

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 2023

OXFORD BIBLE CHURCH TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D R Walker Mr P E Attwood Mr B Bhatti Mr C Okereke Mr M Ndumbu Mr G Gregory
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 2023

The trustees present their report and financial statements for the year ended 31 July 2023.

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 objects 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 objects 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 company's twelfth full year of operation, and a healthy revenue stream has continued at £311,434, which has been our best year so far. 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. Our outgoings during the year increased to £248,379, but nevertheless our fund reserves saw an increase over the financial period, and so they continue to be in a healthy state.

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 2023

Church Activities and initiatives

This year, our Church attendance has seen a steady increase, especially if one takes into account those who join us by livestream on Sundays. Our congregation is diverse, comprising people from various ethnic cultures and age groups. Our annual International Day lunch is a great showcase of this diversity, featuring a fusion of African, European, and Asian contributions. Guests can experience unique food, clothing, and dancing from these cultures.

We are committed to advancing the Christian Faith through various means. Regular Church Services are held, with provision for Nursery, Kinder Church, Junior Church, Super Church, Youth Ministries, and teaching events. We also produce and distribute CD and DVD teaching materials. As part of our commitment to child safeguarding, we work hard on our policy and procedures and seek advice from 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 and Bible Study programmes. We also continue to broadcast our programmes on the Lighthouse channel in Uganda, and the El Shaddai channel from Ethiopia across Africa and the Middle East. We also broadcast our TV programme (dubbed into Urdu) on JCTV in Pakistan, and we have both a Russian You-tube channel and an Urdu You-tube channel.

We also have our own internet-based Roku, FireTV, AppleTV, GoogleTV, AndroidTV, AmazonFire, iTunes and You-tube channels featuring over 700 programmes. In addition, we livestream our Sunday morning Services and Wednesday evening Bible Studies on the Oxford Bible Church You-tube Channel.

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 couple who oversee and support a Christian School in Uganda. One couple we support is doing missionary work in Brazil, and there is another couple from the Church 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 a mission work (and its orphanage) in Malawi, which distributes our teaching materials to Malawi and neighbouring nations. Also, we support the Songa Mbele Foundation, which works with schools in South Africa. 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.

We have 2 Sunday Services (11am and 6pm) and a midweek Pastor's Bible Study (also live-streamed). Our weekly Home-groups and Prayer Meetings (sometimes by Zoom) help to cater for people's spiritual needs and pray for our work in Oxford. We put on occasional Lunches, Seminars and Dinners with guest speakers for those within and without the Church. Our Christian Foundation Course is a 5-week course by Zoom running a number of times each year for non-Christians and new Christians, who are interested in knowing more about Christianity, as well for as more mature believers, who want to strengthen their faith-foundations. We aim to have regular special Invitation Services every few 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 2023

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 regularly.

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 also part of the 'Love Oxford Churches', a network of local Churches, which gather together for larger events, and work together for the renewal of Oxford.

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

(Resigned 7 September 2022)

Mr P E Attwood

Mr B Bhatti

Mr C Okereke

Mr M Ndumbu

Mr G Gregory

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

22 January 2024

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 2023.

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

Since the charity'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 Chartered Certified Accountants, 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 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

264 Banbury Road
Oxford
OX2 7DY

Dated: 22 January 2024

OXFORD BIBLE CHURCH TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	310,347	294,832
Investments	4	1,087	88
Total income		311,434	294,920
Charitable activities	5	248,279	229,561
Other expenditure	9	100	-
Total expenditure		248,379	229,561
Net income and movement in funds		63,055	65,359
Reconciliation of funds:			
Fund balances at 1 August 2022		231,657	166,298
Fund balances at 31 July 2023		294,712	231,657

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

OXFORD BIBLE CHURCH TRUST LIMITED

BALANCE SHEET

AS AT 31 JULY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		4,499		5,634
Current assets					
Debtors	11	69,450		54,073	
Cash at bank and in hand		223,788		174,176	
		<u>293,238</u>		<u>228,249</u>	
Creditors: amounts falling due within one year	12	<u>3,025</u>		<u>2,226</u>	
Net current assets			290,213		226,023
Total assets less current liabilities			<u>294,712</u>		<u>231,657</u>
The funds of the charity					
Unrestricted funds			294,712		231,657
			<u>294,712</u>		<u>231,657</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 2023.

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 22 January 2024

Mr D R Walker
Trustee

Company registration number 07722304 (England and Wales)

OXFORD BIBLE CHURCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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. 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 or grantors 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.

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.

OXFORD BIBLE CHURCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

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
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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 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	310,347	294,832

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	1,087	88

5 Charitable activities

	Advancement of the Christian faith 2023 £	Advancement of the Christian faith 2022 £
Staff costs	30,234	29,131
Depreciation and impairment	1,466	1,776
Rent	28,550	25,014
Pastor's charges	47,700	41,600
Guest speakers	2,628	1,435
UK missions	6,023	8,150
Overseas missions	14,600	10,200
TV and radio broadcasts	89,499	88,364
Childrens church and youth groups	2,700	2,400
Advertising and printing	7,579	6,508
Equipment renewal	385	351
Music licence and insurance	1,687	1,601
Sundries	6,501	6,467
Independent examiners fees	1,505	1,078
Bank charges	407	517
Other charitable expenditure	6,815	4,969
	248,279	229,561
	248,279	229,561

OXFORD BIBLE CHURCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

6 Trustees

D R Walker received £47,700 (2022: £41,600) in the year as remuneration for his role as Pastor. This was unrelated to his role as Trustee.

Trustees were reimbursed a total of £3,555 in the year for payment of expenses (£3,480 to D Walker and £75 to C Okereke). The reimbursements included amounts for mission costs, payments to guest speakers and donations.

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2023 £	2022 £
Wages and salaries	29,375	28,238
Other pension costs	859	893
	<u>30,234</u>	<u>29,131</u>

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

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Other

	Unrestricted funds	Total
	2023	£ 2022
Net loss on disposal of tangible fixed assets	100	-
	<u>100</u>	<u>-</u>

OXFORD BIBLE CHURCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

10 Tangible fixed assets

	Equipment £
Cost	
At 1 August 2022	19,674
Additions	430
Disposals	(1,299)
At 31 July 2023	18,805
Depreciation and impairment	
At 1 August 2022	14,039
Depreciation charged in the year	1,466
Eliminated in respect of disposals	(1,199)
At 31 July 2023	14,306
Carrying amount	
At 31 July 2023	4,499
At 31 July 2022	5,634

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	69,450	54,073

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	3,025	2,226

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2022 £	Incoming resources £	Resources expended £	At 31 July 2023 £
General funds	231,657	311,434	(248,379)	294,712

OXFORD BIBLE CHURCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

13 Unrestricted funds (Continued)

Previous year:	At 1 August 2021	Incoming resources	Resources expended	At 31 July 2022
	£	£	£	£
General funds	166,298	294,920	(229,561)	231,657
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.