

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

STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2017 £	Restated Total 2016 £
<b>Income and endowments from:</b>							
<i>Donations and legacies</i>	3	330,427	-	58,555	-	388,982	345,610
<i>Other trading activities</i>							
Letting & catering income	6	209,808	-	-	-	209,808	201,556
<i>Investment income</i>	9	479,571	-	15,717	-	495,288	489,295
		<u>1,019,806</u>	<u>-</u>	<u>74,272</u>	<u>-</u>	<u>1,094,078</u>	<u>1,036,461</u>
<i>Charitable activities:</i>							
Income from sale of books and film	4	4,206	-	-	-	4,206	3,417
<i>Other income :</i>							
Other income		2,126	-	-	-	2,126	1,369
<b>Total income</b>		<u>1,026,138</u>	<u>-</u>	<u>74,272</u>	<u>-</u>	<u>1,100,410</u>	<u>1,041,247</u>
<b>Expenditure on:</b>							
<b>Raising funds</b>							
Fund managers' fees		17,274	-	-	-	17,274	14,290
Letting and catering costs	6	153,972	-	-	-	153,972	110,331
Fund raising costs		485	-	-	-	485	5,331
<b>Charitable activities</b>							
Campaigns, programmes and other activities	5	1,174,020	-	61,694	-	1,235,714	1,275,138
Trading expenses	4	-	-	-	-	-	8,733
<b>Total expenditure</b>	10	<u>1,345,751</u>	<u>-</u>	<u>61,694</u>	<u>-</u>	<u>1,407,445</u>	<u>1,413,823</u>
<b>Net (expenditure)/income for the year</b>		<u>(319,613)</u>	<u>-</u>	<u>12,578</u>	<u>-</u>	<u>(307,035)</u>	<u>(372,576)</u>
<b>Net gains on investments:</b>							
Realised		12,360	-	784	68,671	81,815	106,123
Unrealised	12	81,943	-	36,411	1,249,764	1,368,118	1,819,485
<b>Net (expenditure)/income before</b>		<u>(225,310)</u>	<u>-</u>	<u>49,773</u>	<u>1,318,435</u>	<u>1,142,898</u>	<u>1,553,032</u>
Transfers between funds		385,650	-	(103,989)	(281,661)	-	-
<b>Net (expenditure)/income before other recognised gains and losses</b>		<u>160,340</u>	<u>-</u>	<u>(54,216)</u>	<u>1,036,774</u>	<u>1,142,898</u>	<u>1,553,032</u>
<b>Other gains/(losses):</b>							
Difference on exchange		3,600	-	-	-	3,600	(2,973)
<b>Net movement in funds</b>		<u>163,940</u>	<u>-</u>	<u>(54,216)</u>	<u>1,036,774</u>	<u>1,146,498</u>	<u>1,550,059</u>
<b>Reconciliation of Funds</b>							
Total funds balances at 1 January 2017							
As previously stated	24	502,826	6,565,763	777,436	11,335,192	19,181,217	17,613,523
Prior year adjustments		(49,031)				(49,031)	(31,396)
As restated		453,795	6,565,763	777,436	11,335,192	19,132,186	17,582,127
<b>Total fund balances at 31 December 2017</b>		<u>617,735</u>	<u>6,565,763</u>	<u>723,220</u>	<u>12,371,966</u>	<u>20,278,684</u>	<u>19,132,186</u>

**THE OXFORD GROUP**  
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BALANCE SHEET  
AS AT 31 DECEMBER 2017

	Notes	2017		Restated 2016	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		4,878,734		4,890,933
Investments	12		14,343,502		13,975,693
			<u>19,222,236</u>		<u>18,866,626</u>
<b>Current assets</b>					
Stocks	13		7,646		7,684
Debtors	14		165,431		83,156
Short term investments			928,382		145,266
Cash at bank and in hand			149,088		253,243
			<u>1,250,547</u>		<u>489,349</u>
<b>Creditors: amounts falling due within one year</b>	15		194,099		223,789
<b>Net current assets</b>			<u>1,056,448</u>		<u>265,560</u>
<b>Total assets less current liabilities</b>			<u><b>20,278,684</b></u>		<u><b>19,132,186</b></u>
<b>Funds</b>					
Unrestricted funds:			617,735		453,795
Designated funds			6,565,763		6,565,763
Restricted funds	16		723,220		777,436
Endowment funds			12,371,966		11,335,192
			<u><b>20,278,684</b></u>		<u><b>19,132,186</b></u>

The accounts were approved by the Board of Trustees on 12th May 2018.  
Signed on behalf of trustees by:

Dr Philip Boobbyer, Chair

**THE OXFORD GROUP**  
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**CASHFLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017	Restated 2016
		£	£
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	19	(792,596)	(244,957)
<b>Cash flows from investing activities:</b>			
Dividends received		495,075	488,454
Interest received		213	841
Payments to acquire tangible fixed assets		(109,456)	(12,450)
Payments to acquire investments		(741,585)	(801,833)
Net receipt from liquidation of short-term investments		(783,115)	(28,076)
Receipts from sale of investments		1,823,709	730,895
<b>Net cash provided by investing activities</b>		<u>684,841</u>	<u>377,831</u>
<b>Change in cash and cash equivalent in the year</b>		(107,755)	132,874
Cash and cash equivalent at 1 January 2017	20	253,243	123,342
Change in cash and cash equivalents due to exchange rate movements		3,600	(2,973)
<b>Cash and cash equivalents at 31 December 2017</b>	20	<u><u>149,088</u></u>	<u><u>253,243</u></u>

# THE OXFORD GROUP

## (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1. The Oxford Group

The Oxford Group is a company limited by guarantee (number 355987), the liability of the members of the company being limited to £1 each. At December 2017, there were 89 members of the Association (2016:90). During the year nine people served as Trustees, of whom none received remuneration. Expenses incurred by nine Trustees totalling £8,801 (2016: £8,039 by nine Trustees) were reimbursed during the year. These mainly represent travel costs. The Trustees have decided to publish their expenses, which are as follows:

Dr Philip Boobbyer	£	1,687	Margaret Cosens	£	1,335
Dr Nirmala Pillay	£	84	Charles Aquilina	£	474
Claire Leggat	£	1,990	Lusa Nsenga-Ngoy	£	632
Nathalie Chavanne	£	690	Paul Gutteridge	£	212
			Edward Peters	£	1,697

The Oxford Group is a registered charity number 226334.

There is no related party transaction 2017 as it was in 2016.

### 2. Principal accounting policies

#### a) Basis of preparation

The financial statements are prepared under the historic cost convention as modified by the inclusion of investments at market value and in accordance with applicable accounting standards and the Companies Act 2006. In preparing the financial statements The Group follows the best practice in the United Kingdom as set out in the Accounting and Reporting by Charities: Statement of Recommended Practice 2015 -FRS 102.

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.

#### b) Incoming resources

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.

Investment income is accounted for when received.

#### c) Resources expended and basis of allocation of support costs

Expenditure is included when incurred.

The majority of the costs are directly attributable to specific activities. However, there are certain shared costs (known as support costs) incurred by certain functions that assist the work of the charity but do not directly undertake 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 cost of producing films are realised on the year 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

The average monthly operating cash required using three year moving average is £43,950. As the the charity's cash balance and short term investments are more than three times the required operational needs, the trustees therefore are of the view that there is no economic indicators that jeopardise the going concern of the charity for foreseeable years.

# THE OXFORD GROUP

## (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017

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### f) Capitalisation and depreciation of tangible assets

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

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

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

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

Assets that are subject to depreciation 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) Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is 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 carried forward as stock.

### i) Debtors

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

### j) Cash and cash equivalents

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

### k) Creditors and provisions

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

### l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### m) Fund accounting

Funds held by the charity are:

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

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

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

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

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

### n) Pensions

The charity has approved for its employees the 'Stakeholder Pension Scheme', a unit linked contract issued under the rules of the 'Friends Provident Pension Limited' approved 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 have mixed use properties, however the value of the investment property cannot be measured reliably without undue cost or effort and hence the entire property is accounted for as property within tangible fixed assets (note 11).

**THE OXFORD GROUP**  
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NOTES TO THE ACCOUNTS (CONTINUED)  
 FOR THE YEAR ENDED 31 DECEMBER 2017

**3 Income from donations and legacies**

Donations and gifts	Unrestricted	Restricted	Total	Restated
	funds	funds	2017	Total
	£	£	£	£
Legacies	206,532	-	206,532	123,072
Gifts under covenant	13,078	-	13,078	16,534
Gift for seminars and conferences	14,601	-	14,601	13,981
Gift for newsletter and booklets	-	-	-	69
Womens' Peace Circle Initiative	40	-	40	2,243
Film production	-	-	-	6,844
Gift for reconciliation work	510	-	510	6,829
Gift for IofC work in Middle East	-	8,411	8,411	2,000
Gifts for projects and programmes	82,652	144	82,796	12,660
Gifts for general purposes	7,034	-	7,034	13,928
Gift Aid tax recovered	2,980	-	2,980	5,259
School for Changemakers	-	-	-	1,500
Gift for film making for peace in Uganda-UNDP	-	-	-	137,691
Other gifts	3,000	-	3,000	3,000
Gift for Europe work - Austin Trust	-	50,000	50,000	-
<b>Total donations and gifts 2017</b>	<b>330,427</b>	<b>58,555</b>	<b>388,982</b>	
Total donations and gifts 2016	204,418	147,936		345,610

**4 Income from charitable activities**

	Films and books	
	Total 2017	Total 2016
	£	£
<b>Income</b>		
Sale and hire of films	1,751	1,289
Sale of books	2,455	2,128
	<b>4,206</b>	3,417
Donations and gifts	-	6,844
Other income (including interest)	-	102
Total income	<b>4,206</b>	10,363
Direct costs	2,164	7,593
Overheads	-	1,140
Total costs	<b>2,164</b>	8,733
<b>Operating profit</b>	<b>2,042</b>	1,630

**THE OXFORD GROUP**  
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NOTES TO THE ACCOUNTS (CONTINUED)  
 FOR THE YEAR ENDED 31 DECEMBER 2017

5 Costs of campaigns, programmes and other activities

	Unrestricted Funds			Restricted Funds	Total 2017	Total Restated 2016
	Activities undertaken directly	Support costs	Total unrestricted funds			
	£	£	£	£	£	£
<b>UK campaigns:</b>						
Pastoral work, training and development	60,072	21,386	81,458	-	81,458	58,979
Trust building conferences and seminars	23,734	8,450	32,184	-	32,184	39,085
Education and the schools service	13,435	4,783	18,218	-	18,218	11,123
Work connected with industry	5,603	1,996	7,599	-	7,599	7,742
24 Greencoat Place	12,676	4,512	17,188	-	17,188	15,887
Knowledge transfer and management	24,003	8,545	32,548	-	32,548	-
Support for training and personal development	6,891	2,453	9,344	-	9,344	5,649
Support for film, Art & drama initiatives	7,998	2,847	10,845	3,252	14,097	14,753
Cost of literature	7,867	2,800	10,667	-	10,667	9,210
Cost of newsletters	11,458	4,080	15,538	-	15,538	12,708
National coordination & team development	49,587	17,653	67,240	-	67,240	78,629
Spiritual development and renewal	1,624	578	2,202	-	2,202	3,058
Communication - internal and external	58,412	20,795	79,207	-	79,207	75,081
Support for young people	-	-	-	4,450	4,450	6,360.00
<b>Special programmes</b>						
Ireland	5,349	1,904	7,253	8,196	15,449	16,357
Agenda for Reconciliation	54,280	19,324	73,604	830	74,434	87,000
Film production	28,256	4,687	32,943	-	32,943	17,071
<b>Projects</b>						
Initiatives on sustainable communities	29,327	10,440	39,767	-	39,767	29,752
School for change-makers	25,107	8,938	34,045	-	34,045	71,731
Women Peace Circle Initiatives	17,703	6,302	24,005	-	24,005	20,367
Trust and integrity in the global economy	43,957	15,649	59,606	-	59,606	73,072
Beyond Forgiving film launch and campaign	-	-	-	-	-	5,824
Reconciliation/peace training in Horn of Africa	2,821	1,004	3,825	-	3,825	30,255
Film making on peace in Uganda - UNDP	-	-	-	-	-	151,710
New Leadership and accompaniment initiative	72,433	25,787	98,220	-	98,220	92,616
Project on sustainable living in Somaliland	-	-	-	-	-	10,026
Addressing the root causes of migration	-	-	-	-	-	9,536
Cross national cultural & societal project- Erasmus	65,104	23,177	88,281	-	88,281	18,807
Road show community dialogue	5,352	1,905	7,257	-	7,257	-
Gandhi visit	16,410	5,842	22,252	-	22,252	-
Partnership development	20,796	7,403	28,199	-	28,199	-
<b>Overseas campaigns:</b>						
Work connected with Caux	33,867	12,057	45,924	-	45,924	42,254
Amount carried forward	704,122	245,297	949,419	16,728	966,147	1,014,642

**THE OXFORD GROUP**  
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NOTES TO THE ACCOUNTS (CONTINUED)  
 FOR THE YEAR ENDED 31 DECEMBER 2017

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

	Unrestricted Funds			Restricted Funds	Total 2017 £	Restated
	Activities undertaken directly	Support costs	Total unrestricted funds			Total
	£	£	£			2016 £
<b>Amount brought forward</b>	<b>704,122</b>	<b>245,297</b>	<b>949,419</b>	<b>16,728</b>	<b>966,147</b>	1,014,642
Work other than Caux for:						
Europe (East, central and West)	6,169	2,196	8,365	7,015	15,380	10,418
Africa	15,737	5,602	21,339	34,407	55,746	28,626
Middle East	13,429	4,781	18,210	3,544	21,754	13,360
Asia	5,041	1,796	6,837	-	6,837	6,944
North America	8,701	3,098	11,799	-	11,799	13,842
South America	5,042	1,795	6,837	-	6,837	6,155
Australia/Pacific	5,042	1,795	6,837	-	6,837	6,604
Farmers Dialogue	-	-	-	-	-	-
International Consultation	20,836	7,418	28,254	-	28,254	38,916
<b>Other Global Activities</b>						
Work connected with the International Association	85,636	30,487	116,123	-	116,123	135,631
<b>Total costs campaign, programme costs 2017</b>	<b>869,755</b>	<b>304,265</b>	<b>1,174,020</b>	<b>61,694</b>	<b>1,235,714</b>	
Total costs campaign, programme costs 2016	891,019	267,009	1,158,028	183,983		<u>1,275,138</u>

6 Activities for generating funds

	Total 2017 £	Total 2016 £
<b>Income:</b>		
Letting office space	160,289	163,743
Catering service	19,240	7,953
Letting residential space	30,279	29,860
<b>Total income</b>	<b>209,808</b>	<b>201,556</b>
<b>Expenses:</b>		
Direct costs incurred	153,972	110,331
<b>Operating profit for the year</b>	<b>55,836</b>	<b>91,225</b>



**THE OXFORD GROUP**  
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NOTES TO THE ACCOUNTS (CONTINUED)  
 FOR THE YEAR ENDED 31 DECEMBER 2017

**7 Allocation of support costs**

Overhead and support costs for this year are:

<b>Cost type:</b>	<b>2017</b>	<b>2016</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Marketing and publicity	44,519	34,936
Forums and meetings	97,791	91,730
Administration costs	50,103	86,659
Governance costs	111,852	55,002
	<u>304,265</u>	<u>268,327</u>

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

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
UK campaigns	100,878	81,983
Overseas campaigns	40,536	37,570
Special programmes and projects	132,364	113,932
Other international activities	30,487	33,524
Support costs allocated to cost of campaigns, programmes	<u>304,265</u>	<u>267,009</u>
Support costs allocated to fund raising	-	1,318
	<u>304,265</u>	<u>268,327</u>

**8 Net (expenditure)/income before transfers other recognised gains and losses**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Auditors' remuneration - statutory audit	12,000	11,500
Depreciation	121,655	118,672

**9 Investment income and interest**

	<b>UK</b>	<b>Outside UK</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Interest receivable	213	-	213	841
Dividends receivable from:				
Fixed interest securities	8,216	-	8,216	16,518
Equity shares	250,130	52,971	303,101	321,397
Investment & unit trusts	104,104	79,654	183,758	150,539
	<u>362,663</u>	<u>132,625</u>	<u>495,288</u>	<u>489,295</u>

# THE OXFORD GROUP

## (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017

### 10 Total resources expended

	Staff Costs £	Depreciation £	Other Costs £	Total 2017 £	Restated Total 2016 £
<i>Cost of generating funds:</i>					
Fund management fees	-	-	17,274	17,274	14,290
Fund raising costs	-	-	485	485	5,331
Letting and catering costs	67,022	6,781	80,169	153,972	110,331
<i>Charitable activities:</i>					
Campaigns, programmes & other activities	607,093	114,874	513,747	1,235,714	1,275,138
Trading costs	-	-	-	-	8,733
	<u>674,115</u>	<u>121,655</u>	<u>611,675</u>	<u>1,407,445</u>	<u>1,413,823</u>

#### Analysis of staff costs:

	2017 £	2016 £
<i>Employees</i>		
Wages and salaries	426,371	388,575
Social security costs	42,364	39,043
Pension costs	14,292	12,480
Total	<u>483,027</u>	<u>440,098</u>
<i>Consultancy fees</i>		
Total staff costs including consultancy fees	<u>674,115</u>	<u>584,246</u>

#### Analysis of other costs:

Premises running costs excluding depreciation and staff costs	240,173	368,375
Direct campaign cost- travelling, accommodation, telephones	67,237	63,312
Support costs (Note 7)	304,265	268,327
	<u>611,675</u>	<u>700,014</u>

#### Staff numbers and salaries

No employee or contractor earns more than £60,000 per annum (2016: Nil).

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

Number of employees	2017	2016
Campaigns	6	5
London centre	5	4
Communications	1	2
Finance and administration	4	3
	<u>16</u>	<u>14</u>

All employees contributed to campaigns and management and administration of the charity. The total head count of the employees during the year is 18 (2016:17).

The key management personnel of the charity are members of the Executive Team and the members are described at the end of page 7 and beginning of page 8. Whilst the trustees have not received any remuneration, the Executive team of nine members received a total remuneration of 222,620 (2016: 221,336).

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NOTES TO THE ACCOUNTS (CONTINUED)  
 FOR THE YEAR ENDED 31 DECEMBER 2017

11 Tangible fixed assets

	Freehold land and buildings	Contents of Properties	Video masters	Plant and Machinery	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2017	5,516,084	315,877	230,142	12,655	6,074,758
Additions	-	109,456	-	-	109,456
Disposals	-	(31,265)	-	(12,655)	(43,920)
<b>At 31 December 2017</b>	<b>5,516,084</b>	<b>394,068</b>	<b>230,142</b>	<b>-</b>	<b>6,140,294</b>
<b>Depreciation</b>					
At 1 January 2017	779,483	172,846	218,841	12,655	1,183,825
Charge for the year	54,298	60,549	6,808	-	121,655
On disposals	-	(31,265)	-	(12,655)	(43,920)
<b>At 31 December 2017</b>	<b>833,781</b>	<b>202,130</b>	<b>225,649</b>	<b>-</b>	<b>1,261,560</b>
<b>Net book value</b>					
<b>At 31 December 2017</b>	<b>4,682,303</b>	<b>191,938</b>	<b>4,493</b>	<b>-</b>	<b>4,878,734</b>
<b>At 31 December 2016</b>	<b>4,736,601</b>	<b>143,031</b>	<b>11,301</b>	<b>-</b>	<b>4,890,933</b>

The net book amount of land and building comprises:

	2017 £	2016 £
Freeholds	4,493,103	4,545,201
Leaseholds	191,400	191,400

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NOTES TO THE ACCOUNTS (CONTINUED)  
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12	<b>Investments</b>		<b>2017</b>	<b>2016</b>
			<b>£</b>	<b>£</b>
	Market value at 1 January 2017		13,975,693	11,979,147
	Additions at cost		741,585	801,833
			<u>14,717,278</u>	<u>12,780,980</u>
	Disposals		(1,741,894)	(624,772)
			<u>12,975,384</u>	<u>12,156,208</u>
	Unrealised investment gains			
	General fund	81,943		351,644
	Special purposes funds	36,411		39,905
	Endowment fund	<u>1,249,764</u>		<u>1,427,936</u>
			1,368,118	
	Market value at 31 December 2017		<u>14,343,502</u>	<u>13,975,693</u>
	Investments at market value comprise:			
	<b>Listed</b>		<b>2017</b>	<b>2016</b>
			<b>£</b>	<b>£</b>
	British Government		-	244,988
	Commercial and industrial		14,343,502	13,730,705
			<u>14,343,502</u>	<u>13,975,693</u>

	<b>Investment assets</b>		<b>2017</b>	<b>2016</b>
	<b>In UK</b>	<b>Outside UK</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Listed</b>				
Fixed interest securities	370,582	-	370,582	603,848
Equity shares	6,769,946	1,503,401	8,273,347	7,686,137
Investment trusts and unit trusts	4,364,249	1,335,324	5,699,573	5,685,708
	<u>11,504,777</u>	<u>2,838,725</u>	<u>14,343,502</u>	<u>13,975,693</u>

There is no a single investment which comprises 5% or more of the total value of the investment portfolio as at 31 December 2017.

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		2017	Restated 2016
		£	£
13	<b>Stocks</b>		
	Videos	1,277	1,422
	Stores	6,369	6,262
		<u>7,646</u>	<u>7,684</u>
14	<b>Debtors</b>		
		2017	2016
		£	£
	Trade debtors	98,717	41,979
	Sundry debtors	29,722	20,625
	Prepayments	36,992	20,532
		<u>165,431</u>	<u>83,136</u>
15	<b>Creditors: amounts falling due within one year</b>		
		2017	Restated 2016
		£	£
	Trade creditors	55,818	37,031
	Taxation and social security costs	14,583	10,647
	Accruals	14,216	15,793
	Deferred income	49,003	116,624
	Other creditors	60,479	43,694
		<u>194,099</u>	<u>223,789</u>
	Deferred income include:-		
	Advance received from Erasmus project	45,378	112,999
	Advance received from office tenants and letting customers	3,625	3,525
	Total	<u>49,003</u>	<u>116,524</u>

The charity received a 40% advance from Erasmus for the the projects to be executed for three years ending on 31/08/19. In 2017 £67,621 was released leaving a balance of £34,378.

# THE OXFORD GROUP

## (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017

### 16 Restricted Funds

	Movement in Resources					Balance at 31 Dec 2017
	Balance at 1 Jan 2017	From/(to) unrestricted	Incoming	Outgoing	Gains and (losses)	
	£	£	£	£		£
Special Purpose Funds:						
Ireland	423,049	-	15,717	(8,197)	37,194	467,763
Film production fund	125,201	(125,201)			-	-
Art initiatives - films, books and publications	9,591	7,488	-	(3,252)	-	13,827
Agenda for Reconciliation	3,146	-	-	(831)	-	2,315
IofC Schools' Service	776	-	-	-	-	776
Friends of Africa Fund	5,206	10,080	-	(10,510)	-	4,776
Zimbabwe Fund	846	400	-	(1,013)	-	233
Africa Fund (Loch)	31,007	-	-	-	-	31,007
Middle East Fund (Dumreicher)	7,776	1,600	8,411	(3,543)	-	14,244
Farmers' Dialogue fund	25	-	-	-	-	25
Young People's fund	139,577	-	-	(4,450)	-	135,127
Phyllis Konstam Memorial Fund	8,306	1,643	-	(1)	-	9,948
Integrity in global economies fund	-	-	144	-	-	144
South Sudan Peace initiative	50	-	-	-	-	50
IofC work in Ghana & Clean Africa	22,880	-	-	(22,880)	-	-
Austin trust fund		-	50,000	(7,015)	-	42,985
	<u>777,436</u>	<u>(103,990)</u>	<u>74,272</u>	<u>(61,692)</u>	<u>37,194</u>	<u>723,220</u>

**Ireland Fund** - this fund arose from a legacy under the terms of the will that the fund should be used for the work of Initiatives of change in Ireland.

**Art initiatives, films books & publications** - this fund is used to support people or groups who produce films, books and publications for the advancement of the objectives of the charity.

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

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

**Friends of Africa Fund** - 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.

**Zimbabwe fund** - funds restricted to support IofC work in Zimbabwe.

**Middle East Fund** - is a fund restricted to finance IofC activities in the Middle East.

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

**Young Peoples Fund** - this fund is restricted to cover the outreach work for young people in UK.

**Phyllis Konstam Memorial Fund** - this fund is restricted to supporting artistic initiatives with an emphasis on stage presentations.

**Integrity in global Economies fund** - this fund is restricted to be used for business activities of IofC.

**South Sudan Peace Initiative** - This fund was raised to contribute to a project to bring peace and reconciliation to South Sudan undertaken by the International Association of Initiatives of Change.

**Austin trust fund** - this fund was set up by Bunny and Phyl Austin, who were a celebrity couple, to support IofC work relating to Caux Forums.

# THE OXFORD GROUP

## (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017

### 17 Endowment fund

	Movement in Resources				Balance at 31 Dec 2017 £
	Balance at 01 Jan 2017 £	Incoming £	Outgoing £	Transfers	
Endowment fund	11,335,192	390,577	12,238	(660,000)	11,053,531
Realised gain on disposal of investments	-	68,671	-	-	68,671
Unrealised gain from investment	-	-	-	1,249,764	1,249,764
	<b>11,335,192</b>	<b>459,248</b>	<b>12,238</b>	<b>589,764</b>	<b>12,371,966</b>

The charity withdraws £30,000 per month from the income of the fund and another £300,000 was drawn to meet the cash flow for major property refurbishment and operation cash flow needs. The £300,000 is covered by the income of the previous five years not drawn to the end 31/12/16.

### 18 Analysis of net assets between funds

	Fixed Assets £	Investments £	Net Current Assets £	Total £
Restricted funds:				
<i>Special Purpose funds:</i>				
Ireland	-	437,678	30,085	467,763
<i>Other funds</i>				
Art initiatives-films, & books	-	-	13,827	13,827
Trust and integrity in a global economy fund	-	-	144	144
Agenda for Reconciliation	-	-	2,315	2,315
IofC Schools' Service	-	-	776	776
Friends of Africa Fund	-	-	4,776	4,776
Africa-Zimbabwe Fund	-	-	233	233
Middle East Fund (Dumreicher)	-	-	14,244	14,244
Phyllis Konstam Memorial Fund	-	-	9,948	9,948
Africa Fund (Loch)	-	-	31,007	31,007
Fund for young people	-	-	135,127	135,127
Austin trust fund	-	-	42,985	42,985
Farmers' Dialogue	-	-	25	25
South Sudan Peace Initiative	-	-	50	50
	-	437,678	285,542	723,220
Endowment fund	-	12,038,086	333,880	12,371,966
Unrestricted funds	-	180,709	437,026	617,735
Designated funds	4,878,734	1,687,029	-	6,565,763
	<b>4,878,734</b>	<b>14,343,502</b>	<b>1,056,448</b>	<b>20,278,684</b>

# THE OXFORD GROUP

## (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

	2017	Restated 2016
	£	£
Net (expenditure)/income for the year	1,142,898	1,553,032
Depreciation charges	121,655	118,672
Decrease in stocks	38	615
(Increase)/decrease in debtors	(82,276)	353,148
(Decrease)/increase in creditors	(29,690)	144,479
Dividends received	(495,288)	(488,454)
Interest received	-	(841)
Realised gain from sale of investments	(81,815)	(106,123)
Unrealised gain due to market valuation of investments	(1,368,118)	(1,819,485)
Net cash used in operating activities	<u>(792,596)</u>	<u>(244,957)</u>

### 20 Analysis of net cash resources

	2017	2016
	£	£
Balance at 1 January 2017	253,243	123,342
Net cash outflow	(104,155)	129,901
Balance at 31 December 2017	<u>149,088</u>	<u>253,243</u>

### 21 Designated fund

	Balance at	Movement of Resources			Balance at
	01 Jan 2017	Incoming	Outgoing	Transfers	31 Dec 2017
	£	£	£		£
Tangible assets	4,879,933	109,456	60,549	(171,204)	4,878,734
Designated investments	1,685,830	-	-	1,199	1,687,029
	<u>6,565,763</u>	<u>109,456</u>	<u>60,549</u>	<u>(170,005)</u>	<u>6,565,763</u>

The designated fund consists of £4,878,734 of tangible assets and £1,687,029 of long term investments which are used by the charity to safeguard its operations. The designated fund was not used in 2017 and hence the balance remains the same as 2016.

### 22 Capital commitments

There were no capital commitments at 31 December 2017 (2016: £Nil)

### 23 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 £14,292 (2016: £12,480) represents contributions payable by the charity to the fund. The expenses has been allocated to unrestricted expenditure on the same basis as wages and salaries.



# THE OXFORD GROUP

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### 24 Prior adjustment

The trustees have changed an accounting policy relating to film cost, from depreciating the costs in a straight line for five years to treating this costs as an expense when film costs are incurred. The reason is that the future economic benefit from films is immaterial and they are mainly produced for campaign purposes. Hence the accounts for 2016 have been restated.

#### Changes to the balance sheet

	At 31 December 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Stock	85,448	(77,764)	7,684
Creditors	109,458	(28,733)	80,725
Unrestricted funds	502,826	(49,031)	453,795

#### Changes to the statement of financial activities

	Year ended 31 December 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Donations and legacies	352,354	(6,744)	345,610
Campaigns, programmes and other activities	1,264,247	10,891	1,275,138
Net movement in funds	1,567,694	(17,635)	1,550,059