

OXFORD RESEARCH GROUP ANNUAL REPORT 2014

CONTENTS AND COMPANY INFORMATION

Trustees: Prof Feargal Cochrane
Anita Feiger
Oliver Gillie
Tristan Jones
Kevin Nunn
Colin Simon
Kerry Smith-Jefferys
Dr Guinevere Tufnell
Francesca Weinberg

Company Secretary: Sarah Bollinger

Coordinator: Richard Reeve

Registered Office: Development House
56-64 Leonard Street
London
EC2A 4LT

Charity Number: 299346

Registration Number: 2260840

Auditor: Nigel A. Prentis FCA
Prentis & Co LLP
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CB4 1XE

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16 Market Place
Woodstock
Oxford
OX20 1TB
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Skelmersdale
Cumbria
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TRUSTEES REPORT

The Trustees are pleased to present their report together with the financial statements of the charitable company for the year ended 31st December 2014.

DIRECTORS AND TRUSTEES

The directors of the company (the charity) are its Trustees for the purposes of charity law and throughout the report are collectively referred to as the Trustees.

The Trustees serving during the year were as follows:

Anita Feiger (elected 2 December 2014)

Harvey Cox (resigned April 2014)

Oliver Gillie (Co-Chair)

Gary Hoyte (resigned 19 September 2014)

Tristan Jones (elected 19 September 2014)

Kevin Nunn (Co-Chair)

Kerry Smith-Jefferys

Dr Guinevere Tufnell (elected 2 December 2014)

Francesca Weinberg

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Oxford Research Group is a company limited by guarantee governed by its Memorandum and Articles of Association dated 20th May 1988, as amended by special resolution, dated 4th February 2009. It is registered as a charity with the Charity Commission. In the event of the charity being wound up, the Members agree to contribute the sum of one pound.

Appointment of Trustees

As regulated by the Articles of Association, the Trustees are empowered to replace new members or appoint additional members to their board. Trustees serve renewable three-yearly terms.

Trustees' Induction and Training

Trustees are introduced to and kept up to date with developments within the charity's sphere of operations by the Company Secretary. Steps are taken to ensure that they are kept abreast of charity regulations with appropriate updates.

As part of ORG's organisational development plan for 2015, training is planned for all trustees on their individual and collective roles and responsibilities and to involve them more closely in the organisation's financial and strategic planning.

Organisation

The Board meets at regular intervals, usually quarterly, to determine policy. Day-to-day operational matters are delegated to the Coordinator and Senior Management Group.

Risk Management

The Trustees keep under review the risks the charity may face. They have established procedures where appropriate.

OBJECTIVE AND ACTIVITIES – PUBLIC BENEFIT

The charity's main activities and achievements are described below, delivering public benefit through the promotion of peaceful conflict resolution, dialogue, protecting civilians in armed conflicts, and advocating a sustainable approach to security.

ACHIEVEMENTS AND PERFORMANCE

Sustainable Security Programme

Rethinking UK Security Policy

Sustainable Security's work begins at home, in the UK, where we continued to debate, refine and promote alternatives to current security orthodoxies. As UK foreign policy drifted in 2014, our Global Security Briefings analysed geopolitical developments in detail. Our experts were in high demand, briefing policy-makers and commanders in government, military and diplomacy on new threats and ways out of the post-2001 quagmire in the greater Middle East and Africa.

2014 was also a key year because of the intensified party political activity around the Scottish referendum and ahead of the 2015 UK general election and security policy reviews. ORG's was a consistent and influential voice in parliamentary debates on defence and security policy. Several select committee enquires endorsed and cited our arguments on the upcoming National Security Strategy (NSS) review and Strategic Defence and Security Review (SDSR).

Securitising the Sahel-Sahara

An important focus of the Sustainable Security Programme's work in 2014 was instability in the Sahel-Sahara zone of North-West Africa and the growing, but often covert, presence there of foreign military forces. Briefings throughout the year looked at the security implications of the reinforced French military presence in Mali and the Sahel, the security vacuum in Libya, the internationalisation of Nigeria's Boko Haram conflict, and the creeping deployment of US forces across northern Africa.

In August ORG published its major report of 2014, *From New Frontier to New Normal: Counter-Terrorism Operations in the Sahel-Sahara*. Based on exhaustive research of US, French and other states' operations in the region, this was the most comprehensive evaluation yet of this new conflict frontline and warned of the toxic local partnerships that such operations entail.

Global South: Voices from the Margins

ORG's work on security in the Global South benefitted from expanded partnerships with civil society, academia and governments. The third phase of our long-running Sustainable Security in the Global South project focused on sharing experiences of marginalisation and violence between practitioners in North and South.

In May 2014 we convened an international workshop on *Local Grievances, Global Insecurity: Addressing Violence from the Margins*. This drew participants from a dozen countries to discuss the diverse manifestations of marginalisation and violence in their societies as well as the efficacy of a range of policy responses.

Sustainable Security Blog

SustainableSecurity.org is the Programme's blog site and its main tool for sharing the expertise and evidence of its peers and partner organisations. The site was extensively redesigned in 2013 and relaunched at the start of 2014. Over the year it more than tripled its readership and attracted tens of thousands of readers in 151 countries. It added three new sub-projects to bring in new thinking on the nuclear weapons regime, security for women and girls, and 'Remote Control' warfare.

Middle East Programme

ORG's Middle East Programme facilitates inclusive dialogue, often engaging with groups who sit outside official diplomatic processes, to explore support for the end of conflict. For over a decade, ORG has been facilitating high-level and sustained strategic dialogues in the Middle East with particular sustained focus on Israel and Palestine. It has also mediated dialogue between Iran and its adversaries and on the crisis in Syria.

2014 was an important year for planning and fundraising for the expansion of the Middle East Programme's activities into Egypt and to address the regional dimensions of the catastrophic conflict in Syria. Indeed, the nature and dramatic escalation of the regional conflict with the Islamic State in Iraq and Syria was the principal focus of ORG's security briefings and engagement with policy-makers in the UK, Norway and beyond over the course of the year.

Palestine

The Palestinian Strategy Group is an inclusive group of more than 60 Palestinians in the West Bank, Gaza and the diaspora and from across the political spectrum. In 2014 the Group was particularly focused on ways forward after the collapse of the Kerry Process, the Fatah-Hamas unity government, and the repercussions of the renewed conflict in Gaza. Expanding our activities and partnerships in Gaza was an important landmark in invigorating the Group's work.

Israel

The Israeli Strategic Forum (ISF) aims to create a new framework for a national dialogue in Israel and has created an active thinking group from across the spectrum. The third dimension to ORG's work in Israel and Palestine is our facilitation of strategic dialogue within the 'forgotten community' of over 1.6 million Palestinian citizens of Israel. The aim of the Palestinian Citizens of Israel Group (PCIG) is to give a real voice to this community to contribute to processes and negotiations that will affect their future.

In 2014 the ISF and PCIG worked more closely on visions for inclusivity, equality and peace within Israel as it approached general elections and confronted fears of a Third Intifada and renewed or intensified violence in Gaza and along the borders with Syria and Lebanon.

Every Casualty Programme

2014 saw achievements in both strategic objectives of the Every Casualty programme, namely practice development and advocacy in casualty recording.

On practice development, it provided targeted assistance and training to casualty recorders including those working on the conflicts in Syria, northern Mali, Pakistan, and South Sudan. Through its original research it provided new understanding of casualty recording within the UN system, and in situations of remote warfare. It continued to implement a planned multi-year consultative process of standards development with casualty recorders and key end-users, and continued to support its international network of over 50 casualty recording practitioners.

In advocacy, the Programme deepened relationships with states with existing interest in casualty recording, and began relationships with new ones. This, together with its growing relationships to key UN and Red Cross agencies and individual UN missions, led to a situation where it was regularly approached to bring a casualty recording perspective and expertise to international multilateral meetings.

Between April and September 2015 the Every Casualty Programme completed a negotiated and amicable separation from ORG. to become the independent NGO Every Casualty Worldwide.

Remote Control

Remote Control is a project of the Network for Social Change hosted by ORG. Piloted in 2013, it was launched as a full scale research project in 2014. It looks at current developments in military technology and the re-thinking of military approaches to future threats.

In 2014 Remote Control commissioned and published an array of research, including seven monthly briefings, an annual digest, and seven in-depth reports. These ranged in their analysis from the scope and consequences of drone strikes in Afghanistan and Pakistan, through cyber security threats, floating private armouries in the Indian Ocean and French counter-terrorism operations in the Sahel to data-mining the private contracting practices of US Special Operations Command.

FUTURE PLANS

Post-election, there are opportunities for ORG to engage with the NSS review and SDSR, beginning with ORG's critical analysis of UK military spending. Moreover, the lessons from Iraq, Afghanistan and Libya have barely begun to be learned. Labour and Liberal Democrats will begin to plan for policy renewal and the Scottish National Party will be a challenging new voice in parliament.

For phase four of SSP's Global South project we are developing partnerships with organisations in the largest non-nuclear emerging powers. Work began in late 2014 on a Sustainable Security Index that seeks to measure the impact that country's policies and actions have on long-term global security as well as to highlight the best state practice in addressing real security issues.

The Middle East Programme has built its contacts with senior officials and experts from many countries engaged with the conflict in Syria. Addressing the regional dimension to the war there is crucial not only to any eventual peace settlement in Syria but to much wider regional security. Dialogue on Syria is a priority for the programme in 2015-2016.

Starting in 2015, ORG and the Cairo-based Regional Center for Strategic Studies (RCSS) will host a series of roundtables to consider conflict issues and to share with Egyptian and Arab policy-makers the experiences and expertise of conflict resolution, mediation and dialogue of ORG as well as various international organisations.

FINANCIAL REVIEW

During the year the Trustees oversaw the running of projects already running and new projects commencing. Incoming resources exceeded outgoing resources by £106,228 (2013: deficit £183,296). This mainly reflects the early arrival of two grants for work in 2015. There was an increase of unrestricted funds of £15,654 (2013: deficit £73,414), leaving a balance of £75,352 at the year end.

RESERVES POLICY

ORG is currently dependent on funding from statutory donors, charitable trusts and some funds from private individuals. The staff-Trustee Finance Committee is developing a full reserves policy ahead of its 30 September 2015 AGM. The following interim policy was affirmed at the Board meeting on 19th September 2014:

To avoid closure, if funding difficulties were to happen, the ORG board has agreed to keep a certain level of financial reserves to ensure that main operations can continue for a period of 3 months.

The main concerns of the Board are to ensure:

- that staff can continue working, primarily to secure new funding;
- that there is a contingency fund to cover statutory liabilities e.g. redundancies, 3 months notice on rent, notice on photocopier, and costs of closing the DH office.

If difficulties were to arise then, it has been calculated (July 2015) that reserves of £50,000 would be needed to continue running for at least 3 months. The reserves should be built up from the unrestricted income. The level of reserves should be calculated and monitored every 3 months by the Coordinator and Treasurer or Co-Chair and by the Finance Committee. Details of bank balances and of reserves are included in the monthly cash flow projections.

This policy should be reviewed yearly and whenever there are significant changes in staff hours or numbers.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the accounts for the year ended 31st December 2013. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities', issued in March 2005 in preparing the annual report and accounts of the charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that year. In preparing those accounts, the trustees are required to:

- (i) Select suitable accounting policies and apply them consistently.
- (ii) Make judgements and estimates that are reasonable and prudent.
- (iii) Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue to meet its objectives.
- (iv) State whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts.
- (v) Observe the methods and principles of the Charities SORP.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the accounts comply with charity law and the charity's constitution.

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.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the Trustees on and signed on their behalf.

Kevin Nunn

Co-Chair of the Board of Trustees

Oxford Research Group

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OXFORD RESEARCH GROUP

We have audited the financial statements of Oxford Research Group for the year ended 31 December 2014, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITORS

As explained more fully in the Trustees' Responsibilities Statement set out in the Trustees' Report, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 1 to the financial statements.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the charitable company's affairs as at 31st December 2014 and of its outgoing resources and application of reserves, including its income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;

and

- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OXFORD RESEARCH GROUP CONT.....

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 require us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

NIGEL PRENTIS FCA (Senior Statutory Auditor)
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
STATUTORY AUDITORS

115c Milton Road
Cambridge
CB4 1XE

Prentis & Co LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2014

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2014 Unrestricted Funds £	2014 Restricted Funds £	2014 Total Funds £	2013 Total Funds £
INCOMING RESOURCES					
<i>Incoming resources from generating funds</i>					
Voluntary income					
Grants and donations	3	171098	577671	748769	805392
Investment income	4	277	322	599	610
		<hr/>	<hr/>	<hr/>	<hr/>
		171375	577993	749368	806002
<i>Incoming resources from charitable activities</i>					
Income from publications and seminars					
		50	-	50	-
Total incoming resources		<hr/>	<hr/>	<hr/>	<hr/>
		171425	577993	749418	806002
RESOURCES EXPENDED					
<i>Charitable activities</i>					
Costs of research					
	5	151146	487419	638565	986298
Fundraising costs		1625	-	1625	-
Governance costs	6	3000	-	3000	3000
Total resources expended		<hr/>	<hr/>	<hr/>	<hr/>
		155771	487419	643190	989298
Net movement of funds in the year before transfers					
		15654	90574	106228	(183296)
Transfers between funds					
		-	-	-	-
Net movement of funds in the year					
		<hr/>	<hr/>	<hr/>	<hr/>
		15654	90574	106228	(183296)
Total funds brought forward					
		59698	237615	297313	480609
Total funds carried forward					
		<hr/>	<hr/>	<hr/>	<hr/>
		75352	328189	403541	297313

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

OXFORD RESEARCH GROUP

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2014

BALANCE SHEET

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	8		2912		5428
CURRENT ASSETS					
Debtors	9	8500		65045	
Cash at bank		422027		310907	
		<u>430527</u>		<u>375952</u>	
CREDITORS: amounts falling due within one year	10	<u>29898</u>		<u>84067</u>	
NET CURRENT ASSETS			400629		291885
NET ASSETS			<u>403541</u>		<u>297313</u>
RESERVES					
Restricted income funds			328189		237615
Unrestricted income funds					
General funds			75352		59698
Total funds	13		<u>403541</u>		<u>297313</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the Trustees on and signed on their behalf.

.....
Kevin Nunn
Trustee

The notes on pages 10 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007). In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005 and applicable UK accounting standards, the Charities Act 2011 and Companies Act 2006.

GOING CONCERN

During the year the Charity strengthened its financial management in response to increased grant funding and activity levels. This increased spending will be met from reserves in the short term. Trustees are seeking longer term funding solutions to maintain the new arrangements.

(b) INCOMING RESOURCES

Voluntary income including donations and grants provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with a sufficient reliability. Such income is only deferred when:

- * The donor specifies that the grant or donation may only be used in future accounting periods;
- or
- * The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from subscriptions is recognised in the period to which the subscription relates.

(c) RESOURCES EXPENDED

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- * Charitable activity includes expenditure associated with the research activities and include both the direct costs and support costs relating to these activities.
- * Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

(d) IRRECOVERABLE VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(e) OPERATING LEASES

The charity classifies the lease of office equipment as operating leases. Rental charges are charged on a straight line basis over the term of the lease.

(f) TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset over their expected useful lives as follows:

Office equipment 33% straight line basis

NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES/CONTINUED

(g) PENSION CONTRIBUTIONS

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund.

(h) CASH FLOW STATEMENTS

The charitable company, being a company of small size within the meaning of the Companies Act 2006, has used the exemption provided by Financial Reporting Standard No: 1 under which they are not required to include a cash flow statement as part of their financial statements.

(i) FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

2.	NET INCOMING RESOURCES			2014	2013
	This is stated after charging:			£	£
	Depreciation of fixed assets owned by the company			3105	4597
	Audit fees			3000	3000
3.	GRANTS AND DONATIONS			2014	2013
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		£	£	£	£
	Middle East Programme:				
	MEPIF	-	-	-	5350
	British Consulate General				
	- Palestinian Strategy Group	-	-	-	35000
	Norwegian MFA				
	- Palestinian Strategy Group	-	102674	102674	4747
	Norwegian-MFA				
	- Joint Project Grant	-	102674	102674	98133
	United States Institute of Peace				
	- Filling the Vacuum	-	-	-	36321
	Amberstone Trust	-	25000	25000	-
	Norwegian MFA - Egypt	-	45394	45394	141043
	Every Casualty Programme:				
	Norwegian MFA				
	- Recording Casualties:	-	144224	144224	113876
	United States Institute of Peace	-	-	-	-
	Swiss Federal Department of Foreign Affairs (FDFA)	-	-	-	-
	Zivik (German Institute for Foreign Cultural Relations IFA)	-	-	-	193435
	Save the Children Fund	-	-	-	10000
	UNOCHA	-	-	-	11760
	c/fwd to page 12	-	419966	419966	508622

NOTES TO THE FINANCIAL STATEMENTS

3.	GRANTS AND DONATIONSCONTINUED	2014 Total Funds £	2013 Total Funds £
		Unrestricted Funds £	Restricted Funds £
	b/fwd from page 11	-	419966
	Sustainable Security:		
	The Network for Social Change	-	125000
	Alan and Nesta Ferguson Charitable Trust	-	-
	Boulton Foundation - China Project	-	-
	Norwegian MFA		
	- Sustainable Security Briefings	-	-
	Other Projects:		
	Reconciliation through Film	-	3922
	Core and other grants and donations		
	The Joseph Rowntree Charitable Trust	50000	-
	Sustainer donations	15465	-
	Gift Aid	3694	-
	The Polden-Puckham Charitable Foundation	15000	-
	R H Southern Trust	10000	-
	Delves Charitable Trust	10000	-
	Frederick Mulder Foundation	15000	-
	Individual Donations	48184	5936
	Other grants	3755	22847
		171098	577671
		748769	805392
4.	INVESTMENT INCOME	2014 £	2013 £
	Income from cash deposits	599	610
5.	CHARITABLE ACTIVITIES	2014 £	2013 £
	Costs of Research:		
	Salaries and consultancy costs	520928	698943
	Staff costs	6974	6822
	Conference and seminar costs	5929	102042
	Printing	9362	7823
	Research books and periodicals	3076	3616
	Rent, light and heat	31659	23002
	Cleaning and office expenses	-	632
	Information technology	7508	6918
	Postage	494	518
	Stationery	4105	4565
	Insurance	302	954
	Telephone and fax	416	1865
	Travel and subsistence	21141	89500
	Professional fees	5846	12313
	Bank charges	856	1656
	Direct project costs	16130	14139
	General expenses	734	6393
	Depreciation	3105	4597
		638565	986298

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2014

NOTES TO THE FINANCIAL STATEMENTS

6.	GOVERNANCE COSTS	2014	2013
		£	£
	Audit fee	3000	3000
		<u> </u>	<u> </u>
7.	STAFF COSTS AND TRUSTEES REMUNERATION	2014	2013
		£	£
	The total staff costs of the year were:		
	Wages and salaries	355220	398321
	Employers National Insurance	36500	40136
	Employers pension contributions	29001	28628
		<u>420721</u>	<u>467085</u>

The average monthly number of employees engaged in charitable activity during the year was as follows:

2014	2013
<u>12</u>	<u>11</u>

No employee received remuneration of more than £60,000.

Reimbursed expenses to trustees were £- (2013: £561).

As permitted by the Articles of Association, £8750 (2013: £8750) was paid to a Trustee for work on a project.

8.	TANGIBLE FIXED ASSETS		Furniture & Equipment
			£
	COST		
	Balance at 1st January 2014		39138
	Additions		1189
	Disposals		(600)
	Balance at 31st December 2014		<u>39727</u>
	DEPRECIATION		
	Balance at 1st January 2014		33710
	Charge for the year		3705
	Eliminated on disposal		(600)
	Balance at 31st December 2014		<u>36815</u>
	NET BOOK VALUE AT 31ST DECEMBER 2014		<u>2912</u>
	NET BOOK VALUE AT 31ST DECEMBER 2013		<u>5428</u>
9.	DEBTORS	2014	2013
		Due within	Due within
		one year	one year
		£	£
	Accrued income and prepayments	<u>8500</u>	<u>65045</u>

OXFORD RESEARCH GROUP

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2014

NOTES TO THE FINANCIAL STATEMENTS

10.	CREDITORS	2014 Due within one year £	2013 Due within one year £
	Trade creditors	19681	20369
	Accruals and deferred income	4753	52648
	Taxes and social security costs	5464	11050
		<u>29898</u>	<u>84067</u>

11. COMMITMENTS

The company has paid £29001 (2013: £28628) in respect of defined contribution pensions. At the year end the amount outstanding was £ nil (2013: £3390).

12. LIABILITY OF TRUSTEES (WHO ARE THE DIRECTORS)

In the event of the charitable company being wound up the liability is limited to £1.

NOTES TO THE FINANCIAL STATEMENTS

13. STATEMENT OF FUNDS	At 1st		At 31st	
	January	Income	Expenditure	December
	2014	£	£	2014
	£	£	£	£
Restricted funds	237615	577993	487419	328189
Unrestricted funds	59698	171425	155771	75352
Total funds	297313	749418	643190	403541

ANALYSIS FOR RESTRICTED FUNDS MOVEMENTS

	Balance		Balance	
	at 1st	Incoming	Outgoing	at 31st
	January	Resources	Resources	December
	2014	£	£	2014
	£	£	£	£
<u>Middle East</u>				
Middle East Peace Initiative Forum	71185	593	15058	56720
Filling the Vacuum (USIP)	(13)	-	(13)	-
Iran-US Dialogue	60048	25000	10477	74571
Israeli Settlers project	1009	-	-	1009
Joint Grant ISF/PCI/PSG	1651	207349	106775	102225
Egypt project	-	45394	-	45394
<u>Every Casualty Programme</u>				
General	12771	7086	19857	-
Norwegian MFA	180	144249	144429	-
Advanced Casualty Recording (Swiss FDFA)	4986	-	4986	-
UNOCHA	11760	-	11760	-
<u>Sustainable Security Programme</u>				
General (Network for Social Change)	6161	14513	30252	(9578)
Norway Security Briefings	38837	51	35934	2954
Remote Control (Network for Social Change)	3519	125006	82581	45944
Alan and Nesta Ferguson Charitable Trust	10000	-	10000	-
<u>Other Projects</u>				
Sri Lanka project	-	3922	3172	750
Miscellaneous	-	4830	4830	-
China Project (Boulton Foundation)	8200	-	-	8200
Joseph Rowntree Charitable Trust	7321	-	7321	-
Total funds	237615	577993	487419	328189

NOTES TO THE FINANCIAL STATEMENTS

14. OPERATING LEASE COMMITMENTS

The amounts payable in respect of operating leases shown below are analysed according to the expiring of the leases:

	2014	2013
	£	£
Land and buildings	3000	3000

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	2912	-	2912
Current assets	105190	325337	430527
Current liabilities	(29898)	-	(29898)
	<u>78204</u>	<u>325337</u>	<u>403541</u>