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Members of the Board of Trustees

Tim Bissett (appointed December 2025)
Catherine Boobbyer (Vice Chair)
Ian Corcoran (resigned October 2025) (Chair to October 2025)
Gerald Doherty (Vice Chair)
Michael Edwards (appointed January 2025) (resigned December 2025)
Paul Gutteridge (appointed January 2025) (resigned January 2026)
Professor Brandon Hamber (appointed December 2025)
Michael Kane (appointed October 2025) (Chair from October 2025)
Joi McAtee
Linda Raabe-Marjot (appointed March 2026)
Archana Rao (resigned February 2025)
Lul Seyoum (trusteeship terminated June 2025)
Michael Smith
David Stokes (appointed May 2025)

Secretary	Jacqui Begley
Charity Number	226334 Registered in England and Wales
Company Number	355987 Registered in England and Wales
Registered Office	24 Greatcoat Place, London, SW1P 1RD
Bankers	Barclays Bank, 50 Pall Mall, London SW1Y 5AX
Auditors	Goodman Jones LLP 1st Floor Arthur Stanley House, 40 – 50 Tottenham Street, London W1T 4RN
Solicitors	Broadfields LLP 1 Bartholomew Close, London EC1A 7BL
Investment Managers	Rathbone Investment Management Limited, George House, 50 George Square, Glasgow G2 1EH Evelyn Partners, The Ewart, 3 Bedford St, Belfast BT2 7EP

CHAIR'S INTRODUCTION

This has been a pivotal year for IofC - one marked by profound shifts both in the world around us and within our own organisation. In a time when global uncertainty has touched every sector, we have taken important steps to strengthen our foundations and refocus our purpose. Moving from delivering our own programmes to adopting a new model as a grant-maker has been a significant transition, one that positions us to collaborate more effectively with partner charities who share our aims and ethos. You can explore more about this direction on our new website.

Our Board has also seen meaningful change. In October, following Ian Corcoran's decision to step down, I was honoured to be invited to return as a trustee and Chair. Leadership during periods of adjustment is never easy; it often requires absorbing the anxieties that naturally arise when familiar structures evolve. I want to express my deep appreciation to Ian for his courage, clarity and steadfastness throughout this demanding year. His contribution has been invaluable to all who care about IofC.

It is a privilege to continue this work alongside our dedicated staff team and our distinguished trustees, whose breadth of experience and commitment to service and the values of IofC UK are a constant source of strength. I am grateful to each of them for the generosity of time and expertise they bring. Our latest series of the IofC UK Insight podcast includes conversations with several Trustees, and we look forward to sharing more of these in the coming year.

I would like to pay tribute to our executive team, whose steady leadership has guided the organisation through a period of significant change. Their judgement, integrity and resilience have been vital. I also thank all staff, who have met these challenges with professionalism and purpose, ensuring our work has continued with clarity and compassion.

This year has marked an important leadership transition. After dedicated service, our Executive Director, Denis Nowlan, has stepped down, leaving a lasting legacy shaped by wisdom, integrity and commitment. He led IofC through complexity with clarity and steadfast adherence to our values. We extend our heartfelt thanks and deep appreciation for his outstanding contribution.

At the same time, we warmly welcome David Westlake as our new Executive Director. He has already made a positive impact, bringing clarity, insight and encouragement. His thoughtful engagement and strong alignment with IofC's purpose are evident, and we look forward with confidence to the organisation's future under his leadership.

During this period of transition, we remain anchored in the legacy of Frank Buchman, whose vision of a world re-made through absolute honesty, purity, unselfishness and love continues to challenge and inspire us. These principles shaped the committed founders of IofC, who believed that personal transformation and moral courage could change the course of communities and nations. This conviction still guides us as we consider what it means to be sustainable, resilient and fit for purpose in the years ahead.

Our Christian heritage has always shaped the moral imagination of IofC, offering a framework of values that calls us to integrity, service and reconciliation. At the same time, we have long worked alongside people of all faiths and none, united by a shared belief in the dignity of every person and the possibility of positive change. This combination of rootedness and openness remains one of our greatest strengths—it enables us to build trust, foster dialogue and collaborate across divides—qualities that are essential for the future we hope to shape.

The Gospels remind us that profound change often begins in small, faithful acts. Jesus spoke of a mustard seed—"the smallest of all seeds"—that grows into something far greater than its beginnings. That image captures something essential about our work: that steady, principled action, rooted in moral conviction, can have an impact far beyond what we might imagine at the outset.

As we look to the year ahead, I am confident that our focus, our partnerships and our shared values will enable us to make a deeper and more lasting contribution to the world around us.

Mike Kane, Chair of Trustees

EXECUTIVE DIRECTOR'S REPORT

2025 has been a pivotal year for IofC UK, a year of strategic redefinition and renewal.

By the start of the year, the Executive and Trustees has become convinced that radical changes would be needed if IofC UK were to survive and to fulfil its enduring charitable purpose. The leadership team was set three challenging objectives by the Trustees: to get the Charity 'back on track' after two years in which it had lacked an Executive Director, to end the financial deficit and to redefine the mission.

With these goals in view, I set out to gather information on all aspects of the Charity from a wide range of sources, while maintaining and improving our existing operations. In collaboration with colleagues, I carried out extensive research and consultation to ascertain the true strengths and weaknesses of the Charity and the opportunities available to us for rejuvenation and growth. We asked our programme managers to conduct their own evaluation of their work. I travelled to many parts of the UK, as well as holding meetings online, to seek as wide a diversity of views as possible. We gathered insight from numerous individuals and groups, including voting members of the association and members of the wider community of supporters, sometimes referred to as the 'IofC fellowship'. We talked with prominent representatives of the international IofC network, notably in France, Germany, the Netherlands, Sweden, Switzerland, the USA, India and Japan. We also sought expert input from executives in UK charities whose ethos accords with ours.

While keeping in focus the Christian charitable object of the Oxford Group, we also confronted the inescapable facts of our financial position. The assets of the Charity have been accrued thanks to the generosity of donors over almost 100 years, since the days when Frank Buchman initiated the 'First Century Christian Fellowship'. We were determined that the Charity should continue to serve the needs of the world for decades to come but we recognised that our structural deficit could force us to close our doors within a few years. We therefore accepted the necessity for a radical reduction in costs. As the largest element in our outgoings was the running costs of our programmes and the salaries of the staff responsible for them, we looked for an alternative approach to delivering charitable benefit. Through much debate, prayer and reflection, and informed by the sources referred to above, a new strategy emerged. This entailed moving away from a regime of internally managed programmes, which burdened the Charity with unsustainable fixed costs, towards a new model based on grant-making.

The immediate implication of this was a restructuring of our staff, implemented through a lengthy consultation, and by late 2025 our staff numbers had reduced from 21 to nine. Through it all we were closely advised by Peninsula, our HR consultants, to ensure that the whole process was conducted justly, respectfully and with due consideration for the service contributed by outgoing employees. These changes have gone a long way to closing the structural deficit. There is more to be done in 2026 before the gap between income and costs can be properly closed and a surplus generated from which to fund our grant-making ambitions.

It is fair to say that the new strategy has generated a range of views across the Charity's association, both in terms of our ambitions and the way we are approaching change. We have listened carefully to this feedback and have taken steps to keep members and the wider stakeholder community informed, including through a series of formal consultation meetings in October. I am grateful to everyone who has contributed to shaping and refining our plans. I would also like to thank the Board of Trustees for their continued commitment and steady guidance as we work to place the Charity on a strong footing for the future—whatever the next 100 years may bring.

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 2025. 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 listed under Statutory Information.

The Objects of the Charity, 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'. Frank Buchman was a pioneer who reached out with a universal message to people of different faiths as well as those without faith. He expressed spiritual truths in unconventional ways which sometimes did not sound religious but derived from his deep Christian faith.

Buchman's aim 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 lives to God.

For many, this spiritual cleansing has led to a sense of personal liberation and a commitment to the renewal of society. 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 in response to social, national and international needs. The Trustees follow in that tradition and view the activities described in this Report as practical expressions of our Christian mission.

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 and to find a sense of calling about their contribution to the world – is, intrinsically, of benefit to society. Faith is important, not just for its value to the individual but because it is often the motivating factor in enabling people to make significant contributions to society. Specific public benefits are demonstrated below under the Report of Activities. The Trustees constantly seek ways to increase the effectiveness and impact of the Charity.

Charity Governance Code and Charities' SORP

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

As we look ahead to 2026, we are carefully preparing for the updated Charities SORP, published in October 2025, which will apply to financial periods beginning on or after 1 January 2026. These forthcoming changes introduce a clearer tiered reporting structure and new expectations around sharing our impact, plans, and how we manage our resources responsibly.

Throughout 2025, we have been reviewing our processes so that we are ready to meet these new requirements in a way that strengthens our governance and helps our supporters understand the difference their generosity makes. Our aim is to ensure that, when the new SORP comes into effect, our reporting feels not only compliant but also open, human and reflective of the values that guide our work.

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. Any person who subscribes to and promotes the charitable objects and demonstrates their adherence to the Charity's ethos may become a Trustee, subject to nomination by existing Trustees and the endorsement of the membership.

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.

During 2025 the Board welcomed new Trustees David Stokes, Tim Bissett and Professor Brandon Hamber to the Board, along with the return to the board of former Trustees Michael Edwards (until December 2025), Paul Gutteridge, and Michael Kane who returned to the role of both Trustee and Chair. In addition, Archana Rao, Lul Seyoum and Ian Corcoran stepped down from the Board for personal reasons.

Nominations Committee

The Nominations Committee reviews the composition and skill set 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 with its recommendations for Association and trustee membership decisions. During 2025, the Committee membership consisted of Ian Corcoran, Cathy Boobbyer, Denis Nowlan, 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 beneficiaries 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.

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

In 2025, the Charity entered a significant period of transition following the Trustees' strategic decision to address the Charity's financial deficit and to bring an end to the delivery of in-house programmes. This decision initiated a comprehensive organisational restructure, during which longstanding operational models were reviewed and reshaped to ensure the Charity's future sustainability. The year was therefore characterised by considered change, reflective planning, and the reconfiguration of structures, all undertaken with the intention of safeguarding the Charity's ability to pursue its mission effectively in the years ahead.

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 2025, members of the Audit and Risk Committee were Ian Corcoran, Gerald Doherty, Mike Kane, David Stokes, Denis Nowlan and Jacqui Begley.

Finance Committee

The Finance Committee was established as a sub-committee of the Board of Trustees to strengthen strategic financial oversight and support effective long-term planning. Operating in an advisory capacity, the committee assists the Board by scrutinising financial performance, informing financial strategy, and supporting robust financial governance and regulatory compliance. Where appropriate, the committee is supported by expert external advice to ensure informed decision-making and effective risk management. Through providing focused challenge and insight, the Finance Committee helps ensure that resources are deployed effectively and that financial decisions consistently support the Charity's mission, resilience, and long-term sustainability.

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 Charity is committed to maintaining the highest standards of integrity, transparency and accountability in all its activities. Trustees and staff are required to act solely in the best interests of the organisation and to avoid situations where personal, professional or financial interests may conflict, or appear to conflict, with those of the Charity. A register of interests is maintained and formally reviewed on a regular basis, with all Trustees and relevant staff required to declare any interests on appointment and to update these promptly as circumstances change. At the start of each board and committee meeting, members are asked to declare any interests relating to the business under discussion, and appropriate action is taken where necessary, including withdrawal from discussions or decision-making on the relevant matter. These procedures are designed to ensure that decisions are made impartially and are seen to be in the best interests of the Charity. The Board keeps these arrangements under review to ensure they remain proportionate and effective, and to reflect evolving good practice in governance. Through these measures, the Charity seeks to foster a culture of openness and trust, ensuring that all stakeholders can have confidence in the integrity of its governance and decision-making processes.

Fundraising

During the year ended 2025, the Charity did not undertake any active fundraising activities. This reflected the trustees' decision to focus on the consolidation of the Charity's investment portfolio and the restructuring of its operations, including the disposal of its properties. The proceeds from these disposals are to be reinvested to strengthen the investment portfolio and support the Charity's long-term financial sustainability.

In furtherance of this strategy, the Trustees appointed an independent, professionally qualified investment consultant to advise on the management and development of the Charity's portfolio. In light of this approach, the Charity did not engage any professional fundraisers or third-party fundraising organisations, nor did it actively solicit funds from the public.

As no fundraising activities were undertaken, the Charity did not adopt formal fundraising standards or codes during the period, and no complaints in relation to fundraising were received. Similarly, as there was no direct fundraising engagement with the public, no specific safeguarding measures arose in this context. The Trustees remain mindful of their responsibilities and will ensure that appropriate standards, regulatory requirements and safeguards, including those relating to vulnerable individuals, are implemented should fundraising activities resume.

Notwithstanding the absence of active fundraising, the Trustees remain grateful for the continued support of the Charity's members and supporters, including donations received via the Charity's online giving platform.

The Charity was also privileged to receive a number of generous legacies during the year. The Trustees wish to place on record their sincere appreciation and to pay tribute to those who chose to remember the Charity in this way. Such gifts represent a significant expression of confidence in the Charity's mission and values and will contribute meaningfully to its future work and sustainability.

The Trustees will continue to exercise prudent financial stewardship, seeking to ensure value for money and operational efficiency as the Charity pursues its charitable objectives and refines its long-term strategy.

Properties

Throughout 2025, the Charity continued to own three residential houses, in addition to its headquarters at 24 Greencoat Place in Westminster. During the first half of 2025, two of these houses in Sheffield and Oxford continued to be used as centres for the work of the Charity and provide a base for outreach and a venue for meetings and fellowship. Both centres were closed in August 2025; the centre hosts in the Oxford property retired after many years of valued service to the Charity.

The sale of the property at Lyford Road in Wandsworth was completed during 2025, and the proceeds will be reinvested in a way that best enhances the Charity's work for public benefit.

The Charity's property in Southdean Gardens in Wimbledon, was originally bequeathed by the late Doris Jenkins and had been made available for many years to a long-standing member of the fellowship. When the long-term resident chose to vacate the property, the Trustees resolved to proceed with a sale, consistent with the Charity's long-term strategy to gradually divest its property portfolio. The property was prepared for sale in 2025, with completion due in 2026.

The Charity's property in Sheffield underwent a period of transition following the departure of its long-serving hosts in 2022, during which it was maintained and overseen as arrangements evolved ahead of its eventual sale.

During 2024, in-depth structural surveys from property experts revealed that a significant programme of large-scale remedial work would be required for the Greencoat Place centre, and after much consideration, the Trustees decided it was no longer financially viable for the centre to remain operating as a facility for outside lets.

Furthermore, the Charity's decision to stop running in-house programmes meant that a large centre was no longer required for use by the Charity.

This led to a period of consultation during the autumn of 2025, resulting in the Trustees' decision to prepare 24 Greencoat Place to be sold, with the proceeds to be reinvested in a way that best enhances the Charity's work for the public benefit.

Mitigating and Responding to Risk

Initiatives of Change UK (IofC UK) recognises its moral obligation to promote safe and responsible practices and accepts that it is not possible to eliminate all risk. Some of the contexts in which IofC UK operates carry inherent risks, and we therefore place strong emphasis on identifying, anticipating, mitigating and managing potential risks wherever possible. While many external risks are beyond our direct control, our approach is to reduce their likelihood and limit their potential impact.

Risk management is not treated as a discrete or separate activity. Instead, it is embedded within IofC UK's governance framework, operational planning and decision-making processes, and informs the delivery of all our activities. The Trustees consider that they have identified the principal risks facing the Charity. Appropriate systems and controls to mitigate these risks are in place and are kept under continuous review. The Trustees are satisfied that the management of financial, operational, reputational, governance and compliance risks—including the consistent implementation of agreed actions and procedures—serves to reduce potential harm to an acceptable level.

Significant risks are recorded on a risk register, which is reviewed regularly by the Audit and Risk Committee. The Trustee Board undertakes a formal annual review of risk, while emerging and significant risks are considered on an ongoing basis throughout the year. IofC UK continues to invest time and resources in strengthening its risk management practices, and several key risks remain standing items on the significant risks register as part of our commitment to ongoing vigilance.

Significant Risks Identified in 2025

i. Impact of Geopolitical Events

Global instability, including the war between Israel and Gaza and the continuing conflict in Ukraine, remained a significant concern for IofC UK during 2025. In addition, climate change continues to influence global events, alongside increased political upheaval and public discontent.

Despite these global challenges, the Charity's investment portfolio showed resilience and continued to recover during 2025. The portfolio is monitored closely by finance professionals, with regular reporting provided to the Trustees.

While geopolitical developments may affect the performance of the investment portfolio, the wider human cost of increased global instability is profound and unquantifiable. IofC UK remains steadfast in its mission to build trust across divides and respond constructively to a changing global context.

ii. Organisational Resilience and Reputational Risk

IofC UK is mindful of its public role and responsibilities and is committed to maintaining best practice across governance, management and operational processes. Transparency, accountability and ethical conduct are central to the Charity's work. The Trustees recognise that the Charity's reputation and the trust placed in it by stakeholders must be actively safeguarded and can never be taken for granted.

iii. Fraud

The Charity continues to strengthen its internal control framework to reduce the risk of fraud or financial mismanagement. Internal controls are reviewed and tested on a regular basis, and any recommendations arising from these reviews are implemented promptly.

The refreshed Anti-Money Laundering Policy further strengthens IofC UK's compliance with relevant legislation and regulatory requirements, helping to protect the Charity's assets and financial resources from misuse or misappropriation. Fraud prevention and detection remain a key priority for both the Trustees and the Executive Team.

iv. Data Management and Protection

IofC UK has robust data protection policies and procedures in place and does not sell data to third parties. Staff with responsibility for handling personal data receive ongoing training, and a disaster recovery plan is maintained and reviewed regularly to ensure business continuity. The Charity's data protection function is overseen by GRC Solutions, a specialist external provider that continues to deliver a high standard of support and assurance. IofC UK remains alert to the risks associated with cyber-crime and takes appropriate technical and organisational measures to safeguard data and information.

To ensure continued resilience and access to specialist expertise, IofC UK retains external IT consultants, Komputer Consultancy Services (KCS), who oversee IT provision, advise on best practice and support the implementation of improvements.

v. Safeguarding

The safety and wellbeing of everyone connected with IofC UK's work is of paramount importance. The Charity is committed to ensuring that its activities do not result in harm, abuse or exploitation of any kind.

A comprehensive safeguarding framework is in place, including:

- Robust safeguarding and complaints policies with clear reporting pathways.
- Preventative measures to reduce the risk of harm across all operations.
- Commitment to responding promptly and effectively to all safeguarding concerns, prioritising the wellbeing of those at risk.
- High standards of conduct expected of all staff, Association members and stakeholders.
- Continuous review and improvement of safeguarding systems, policies and practices.

vi. Financial Sustainability and Income Diversification

Like many charities, IofC UK faces the risk of financial uncertainty arising from fluctuations in income, changes in donor behaviour and wider economic conditions.

Mitigation: The Trustees actively monitor financial performance and cash flow and maintain appropriate reserves in line with the Charity's reserves policy. Efforts continue to diversify income streams, strengthen relationships with donors and funders, and ensure prudent financial planning to support long-term sustainability.

vii. Regulatory and Compliance Risk

As a registered charity, IofC UK operates within a complex regulatory environment. There is a risk of non-compliance with charity law, safeguarding requirements, data protection legislation or other regulatory obligations, which could result in reputational damage, regulatory action or financial penalties.

Mitigation: The Trustees maintain oversight of compliance through regular reporting and reviews of policies and procedures. External professional advice is sought where appropriate, and key policies are reviewed and updated on a scheduled basis. Training and guidance are provided to the Trustees and staff to ensure awareness of legal and regulatory responsibilities.

viii. Deficit Recovery and Cost Management Risk

There is a risk that the Charity may be unable to address its operating deficit within the required time frame, potentially affecting financial resilience, delivery of charitable activities and confidence among stakeholders.

Mitigation: The Trustees and Executive Team actively monitor financial performance against budget and forecasts, with regular reporting to the Board. A deficit recovery plan is in place, incorporating cost controls, prioritisation of expenditure, and actions to strengthen income generation. Financial assumptions are reviewed regularly, and corrective action is taken promptly where variances arise. Progress against the recovery plan is overseen by the Trustees to ensure ongoing financial sustainability.

ix. Conflicts of Interest Risk

There is a risk that actual, potential or perceived conflicts of interest involving the Trustees, staff, and Association members could compromise decision-making, governance integrity or public trust in the Charity.

Mitigation: IofC UK maintains a robust Conflicts of Interest Policy and a comprehensive register of interests, which is reviewed and updated regularly. Trustees and senior staff are required to declare interests at meetings and withdraw from discussions or decisions where a conflict arises. The Board promotes a culture of transparency and integrity, ensuring that decisions are made solely in the best interests of the Charity and in line with regulatory guidance.

x. Conduct, Behaviour and Ethical Standards Risk

There is a risk that inappropriate, unethical or unprofessional conduct by staff, Association members or stakeholders could undermine the Charity's values, damage its reputation, erode public trust, or result in regulatory or safeguarding concerns. This includes the risk of behaviour that falls short of expected standards, whether within the organisation or when representing the Charity externally.

The risk of bullying, harassment or exclusionary behaviour is not limited to interactions involving staff, but may also arise between members of the Association, within the wider stakeholder community, or from third parties engaging with the Charity. This includes the potential for staff to experience inappropriate or hostile behaviour from individuals external to the organisation. The Charity recognises that such conduct, if unaddressed, can undermine a sense of community, discourage participation, affect staff wellbeing and compromise the inclusive and respectful environment it seeks to uphold. Accordingly, the same expectations of respectful behaviour apply to all those connected with or engaging with the Charity, irrespective of their role. Allegations involving Association members or third parties are addressed through the Charity's established governance, safeguarding and complaints processes, ensuring that concerns are managed fairly, proportionately and with appropriate support for those affected.

Mitigation: In line with Charity Commission guidance on trustee duties and maintaining public trust and confidence, IofC UK promotes a strong organisational culture grounded in integrity, respect and accountability.

Clear Codes of Conduct are in place for trustees, staff and Association members, setting out expected standards of behaviour and ethical practice.

All individuals are required to act in accordance with the Charity's values, policies and procedures, and are made aware of their responsibilities through induction, training and ongoing guidance. Concerns about conduct can be raised through established complaints, safeguarding and whistleblowing procedures, which provide clear routes for reporting and ensure concerns are handled fairly, confidentially and proportionately.

The Charity is committed to providing a safe, respectful and inclusive working environment for all. We operate a zero-tolerance policy towards bullying, harassment, intimidation or victimisation of any member of the staff team, whether verbal, physical, written or online; such behaviour will not be tolerated under any circumstances and may result in formal action. All staff, trustees, members of the Association and representatives of the Charity are expected to treat one another with dignity and respect, and to raise any concerns promptly through the appropriate reporting channels, in line with and supported by the Charity's robust complaints and safeguarding policies.

The Trustees maintain oversight of conduct-related risks and take appropriate action where issues arise, including learning lessons and strengthening controls where necessary. Serious incidents are reported to the Charity Commission in accordance with regulatory requirements, ensuring transparency and accountability.

Staff Remuneration

The Trustees set levels of salary within a banding structure, with senior executives at the highest level. During 2025, 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.

During 2025, 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 in a workplace pension scheme approved by the Pension Regulator.

Investment Powers

In 2025, the Charity's policy was to continue to maintain its investment portfolio in order to generate sufficient income to cover its administrative costs. During 2025, investment income covered the cost of the Charity's governance, and legal functions. Additional funds invested from the sale of a property, resulted in the total income (excluding gains) from the Charity's investments increasing in 2025 by 26% from £185,771 to £234,271.

The Board of Trustees has powers to invest in stocks, shares and property as it sees fit, within the constraints of Charity law. During 2025, 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 Annual Total Return on the Charity's funds was 6.6% (2024 7.4%).

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 £500,000. Reserves held at 31st December 2025 consisted of:

Designated funds: at 31st December 2025, the Charity had designated funds of £ 12,426,946 (2024: £12,895,762), all of which were 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 £571,586 (2024: £530,519), used to finance specific core campaigns and activities of the Charity as specified by the donor (refer to note 19 of the accounts).

Endowment funds: the Charity had endowment funds amounting to £9,468,825 (2024: £9,906,162), 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.

Unrestricted funds: at 31st December 2025, the Charity had unrestricted free funds (excluding designated funds) of £4,169,690 (2024: £3,018,037).

Financial Review 2025

The Charity began 2025 with an anticipated shortfall between budgeted expenditure and anticipated income. Comparing income with expenditure there was net expenditure in the year of £1,636,102 (2024: £1,942,934). After taking into account gains on the sale of a property £1,592,018 (2024 £Nil) on investments of £572,038 (2024: £645,838) and other (losses) / gains of £ (241,687) (2024 - £1,136) (including property revaluation of £(241,950) (2024 - £Nil)) there was a net increase in funds of £286,567 (2024: £1,295,960 decrease).

The properties held in fixed assets at 31st December 2025 were subject to a quinquennial valuation by Rapleys, chartered surveyors, who carried out the previous revaluation at 31st December 2020. This resulted in a reduction of value at 31st December 2025 of £241,950.

The overall figure for income from properties in 2025 was £16,697 (2024: £60,947). This reflects a deliberate decision to bring letting of 24 Greencoat Place to an end whilst the trustees review the future of the building.

In 2025, legacy income totalled £104,799 (2024: £88,450). 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.

STRATEGIC APPROACH IN 2025

During 2025, the trustees undertook a fundamental review of how best to pursue the Charity's objects in light of its financial position. Following a decision taken in autumn 2024 to address an ongoing operating deficit, the trustees implemented a restructuring of the Charity's activities.

As part of this transition, the Charity resolved to move away from direct programme delivery and adopt a grant-making model. This approach enables the Charity to continue advancing its objects by supporting organisations whose work reflects the values and principles of the Oxford Group Movement, including leadership development, ethical practice, reconciliation, and community transformation.

A formal Grant Making Policy has been adopted to govern this work. The policy ensures that grants are awarded transparently, fairly and solely in furtherance of the Charity's objects. In particular:

- Grants are made to organisations whose activities align with the Charity's mission and demonstrate clear public benefit.
- The trustees prioritise work that reflects the principles of moral integrity, leadership, and positive societal impact, consistent with Frank Buchman's vision.

- Funding decisions are made with careful consideration of impact, sustainability, and the effective stewardship of resources.

Through this model, the Charity seeks to support organisations that embody the founder's emphasis on personal responsibility, ethical leadership, and the practical outworking of Christian principles in public and community life.

ACHIEVEMENTS AND PERFORMANCE

Restructuring of Operations

The year 2025 marked a significant period of transition for the Charity. Following the Trustees' strategic decision in late 2024, the Charity undertook an orderly and carefully managed closure of its in-house programme delivery during the first six months of the year.

This process was conducted with due regard to staff, beneficiaries and stakeholders, ensuring that commitments were fulfilled and that programmes were concluded responsibly and with integrity. The Trustees consider this restructuring to have been necessary to place the Charity on a sustainable financial footing and to safeguard its ability to deliver public benefit in the future.

Completion of Refugees as Rebuilders™ Programme Curriculum

A key milestone during the year was the successful completion of the Charity's **Refugees as Rebuilders™ Programme Curriculum**.

This programme concluded its curriculum with the **Institute of Leadership and Management—**a division of **City & Guilds** that provides leadership, coaching and management qualifications, in June 2025. Participants who completed the course were awarded certificates recognising their achievement.

The programme has supported individuals in developing leadership skills, confidence, and the capacity to contribute positively to their communities. In doing so, it reflected the Charity's longstanding commitment to fostering personal development and equipping individuals to act as agents of change — principles central to Frank Buchman's vision of societal transformation through individual leadership and integrity. The completion of the **Refugees as Rebuilders™ Curriculum** in June 2025 marked the conclusion of the Charity's direct programme delivery.

Introduction of Grant-Making Activity

Following the restructuring, the Charity has transitioned to a grant-making model as its primary means of delivering its objectives.

Under this approach, the Trustees will:

- Identify and support organisations whose work aligns closely with the Charity's objects.
- Allocate funding to achieve the greatest possible impact in advancing the Charity's objects through practical action and leadership.
- Ensure that grants are awarded following appropriate due diligence and robust assessment processes.

In assessing applications, the trustees consider:

- The alignment of the organisation's work with the Charity's objects and the principles of the Oxford Group Movement.
- The scale and quality of benefit delivered.
- The organisation's governance, financial health, and operational effectiveness.
- The potential for meaningful and sustainable impact.

The Charity will undertake proportionate due diligence on all grant recipients to ensure that its funds are applied appropriately and that risks are managed effectively. This includes reviewing governance structures, financial controls, safeguarding arrangements, and track record of applicants.

Alignment with the Founder's Vision

The Trustees believe that the transition to a grant-making model is consistent with and supportive of the founding vision of Frank Buchman.

By enabling and resourcing a wider range of organisations, the Charity is able to extend its reach and support initiatives that promote:

- Ethical leadership and integrity.
- Personal and community transformation.
- Reconciliation and constructive social engagement.
- The practical outworking of Christian values in contemporary contexts.

This approach reflects the Oxford Group Movement's emphasis on empowering individuals and communities to effect positive change and allows the Charity to continue advancing its mission in a sustainable and impactful manner.

Looking Ahead

The Trustees are confident that the Charity's revised operating model provides a strong foundation for future activity. The grant-making framework will be kept under regular review to ensure that it remains effective, transparent, and closely aligned with the Charity's objects.

Through this transition, the Charity remains committed to advancing its founding purpose and delivering public benefit, while ensuring careful stewardship of its resources and long-term sustainability.

STATUTORY INFORMATION

The following persons served as Trustees in 2025

Tim Bissett (appointed December 2025)

Catherine Boobbyer (Vice Chair)

Ian Corcoran (resigned October 2025) (Chair to October 2025)

Gerald Doherty (Vice Chair)

Michael Edwards (appointed January 2025) (Resigned December 2025)

Paul Gutteridge (appointed January 2025) (Resigned January 2026)

Professor Brandon Hamber (appointed December 2025)

Michael Kane (appointed October 2025) (Chair from October 2025)

Joi McAtee

Archana Rao (resigned February 2025)

Lul Seyoum (trusteeship terminated during 2025)

Michael Smith

David Stokes (appointed May 2025)

Trustees Responsibility 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
- 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

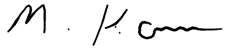
Goodman Jones LLP have indicated their willingness to be re-appointed as auditors. A resolution proposing their re- appointment was approved at the AGM.

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 extend our sincere thanks to the dedicated staff, the many individuals who contribute their time and support, and all those who support IofC UK financially or remember the Charity in their wills. Without this breadth of commitment and generosity, the Charity would not be able to operate as effectively as it does.

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



Mike Kane, Chair of Trustees; Date 10-06-26

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 2025 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 2025 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
- 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
- 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 Statement

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 non-compliance 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 out. These procedures included:

- discussions with management, including consideration of known or suspected instances of non compliance with laws and regulations 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 remove 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 delibera 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

Martin Bailey FCA (Senior Statutory Auditor) for and on behalf of

Goodman Jones LLP, Chartered Accountants, Statutory Auditors
1st Floor, Arthur Stanley House, 40-50 Tottenham Street, London W1T 4RN
Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Date: 10-06-26

THE OXFORD GROUP
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income and endowments from:							
Donations and legacies	3	109,902	-	20,367	-	130,269	127,092
Other trading activities							
Letting & catering income	6	16,697	-	-	-	16,697	60,947
Investment income	9	224,236	-	10,035	-	234,271	185,771
		350,835	-	30,402	-	381,237	373,810
Charitable activities:							
Income from sale of books and films	4	1,399	-	-	-	1,399	2,924
Other income:							
Other income		45	-	-	-	45	909
Total income		352,279	-	30,402	-	382,681	377,643
Expenditure							
Raising Funds							
Fund manager's fees		180	-	2,750	55,794	58,724	55,453
Letting and catering costs	6	117,988	-	-		117,988	214,912
Other costs		-	-	-	-	-	-
Charitable activities							
Campaigns programmes and other activities	5	1,593,691	226,866	20,059	-	1,840,616	2,047,419
Film and book costs	4	1,455	-	-	-	1,455	2,793
Total expenditure	10	1,713,314	226,866	22,809	55,794	2,018,783	2,320,577
Net (expenditure) / income for the year		(1,361,035)	(226,866)	7,593	(55,794)	(1,636,102)	(1,942,934)
Net gains / (losses) on investments:							
Realised	12	(3,696)	-	(331)	468,685	464,658	403,169
Unrealised	12	2,523	-	33,805	71,352	107,680	242,669
Properties	13	1,592,018	-	-	-	1,592,018	-
		1,590,845	-	33,474	540,037	2,164,356	645,838
Net (expenditure) / income before transfers		229,810	(226,866)	41,067	484,243	528,254	(1,297,096)
Transfers between funds	17, 18 & 20	921,580	-	-	(921,580)	-	-
Net (expenditure) / income before other recognised gains and losses		1,151,390	(226,866)	41,067	(437,337)	528,254	(1,297,096)
Other gains / (losses)							
Net gains on fixed asset disposal		-	-	-	-	-	883
Revaluation of fixed asset properties	11	-	(241,950)	-	-	(241,950)	-
Differences on exchange		263	-	-	-	263	253
Net movement in funds		1,151,653	(468,816)	41,067	(437,337)	286,567	(1,295,960)
Reconciliation of Funds							
Total funds at 1 January 2025		3,018,037	12,895,762	530,519	9,906,162	26,350,480	27,646,440
Total fund balances at 31 December 2025		**4,169,690**	**12,426,946**	**571,586**	**9,468,825**	**26,637,047**	**26,350,480**

An analysis of the above individual fund columns with prior year comparatives is provided in note 25
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 23 - 38 form part of these financial statements

THE OXFORD GROUP
BALANCE SHEET **COMPANY REGISTRATIONNUMBER: 355987**
AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible assets	11		12,426,946		12,895,762
Investments	12		9,617,232		10,128,637
			22,044,178		23,024,399
Current Assets					
Property awaiting disposal	13	-		3,330,312	
Stocks	14	634		1,554	
Debtors	15	86,983		51,165	
Short term investments		4,585,471		130,404	
Cash at bank and in hand		76,239		97,680	
		4,749,327		3,611,115	
Creditors:amounts falling due within one year	16	156,458		285,034	
Net current (liabilities) / assets			4,592,869		3,326,081
Total assets less curent liabilities			26,637,047		26,350,480
Funds					
Unrestricted funds general	17	4,169,690			(312,275)
Unrestricted fundsproperty awaiting disposal fund	17	-			3,330,312
Designated fund revaluation reserve	18	7,531,057			7,773,007
Designated funds	18	4,895,889			5,122,755
Restricted funds	19	571,586			530,519
Endowment funds	20	9,468,825			9,906,162
			26,637,047		26,350,480

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: 10-06-26

The notes on pages 23 - 38 form part of these financial statements

THE OXFORD GROUP
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes		2025		2024
		£	£	£	£
Cash flows from operating activties					
Net cash used in operating activities	B		(1,759,570)		(1,909,026)
Cash flowsfrom investing activities:					
Dividends received		152,739		176,531	
Interest received		34,120		9,240	
Payments to acquire tangible fixed assets		-		(20,478)	
Payments to acquire investments		(2,687,160)		(2,273,373)	
Net payment into short term investments		(4,455,067)		(12,455)	
Proceeds asset awaiting dispoosal		4,922,330		-	
Proceeds fixed asset sales		-		1,095	
Receipts from sale of investments		3,770,904		4,035,953	
Net cash provided by investing activities			1,737,866		1,916,513
Change in cash and cash equivalent for the year			(21,704)		7,487
Cash and cash equivalent at 1 January	C		97,680		89,940
Change in cash and cash equivalents due to exchange rate movements			263		253
Cash and cash equivalents at 31 December	C		76,239		97,680

Notes to the Cashflow Statement

A Analysis of changes in net debt

Balance as at 1 January 2025	Cash-flows	Fair value movements	Foreign Exchange movement	Balance as at 31 December 2025
97,680	(21,704)	-	263	76,239

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

	2025	2024
Net income/(expenditure)	£	£
before other recognised gains and losses	528,254	(1,297,096)
Depreciation and other non-cash transactions	226,866	231,118
Gain on sale of property	(1,592,018)	-
(Increase) / Decrease in stocks	920	900
Decrease in debtors excluding accrued interest	11,593	28,435
(Decease) / Increase in creditors	(128,576)	(40,774)
Investment income received	(234,271)	(185,771)
Realised (gain) from sale of investments	(464,658)	(403,169)
Unrealised (gain) / loss due to market valuation of investments	(107,680)	(242,669)
Net cash used in operating activities	**(1,759,570)**	**(1,909,026)**

C Analysis of net cash resources

	2025	2024
	£	£
Balance at 1 January	97,680	89,940
Net cash outflow	(21,441)	7,740
Balance at 31 December	**76,239**	**97,680**

The notes on pages 23 - 38 form part of these financial statements

THE OXFORD GROUP
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025, there were 167 members of the Association (2024: 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 £8,139 (2024: £7,870 to 7 Trustees).
The Trustees have decided to publish their expenses, which are as follows:

Timothy Bissett £Nil app 4 December 2024
Catherine Boobbyer £724 (2024 -£89)
Ian Corcorran £693 (2024 -£3,014) res 10 October 2025
Gerald Doherty £815 (2024 - £1,614)
Paul Gutteridge £98 app 21 January 2025
Michael Kane £Nil (2024-£121)
Joi Mcatee £4,333 (2024 - £912)
Michael Smith £789 app 31 December 2024
David Stokes £Nil app 29 May 2025
Michael Edwards £687 21 January to 12 December 2025
Archana Rao £Nil (2024-£1,026) res 18 February 2025
Lul Seyoum £Nil res 20 June 2025

After his appointment as a trustee Ian Corcorran continued to provide consultancy services,
fees in 2024; since 15 Aprril 2024 fees of £7,180 have been paid. No fees were paid in 2025.
Charity Commission consent has been obtained. 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 and investments.
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. They 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 2025 (see note 11). Depreciation up until that point has been reversed.
The Charity previously revalued its properties as at 31 December 2020. Depreciation was 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.

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 separatedly 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 value of buildings continues to be based on the revaluation at 31 December 2020 less depreciation.

The level of investment return and performance of the investment markets.

3 Income from donations and legacies

	Unrestricted funds	**Restricted funds**	**Total 2025**	Unrestricted funds	Restricted funds	Total 2024
	£	**£**	**£**	£	£	£
Legacies	104,799	-	104,799	88,450	-	88,450
Gifts under covenant	5,103	-	5,103	10,388	-	10,388
Gifts for projects and programmes	-	20,367	20,367	-	28,254	28,254
	109,902	20,367	130,269	98,838	28,254	127,092

4 Income from charitable activities

	Films and books	
	Total 2025	Total 2024
	£	£
Income		
Sale and hire of films	164	676
Contributions from course participants	839	45
Sale of books	396	2,203
Total income	1,399	2,924
Direct costs	1,455	2,793
	1,455	2,793
Surplus	(56)	131

5 Costs of campaigns, programmes and other activities

	2025								
	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	397,887	1,195,804	-	1,593,691	226,866		20,059		20,059

	2024								
	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	541,918	1,236,121	16,689	1,671,085	231,118	11,285	-	10,288	28,412

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 leadersip business programmes and others.

5a Grants payable

All grants were payable to institutions as set out below	Total 2025 £	Total 2024 £
IOFC Africa	-	10,288
Contribution to IOFC International	-	16,689
Total grants awarded	-	26,977

6 Letting and catering :	Total 2025 £	Total 2024 £
Income:		
Letting office space	6,859	34,446
Catering service	7,337	20,501
Letting residential space	2,500	6,000
Total income	16,696	60,947
Expenses		
Direct cost	117,988	214,912
Operating (loss) / profit for the year	**(101,292)**	**(153,965)**

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

7 Allocation of support costs

	Total 2025 £	Total 2024 £
Marketing and publicity	138,795	186,002
Forums, meetings, and administration costs	864,166	811,223
Governance costs	192,843	238,896
	1,195,804	1,236,121

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 £30,000 (2024 - £29,790), allocation of staff time £27,025 (2024 -£71,034) (in respect of time spent on governance and overall charity management matters), and costs of other advice £117,667 (2024-£126,270) and holding meetings £18,151 (2024 - £11,802).

Governance costs are expected to fall in future years. Costs have been particularly high, following a challenge to the trustees' decision to address the deficit by a fundamental change in their strategy for fulfilling the charity's objectives

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

	2025 £	2024 £
Auditors' remuneration - statutory audit	30,000	29,700
Other fees paid to the auditors	1,020	-
Depreciation	226,866	231,118

9 Investment income and interest

	2025 £	2024 £
Interest receivable	81,532	9,240
Dividend income	152,739	176,531
	234,271	185,771

10 Total Expenditure

	Staff Costs	Depreciation	Other Costs	Total 2025	Staff Costs	Depreciation	Other Costs	Total 2024
	£	£	£	£	£	£	£	£
Raising funds								
Fund management fees	-	-	58,724	58,724	-	-	55,454	55,454
Other costs			-	-			-	-
Letting and catering costs	74,698	11,247	32,043	117,988	127,457	21,088	66,367	214,912
Campaigns, programmes & other activities	1,010,776	215,619	616,891	1,843,286	1,000,862	210,030	836,527	2,047,419
Trading	-	-	1,455	1,455	-	-	459	459
	1,085,474	226,866	709,113	2,021,453	1,128,319	231,118	958,807	2,318,244

Analysis of staff costs	**2025** £	**2024** £
Wages and salaries	740,626	881,221
Payments under termination agreements	200,680	85,000
Social security costs	87,166	92,844
Pension costs	57,002	69,254
	1,085,474	1,128,319

The number of employees earning £60,000 per year or more were as follows	**2025**	**2024**
£110,000 - £120,000	-	1
£100,000 - £110,000	1	-
£60,000 - £70,000	2	-

The average number of employees during the year was:-

	Full time equivalent		Head Count	
	2025	**2024**	**2025**	**2024**
Campaigns	4	8	5	10
London Centre	4	5	4	5
Communications	2	3	2	3
Finance and administration	4	5	4	5
	14	**21**	**15**	**23**

All employees contributed to campaigns and management and administration of the charity.

The key management personnel of the charity are members of the Executive Team and members are described on page 9
No trustee has received any remuneration, whilst in office, this year (2024 none). The total remuneration, including employer's national insurance and pension contributions, incurred in the year in respect of the Executive Committee was £ 159,433 (2024- £169,390)

In 2024 Ian Corcorran, after appointment as a trustee, provided consultancy services to the company for fees of £7,800 with Charity Commission consent. No fees were paid in 2025.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

11 **Tangible fixed assets**

	Freehold land and buildings	Contents of properties	Video masters	Total
Cost	**£**	**£**	**£**	**£**
At 1 January 2025	13,579,409	256,561	218,561	14,054,531
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	(1,205,384)			(1,205,384)
	12,374,025	**256,561**	**218,561**	**12,849,147**
Depreciation				
At 1 January 2025	745,213	194,995	218,561	1,158,769
Charge for the year	218,221	8,645	-	226,866
On disposals	-	-	-	-
Revaluation	(963,434)			(963,434)
At 31 December 2025	**0**	**203,640**	**218,561**	**422,201**
Net book value				
At 31 December 2025	**12,374,025**	**52,921**	**-**	**12,426,946**
At 31 December 2024	12,834,196	61,566	-	12,895,762

The net book value of land and buildings comprises	**2025**	**2024**
	£	**£**
Freeholds	11,850,000	12,502,096
Leaseholds	524,025	332,100
	12,374,025	12,834,196

The charity carried out a market valuation of the property as at 31 December 2025. The valuation was conducted by Rapleys, chartered surveyors, in March 2026. The valuation basis was on open market following the definition as set out within the RICS valuation - Professional Standards (July 2017) ("The Red Book").
The charity previously carried out a market valuation of the property as at 31 December 2020. The earlier valuation was also conducted by Rapleys, chartered surveyors, in July 2021, on the same basis. The brought forward value of properties is based on the 2020 valuation less depreciation charged for 2021 - 2024.

12 **Investments**

	Total 2025 £	Total 2024 £
Market value at 1 January 2025	10,128,637	11,245,379
Additions at cost	2,687,160	2,273,373
Disposal proceeds	(3,770,904)	(4,035,953)
Realised gains / (losses)	464,658	403,169
Unrealised gains / losses	107,681	242,669
Market value at 31 December 2025	**9,617,232**	**10,128,637**

Investments at	\		Historic cost	
	2025 £	2024 £	2025 £	2024 £
Listed Fixed Interest (inc. funds)	489401	-	489216	-
Listed securitised Gold	142,991	-	134,024	-
Listed: Commercial and industrial	8,984,840	10,128,637	6,730,331	7,970,422
	9,617,232	**10,128,637**	**7,353,571**	**7,970,422**

	Investment assets		2025	Investment assets		2024
	Inside UK £	Outside UK £	Total £	Inside UK £	Outside UK £	Total £
Equity shares	1,737,845	4,792,250 `	6,530,095	2,368,646	5,262,581 `	7,631,227
Investment trusts and unit trusts	345,495	2,109,248	2,454,743	1,809,518	687,892	2,497,410
Fixed Interest (inc. funds)	295,409	193,994	489,403	-	-	-
Securitised Gold	142,991	-	142,991	-	-	-
	2,521,740	**7,095,492**	**9,617,232**	4,178,164	5,950,473	10,128,637

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

13 Property Awaiting disposal	2025 £	2024 £
At valuation less accumulated depreciation	-	3,330,312
	-	3,330,312

The property awaiting disposal was sold for £5,000,000 gross after disposal costs of £77,670 net proceeds of £4,922,330 were received with completion on 25 June 2025. In addition to the direct disposal costs, legal fees £135,700 were incurred between 2021 and 2024 in proving the charity's unencumbered right to and obtaining vacant possession of the property. These fees were included in support costs.
Additional property costs of £72,996 were incurred in holding the property during the period from 1January 2022 to 25 June 2025 and depreciation of £136,239 charged.

14 Stocks	2025 £	2024 £
Videos	115	230
Books	500	1,285
Cards	19	39
	634	1,554

15 Debtors	2025 £	2024 £
Trade debtors	-	5,263
Sundry debtors	234	1,459
Prepayments	39,309	43,534
Accrued income	47,440	909
	86,983	**51,165**

16 Creditors amounts falling due within one year	2025 £	2024 £
Trade creditors	21,525	101,199
Taxation and social security	15,803	26,546
Pension contributions	4,311	10,504
Accruals	70,325	88,806
Provision for redundancy costs	39,200	-
Deferred income	-	13,942
Other creditors	5,294	44,037
	156,458	**285,034**

17 Unrestricted funds

	General 2025 £	**Properties awaiting disposal 2025 £**	**Total 2025 £**	General 2024 £	Properties awaiting disposal 2024 £	Total 2024 £
Opening balance as at 1 January 2024	**(312,275)**	**3,330,312**	**3,018,037**	(312,983)	-	(312,983)
Net movement during the year	**(1,361,035)**	**-**	**(1,361,035)**	(1,674,105)	-	(1,674,105)
Property sale	**4,922,330**	**(3,330,312)**	**1,592,018**			
Realised gain/(loss) including foreign exchange gains	**(3,433)**	**-**	**(3,433)**	253	-	253
Unrealised gain on revaluation	**2,523**	**-**	**2,523**	(1,445)	-	(1,445)
Transfer from designated fund	**-**	**-**	**-**		3,330,312	3,330,312
Utilisation of expendable endowment fund	**921,580**	**-**	**921,580**	1,695,388	-	1,695,388
Net additions to fixed assets	**-**	**-**	**-**	- 19,383		(19,383)
Balance as at 31 December 2024	**4,169,690**	**-**	**4,169,690**	(312,275)	3,330,312	3,018,037

18 Designated funds

	2025						
		Movement of Resources					
	Balance at 01 Jan 2025 £	**Income £**	**Expenditure £**	**Revaluation £**	**Transfers from / (to) unrestricted £**	**Gains/ (Losses) £**	**Balance at 31 Dec 2025 £**
Tangible assets	5,122,755		(226,866)			-	4,895,889
Revaluation reserve - fixed asset properties	7,773,007			(241,950)	0	-	7,531,057
	12,895,762	**-**	**(226,866)**	**(241,950)**	**0**	**-**	**12,426,946**

	2024						
		Movement of Resources					
	Balance at 01 Jan 2024 £	**Income £**	**Expenditure £**	**Revaluation £**	**Transfers from / (to) unrestricted £**	**Gains/ (Losses) £**	**Balance at 31 Dec 2024 £**
Tangible assets	4,019,048	883	(231,118)	-	1,333,942	-	5,122,755
Revaluation reserve - fixed asset properties	12,417,878	-	-	-	(4,644,871)	-	7,773,007
	16,436,926	**883**	**(231,118)**	**-**	**(3,310,929)**	**-**	**12,895,762**

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

19 Restricted Funds

		Movement in Resources 2025				
	Balance at 1 Jan 2025	Income	Expenditure	Gains and (losses)	From/(to) unrestricted	Balance at 31 Dec 2025
	£	£	£		£	£
Special Purpose Funds: Ireland	347,632	10,035	(2,750)	33,474	-	388,391
Agenda for Reconciliation	8,324	-	-	-	-	8,324
IofC Schools' Service	-	-	-	-	-	-
Africa Fund (Loch)	20,813	-	-	-	-	20,813
Middle East Fund (Dumreicher)	9,703	-	-	-	-	9,703
Young People's fund	108,951	-	-	-	-	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	-	-	-	-	-	-
Learning To Be A Peacemaker	5,940	-	-	-	-	5,940
School For Change Makers	635	-	-	-	-	635
Caux Forum	369	-	-	-	-	369
Sponsored Research	19,185	18,367	(18,059)	-	-	19,493
Listening Road Show	-	-	-	-	-	-
Program donations	-	2,000	(2,000)	-	-	-
	530,519	30,402	(22,809)	33,474	-	571,586

		Movement in Resources 2024				
	Balance at 1 Jan 2024	Income	Expenditure	Gains and (losses)	From/(to) unrestricted	Balance at 31 Dec 2024
	£	£	£	£	£	£
Special Purpose Funds: Ireland	327,093	10,035	(2,827)	13,331	-	347,632
Agenda for Reconciliation	8,838	-	(514)	-	-	8,324
IofC Schools' Service	-	-	-	-	-	-
Africa Fund (Loch)	31,238	-	(10,425)	-	-	20,813
Middle East Fund (Dumreicher)	10,622	-	(919)	-	-	9,703
Young People's fund	108,951	-	-	-	-	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	-	-	-	-	-	-
Learning To Be A Peacemaker	5,940	-	-	-	-	5,940
School For Change Makers	635	-	-	-	-	635
Caux Forum	-	2,500	(2,131)	-	-	369
Sponsored Research	-	19,205	(20)	-	-	19,185
Listening Road Show	-	-	-	-	-	-
Program donations	-	7,564	(7,564)	-	-	-
	502,284	39,304	(24,400)	13,331	-	530,519

19 Restricted Funds - continued
Restricted funds are held for the following purposes:

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

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

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

Africa Fund (Loch)
This fund is restricted to cover projects in Africa that advance the objectives of the charity and where appropriate the accommodation and travel costs of Africans participating in IofC related seminars, conferences and meetings.

Middle East Fund (Dumreicher)
This fund is restricted for financing IoFC activities in the Middle East.

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

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

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

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

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

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

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

Sponsorship research
This fund represents a donation to fund academic research in the UK by a retired Japanese politician

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

20 Endowment fund

	Balance at 1 Jan 2025	Movement in Resources Income	Expenditure	2025 Gains / (losses)	Transfer Unrestricted General fund	Balance at 31 Dec 2025
	£	£	£	£	£	£
Endowment fund	9,063,001	-	-	-	(921,580)	8,141,421
Realised (loss) / gain disposal of investments	1,041,151	-	-	468,685	-	1,509,836
Unrealised (loss) / gain from investments	56,634	-	-	71,352	-	127,986
Fund management fee	(254,624)	-	(55,794)	-	-	(310,418)
	9,906,162	**-**	**(55,794)**	**540,037**	**(921,580)**	**9,468,825**

	Balance at 1 Jan 2024	Movement in Resources Income	Expenditure	2024 Gains / (losses)	Transfers	Balance at 31 Dec 2024
	£	£	£	£	£	£
Endowment fund	10,758,389	-	-	-	(1,695,388)	9,063,001
Realised (loss) /gain disposal of investments	639,153	-	-	401,998	-	1,041,151
Unrealised gain from investments	(175,320)	-	-	231,954	-	56,634
Fund management fee	(202,009)	-	(52,615)	-	-	(254,624)
	11,020,213	**-**	**(52,615)**	**633,952**	**(1,695,388)**	**9,906,162**

The trustees have authorised drawdowns of capital from the expenible endowment fund. The transfer of funds in both the current and prior years matches the fund balance to the separately held endowment fund investments (including short term investments within current assets).

21 Analysis of net assets between funds

	31 December 2025 Tangible Fixed Assets	Investments	Net Current Assets	Total 2025
	£	£	£	£
Unrestricted funds				
Unrestricted funds - general	-		4,169,690	4,169,690
Designated funds				
Revaluation reserve	7,531,057	-	-	7,531,057
Other designated funds	4,895,889	-	-	4,895,889
Restricted funds				
Ireland fund	-	354,174	34,217	388,391
Other restricted funds	-	-	183,195	183,195
Endowment fund	-	9,263,058	205,767	9,468,825
	12,426,946	**9,617,232**	**4,592,869**	**26,637,047**

	31 December 2024 Tangible Fixed Assets	Investments	Net Current Assets	Total 2024
	£	£	£	£
Unrestricted funds				
Unrestricted funds - general	-	39	(312,314)	(312,275)
Property awaiting disposal fund	-	-	3,330,312	3,330,312
Designated funds				
Revaluation reserve	7,773,007	-	-	7,773,007
Other designated funds	5,122,755	-	-	5,122,755
Restricted funds				
Ireland fund	-	326,717	20,915	347,632
Other restricted funds			182,887	182,887
Endowment fund	-	9,801,881	104,281	9,906,162
	12,895,762	**10,128,637**	**3,326,081**	**26,350,480**

22 Pension and other post-retirement benefit commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost of £57,002 (2024: £69,254) 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 2025, pension contributions of £4,311 were included in creditors representing 2025 contributions paid over in 2026 (2024: £10,504).

23 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.

24 Contingencies

At 31 December 2025 the company had received an employment tribunal claim in the sum of £10,000 from a former employee. The trustees are of the view that the claim is without merit and no provision relating to the claim has been made in these accounts.

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

	Unrestricted funds		Designated funds		Restricted funds		Endowment funds	
	2025	2024	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£	£	£
Income and endowments from:								
Donations and legacies	109,902	98,838	-	-	20,367	28,254	-	-
Other trading activities								
Letting & catering income	16,697	60,947	-	-			-	-
Investment income	224,236	174,721	-	-	10,035	11,050	-	-
	350,835	334,506	-	-	30,402	39,304	-	-
Charitable activities:								
Income from sale of books and films	1,399	590	-	-	-	-	-	-
Other income:								
Other income	45	909	-	-	-	-	-	-
Total income	352,279	336,005	-	-	30,402	39,304	-	-
Expenditure								
Raising Funds								
Fund manager's fees	180	11	-	-	2,750	2,827	55,794	52,615
Letting and catering costs	117,988	214,912	-	-	-	-	-	-
Other costs	-	-	-	-	-	-	-	-
Charitable activities								
Campaigns programmes and other activities	1,593,691	1,794,728	226,866	231,118	20,059	21,573	-	-
Film and book costs	1,455	459	-	-	-	-	-	-
Total expenditure	1,713,314	2,010,110	226,866	231,118	22,809	24,400	55,794	52,615
Net (expenditure) / income for the year	(1,361,035)	(1,674,105)	(226,866)	(231,118)	7,593	14,904	(55,794)	(52,615)
Net gains / (losses) on investments:								
Realised	(3,696)	-	-	-	(331)	1,171	468,685	401,998
Unrealised	2,523	(1,445)	-	-	33,805	12,160	71,352	231,954
Properties	1,592,018	-	-	-	-	-	-	-
	1,590,845	(1,445)	-	-	33,474	13,331	540,037	633,952
Net (expenditure) / income before transfers	229,810	(1,675,550)	(226,866)	(231,118)	41,067	28,235	484,243	581,337
Transfers between funds	921,580	5,006,317	-	(3,310,929)	-	-	(921,580)	(1,695,388)
Net (expenditure) / income before other recognised gains and losses	1,151,390	3,330,767	(226,866)	(3,542,047)	41,067	28,235	(437,337)	(1,114,051)
Other gains / (losses)								
Net gains on fixed assets disposals	-	-	-	883	-	-	-	-
Revaluation of fixed asset properties	-	-	(241,950)	-	-	-	-	-
Differences on exchange	263	253	-	-	-	-	-	-
Net movement in funds	1,151,653	3,331,020	(468,816)	(3,541,164)	41,067	28,235	(437,337)	(1,114,051)
Reconciliation of Funds								
Total funds at 1 January 2025	3,018,037	(312,983)	12,895,762	16,436,926	530,519	502,284	9,906,162	11,020,213
Total fund balances at 31 December 2025	**4,169,690**	**3,018,037**	**12,426,946**	**12,895,762**	**571,586**	**530,519**	**9,468,825**	**9,906,162**