of dialogues, training and high-level roundtables in collaboration with several prominent key stakeholders including Brunel university, local MP's, Parliament, local youth and police.

The programme has continued its partnership with Brunel University Global Challenge's faculty, working with third year students to complete primary and secondary knife crime research in three of the most deprived areas in London - Hackney, Hillingdon and Islington. Students were tasked to look 'beyond the numbers' to help address the issues of knife crime in London by talking to those it effects most. The students research culminated at a roundtable event held in Parliament, where students presented their findings to Mike Kane MP, Councillors, and key stakeholders, encouraging them to come up with concrete actions to tackle this issue.

The issue of knife crime was brought to Parliament again in June, wherein Sustainable Communities teamed up with partners Celebrate Life and Little Big Peace Event to screen the documentary *Power to Change* to over 80 people consisting of school and university students, youth, head schoolteachers, police and victims of gang and knife crime.

In July, Amina Khalid attended Stone Soup Academy's Stand Up to Knife Crime annual event. Stone Soup Academy is an Alternative Provision Free School Academy based in Nottingham which works with schools and local authorities to ensure that students who fail to thrive in a mainstream school environment have the best educational alternative. Sustainable Communities looks to partner with Stone Soup Academy in the months to come.

Outreach and Events

In May, Sustainable Communities co-hosted the Network for Dialogue (a Europe-wide platform established to bring faith and civil society actors together to promote dialogue and develop recommendations for social inclusion policies for migrants and refugees) retreat and strategy meeting at Caux.

In December, Sustainable Communities attended the Global Refugee Forum in Geneva. Amina Khalid was invited as a speaker at a high-level roundtable on Women, Peace and Security hosted by HRH the Duchess of Edinburgh and the Foreign, Commonwealth, and Development Office in partnership with

Global Refugee Network. The roundtable gave an opportunity to listen and engage with refugee women leaders from Palestine, Somalia, Afghanistan, Sudan and Eritrea who had overcome adversity and are now transforming their host communities and beyond. Sustainable Communities, together with Network for Dialogue, also led an event on Building Trust in Local Communities.

Plans for 2024 – 25

The ambition to remake the world, starting with ourselves, illuminated by daily inner listening, continues to be at the heart of IofC UK. We work to build on the legacy of our founders and members over the years through accompaniment, training, and programmes, in the arenas of business, politics, international relations and community engagement. We will continue to do so and seek to expand this work as our contribution to public benefit.

2023 saw the return of the IofC International Association Forum at Caux in Switzerland, following its adjournment during the pandemic. The excellent two-week event served to re-establish, reinforce and build on the strong working relationship that exists between IofC UK and its IofC partners in Europe and throughout the world. We plan to hold further conversations and gatherings with our IofC International friends, as, through a spirit of solidarity, we seek ways to build trust; in particular, across the divides created between the UK and the rest of Europe because of Brexit.

During 2024 our Refugees as Rebuilders programme will run its inaugural ILM Assured accredited course, 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 to further enhance IofC UK's training offering.

The appointment of Daniel Treasure as our Head of Properties is enabling us to engage in a comprehensive review of our property portfolio. Daniel is responsible for the overall safety, maintenance and care of all our properties. As well as moving ahead with the sale of the house in Lyford Rd, we will refresh and refurbish the building and gardens at Greencoat Place. This will entail significant repairs and a structural and environmental survey, followed by the reappraisal of how best to use the building. We want it to be a cheerful, healthy and welcoming place for all those who work there, who visit or who rent our spaces.

Monitoring and Evaluation

Initiatives of Change UK enables and encourages a range of individual projects run by highly motivated people, some closely supervised, others more loosely connected with the official structures of the Charity. Criteria for objective-setting, monitoring and evaluation are rooted in the Charity's Christian ethos, along with professional good practice.

The annual budgeting process is largely based on previous experience – where an individual or programme has shown effective impact, they may qualify for more resources. They must, of course, first demonstrate that they will further the Charity's objects and contribute to public benefit. The Executive aims to develop a more professional culture of accountability, while remaining open to innovative, experimental and spontaneous initiatives.

The Charity aims to ensure that the experience of those who have given a lifetime of service is passed on to future generations. This includes factual knowledge about the history of the Charity and less tangible intellectual capital, such as wisdom on how to live a life of social engagement, inspired by faith.

Further information about IofC UK activities is available on our website: www.iofc.org.uk.

STATUTORY INFORMATION

Members of the Board of Trustees who served as directors during 2023 were:

Margaret Cosens (Chair) (resigned 15 April 2024)
Joanna Sciortino Nowlan (Vice Chair) (resigned 14 February 2024)
Bishop Lusa Nsenga-Ngoy (Vice Chair) (resigned 15 April 2024)
Nathalie Chavanne (resigned 15 April 2024)
Gerald Doherty (appointed 29 September 2023)
Chetan Halai
Michael Kane
Edward Peters (resigned 11 January 2023)
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 the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity 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 the Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustee has taken all the steps that ought to have been taken as a Trustee 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.

Auditors

Goodman Jones LLP were appointed as auditors for the year and have indicated their willingness to be re-appointed. A resolution proposing their re-appointment will be tabled at the AGM.

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.

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.

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

Michael Kane
Date: 19/07/24

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 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the period 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Annual Report other than the financial statements and our Auditors' 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.

Opinion 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption 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 as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the

financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of Our Report

This report is made solely to the charitable company's trustees, 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 trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Bailey FCA (Senior Statutory Auditor)

For and on behalf of **Goodman Jones LLP**

Chartered Accountants

Statutory Auditors

29/30 Fitzroy Square

London

W1T 6LQ

Date:

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE OXFORD GROUP
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>							
Donations and legacies	3	13,129	-	23,284	-	36,413	152,579
Other trading activities							
Letting & catering income	6	77,930	-	-	-	77,930	136,367
Investment income	9	244,419	-	9,909	-	254,328	322,523
		335,478	-	33,193	-	368,671	611,469
Charitable activities:							
Income from sale of books and films	4	2,510	-	-	-	2,510	2,855
Other income:							
Other income		-	-	-	-	-	32
Total income		337,988	-	33,193	-	371,181	614,356
<u>Expenditure</u>							
Raising Funds							
Fund manager's fees		820	-	2,699	53,261	56,780	62,606
Letting and catering costs	6	197,189	-	-	-	197,189	206,466
Other costs		-	-	-	-	-	240
Charitable activities							
Campaigns programmes and other activities	5	1,662,607	270,997	36,870	-	1,970,474	1,840,124
Film and book costs	4	204	-	-	-	204	680
Total expenditure	10	1,860,820	270,997	39,569	53,261	2,224,647	2,110,116
Net (expenditure) / income for the year		(1,522,832)	(270,997)	(6,376)	(53,261)	(1,853,466)	(1,495,760)
Net gains / (losses) on investments:							
Realised	12	(6,866)	-	(2,195)	783,752	774,691	377,649
Unrealised	12	10,173	-	9,963	160,797	180,933	(2,498,509)
Properties	12	-	-	-	-	-	-
		3,307	-	7,768	944,549	955,624	(2,120,860)
Net (expenditure) / income before transfers		(1,519,525)	(270,997)	1,392	891,288	(897,842)	(3,616,620)
Transfers between funds	16, 17 & 19	1,125,126	231,794	-	(1,356,920)	-	-
Net (expenditure) / income before other recognised gains and losses		(394,399)	(39,203)	1,392	(465,632)	(897,842)	(3,616,620)
Other gains / (losses)							
Net gains on revaluation of fixed assets property							
Differences on exchange		(7,107)	-	-	-	(7,107)	363
Net movement in funds		(401,506)	(39,203)	1,392	(465,632)	(904,949)	(3,616,257)
Reconciliation of Funds							
Total funds at 1 January 2023		88,523	16,476,129	500,892	11,485,845	28,551,389	32,167,646
Total fund balances at 31 December 2023		(312,983)	16,436,926	502,284	11,020,213	27,646,440	28,551,389

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 33 - 48 form part of these financial statements

THE OXFORD GROUP
BALANCE SHEET
AS AT 31 DECEMBER 2023

COMPANY REGISTRATIONNUMBER: 355987

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible assets	11		16,436,926		16,476,129
Investments	12		11,245,379		12,113,568
			<u>27,682,305</u>		<u>28,589,697</u>
Current Assets					
Stocks	13	2,454		902	
Debtors	14	79,600		83,569	
Short term investments		117,949		86,987	
Cash at bank and in hand		<u>89,940</u>		<u>278,601</u>	
		289,943		450,059	
Creditors: amounts falling due within one year	15	<u>325,808</u>		<u>488,367</u>	
Net current (liabilities) / assets			<u>(35,865)</u>		<u>(38,308)</u>
Total assets less current liabilities			<u><u>27,646,440</u></u>		<u><u>28,551,389</u></u>
Funds					
Unrestricted funds general	16	(312,983)		(128,898)	
Unrestricted funds investment property gain fund	16	-		217,421	
Designated fund revaluation reserve	17	12,417,878		12,200,457	
Designated funds	17	4,019,048		4,275,672	
Restricted funds	18	502,284		500,892	
Endowment funds	19	11,020,213		11,485,845	
			<u><u>27,646,440</u></u>		<u><u>28,551,389</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:

Michael Kane
Chair of Trustees
Date 19 July 2024

The notes on pages 33-48 form part of these financial statements

THE OXFORD GROUP
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023	2022
		£	£
Cash flows from operating activities			
Net cash used in operating activities	B	(1,996,939)	(1,442,961)
Cash flows from investing activities:			
Dividends received		248,172	318,853
Interest received		6,156	3,670
Payments to acquire tangible fixed assets		(53,626)	(58,527)
Payments to acquire investments		(1,219,354)	(1,203,921)
Net receipt from liquidation of short term investments		(30,962)	12,264
Receipts from sale of investments		2,864,999	2,155,254
Net cash provided by investing activities		1,815,385	1,227,593
Change in cash and cash equivalent for the year		(181,554)	(215,368)
Cash and cash equivalent at 1 January	C	278,601	493,606
Change in cash and cash equivalents due to exchange rate movements		(7,107)	363
Cash and cash equivalents at 31 December	C	89,940	278,601

Notes to the Cashflow Statement

A Analysis of changes in net debt

Balance as at 1 January 2023	Cash-flows	Fair value movements	Foreign Exchange movement	Balance as at 31 December 2023
278,601	(181,554)	-	(7,107)	89,940

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

	2023	2022
	£	£
Net income/(expenditure)		
before other recognised gains and losses	(897,842)	(3,616,620)
Depreciation and other non-cash transactions	270,997	274,827
(Increase) / Decrease in stocks	(1,552)	20
Decrease in debtors	3,969	4,516
(Decrease) / Increase in creditors	(162,559)	95,959
Investment income received	(254,328)	(322,523)
Realised (gain) from sale of investments	(774,691)	(377,649)
Unrealised (gain) / loss due to market valuation of investments	(180,933)	2,498,509
Net cash used in operating activities	<u>(1,996,939)</u>	<u>(1,442,961)</u>

C Analysis of net cash resources

	2023	2022
	£	£
Balance at 1 January	278,601	493,606
Net cash outflow	(188,661)	(215,005)
Balance at 31 December	<u>89,940</u>	<u>278,601</u>

The notes on pages 33 - 48 form part of these financial statements

**THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023, there were 86 members of the Association (2022: 86). During the year, twelve people served as Trustees. The total expenses reimbursed (which mainly relate to travel costs) during the year to 7 trustees was £16,147 (2022: £7,197 to 4 Trustees). The Trustees have decided to publish their expenses, which are as follows:

Margaret Cosens £8,318 (2022: £5,521)	Archana Rao £3,166 (2022: £788)
Lusa Nsenga-Ngoy £nil (2022: £nil)	Joanna Nowlan £1,185 (2022: £41) Res. 1 March 2024
Gordon Robinson £247 (2022: £nil)	Edward Peters £847 (2022: £646) Res. 11 January 2023
Nathalie Chavanne £1,385 (2022: £nil)	Michael Kane £nil (2022: £nil)
Chetan Halai £nil (2022: £nil)	Gerald Doherty £999 App 29 September 2023

In 2023 Margaret Cosens provided consultancy services to the company for fees of £12,000 (2022: £Nil) with Charity Commission consent. No other trustee received any fees from the company.

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.

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 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 2023**

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 2023

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Unrestricted funds	Restricted funds	Total 2022
	£	£	£	£	£	£
Legacies	1,292	-	1,292	122,757	-	122,757
Gifts under covenant	11,837	17,526	29,363	11,180	2,540	13,720
Gifts for projects and programmes	-	10,758	10,758	6,102	10,000	16,102
	<u>13,129</u>	<u>28,284</u>	<u>41,413</u>	<u>140,039</u>	<u>12,540</u>	<u>152,579</u>

4 Income from charitable activities

	Films and books	
	Total 2023	Total 2022
	£	£
Income		
Sale and hire of films	525	325
Contributions from course participants	900	-
Sale of books	2,055	2,530
Total income	<u>3,480</u>	<u>2,855</u>
Direct costs	970	680
	<u>970</u>	<u>680</u>
Surplus	<u>2,510</u>	<u>2,175</u>

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Costs of campaigns, programmes and other activities

2023									
Unrestricted funds				Designated Funds	Restricted funds				
Activities undertaken directly	Support costs	Grants payable	Total unrestricted funds	Depreciation of Fixed Assets	Activities undertaken directly	Support costs	Grants payable	Total restricted funds	
£	£	£	£	£	£	£	£	£	£
Campaigns, projects, and other activities	547,107	1,078,978	45,000	1,671,085	270,997	25,656	-	2,756	28,412
2022									
Unrestricted funds				Designated Funds	Restricted funds				
Activities undertaken directly	Support costs	Grants payable	Total unrestricted funds	Depreciation of Fixed Assets	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

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

All grants were payable to institutions as set out below

	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Foundation For A New World	-	-	-	10,000	-	10,000
Caux Ukrainian refugee project	-	-	-	20,000	-	20,000
United Estates of Wythenshawe	-	-	-	12,500	-	12,500
Rowland Trust	10,000	-	10,000	20,000	-	20,000
75 years of Caux	5,000	-	5,000	-	-	-
IOFC Cambodia	-	2,033	2,033	-	-	-
Contribution to IOFC International	20,000	-	20,000	-	-	-
Contribution to International President's costs	-	-	10,000	-	-	-
Ireland costs	-	723	-	-	-	-
Total grants awarded	35,000	2,756	47,033	62,500	-	62,500

6 Letting and catering :

	Total 2023	Total 2022
	£	£
Income:		
Letting office space	56,484	117,580
Catering service	15,622	14,287
Letting residential space	6,000	4,500
Total income	78,106	136,367
Expenses		
Direct cost	197,189	206,466
Operating (loss) / profit for the year	(119,083)	(70,099)

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

7 Allocation of support costs

	Total 2023 £	Total 2022 £
Marketing and publicity	151,684	127,437
Forums, meetings, and administration costs	788,666	707,554
Governance costs	138,628	124,660
	<u>1,078,978</u>	<u>959,651</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:

	2023 £	2022 £
Auditors' remuneration - statutory audit	42,924	39,660
Depreciation	270,997	274,827

9 Investment income and interest

	2023 £	2022 £
Interest receivable	6,156	3,670
Dividend income	248,172	318,853
	<u>254,328</u>	<u>322,523</u>

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

10 Total Expenditure

	Staff Costs £	Depreciation £	Other Costs £	Total 2023 £	Staff Costs £	Depreciation £	Other Costs £	Total 2022 £
<i>Raising funds</i>								
Fund management fees	-	-	56,779	56,779	-	-	62,606	62,606
Other costs			-	-			240	240
Letting and catering costs	120,458	16,152	60,579	197,189	128,239	15,892	62,335	206,466
 Campaigns, programmes & other activities	825,921	254,845	889,728	1,970,494	851,359	258,935	729,830	1,840,124
Trading	-	-	204	204	-	-	680	680
	<u>946,379</u>	<u>270,997</u>	<u>1,007,290</u>	<u>2,224,666</u>	<u>979,598</u>	<u>274,827</u>	<u>855,691</u>	<u>2,110,116</u>

Analysis of staff costs

	2023 £	2022 £
Wages and salaries	782,551	774,447
Payments under termination agreements	26,425	61,875
Social security costs	75,216	76,876
Pension costs	<u>62,187</u>	<u>66,400</u>
	<u>946,379</u>	<u>979,598</u>

One employee earned more than £60,000 and less than £70,000 in 2023 (2022 no employees earned £60,000 or more).

Employer's pension contribution of £7,225 (2022 -Nil) were made for higher paid employees.

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

	2023	2022
Campaigns	8	11
London Centre	5	6
Communications	3	3
Finance and administration	4	3
	<u>20</u>	<u>23</u>

All employees contributed to campaigns and management and administration of the charity. The total head count of the employees during the year is 22 (2022- 25)

The key management personnel of the charity are members of the Executive Team and members are described on page 10. No trustee has received any remuneration, whilst in office, this year (2022 none). The total remuneration, including employer's national insurance and pension contributions, incurred in the year in respect of the Executive Committee was £ 108,788 (2022- £155,671)

In 2023 Margaret Cosens provided consultancy services to the company for fees of £12,000 (2022 -£Nil) with Charity Commission consent. No other trustee received any fees from the company.

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

11 Tangible fixed assets	Freehold land and buildings	Contents of properties	Video masters	Total
Cost	£	£	£	£
At 1 January 2023	16,870,360	271,043	218,561	17,359,964
Additions	28,188	25,437	-	53,625
Disposals	-	(1,590)	-	(1,590)
Revaluations	-	-	-	-
Transfer from investment property	178,168	-	-	178,168
	17,076,716	294,890	218,561	17,590,167
Depreciation				
At 1 January 2023	444,029	221,245	218,561	883,835
Charge for the year	252,655	18,341	-	270,996
On disposals	-	(1,590)	-	(1,590)
Revaluation	-	-	-	-
Transfer from investment property	-	-	-	-
At 31 December 2022	696,684	237,996	218,561	1,153,241
Net book value				
At 31 December 2023	16,380,032	56,894	-	16,436,926
At 31 December 2022	16,426,331	49,798	-	16,476,129
The net book value of land and buildings comprises			2023	2022
			£	£
Freeholds			16,043,132	16,084,631
Leaseholds			336,900	341,700
			16,380,032	16,426,331

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

12 Investments	Freehold Property £	Investments £ £		Total 2023 £		
Market value at 1 January 2023	178,168		11,935,400	12,113,568		
Transfer (to)/ from fixed assets at cost	(178,168)		-	(178,168)		
Additions at cost	-		1,219,354	1,219,354		
	-		13,154,754	13,154,754		
Disposal proceeds	-		(2,864,999)	(2,864,999)		
	-		10,289,755	10,289,755		
Unrealised revaluation (losses) /gains						
Realised gains / (losses)			774,691	774,691		
Unrealised investment gains / (losses)						
General fund		10,173				
Special purposes fund		9,963				
Endowment fund		160,797				
			180,933	180,933		
Market value at 31 December 2023	-		11,245,379	11,245,379		
Investments at	Market Value		Historic cost			
	2023	2022	2023	2022		
	£	£	£	£		
Investment property	-	178,168	-	86,155		
Listed: Commercial and industrial	11,245,379	11,935,400	9,329,812	10,208,420		
	11,245,379	12,113,568	9,329,812	10,294,575		
	Investment assets		2023	Investment assets		2022
	Inside UK	Outside UK	Total	Inside UK	Outside UK	Total
	£	£	£	£	£	£
Investment property	-	-	-	178,168	-	178,168
Equity shares	3,295,540	5,291,939	8,587,479	3,471,267	4,845,976	8,317,243
Investment trusts and unit trusts	2,023,075	634,824	2,657,899	478,551	3,139,606	3,618,157
	5,318,615	5,926,763	11,245,378	4,127,986	7,985,582	12,113,568

The investment property represents 0.0% (2022 - 1.93%) 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 considered 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 2023

13 Stocks	2023	2022
	£	£
Videos	461	461
Books	899	441
Cards	1,094	-
	<u>2,454</u>	<u>902</u>

14 Debtors	2023	2022
	£	£
Trade debtors	23,192	13,781
Sundry debtors	8,183	18,953
Prepayments and accruals	48,225	50,835
	<u>79,600</u>	<u>83,569</u>

15 Creditors amounts falling due within one year	2023	2022
	£	£
Trade creditors	126,887	201,072
Taxation and social security	37,866	53,636
Accruals	106,019	40,777
Deferred income	12,363	3,625
Other creditors	42,673	189,257
	<u>325,808</u>	<u>488,367</u>

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

16 Unrestricted funds

	General	Investment property revaluation	Total	General	Investment property revaluation	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Opening balance as at 1 January 2023	(128,898)	217,421	88,523	(1,009,187)	741,056	(268,131)
Net movement during the year	(1,522,832)	-	(1,522,832)	(1,169,607)	-	(1,169,607)
Realised gain/(loss) including foreign exchange gains	(13,973)	-	(13,973)	2,997	-	2,997
Unrealised gain on revaluation	10,173	-	10,173	(371,554)	-	(371,554)
Transfer from designated investment funds				1,762,689	-	1,762,689
Utilisation of expendable endowment fund	1,356,920	-	1,356,920	1,197,050	-	1,197,050
Transfer from investment property to fixed assets	(14,373)	(217,421)	(231,794)	(541,286)	(523,635)	(1,064,921)
Balance as at 31 December 2023	(312,983)	-	(312,983)	(128,898)	217,421	88,523

17 Designated funds

	2023						
	Movement of Resources						
	Balance at 01 Jan 2023	Income	Expenditure	Revaluation	Transfers from / (to) unrestricted	Gains/ (Losses)	Balance at 31 Dec 2023
	£	£	£	£	£	£	£
Tangible assets	4,275,672	-	(270,997)	-	14,373	-	4,019,048
Revaluation reserve - fixed asset properties	12,200,457	-	-	-	217,421	-	12,417,878
	16,476,129	-	(270,997)	-	231,794	-	16,436,926

	2022						
	Movement of Resources						
	Balance at 01 Jan 2022	Income	Expenditure	Revaluation	Transfers from 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

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

18 Restricted Funds

	Balance at 1 Jan 2023 £	Movement in Resources 2023				Balance at 31 Dec 2023 £
		Income £	Expenditure £	Gains and (losses) £	From/(to) unrestricted £	
Special Purpose Funds: Ireland	315,850	9,909	(6,434)	7,768	-	327,093
Agenda for Reconciliation	15,752	-	(6,914)	-	-	8,838
IofC Schools' Service	776	-	(776)	-	-	-
Africa Fund (Loch)	37,536	-	(6,298)	-	-	31,238
Middle East Fund (Dumreicher)	3,676	7,758	(812)	-	-	10,622
Young People's fund	109,083	-	(132)	-	-	108,951
Fund for Europe -Austin trust fund	3,283	-	-	-	-	3,283
Arab Co-ordinating Group Fund	2,575	-	-	-	-	2,575
IOFC Project Somalia	3,109	-	-	-	-	3,109
IOFC Centres - Cambodia/Vietnam	2,033	-	(2,033)	-	-	-
Learning To Be A Peacemaker	5,940	-	-	-	-	5,940
School For Change Makers	635	-	-	-	-	635
Listening Road Show	644	-	(644)	-	-	-
Program donations	-	15,526	(15,526)	-	-	-
	500,892	33,193	(39,569)	7,768	-	502,284

	Balance at 1 Jan 2022 £	Movement in Resources 2022				Balance at 31 Dec 2022 £
		Income £	Expenditure £	Gains and (losses) £	From/(to) £	
Special Purpose Funds: Ireland	349,641	9,682	(2,784)	(40,689)	-	315,850
Agenda for Reconciliation	14,560	10,000	-	-	-	15,752
IofC Schools' Service	776	-	-	-	-	776
Africa Fund (Loch)	37,588	-	-	-	-	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
IOFC Project Somalia	3,109	-	-	-	-	3,109
IOFC Centres - Cambodia/Vietnam	2,033	-	-	-	-	2,033
Learning To Be A Peacemaker	5,940	-	-	-	-	5,940
School For Change Makers	635	-	-	-	-	635
Listening Road Show	644	-	-	-	-	644
Program donations	-	2,540	(2,540)	-	-	-
	534,975	22,222	(15,616)	(40,689)	-	500,892

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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 peace-making culture.

School For Change Makers

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

Listening Road Show

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

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

19 Endowment fund

	Balance at 1 Jan 2023	Movement in Resources 2022		Transfer	Balance at 31 Dec 2023
	£	Income	Expenditure	Unrestricted General fund	£
Endowment fund	12,115,309	-	-	(1,356,920)	10,758,389
Realised (loss) / gain disposal of investments	(144,599)	-	-	-	639,153
Unrealised (loss) / gain from investments	(336,117)	-	-	-	(175,320)
Fund management fee	(148,748)	-	(53,261)	-	(202,009)
	11,485,845	-	(53,261)	(1,356,920)	11,020,213

	Balance at 1 Jan 2022	Movement in Resources 2022		Transfers	Balance at 31 Dec 2022
	£	Income	Expenditure	£	£
Endowment fund	13,312,359	-	-	(1,197,050)	12,115,309
Realised (loss) / gain disposal of investments	(512,607)	-	-	-	(144,599)
Unrealised gain from investments	1,743,142	-	-	-	(336,117)
Fund management fee	(90,816)	-	-	-	(148,748)
	14,452,078	-	-	(1,197,050)	11,485,845

The trustees have authorised drawdowns of capital from the expendable endowment fund. The transfer of funds at 31 December 2023 matches the fund balance to the separately held endowment fund investments (including short term investments within current assets).

20 Analysis of net assets between funds

	31 December 2023			
	Tangible	Net Current		Total
	Fixed Assets	Investments	2023	2023
	£	£	£	£
Unrestricted funds				
Unrestricted funds - general	-	1,485	(314,468)	(312,983)
Investment property gain fund	-	-	-	-
Designated funds				
Revaluation reserve	12,417,878	-	-	12,417,878
Other designated funds	4,019,048	-	-	4,019,048
Restricted funds				
Ireland fund	-	311,988	15,105	327,093
Other restricted funds	-	-	175,191	175,191
Endowment fund	-	10,931,906	88,307	11,020,213
	16,436,926	11,245,379	(35,865)	27,646,440

	31 December 2022			
	Tangible	Net Current		Total
	Fixed Assets	Investments	Assets	2022
	£	£	£	£
Unrestricted funds				
Unrestricted funds - general	-	160,830	(289,728)	(128,898)
Investment property gain fund	-	217,421	-	217,421
Designated funds				
Revaluation reserve	12,200,457	-	-	12,200,457
Other designated funds	4,275,672	-	-	4,275,672
Restricted funds				
Ireland fund	-	302,638	13,212	315,850
Other restricted funds	-	-	185,042	185,042
Endowment fund	-	11,432,679	53,166	11,485,845
	16,476,129	12,113,568	(38,308)	28,551,389

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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 £62,187 (2022: £66,400) 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 2023, pension contributions of £10,252 were included in other creditors representing 2023 contributions paid over in 2024 (2022: £10,373).

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.

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONCLUDED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

	Unrestricted funds		Designated funds		Restricted funds		Endowment funds	
	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£
<u>Income and endowments from:</u>								
Donations and legacies	13,129	140,039	-	-	23,284	12,540	-	-
Other trading activities								
<i>Letting & catering income</i>	77,930	136,367	-	-	-	-	-	-
Investment income	244,419	312,841	-	-	9,909	9,682	-	-
	335,478	589,247	-	-	33,193	22,222	-	-
Charitable activities:								
<i>Income from sale of books and films</i>	2,510	2,855	-	-	-	-	-	-
Other income:								
<i>Other income</i>	-	32	-	-	-	-	-	-
Total income	<u>337,988</u>	<u>592,134</u>	<u>-</u>	<u>-</u>	<u>33,193</u>	<u>22,222</u>	<u>-</u>	<u>-</u>
<u>Expenditure</u>								
Raising Funds								
<i>Fund manager's fees</i>	820	1,890	-	-	2,699	2,784	53,261	57,932
<i>Letting and catering costs</i>	197,189	206,466	-	-	-	-	-	-
<i>Other costs</i>	-	240	-	-	-	-	-	-
Charitable activities								
<i>Campaigns programmes and other activities</i>	1,662,607	1,552,465	270,997	274,827	36,870	12,832	-	-
<i>Film and book costs</i>	204	680	-	-	-	-	-	-
Total expenditure	<u>1,860,820</u>	<u>1,761,741</u>	<u>270,997</u>	<u>274,827</u>	<u>39,569</u>	<u>15,616</u>	<u>53,261</u>	<u>57,932</u>
Net (expenditure) / income for the year	(1,522,832)	(1,169,607)	(270,997)	(274,827)	(6,376)	6,606	(53,261)	(57,932)
Net gains / (losses) on investments:								
Realised	(6,866)	2,634	-	-	(2,195)	7,007	783,752	368,008
Unrealised	10,173	(371,554)	-	-	9,963	(47,696)	160,797	(2,079,259)
Properties	-	-	-	-	-	-	-	-
	<u>3,307</u>	<u>(368,920)</u>	<u>-</u>	<u>-</u>	<u>7,768</u>	<u>(40,689)</u>	<u>944,549</u>	<u>(1,711,251)</u>
Net (expenditure) / income before transfers	(1,519,525)	(1,538,527)	(270,997)	(274,827)	1,392	(34,083)	891,288	(1,769,183)
Transfers between funds	1,125,126	1,894,818	231,794	(697,768)	-	-	(1,356,920)	(1,197,050)
Net (expenditure) / income before other recognised gains and losses	<u>(394,399)</u>	<u>356,291</u>	<u>(39,203)</u>	<u>(972,595)</u>	<u>1,392</u>	<u>(34,083)</u>	<u>(465,632)</u>	<u>(2,966,233)</u>
Other gains / (losses)								
Net gains on revaluation of fixed assets property								
Differences on exchange	(7,107)	363	-	-	-	-	-	-
Net movement in funds	<u>(401,506)</u>	<u>356,654</u>	<u>(39,203)</u>	<u>(972,595)</u>	<u>1,392</u>	<u>(34,083)</u>	<u>(465,632)</u>	<u>(2,966,233)</u>
Reconciliation of Funds								
Total funds at 1 January 2023	88,523	(268,131)	16,476,129	17,448,724	500,892	534,975	11,485,845	14,452,078
Total fund balances at 31 December 2023	<u>(312,983)</u>	<u>88,523</u>	<u>16,436,926</u>	<u>16,476,129</u>	<u>502,284</u>	<u>500,892</u>	<u>11,020,213</u>	<u>11,485,845</u>