

OC TEAM
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th SEPTEMBER 2011

Company number: 3900727
Registered Charity number: 1080220

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robln Hood Lane
Sutton
Surrey SM1 2SW

THURSDAY



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OC TEAM
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th SEPTEMBER 2011

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OC TEAM

COMPANY INFORMATION

Company number	3900727
Registered charity number	1080220
Registered office	70 Wimpole Street London W1G 8AX
Principal address	Shiloh Landes du Marche Vale Guernsey GY6 8BR
Secretary	Michael Stewart
Chief Executive	Peter Sarl
Solicitors	Camerons Solicitors LLP 70 Wimpole Street London W1G 8AX
Independent Examiner	Miriam Hickson CTA FCA Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW

OC TEAM

REPORT OF THE TRUSTEES

The Trustees have pleasure in submitting their Annual Report and the financial statements for the year ended 30th September 2011, which have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities"

Legal and administrative details

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 29 December 1999. The legal and administrative details required by law set out on page 1 form part of this report.

Objectives and purposes

The principal object of the company is to promote the advancement of the Christian faith in any part of the world by assisting in the provision of theological education. It aims to achieve this by raising money which it uses to support the training of those people from many countries who wish to become Christian clergy, pastors or teachers of the Christian faith.

The Trustees believe that the needs of these people are best met by enabling them to undertake such training and education at high quality colleges in or near their own countries. Accordingly the colleges supported were selected because of their validation by Overseas Council, our partner institution in USA, or ourselves and details of the grants paid this year appear in Note 3 to the accounts. These grants are either to enable students to study at the college concerned, to enable the college to improve its facilities for the benefit of its students or to support alumni for a short period after graduation. The students supported are recommended by the college, thus directing financial assistance to where it is most needed, but any student is eligible to apply for support from OC TEAM through the college authorities.

The Trustees confirm that they have had due regard to the guidance on public benefit issued by the Charity Commission when planning their activities for the year.

Investment powers

Under the memorandum and articles of association, the charity has the power to make investments as the trustees see fit (but to invest only after obtaining advice from a professional investment advisor and having regard to the suitability of investments and the need for diversification).

Review of the year

During the year ended 30 September 2011 total donations increased slightly to £53K, which produced an increased unrestricted surplus of £9K, which has now eliminated the cumulative deficit from previous years. £41K has been paid out in grants to students and colleges, almost the same amount as last year. The balance sheet shows a sound position, with cash balances in excess of restricted funds for the first time.

OC TEAM added a further partner institution to its portfolio during 2011, bringing the total to eleven. This additional partner was Myanmar Evangelical Graduate School of Theology (MEGST) in Yangon, Myanmar. This school primarily offers Masters Degrees, but works in close cooperation with another OC TEAM partner institution, South Asian Institute of Advanced Christian Studies (SAIACS), Bangalore, India, in respect of PhD studies for Burmese students.

OC TEAM continues to provide funding of up to 75% of tuition fees for over 30 students, as well as supporting campus projects involving new buildings, library resources and IT equipment. Two PhD students were also given support.

OC TEAM

REPORT OF THE TRUSTEES (continued)

Support from OC TEAM funds for the two alumni from Africa International University, AIU (formerly NEGST) came to an end during 2011 after the agreed period of one year was completed. Support for the second of these two (who was working in Kibera slum, Nairobi), however, has continued following the generous support of several individuals rather than using OC TEAM funds. OC TEAM continues to keep in contact with these Alumni.

Several trusts and churches previously not associated with OC TEAM commenced support of the charity during the financial year, each giving gifts of £200 plus.

Continuing analysis of the database of supporters shows a reduction in numbers recorded with just fewer than 700 receiving information from the charity. The number of donors has increased slightly however, to over 80, representing around 11.6% of the total on the database. Of these, 34 give regularly (mostly monthly) by Standing Order or direct transfer. The number of individuals wishing to be included in the Gift Aid scheme has continued to increase slightly, giving a welcome additional income.

The banking transfer processes remain robust and reliable with few problems reported.

The CEO participated in one of the Institutes for Excellence in Manila, Philippines in September, where around 45 leaders of Asian theological schools gathered to discuss issues of common interest. The Institute is organised by sister organisation Overseas Council International (USA), which continues a helpful dialogue with the UK Charity.

Grant-making policy

OC Team makes grants to colleges in accordance with the designations of donors and also from undesignated funds. Grants are made to recognised and active partner colleges.

Reserves policy

The Trustees of OC Team aim to keep no more than one year's worth of running costs (i.e. approximately £10,000) in reserve. From time to time, restricted funds for colleges may be held in reserve because of particular circumstances (e.g. funds given in advance by a donor, but due to be paid in the next academic year). In practice, the majority of restricted funds received in one quarter are remitted in the following quarter.

Risk review

The Directors have given consideration to the Company's exposure to risk with regard to various matters. Financial risk was considered in terms of budgetary control and financial reporting and the directors were satisfied that prudent budgeting, reliable financial reporting to the board and appropriate safeguards on the operation of the company bank accounts were all satisfactory. The company does not hold large sums of money on account and the directors are satisfied that there is no undue commercial risk attached to the company's present bankers. The potential for fraudulent use of funds remitted to partner colleges - whilst outside the direct control of the company - is minimised as far as possible by the remittance of donor funds directly to the designated college accounts and never to individuals. Reputational risk was considered and it was agreed that none of the company's activities during the last year were controversial or likely to adversely impact on the company. The board is satisfied that the company has complied with the wishes (where stated) of donors and that no donations have been made to inappropriate colleges or establishments. Corporate Governance remains strong with an experienced and dutiful board of directors and the company will have business risk assessment as standing item on all future board agendas.

OC TEAM

REPORT OF THE TRUSTEES (continued)

Trustees

The following individuals have served as trustees and directors during the period

Michael Stewart
Keith Laker
John Dean
Richard Lloyd
Geoff Wilmot
Alan Chilver
Brian Dunn
Guy Treweek (appointed 27th January 2011)
Bryan Pill (appointed 28th September 2011)

Additional trustees are actively sought through contacts of the existing trustees and are chosen in order to gain from their skills and experience, particularly in the field in which the company operates. New trustees are appointed by the existing trustees, and then come up for re-election at the next annual general meeting.

Trustees' responsibilities

The Trustees (being directors of the charitable company) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the income and expenditure of the charitable company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable United Kingdom Accounting Standards 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 appropriate to presume that the charitable company will continue its operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to small companies.

ON BEHALF OF THE BOARD



Keith Laker

Trustee

24th May 2012

**REPORT OF THE INDEPENDENT EXAMINER
TO THE TRUSTEES OF
OC TEAM (A company limited by guarantee and not having a share capital)**

Independent examiner's report to the trustees of OC TEAM

I report on the accounts of the Trust for the year ended 30 September 2011, which are set out on pages 6 to 12

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below

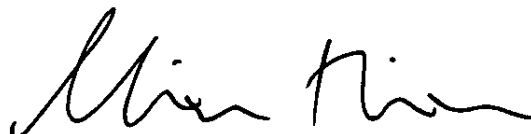
Independent examiner's statement

In connection with my examination, no matter has come to my attention

- which gives me reasonable cause to believe that, in any material respect, the requirements (a) to keep accounting records in accordance with section 386 of the Companies Act 2006, and (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities (revised 2005) have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton, Surrey
SM12SW

Date. 28 May 2012



OC TEAM**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

		2011			2010
	Note	Unrestricted	Restricted	Total	Total
		£	£	£	£
Incoming resources					
Voluntary income		24,338	29,121	53,459	49,513
Investment income					
Bank interest receivable		-	-	-	2
Total Incoming resources		<u>24,338</u>	<u>29,121</u>	<u>53,459</u>	<u>49,515</u>
 Resources expended	2				
Cost of generating funds		4,168	-	4,168	2,940
Charitable activities					
Grants	3	3,129	38,232	41,361	42,257
Support costs		3,465	-	3,465	2,710
Governance costs		<u>4,350</u>	-	<u>4,350</u>	<u>3,931</u>
Total resources expended		<u>15,112</u>	<u>38,232</u>	<u>53,344</u>	<u>51,838</u>
 Net Income/(expenditure) for the year	4	9,226	(9,111)	115	(2,323)
 Funds brought forward		(3,647)	<u>29,682</u>	<u>26,035</u>	<u>28,358</u>
 Funds carried forward	9	<u>5,579</u>	<u>20,571</u>	<u>26,150</u>	<u>26,035</u>

The company has no recognised gains or losses other than those shown above
None of the activities of the company were acquired or discontinued in the year

OC TEAM**BALANCE SHEET AT 30TH SEPTEMBER 2011**

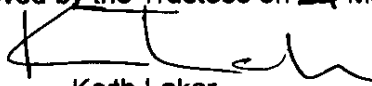
	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	6		1,110
Current assets			
Debtors	7	2,884	2,743
Cash at bank		<u>25,608</u>	<u>24,905</u>
		28,492	27,648
Creditors Amounts falling due within one year	8	<u>3,441</u>	<u>2,723</u>
Net current assets		<u>25,051</u>	<u>24,925</u>
Total assets less current liabilities	9	<u>26,150</u>	<u>26,035</u>
Funds			
Restricted funds	10	20,571	29,682
Unrestricted funds		<u>5,579</u>	<u>(3,647)</u>
		<u>26,150</u>	<u>26,035</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006 and with the Statement of Recommended Practice Accounting and Reporting by Charities (revised 2005)

The Trustees are of the opinion that the company is entitled to the exemptions from audit conferred by section 477 of the Companies Act 2006 for the year ended 30 September 2011. The Trustees confirm that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Trustees on 24th May 2012 and signed on their behalf by


Keith Laker
Trustee

OC TEAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2011

1 ACCOUNTING POLICIES

Accounting conventions

The financial statements are prepared under the historical cost convention and are in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005), applicable accounting standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are as follows:

Donations, legacies and similar incoming resources

Income from donations and support from linked charities are included in incoming resources when these are receivable, and include any tax recoverable.

When donors specify that donations and similar incoming resources are for particular restricted purposes, this income is included in incoming resources of restricted funds when receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made and the amount involved can be quantified.

Interest receivable and rental income

Interest and rental income are included when receivable by the charity.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

Tangible fixed assets

Tangible fixed assets are depreciated on a straight line basis over their estimated useful lives at the following annual rates as follows:

Office equipment – 25%

Foreign Currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Fund accounting

Funds held by the charity are either:

Unrestricted general funds – These are funds which can be used in accordance with the charitable objects at the discretion of the 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.

OC TEAM**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2011 (continued)****2 EXPENDITURE ANALYSED BY PURPOSE**

<u>Unrestricted funds</u>	Cost of generating funds £	Charitable activities £	Governance costs £	2011 Total £	2010 Total £
Grants					
College development and support	-	1,000	-	1,000	2,450
Student support	-	652	-	652	-
Support for college alumni	-	<u>1,477</u>	-	<u>1,477</u>	-
	-	<u>3,129</u>	-	<u>3,129</u>	<u>2,450</u>
Travel and conference costs					
Overseas travel	1,168	1,168	-	2,336	1,038
UK Travel	469	-	-	469	-
Conferences and meetings	277	278	278	833	712
Trustees expenses	-	-	-	-	-
	<u>1,914</u>	<u>1,446</u>	<u>278</u>	<u>3,638</u>	<u>1,750</u>
Office costs					
Postage, telephone, stationery and office expenses	1,775	1,774	1,774	5,323	4,846
Website costs	234	-	-	234	229
Depreciation of office equipment	<u>245</u>	<u>245</u>	<u>246</u>	<u>736</u>	<u>1,017</u>
	<u>2,254</u>	<u>2,019</u>	<u>2,020</u>	<u>6,293</u>	<u>6,092</u>
Other expenses					
Independent examination	-	-	1,310	1,310	1,333
Sundry expenses	-	-	<u>742</u>	<u>742</u>	<u>406</u>
	-	-	<u>2,052</u>	<u>2,052</u>	<u>1,739</u>
Totals	<u>4,168</u>	<u>6,594</u>	<u>4,350</u>	<u>15,112</u>	<u>12,031</u>
<u>Restricted funds</u>					
College development and support				24,309	20,642
Student support				9,459	17,665
Support for college alumni				<u>4,464</u>	<u>1,500</u>
				<u>38,232</u>	<u>39,807</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2011 (continued)

3 GRANTS

During the year, grants were paid out in furtherance of the charity's objects as follows

Scholarship grants were also made towards the studies of particular individuals at some of the colleges below

	2011 £	2010 £
College development and support		
Nairobi Evangelical Graduate School of Theology	19,654	17,784
Cornerstone Christian College*	-	156
South Asia Institute of Advanced Christian Studies	315	-
Bethlehem Bible College*	384	480
Caribbean Graduate School of Theology	675	955
Donetsk Christian University, Ukraine*	-	-
Evangelical Seminary for Pastoral Education – Costa Rica*	-	1,500
Evangelical Seminary of Southern Africa, Pietermaritzburg*	-	-
Evangelical Theological College, Ethiopia*	-	-
Myanmar Evangelical Graduate School of Theology	4,020	-
Union Biblical Seminary - Pune, India	<u>260</u>	<u>126</u>
Total grants to colleges and similar bodies	25,308	21,001
 Student support – Grants paid for students at colleges above marked *	 10,111	 19,256
 Support for alumni who had previously studied at one of the above colleges	 <u>5,942</u> <u>41,361</u>	 <u>2,000</u> <u>42,257</u>

4 NET MOVEMENT IN FUNDS

	2011 £	2010 £
This is stated after charging Depreciation	<u>736</u>	<u>1,017</u>

5 TAXATION

The charitable company is exempt from corporation tax on its charitable activities

OC TEAM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2011 (continued)

6 TANGIBLE FIXED ASSETS – Office Equipment

	2011
	£
Cost	
At 1st October 2010	4,066
Additions	725
Disposals	<u>-</u>
At 30 September 2011	<u>4,791</u>
Depreciation	
At 1st October 2010	2,956
Charge for year	736
Released on disposal	<u>-</u>
At 30th September 2011	<u>3,692</u>
Net book value	
At 30th September 2011	<u>1,099</u>
At 30th September 2010	<u>1,110</u>

All fixed assets are used in direct furtherance of the charity's objects

7 DEBTORS	2011	2010
	£	£
Gift Aid tax refund	2,884	2,243
Other debtors	<u>-</u>	<u>500</u>
	<u>2,884</u>	<u>2,743</u>
 8 CREDITORS	 2011	 2010
	£	£
Accruals	<u>3,441</u>	<u>2,723</u>
	<u>3,441</u>	<u>2,723</u>

OC TEAM**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2011 (continued)**

9	NET ASSETS		Fixed assets £	Cash at bank £	Other assets £	Total £
	Restricted funds		-	19,133	1,438	20,571
	Unrestricted funds		<u>1,099</u>	<u>6,475</u>	<u>(1,995)</u>	<u>5,579</u>
			<u>1,099</u>	<u>25,608</u>	<u>(557)</u>	<u>26,150</u>
10	RESTRICTED FUNDS	Balance brought forward £	Incoming resources £	Resources expended £	Transfers £	Balance carried forward £
	Student Support	1,891	9,293	9,459	47	1,772
	College development and support	27,756	14,925	24,309	(47)	18,325
	College alumni support	<u>35</u>	<u>4,903</u>	<u>4,464</u>	<u>-</u>	<u>474</u>
		<u>29,682</u>	<u>29,121</u>	<u>38,232</u>	<u>-</u>	<u>20,571</u>