

Registered number: 06739587
Charity number: 1128133

BRUNSTAD CHRISTIAN CHURCH DIDCOT
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

BRUNSTAD CHRISTIAN CHURCH DIDCOT
(A company limited by guarantee)

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BRUNSTAD CHRISTIAN CHURCH DIDCOT
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Ms Gro Jacobs
Ms Linda Heaven
Mr Knut Haukelidsaeter (resigned 15 September 2021)
Mr Paul Heaven
Ms Lucy Savage

Company registered number

06739587

Charity registered number

1128133

Registered office

Garden House, Milton Hill, Steventon, Abingdon, Oxfordshire, OX13 6AF

Chief executive officer

David Heaven

Accountants

James Cowper Kreston, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS

Bankers

HSBC, 186 Broadway, Didcot, Oxfordshire, OX11 8RP

BRUNSTAD CHRISTIAN CHURCH DIDCOT
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Brunstad Christian Church Didcot (the company) for the year ended 31 December 2021. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 3 November 2008. The Articles of Association were updated in December 2011 to reflect the latest guidelines and to provide that voting of the board should be unanimous where not specified otherwise by the companies acts.

The company is constituted under a Memorandum of Association dated 3 November 2008 and is a registered charity number 1128133.

The principal object of the company is to promote the furtherance of the Christian faith and support the development of young people.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. As the need arises the existing trustees will continue to identify potential candidates from the active church members based on their involvement and skills. Many church members take responsibility for activities or projects in the church, and this gives us a pool of possible candidates with known skills.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Appropriate webinars and courses to improve and update trustee knowledge are highlighted to all trustees and feedback from those attending is shared with the whole group.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The board of trustees meets at least 9 times a year and meetings include a financial update, development considerations and any other significant decisions.

At the AGM in September Knut Haukelidsaeter retired as a trustee.

OBJECTIVES AND ACTIVITIES

ACTIVITIES FOR ACHIEVING OBJECTIVES

The trustees have paid due regard to the Charity Commission's guidance on public benefit and strongly believe that holding Christian services and other activities detailed in this report provide public benefit. Individuals are taught to feel responsible to contribute to the welfare of society, to respect the authorities in the country, and to show genuine care for their neighbours and the environment.

BRUNSTAD CHRISTIAN CHURCH DIDCOT
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

The charity holds regular Christian meetings, and arrange the following activities aimed at specific groups:

- Two Sunday School groups for 4-7 and 8-12 year olds
- Weekly youth meeting for 13-36 year olds
- Bible studies for tweens
- Sport / leisure time activities (13-25 years)
- Football training (4-12 years)
- Weekly activities club (8-11 years and 12-18 years)
- Encourage creative arts using music and drama script writing and production.
- Develop leadership and management skills by involvement in and planning of church events and activities

We contribute financially to international missionary work and support a multilingual Christian website (www.activechristianity.org) both financially and by contributing content. We have decided that it is more effective to support this global resource than maintain our own local web presence. Several of our members have contributed content to the site, either in written form or as video interviews. Several of our members also volunteer their time to provide English subtitling and dubbing on the Brunstad TV channel, enabling English speaking people around the world to access the content.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

In 2021 a range of improvements have been made to the property. Renovation work was completed in the upstairs youth room, the end field was levelled and drainage ditches installed to solve the issue of flooding after heavy rain.

Due to Covid restrictions meetings and events were held online for the start of 2021. The children were able to follow along with online meetings and bible stories broadcast on the Brunstad TV channel. Our media team were involved in translating and dubbing the content of the channel from Norwegian so that English speaking children all over the world could watch and listen to content in English.

Youth meetings are held weekly for 13–36-year-olds, and many were held online during the lockdowns. The regular activities clubs continue on a Tuesday evening for 8–11-year-olds, whilst the 12–18-year-olds are also provided with a variety of activities and given the opportunity to develop a range of skills ranging from maintenance to media and event planning.

The charity carried out a range of other activities during the period for those attending the church, within the covid restrictions.

Our youth group participated in a TV based bible study during the Spring of 2021.

Due to travel and Covid restrictions, 3 of the 4 seasonal youth camps were either held locally, or online (within homes during lockdown) and were able to travel to the Autumn camp in Norway. A broad range of activities were arranged during the day, and in the evening, bible studies, meetings and other events were held.

The trading subsidiary TCD had another quiet year due to the impact of covid-19 on the hospitality industry, although did see an improvement compared to 2020. TCD Business donated £19,654 (2020: £5,488).

FINANCIAL REVIEW

We closed the year with net assets of £1,283k (2020: £1,342k) having raised £378k (2020: £282k) during the year, in addition to spending £437k (2020: £358k) on charitable activities and governance costs. The increase in income was mainly due to interest received on the charitable investment and a record collection towards missionary work. The increase in spending was split across more meetings and events over the summer period when covid restrictions were relaxed, plus increased donations to missionary work and other property costs.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees have evaluated the risks facing the charity and these fall into two main areas, financial and people.

Raising sufficient income to meet our operating costs, and to maintain a sound financial basis for expected future growth is a key risk. Our income regularly exceeds our expectations, we have a significant cash balance, and the members of the charity continue to be highly engaged in our mission, so this risk is currently considered to be low.

On the people side, much of our activity is focussed on children and young people, and therefore we face the same risks as every other organisation that provides services to those groups. We manage this risk through a Child Protection Program including enhanced DBS checks and regular training. This risk is currently considered to be low.

RESERVES POLICY

We would normally aim to hold £20,000 for emergency spend and a further £20,000 to cover seasonal fluctuations in our current account.

Amounts for use over a longer time frame are moved to interest bearing accounts. During the year £64,470 (2020: £41,950) of reserves was invested in improvements to our property and other fixed assets.

Our policy is to build reserves sufficient to allow us to develop facilities which will further our objectives over a horizon of at least twenty years and to reduce our reliance on debt funding. We ideally plan to take a maximum of 50% debt funding for building projects.

Currently we are partway through the saving cycle and therefore have funds (2021: £1,141,979 and 2020: £1,166,263) saved for future development and projects. We anticipate this to be used in:

- small and medium development projects in the short to medium term (2022-2026)
- a major development at our main premises, Garden House, currently expected to start in 2027.
- donating funds to charitable projects being carried out by like-minded organisations which further our objectives. We held funds for this purpose at the year-end in order to support specific projects as the need arises.

Our preference is to adopt a social investment approach to the reserves in order to apply them for aligned charitable purposes until such time as we need to use them. This is covered in more detail in the next section.

INVESTMENTS POLICY

As our reserves policy noted above has involved us holding significant funds careful consideration has been given to our investment policy. Our policy is to seek to hold our funds in a combination of:

- interest-bearing cash accounts as a low risk and accessible funds (2021: £386,462 and 2020: £432,784)
- low to moderate risk charitable investment (NOK 10m loan with an interest rate of 5%)

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Brunstad Christian Church Didcot 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

BRUNSTAD CHRISTIAN CHURCH DIDCOT
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Paul Heaven 27 Sep 2022 10:41:34 BST (UTC +1)

.....
Mr Paul Heaven
Trustee

Date: 27 September 2022

BRUNSTAD CHRISTIAN CHURCH DIDCOT
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Trustees of Brunstad Christian Church Didcot

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

BRUNSTAD CHRISTIAN CHURCH DIDCOT
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: 

Mr Alexander Peal

Dated: 3 October 2022

BSc (Hons) FCA DChA

James Cowper Kreston
Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

BRUNSTAD CHRISTIAN CHURCH DIDCOT
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	-	225,355	225,355	203,651
Other trading activities	4	-	73,116	73,116	74,477
Investments	5	-	51,717	51,717	776
Other income	6	-	27,801	27,801	3,407
Total income		-	377,989	377,989	282,311
Expenditure on:					
Charitable activities	7	-	429,346	429,346	348,965
Other expenditure	8	-	7,788	7,788	9,402
Total expenditure		-	437,134	437,134	358,367
Net movement in funds		-	(59,145)	(59,145)	(76,056)
Reconciliation of funds:					
Total funds brought forward		740,707	601,509	1,342,216	1,418,272
Net movement in funds		-	(59,145)	(59,145)	(76,056)
Total funds carried forward		740,707	542,364	1,283,071	1,342,216

The notes on pages 12 to 25 form part of these financial statements.

BRUNSTAD CHRISTIAN CHURCH DIDCOT**(A company limited by guarantee)****REGISTERED NUMBER: 06739587****BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	262,461	336,123
Investments	12	839,278	839,278
		<u>1,101,739</u>	<u>1,175,401</u>
Current assets			
Debtors	13	78,936	30,913
Cash at bank and in hand		386,462	432,784
		<u>465,398</u>	<u>463,697</u>
Creditors: amounts falling due within one year	14	(74,918)	(52,831)
Net current assets		<u>390,480</u>	<u>410,866</u>
Total assets less current liabilities		<u>1,492,219</u>	<u>1,586,267</u>
Creditors: amounts falling due after more than one year	15	(209,148)	(244,051)
Total net assets		<u><u>1,283,071</u></u>	<u><u>1,342,216</u></u>
Charity funds			
Restricted funds	16	740,707	740,707
Unrestricted funds	16	542,364	601,509
Total funds		<u><u>1,283,071</u></u>	<u><u>1,342,216</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

BRUNSTAD CHRISTIAN CHURCH DIDCOT

(A company limited by guarantee)
REGISTERED NUMBER: 06739587

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Paul Heaven 27 Sep 2022 10:41:34 BST (UTC +1)

.....
Mr Paul Heaven

Trustee

Date: 27 September 2022

The notes on pages 12 to 25 form part of these financial statements.

BRUNSTAD CHRISTIAN CHURCH DIDCOT
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	44,845	56,854
Cash flows from investing activities		
Dividends, interests and rents from investments	4,683	776
Proceeds from the sale of tangible fixed assets	2,810	-
Purchase of tangible fixed assets	(64,470)	(41,950)
Purchase of investments	-	(839,272)
Net cash used in investing activities	(56,977)	(880,446)
Cash flows from financing activities		
Repayments of borrowing	(34,190)	(33,612)
Net cash used in financing activities	(34,190)	(33,612)
Change in cash and cash equivalents in the year	(46,322)	(857,204)
Cash and cash equivalents at the beginning of the year	432,784	1,289,988
Cash and cash equivalents at the end of the year	386,462	432,784

The notes on pages 12 to 25 form part of these financial statements

BRUNSTAD CHRISTIAN CHURCH DIDCOT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Brunstad Christian Church Didcot meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

BRUNSTAD CHRISTIAN CHURCH DIDCOT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payments to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1000 or more are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Land and buildings	- 10% straight line
Plant and machinery	- 33% straight line
Fixtures and fittings	- 33% straight line
Equipment	- 33% straight line
Other fixed assets	- 10% & 33% straight line

1.7 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date, using the closing quoted market price. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating income and expenditure account.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at 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 gains and losses are recognised in the Statement of Financial Activities incorporating income and expenditure account.

BRUNSTAD CHRISTIAN CHURCH DIDCOT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.10 Debtors

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

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13 Financial instruments

The Company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Critical accounting estimates and areas of judgment

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Critical accounting estimates and assumptions:

Tangible fixed assets (see note 11)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations including gift aid	205,701	205,701	198,163
TCD Business	19,654	19,654	5,488
	<u>225,355</u>	<u>225,355</u>	<u>203,651</u>
Total 2020	<u>203,651</u>	<u>203,651</u>	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Short term rental income	3,875	3,875	1,200
Local events and activities	68,101	68,101	66,732
Christian resources	1,140	1,140	1,045
Other	-	-	5,500
	<u>73,116</u>	<u>73,116</u>	<u>74,477</u>
Total 2020	<u>74,477</u>	<u>74,477</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	46,146	46,146	-
Bank interest	5,571	5,571	776
	<u>51,717</u>	<u>51,717</u>	<u>776</u>
Total 2020	<u>776</u>	<u>776</u>	

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other initiatives	27,801	27,801	3,407
	<u>3,407</u>	<u>3,407</u>	
Total 2020	<u>3,407</u>	<u>3,407</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	-	424,673	424,673	345,515
Governance costs	-	4,673	4,673	3,450
	<u>-</u>	<u>429,346</u>	<u>429,346</u>	<u>348,965</u>
Total 2020	<u>11,159</u>	<u>337,806</u>	<u>348,965</u>	

BRUNSTAD CHRISTIAN CHURCH DIDCOT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Other expenditure

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Mortgage interest	7,788	7,788	9,402
	<u>7,788</u>	<u>7,788</u>	<u>9,402</u>
Total 2020	<u>9,402</u>	<u>9,402</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	424,673	-	424,673	345,515
Governance costs	-	4,673	4,673	3,450
	<u>424,673</u>	<u>4,673</u>	<u>429,346</u>	<u>348,965</u>
Total 2020	<u>345,515</u>	<u>3,450</u>	<u>348,965</u>	

BRUNSTAD CHRISTIAN CHURCH DIDCOT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Meetings and Events	121,514	121,514	92,125
Donation to Brunstad Norway	-	-	11,159
Cost of literature	-	-	1,383
Missionary fund donations	97,636	97,636	66,729
Premises costs	60,167	60,167	38,701
Bank charges	22	22	384
Computer and internet expenses	6,761	6,761	3,571
Postage, stationery and telephone	3,251	3,251	583
Other	-	-	2,956
Depreciation of equipment & property	135,478	135,478	127,924
Gain on disposal of fixed assets	(156)	(156)	-
	<u>424,673</u>	<u>424,673</u>	<u>345,515</u>
Total 2020	<u>345,515</u>	<u>345,515</u>	

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Travel costs	1,636	1,636	315
Subscriptions	301	301	435
Independent examiners fees	2,736	2,736	2,700
	<u>4,673</u>	<u>4,673</u>	<u>3,450</u>
Total 2020	<u>3,450</u>	<u>3,450</u>	

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10. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	2,010	1,960
Fees payable to the Company's independent examiner in respect of: Preparation of the Company's annual accounts	870	840

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Office equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 January 2021	825,720	48,743	32,157	283,938	1,190,558
Additions	-	3,923	22,786	37,761	64,470
Disposals	-	(2,810)	-	-	(2,810)
At 31 December 2021	825,720	49,856	54,943	321,699	1,252,218
Depreciation					
At 1 January 2021	619,254	17,546	18,031	199,604	854,435
Charge for the year	82,572	9,953	10,097	32,856	135,478
On disposals	-	(156)	-	-	(156)
At 31 December 2021	701,826	27,343	28,128	232,460	989,757
Net book value					
At 31 December 2021	123,894	22,513	26,815	89,239	262,461
At 31 December 2020	206,466	31,197	14,126	84,334	336,123

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12. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2021	6	839,272	839,278
At 31 December 2021	<u>6</u>	<u>839,272</u>	<u>839,278</u>

Principal subsidiaries

The following were subsidiary undertakings of the Company:

Names	Company number	Holding
TCD Business Limited	06451996	100%
Oxfordshire Enterprises Limited	07360963	100%
GH Travel Limited	09410676	100%

The financial results of the subsidiaries for the year were:

Names	Aggregate of share capital and reserves £
TCD Business Limited	2
Oxfordshire Enterprises Limited	2
GH Travel Limited	2

All three subsidiaries had a profit and loss balance of £nil in the year with GH Travel Limited and Oxfordshire Enterprises Limited being dormant in the year.

13. Debtors

	2021 £	2020 £
Trade debtors	6,638	3,238
Amounts owed by group undertakings	6,654	1,444
Prepayments and accrued income	65,644	26,231
	<u>78,936</u>	<u>30,913</u>

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14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	34,079	33,366
Trade creditors	17,766	1,017
Amounts owed to group undertakings	2	2
Other creditors	4,573	6,692
Accruals and deferred income	18,498	11,754
	<u>74,918</u>	<u>52,831</u>

15. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	<u>209,148</u>	<u>244,051</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £	2020 £
Repayable by instalments	41,680	72,979
	<u>41,680</u>	<u>72,979</u>

The loan is for a mortgage secured over the property purchased during the 2013. Repayments on the loan have begun with interest being paid at the base rate plus 2.95%.

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16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	425,556	-	(24,283)	401,273
General funds				
General Funds - all funds	175,953	377,989	(412,851)	141,091
Total Unrestricted funds	601,509	377,989	(437,134)	542,364
Restricted funds				
Restricted Funds - all funds	740,707	-	-	740,707
Total of funds	1,342,216	377,989	(437,134)	1,283,071

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16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
Designated funds				
Designated Funds	425,556	-	-	425,556
General funds				
General Funds	240,850	282,311	(347,208)	175,953
Total Unrestricted funds	666,406	282,311	(347,208)	601,509
Restricted funds				
Restricted Funds	751,866	-	(11,159)	740,707
Total of funds	1,418,272	282,311	(358,367)	1,342,216

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	262,461	262,461
Fixed asset investments	-	839,278	839,278
Current assets	740,707	(275,309)	465,398
Creditors due within one year	-	(74,918)	(74,918)
Creditors due in more than one year	-	(209,148)	(209,148)
Total	740,707	542,364	1,283,071

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	336,123	336,123
Fixed asset investments	-	839,278	839,278
Current assets	740,707	(277,010)	463,697
Creditors due within one year	-	(52,831)	(52,831)
Creditors due in more than one year	-	(244,051)	(244,051)
Total	740,707	601,509	1,342,216

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(59,145)	(76,056)
Adjustments for:		
Depreciation charges	135,322	127,924
Dividends, interests and rents from investments	(46,180)	(776)
Decrease/(increase) in debtors	(3,043)	21,713
Increase/(decrease) in creditors	17,891	(15,951)
Net cash provided by operating activities	44,845	56,854

19. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	386,462	432,784
Total cash and cash equivalents	386,462	432,784

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20. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	432,784	(46,322)	386,462
Debt due within 1 year	(33,366)	(713)	(34,079)
Debt due after 1 year	(244,051)	34,903	(209,148)
	<u>155,367</u>	<u>(12,132)</u>	<u>143,235</u>

21. Related party transactions

In common with many Church organisations, trustees make a significant financial contribution to the charity. These donations are made as part of normal giving by Church members and it would not be practical to quantify the amount donated.

Brunstad Christian Church Didcot (BCCD) has a wholly owned trading subsidiary TCD Business Limited which made donations of £19,654 (2020: £5,488) to the charitable company in the current accounting period. At the year end BCCD was owed £6,654 (2020: £1,466) by TCD Business Limited.

BCCD has a wholly owned trading subsidiary Oxfordshire Enterprises Limited. At the year end BCCD was owed £2 (2020: £2).

22. Controlling party

The ultimate controlling party is the Board of Trustees as detailed on page 1 of the financial statements.