

Charity Registration No. 1143463

Company Registration No. 07722304 (England and Wales)

OXFORD BIBLE CHURCH TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

OXFORD BIBLE CHURCH TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D R Walker Mr G Read Mr P E Attwood Mr B Bhatti Mr C Okereke Mr M Ndumbu Mr G Gregory	(Appointed 8 July 2021)
Secretary	Mr G Gregory	
Charity number	1143463	
Company number	07722304	
Registered office	363 Banbury Road Oxford OX2 7PL	
Independent examiner	Shaw Gibbs Limited 264 Banbury Road Oxford OX2 7DY	

OXFORD BIBLE CHURCH TRUST LIMITED

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OXFORD BIBLE CHURCH TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2021

The trustees present their report and financial statements for the year ended 31 July 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Charity's objectives are for the public benefit to advance the Christian faith in Oxford and elsewhere, as the Trustees may think fit, in accordance with the Statement of Belief appearing in the Memorandum and Articles of Association.

The Trust also seeks to relieve persons in conditions of hardship or distress, both in the UK and overseas. To assist in the advancement of education on the basis of Christian Principles. More detail of the objectives of the Trust are available via the Charity Commission's entry for the charitable company.

Public Benefit

In setting the objectives of the Charity and planning our activities, the trustees have paid due regard to the public benefit guidance published by the Charity Commission.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

This was the charitable company's tenth full year of operation, and a healthy revenue stream has continued at £226,809, despite the restrictions caused by the Covid-19 virus. This level of income enables us to fund our extensive support of missionaries and community workers, both in the UK and overseas. Additionally, our growing ministry of producing, and broadcasting, high quality TV and DVD programmes.

This annual level of income is made possible by a faithful core of larger donors who have monthly standing orders, and these are crucial to the cash flow. This year our outgoings were lower compared to our revenue, and the fund reserves were significantly higher at the end of the financial period.

Most of the Church's activities make use of Cheney School and the rent for this is a major item of expenditure each month.

OXFORD BIBLE CHURCH TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Church activities and initiatives

This year we maintained our Church attendance at the same level. The congregation is representative of a wide diverse range of ethnic cultures and age groups. The annual International lunch is real evidence, where we have a fusion of African, European and Asian contributions, demonstrating their unique food, clothing and dancing.

We continue to advance the Christian Faith through holding regular Church Services with provision of Nursery, Kinder Church, Junior Church, Super Church and Youth Ministries and teaching events, as well as making and distributing CD and DVD teaching materials. The important children's work means we work hard on our child safeguarding policy and procedures and in this we are advised by Thirtyone:eight (formally known as CCPAS).

The production of TV programmes of high standard, which feature the Pastor and his wife teaching the Christian faith show weekly on the Christian TV channels Revelation TV and God TV, which air in the UK and internationally.

In addition, the Pastor is regularly featured on Revelation TV's other programmes, including their weekly Q&A. In March 2021 he was invited to join the team for their weekly Bible Study programme, their most popular programme. We also broadcast our programmes on the Lighthouse channel in Uganda, and the El Shaddai channel from Ethiopia across Africa and the Middle East, and in addition our TV programme (dubbed into Russian) is aired on TBN Russia and Shalom TV, Israel (covering the Russian speaking world).

We also have our own internet-based Roku, FireTV, AppleTV, GoogleTV, AndroidTV, AmazonFire, iTunes and You-tube channels featuring over 500 programmes. In addition, we livestream our Sunday morning services and Wednesday evening Bible studies on the Oxford Bible Church Youtube Channel). In this last year, the Pastor's book 'End-Time Prophecy – Part 2' translated and published in Portuguese, for distribution in Brazil. Mission is a key activity for the Church and we support a number of our congregation who are active in UK and overseas. This includes a school in Uganda and orphanages in Kenya. One couple we support is doing missionary work in Brazil, and there is another couple from the Church who is doing Christian volunteer work in Israel. We also support a lady doing literacy work in Indonesia. We also support a community worker doing Christian work in Oxford and the UK, including as a Chaplain.

In addition to individuals, we assist a variety of missionary organisations, which work in Asia, Africa, Eastern Europe and the Middle East in meeting people's natural and spiritual needs. We also have a long-standing support to a Church and Bible School in Pakistan in Lahore. We also support Derek Walker Tape Ministries, Malawi, in their mission to Malawi and beyond, using our teaching videos and other materials. All this mission activity is expensive, but we are careful who is receiving the donations and look for good track records and supervision.

We produce a weekly newsletter with teachings, and which gives a detailed record of the activities of the Church, and our Church Website, www.oxfordbiblechurch.co.uk provides a growing collection of Christian teaching materials. Our Church Handbook, also on the website, contains more detailed information about the varied work and missions of the Church.

Our weekly Home-groups and Prayer Meetings help to cater for people's spiritual needs and pray for our work in Oxford. We put on occasional Lunches and Dinners with guest speakers for those within and without the Church. Our New Believers Discipleship Course is a 5-week course running as needed in small groups for New-Christians and Non-Christians who are seeking to know more about Christianity. We aim to have special Invitation Services every 2 months especially designed for newcomers who want to know more about Christianity. Our Evangelism Team makes regular outreaches to the local community, and training is provided to enable people to share their faith more effectively.

OXFORD BIBLE CHURCH TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Local Community Involvement

International Student Ministry: We are close to Oxford Brookes University, with many students from all over the world. We have a young people's group identity for the 18-35s, which meets after church on Sundays and also during the week.

We are members of Churches Together in Headington and support their various activities serving the local community, including their annual Fun-day community outreach in the Summer. We are part of the 'Love Oxford' Churches - a network of local Churches that put on a large annual open-air Sunday event every 2 years.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The Oxford Bible Church Trust Limited has established a good foundation since its incorporation in 2011 and we expect continued growth, to maintain and expand its various charitable activities and outreaches, both at home and overseas.

Structure, governance and management

The company was incorporated on 29 July 2011 and registered as a charity on 19 August 2011.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D R Walker
Mr G Read
Mr P E Attwood
Mr B Bhatti
Mr C Okereke
Mr M Ndumbu
Mr G Gregory

(Appointed 8 July 2021)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

Mr D R Walker
Trustee

26 April 2022

OXFORD BIBLE CHURCH TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OXFORD BIBLE CHURCH TRUST LIMITED

I report to the trustees on my examination of the financial statements of Oxford Bible Church Trust Limited (the charity) for the year ended 31 July 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Samantha Daniels FCA
For and on behalf of
Shaw Gibbs Limited

Chartered Certified Accountants
264 Banbury Road
Oxford
OX2 7DY

Dated: 4 May 2022

OXFORD BIBLE CHURCH TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	226,809	244,484
Investments	4	212	389
Total income		227,021	244,873
<u>Expenditure on:</u>			
Charitable activities	5	207,968	228,544
Other	8	1,265	-
Total resources expended		209,233	228,544
Net income for the year/ Net movement in funds		17,788	16,329
Fund balances at 1 August 2020		148,510	132,181
Fund balances at 31 July 2021		166,298	148,510

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OXFORD BIBLE CHURCH TRUST LIMITED

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		6,881		10,440
Current assets					
Debtors	10	38,884		21,576	
Cash at bank and in hand		122,453		117,494	
		<u>161,337</u>		<u>139,070</u>	
Creditors: amounts falling due within one year	11	<u>(1,920)</u>		<u>(1,000)</u>	
Net current assets			159,417		138,070
Total assets less current liabilities			<u>166,298</u>		<u>148,510</u>
Income funds					
Unrestricted funds			166,298		148,510
			<u>166,298</u>		<u>148,510</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 26 April 2022

Mr D R Walker
Trustee

Company Registration No. 07722304

OXFORD BIBLE CHURCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Charity information

Oxford Bible Church Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 363 Banbury Road, Oxford, OX2 7PL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The sector has been severely impacted by the ongoing Covid-19 crisis, particularly due to the restrictions that were put in place resulting in closed venues. However, the trustees have taken all appropriate measures to mitigate the impact of the pandemic and enable the charity to continue operating with minimal impact on donations being received.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

OXFORD BIBLE CHURCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is included in the Statements of Financial Activities on an accrual basis and recognised when there is a legal or constructive obligation to pay for expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	25% Reducing Balance
Motor vehicles	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

OXFORD BIBLE CHURCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	226,809	244,484

4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	212	389

OXFORD BIBLE CHURCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

5 Charitable activities

	Advancement of the Christian faith 2021 £	Advancement of the Christian faith 2020 £
Staff costs	28,109	28,682
Depreciation and impairment	2,294	3,050
Rent	17,986	21,265
Pastor's charges	41,600	41,600
Guest speakers	1,887	3,599
UK missions	6,590	7,869
Overseas missions	14,025	11,344
TV and radio broadcasts	73,681	88,476
Childrens church and youth groups	2,230	2,604
Mini bus running costs	127	687
Advertising and printing	6,446	6,737
Equipment renewal	259	96
Music licence and insurance	2,113	1,704
Sundries	2,876	8,078
Independent examiners fees	1,420	897
Bank charges	285	959
Other charitable expenditure	6,040	897
	<u>207,968</u>	<u>228,544</u>
	<u>207,968</u>	<u>228,544</u>

6 Trustees

D R Walker received £41,600 (2020: £41,600) in the year as remuneration for his role as Pastor. This was unrelated to his role as Trustee.

7 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
<u>1</u>	<u>1</u>

OXFORD BIBLE CHURCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

7 Employees (Continued)

Employment costs	2021 £	2020 £
Wages and salaries	27,312	26,880
Other pension costs	797	1,802
	<u>28,109</u>	<u>28,682</u>

There were no employees whose annual remuneration was more than £60,000.

8 Other

	Unrestricted funds 2021	Total £ 2020
Net loss on disposal of tangible fixed assets	<u>1,265</u>	<u>-</u>

9 Tangible fixed assets

	Equipment £	Motor vehicles £	Total £
Cost			
At 1 August 2020	19,145	6,240	25,385
Disposals	-	(6,240)	(6,240)
At 31 July 2021	<u>19,145</u>	<u>-</u>	<u>19,145</u>
Depreciation and impairment			
At 1 August 2020	9,970	4,975	14,945
Depreciation charged in the year	2,294	-	2,294
Eliminated in respect of disposals	-	(4,975)	(4,975)
At 31 July 2021	<u>12,264</u>	<u>-</u>	<u>12,264</u>
Carrying amount			
At 31 July 2021	<u>6,881</u>	<u>-</u>	<u>6,881</u>
At 31 July 2020	<u>9,175</u>	<u>1,265</u>	<u>10,440</u>

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>38,884</u>	<u>21,576</u>

OXFORD BIBLE CHURCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	1,920	1,000
	<u>1,920</u>	<u>1,000</u>