

# OUR DAILY BREAD MINISTRIES TRUST

England & Wales · Charity number 327384

## Details

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Other names	RADIO BIBLE CLASS (EUROPE) TRUST, DISCOVERY HOUSE PUBLISHING, RADIO BIBLE CLASS, RBC MINISTRIES
Status	Registered
Legal form	Other
Registered	1987-05-01
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** Our Daily Bread Ministries  
PO Box 1  
Millhead  
Carnforth  
LA5 9ES

**Phone** 01539564149

**Email** [uk@odb.org](mailto:uk@odb.org)

**Website** <http://ourdailybread.org>

## Activities

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**Objects:** THE PROCLAMATION AND FURTHERANCE OF THE GOSPEL OF GOD CONCERNING HIS SON JESUS CHRIST OUR LORD AND THE PREACHING AND TEACHING OF THE CHRISTIAN FAITH THROUGHOUT THE UNITED KINGDOM OF GREAT BRITAIN THE CONTINENT OF EUROPE AND ELSEWHERE BY THE ORGANISATION SPONSORSHIP AND PROMOTION OF UNDENOMINATIONAL CHRISTIAN WORK THROUGHOUT THE UNITED KINGDOM OF GREAT BRITAIN THE CONTINENT OF EUROPE AND ELSEWHERE AND BY SEEKING TO PRESENT THE GOSPEL TO EVERY CREATURE BY EVERY MEANS AND TO LEAD MEN AND WOMEN AND CHILDREN TO A SAVING FAITH IN OUR LORD JESUS CHRIST AND TO HELP AND ENCOURAGE THEM IN THE SERVICE OF GOD. (FOR FURTHER DETAILS SEE CLAUSE 3 OF THE ABOVE-MENTIONED DECLARATION OF TRUST)

**Activities:** In pursuit of the charity's objectives we :1.Publish and distribute daily devotionals and study guides to encourage people to read the Word of God, give a better understanding of Scripture, and lead them into a deeper understanding of God's Word. 2. Distribute digital, audio and visual teaching material. 3. Sell Christian books to help people in their walk with the Lord Jesus Christ.

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- **Area of benefit:** GREAT BRITAIN.
- Belarus
- Bulgaria
- Germany
- Ireland
- Italy
- Netherlands
- Northern Ireland
- Poland
- Russia
- Scotland
- Ukraine
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,792,325	£2,620,080	£1,785,354	26
2023-12-31	£2,121,950	£2,313,084	£1,613,109	26
2022-12-31	£2,169,279	£2,095,261	£1,804,243	25
2021-12-31	£2,212,946	£1,824,681	£1,730,225	26
2020-12-31	£2,269,360	£1,937,059	£1,341,960	25

## Trustees

Name	Role	Appointed
Dr Tai Chung Lam		2025-09-17
Michael George Fowles		2024-10-21
Rev Ayodele Afuye		2022-12-05
Samantha Elizabeth Hurdle		2025-12-17
Stephen Apted		2022-12-05
Stephen Hewitt		2025-09-17

**OUR DAILY BREAD MINISTRIES TRUST**

England & Wales - Charity number 327384

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# Accounts

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**OUR DAILY BREAD MINISTRIES TRUST**  
**REPORT OF THE TRUSTEES AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

Xeinadin Audit Limited  
Accountants and Statutory Auditors  
Dalton House  
9 Dalton Square  
LANCASTER  
LA1 1WD

**OUR DAILY BREAD MINISTRIES TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**OUR DAILY BREAD MINISTRIES TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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<b>Trustees</b>	Rev P Baxendale (resigned 13/11/2024) Mr D Mills (resigned 23/4/2025) Rev A Afuye Mr S Apted Mr M G Fowles (appointed 21/10/2024) Mr M J Jazz (appointed 30/9/2024)
<b>Principal address</b>	Unit 5 Shoreline Business Park Sandside MILNTHORPE LA7 7BF
<b>Registered charity number</b>	327384
<b>Auditors</b>	Xeinadin Audit Limited Accountants and Statutory Auditors Dalton House 9 Dalton Square LANCASTER LA1 1WD
<b>Bankers</b>	National Westminster Bank Plc 35 Bishopgate LONDON EC2M 3UR

## **OUR DAILY BREAD MINISTRIES TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

#### **Objectives and activities**

Our Daily Bread Ministries (ODBM) is a charity dedicated to promoting the Christian faith through Bible engagement.

#### **Charitable objectives**

- Proclaim and advance the Gospel of God concerning Jesus Christ through preaching and teaching the Christian faith across the UK, Europe and beyond.
- Promotion and sponsorship of non-denomination work throughout these regions.
- Lead people of all ages to saving faith in Jesus Christ and to support and encourage them in that faith.

#### **Key areas of activity**

Our Daily Bread Ministries encourages people into deeper engagement with the Bible through a wide range of digestible content that helps people connect with God every day.

We share a diverse range of offerings rooted in the life-changing wisdom of the Bible.

## OUR DAILY BREAD MINISTRIES TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Achievement and performance

##### Our Mission Statement

To make the life-changing wisdom of the Bible understandable and accessible to all.

##### Our Vision Statement

To see people of all nations experiencing a personal relationship with Christ, growing to be more like him and serving in a local body of his family.

The public benefit we deliver is based on this vision and mission, and our ministry resources are available at no cost, to anyone, in a range of accessible, user-friendly, print and digital formats and through various channels. We want to see lives transformed in spiritual and practical ways that reflect the Christian faith.

We confirm that we have complied with our duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

Matthew 4 v 4: Jesus answered, It is written: 'Man shall not live on bread alone, but on every word that comes from the mouth of God.'

This report provides a summary of performance highlights and key challenges faced by the organisation in 2024, focusing on Bible engagement initiatives, technology transformation, strategic planning, and organisational development. We express our gratitude for God's graciousness throughout the year. We are grateful for the multitude of individuals, churches and organisations that have supported Our Daily Bread Ministries in prayer, use and promotion of our resources and financial support.

We are grateful to our committed and hard-working staff team and our fabulous band of volunteers, who in 2024 provided 5500 hours of service to the ministry.

##### Performance Overview

###### Annual Objectives Progress

- Accelerated content development, focusing on digital-first, accessible Bible engagement resources.
- Subscriber growth initiatives have resulted in a significant increase in print subscribers.
- Customer service and back-office functions are being improved.
- Project Northern Ireland has been launched, expanding regional engagement.
- Efforts to strengthen the UK Trustee Board are ongoing.
- Leadership development and organisational restructuring are underway

###### Key Achievements

- **Subscriber Growth:** The UK and Ireland offices achieved a 17% increase in print subscribers in the current financial year, with a cumulative 35% growth over 18 months. This growth was driven primarily by digital marketing, attracting a younger demographic.
  - **Podcast Success:** The Evening Meditations podcast reached record listenership, with over 200,000 downloads in August and projected to surpass two million downloads in September.
  - **Content Development:** Continued innovation in short-form, digital-first Bible engagement content, including new editions of the "At a Glance" series and regionally relevant articles.
  - **Regional Expansion:** Appointment of a Bible Engagement Coordinator in Northern Ireland and supporting the Ireland office relocation to a new office in central Dublin to enhance outreach and partnerships.
  - **Board Development:** Recruitment of experienced leaders to the UK board, with ongoing efforts to strengthen governance in both the UK and Ireland.
  - **Language Strategy:** Transition from a country/office model to a gateway language approach in Europe, focusing on digital engagement and reducing reliance on traditional print distribution.
  - **Technology Projects:** Major updates include the development of a new Salesforce and the launch of a new website platform; these will go live in 2025. We released an updated app, which significantly boosted monthly downloads.
  - **Research Initiatives:** Collaboration with the Center for Bible Engagement to survey UK readers and compare subscriber profiles with the general population.
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## OUR DAILY BREAD MINISTRIES TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Strategic Planning

- In partnership with other Our Daily Bread offices, we are developing a 10-year strategic direction, aligning local, regional, and global efforts for greater ministry impact.
- The strategy includes three planning horizons: nine-year (towards 2033), three year, and one-year targets, providing both long-term vision and short-term focus.
- The approach aims to maximise coordination, resource allocation, and contextualisation across diverse ministry settings.

#### Technology Transformation

- Salesforce: The UK leads the global rollout of a new CRM system, aiming for a go-live date in May 2025. This project is resource-intensive and requires significant alignment with local workflows.
- Website Upgrade: A new web platform is being developed, with a new site scheduled to launch alongside Salesforce. This upgrade will support a broader ministry narrative and improve digital presence.
- Productivity Tools: Preparing to transition from Google Workspace to Microsoft 365 is planned to enhance security and collaboration.
- Payment Processing: Moving from PayPal to Stripe will improve donor experience and reporting, despite higher costs.
- Digital Asset Management: Ongoing upgrades to support content entry and business intelligence.

#### Key Challenges

- Office Closures: The German and Ukrainian offices are in the process of closing, with operational and legal complexities expected to extend the finalisation timeline.
- Language Pruning: To focus resources, publications in Polish, Dutch, and Italian will cease by the end of the financial year, as these languages have limited active readership.
- Technology Demands: Major projects like Salesforce and the new website are consuming increasing staff time and require careful change management.
- Staff Transitions: Office closures, technology changes, and manual onboarding of new subscribers have created a period of increased workload.
- Operational Integration: Aligning new systems (e.g., Salesforce, Sage, Stripe) with existing workflows remains a work in progress, with efficiency gains expected post-implementation.

#### Conclusion

The ministry has demonstrated strong performance in subscriber growth, content innovation, and regional engagement, supported by strategic planning and significant technology upgrades. However, it faces substantial challenges related to office closures, resource allocation for technology projects, and staff transitions. Continued focus on strategic alignment, digital transformation, and leadership development will be critical to sustaining momentum and addressing these challenges in the coming year.

## OUR DAILY BREAD MINISTRIES TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Financial review

Total incoming resources for the year to 31 December 2024 were £2,792,325 compared to £2,121,950 for the previous year. Total resources expended for the year were £2,620,080 compared to £2,313,084 for the previous year. Consequently net income in the year to 31 December 2024 was £172,245 compared to the previous year net expenditure of £191,134.

The net assets of the charity were £1,785,354 at 31 December 2024 compared to £1,613,109 at 31 December 2023.

The principal risks and uncertainties which the charity faces are that the charity relies heavily on donations to continue its operations. The current inflation levels and rising cost of living in the UK is expected to reduce disposable income and is likely to reduce the level of donations which the charity receives.

#### Reserves policy

Our Daily Bread Ministries Trust has in place a reserves policy which currently serves four primary purposes:

1. To allow for financial cycles. Our ministry income and expenses are cyclical, and there is a need to accumulate funds throughout the year during high levels of giving in order to cover expenses incurred during low levels of giving.
2. To seize opportunities. We are a regional office for Our Daily Bread Europe and it is prudent to hold some reserve funds to take advantages of opportunities that may present themselves during the fiscal year for which there was no budget allocated. Often needs arise during times of crisis that would call for the use of funds not previously budgeted.
3. To keep on hand a minimum of three to six months operating expenses which would allow us to continue to operate the ministry during that period even in the event of a total loss of income.
4. To build up sufficient reserves to be able to fund any facilities development.

The trustees' target level of free reserves is £850,000. At 31 December 2024 the actual level of free reserves was £1,173,744 (2024 - £988,287). The trustees will take steps during future periods to maintain free reserves at an amount similar to the target level.

#### Future plans

As we look to the future, we will continue to build resilience into the ministry by stewarding our resources carefully, making our systems and processes more efficient and developing new resources for existing and future readers.

#### Structure, governance and management

Our Daily Bread Ministries Trust is an Unincorporated Association governed by a declaration of Trust dated 27 February 1987 as amended by deeds of variation dated 5 October 1999 and 12 May 2006. Appointment of trustees is vested in the trustees.

#### Statement of trustees' responsibilities

The trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 inappropriate to presume that the charity will continue in business.

**OUR DAILY BREAD MINISTRIES TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Statement of trustees' responsibilities - continued**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Mr S Apted - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUR DAILY BREAD MINISTRIES TRUST**

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### **Opinion**

We have audited the financial statements of Our Daily Bread Ministries Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUR DAILY BREAD MINISTRIES TRUST**

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiries are made of management and those charged with governance as to whether there is any knowledge of actual, suspected, or alleged fraud, whether there is any known non-compliance with laws or regulations, and whether the company has been subject to any litigation or any legal claims.
- minutes of meetings of management and those charged with governance are reviewed.
- audit work over the risk of management override of controls is undertaken. This includes testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- analytical reviews are performed on the financial statements at all stages of the audit by comparison to prior years, budgets and expectations to ensure the reasonableness of the figures therein.
- third party confirmation is obtained from the company's bankers to confirm bank balances, loan facilities and security held.
- detailed audit testing is undertaken in specific areas to ensure that income and expenditure is correctly recorded and is a genuine income or expense of the company.
- enquiries are made of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations.
- financial statement disclosures are reviewed and tested to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
OUR DAILY BREAD MINISTRIES TRUST**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited  
Accountants and Statutory Auditors  
Dalton House  
9 Dalton Square  
LANCASTER  
LA1 1WD

Date: .....

**OUR DAILY BREAD MINISTRIES TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>Income and endowments from</b>					
Donations and legacies	2	2,121,041	2,800	2,123,841	1,640,549
<b>Charitable activities</b>					
Christian literature	4	258,939	-	258,939	238,068
Investment income	3	10,972	-	10,972	11,079
Other income	5	<u>398,573</u>	<u>-</u>	<u>398,573</u>	<u>232,254</u>
<b>Total</b>		<u>2,789,525</u>	<u>2,800</u>	<u>2,792,325</u>	<u>2,121,950</u>
<b>Expenditure on</b>					
<b>Charitable activities</b>					
Christian literature	6	361,994	-	361,994	317,921
International ministry		415,343	-	415,343	385,982
Biblical literature		<u>1,829,145</u>	<u>13,598</u>	<u>1,842,743</u>	<u>1,609,181</u>
<b>Total</b>		<u>2,606,482</u>	<u>13,598</u>	<u>2,620,080</u>	<u>2,313,084</u>
<b>NET INCOME/(EXPENDITURE)</b>		183,043	(10,798)	172,245	(191,134)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>1,600,281</u>	<u>12,828</u>	<u>1,613,109</u>	<u>1,804,243</u>
<b>Total funds carried forward</b>		<u><u>1,783,324</u></u>	<u><u>2,030</u></u>	<u><u>1,785,354</u></u>	<u><u>1,613,109</u></u>

The notes form part of these financial statements

**OUR DAILY BREAD MINISTRIES TRUST**

**BALANCE SHEET  
31 DECEMBER 2024**

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	609,580	611,994
<b>Current assets</b>			
Stocks	14	57,204	67,270
Debtors	15	509,585	113,395
Cash at bank and in hand		<u>756,798</u>	<u>955,996</u>
		1,323,587	1,136,661
<b>Creditors</b>			
Amounts falling due within one year	16	(147,813)	(135,546)
		<u>1,175,774</u>	<u>1,001,115</u>
<b>Net current assets</b>			
		1,785,354	1,613,109
<b>Total assets less current liabilities</b>		<u>1,785,354</u>	<u>1,613,109</u>
<b>NET ASSETS</b>		<u>1,785,354</u>	<u>1,613,109</u>
<b>Funds</b>	18		
Unrestricted funds		1,783,324	1,600,281
Restricted funds		<u>2,030</u>	<u>12,828</u>
<b>Total funds</b>		<u>1,785,354</u>	<u>1,613,109</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
Mr S Apted - Trustee

The notes form part of these financial statements

**OUR DAILY BREAD MINISTRIES TRUST**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	<b>Notes</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	21	<u>(169,748)</u>	<u>(111,486)</u>
Net cash used in operating activities		<u>(169,748)</u>	<u>(111,486)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(40,422)	(14,334)
Sale of tangible fixed assets		-	300
Interest received		<u>10,972</u>	<u>11,079</u>
Net cash used in investing activities		<u>(29,450)</u>	<u>(2,955)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(199,198)	(114,441)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>955,996</u>	<u>1,070,437</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>756,798</u></u>	<u><u>955,996</u></u>

The notes form part of these financial statements

**1. Accounting policies**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Allocation and apportionment of costs**

Indirect costs, including support and governance costs have been apportioned to the charity's activities using a basis consistent with the use of resources. For example, staff costs are apportioned by time spent, property costs by floor area and other costs by their usage.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 2% - 5% Straight line
Fixtures and fittings	- at varying rates on cost

Individual fixed assets costing £500 or more are recognised as assets and initially recorded at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is valued at the lower of cost and estimated selling price less costs to sell, after due regard for slow moving and obsolete stocks. Cost is determined using the first-in, first-out (FIFO) basis.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## OUR DAILY BREAD MINISTRIES TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. Accounting policies - continued

##### 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.

##### Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Going concern

There are no material uncertainties regarding the charity's ability to continue as a going concern.

##### Government grants

The company receives government grants. These grants are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

#### 2. Donations and legacies

	2024	2023
	£	£
Donations	1,471,457	1,446,291
Gift aid	115,241	112,329
Legacies	<u>537,143</u>	<u>81,929</u>
	<u>2,123,841</u>	<u>1,640,549</u>

#### 3. Investment income

	2024	2023
	£	£
Deposit account interest	<u>10,972</u>	<u>11,079</u>

#### 4. Income from charitable activities

	2024	2023
	£	£
Christian literature	<u>258,939</u>	<u>238,068</u>

#### 5. Other income

	2024	2023
	£	£
Gain on sale of tangible fixed assets	-	300
Income from Our Daily Bread Ministries (USA)	310,546	149,076
Information systems staff support	88,027	80,740
International finance staff support	-	1,888
Other income	<u>-</u>	<u>250</u>
	<u>398,573</u>	<u>232,254</u>

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**OUR DAILY BREAD MINISTRIES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. Charitable activities costs**

	<b>Direct Costs £</b>	<b>Support costs (see note 7) £</b>	<b>Totals £</b>
Christian literature	333,532	28,462	361,994
International ministry	410,135	5,208	415,343
Biblical literature	<u>1,646,242</u>	<u>196,501</u>	<u>1,842,743</u>
	<u>2,389,909</u>	<u>230,171</u>	<u>2,620,080</u>

**7. Support costs**

	<b>Finance £</b>	<b>Other £</b>	<b>Governance costs £</b>	<b>Totals £</b>
Christian literature	2,703	24,128	1,631	28,462
International ministry	-	3,832	1,376	5,208
Biblical literature	<u>15,003</u>	<u>173,008</u>	<u>8,490</u>	<u>196,501</u>
	<u>17,706</u>	<u>200,968</u>	<u>11,497</u>	<u>230,171</u>

**8. Auditors' remuneration**

The auditors' remuneration for the year in respect of the audit of the financial statements was £4,882 (2023 - £3,516) including VAT.

**9. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**10. Staff costs**

	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	840,867	762,810
Social security costs	70,713	59,305
Other pension costs	<u>33,811</u>	<u>31,667</u>
	<u>945,391</u>	<u>853,782</u>

The average monthly number of employees during the year was 25 (2023 - 26).

The number of employees whose emoluments fell within the £70,001 - £80,000 band was 1 (2023 - 1).

During the year the total remuneration paid in respect of key management personnel was £145,740 (2023 - £186,828).

**OUR DAILY BREAD MINISTRIES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**11. Comparatives for the statement of financial activities**

	<b>Unrestricted fund £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
<b>Income and endowments from</b>			
Donations and legacies	1,633,849	6,700	1,640,549
<b>Charitable activities</b>			
Christian literature	238,068	-	238,068
Investment income	11,079	-	11,079
Other income	<u>232,254</u>	<u>-</u>	<u>232,254</u>
<b>Total</b>	<u>2,115,250</u>	<u>6,700</u>	<u>2,121,950</u>
<b>Expenditure on</b>			
<b>Charitable activities</b>			
Christian literature	317,921	-	317,921
International ministry	382,803	3,179	385,982
Biblical literature	<u>1,609,111</u>	<u>70</u>	<u>1,609,181</u>
<b>Total</b>	<u>2,309,835</u>	<u>3,249</u>	<u>2,313,084</u>
<b>NET INCOME/(EXPENDITURE)</b>	(194,585)	3,451	(191,134)
<b>Reconciliation of funds</b>			
Total funds brought forward	<u>1,794,866</u>	<u>9,377</u>	<u>1,804,243</u>
<b>Total funds carried forward</b>	<u><u>1,600,281</u></u>	<u><u>12,828</u></u>	<u><u>1,613,109</u></u>

**12. Foreign currency**

The foreign exchange losses recognised in net income/expenditure during the year were £3,531 (2023 - losses of £3,430).

**OUR DAILY BREAD MINISTRIES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**13. Tangible fixed assets**

	<b>Long leasehold £</b>	<b>Fixtures and fittings £</b>	<b>Totals £</b>
<b>Cost</b>			
At 1 January 2024	802,734	271,097	1,073,831
Additions	<u>5,563</u>	<u>34,859</u>	<u>40,422</u>
At 31 December 2024	<u>808,297</u>	<u>305,956</u>	<u>1,114,253</u>
<b>Depreciation</b>			
At 1 January 2024	229,086	232,751	461,837
Charge for year	<u>24,173</u>	<u>18,663</u>	<u>42,836</u>
At 31 December 2024	<u>253,259</u>	<u>251,414</u>	<u>504,673</u>
<b>Net book value</b>			
At 31 December 2024	<u>555,038</u>	<u>54,542</u>	<u>609,580</u>
At 31 December 2023	<u>573,648</u>	<u>38,346</u>	<u>611,994</u>

**14. Stocks**

	<b>2024 £</b>	<b>2023 £</b>
Stocks	<u>57,204</u>	<u>67,270</u>

**15. Debtors: amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Trade debtors	1,857	1,180
Other debtors	457,522	67,341
Prepayments and accrued income	<u>50,206</u>	<u>44,874</u>
	<u>509,585</u>	<u>113,395</u>

**OUR DAILY BREAD MINISTRIES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**16. Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	68,907	64,835
Social security and other taxes	15,569	16,653
VAT	17,831	15,592
Other creditors	18,073	22,535
Accrued expenses	<u>27,433</u>	<u>15,931</u>
	<u>147,813</u>	<u>135,546</u>

**17. Analysis of net assets between funds**

	<b>Unrestricted fund</b>	<b>Restricted funds</b>	<b>2024 Total funds</b>	<b>2023 Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	609,580	-	609,580	611,994
Current assets	1,321,557	2,030	1,323,587	1,136,661
Current liabilities	<u>(147,813)</u>	<u>-</u>	<u>(147,813)</u>	<u>(135,546)</u>
	<u>1,783,324</u>	<u>2,030</u>	<u>1,785,354</u>	<u>1,613,109</u>

**18. Movement in funds**

	<b>At 1/1/24</b>	<b>Net movement in funds</b>	<b>At 31/12/24</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	1,600,281	183,043	1,783,324
<b>Restricted funds</b>			
Ukraine appeal	12,798	(12,798)	-
India fund	30	-	30
Sri Lanka fund	<u>-</u>	<u>2,000</u>	<u>2,000</u>
	<u>12,828</u>	<u>(10,798)</u>	<u>2,030</u>
<b>TOTAL FUNDS</b>	<u>1,613,109</u>	<u>172,245</u>	<u>1,785,354</u>

OUR DAILY BREAD MINISTRIES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,789,525	(2,606,482)	183,043
<b>Restricted funds</b>			
Ukraine appeal	800	(13,598)	(12,798)
Sri Lanka fund	<u>2,000</u>	<u>-</u>	<u>2,000</u>
	<u>2,800</u>	<u>(13,598)</u>	<u>(10,798)</u>
<b>TOTAL FUNDS</b>	<u><u>2,792,325</u></u>	<u><u>(2,620,080)</u></u>	<u><u>172,245</u></u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
General fund	1,794,866	(194,585)	1,600,281
<b>Restricted funds</b>			
Ukraine appeal	9,377	3,421	12,798
India fund	<u>-</u>	<u>30</u>	<u>30</u>
	<u>9,377</u>	<u>3,451</u>	<u>12,828</u>
<b>TOTAL FUNDS</b>	<u><u>1,804,243</u></u>	<u><u>(191,134)</u></u>	<u><u>1,613,109</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,115,250	(2,309,835)	(194,585)
<b>Restricted funds</b>			
Ukraine appeal	6,600	(3,179)	3,421
Prisons fund	70	(70)	-
India fund	<u>30</u>	<u>-</u>	<u>30</u>
	<u>6,700</u>	<u>(3,249)</u>	<u>3,451</u>
<b>TOTAL FUNDS</b>	<u><u>2,121,950</u></u>	<u><u>(2,313,084)</u></u>	<u><u>(191,134)</u></u>

**OUR DAILY BREAD MINISTRIES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**18. Movement in funds - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	At 31/12/24 £
<b>Unrestricted funds</b>			
General fund	1,794,866	(11,542)	1,783,324
<b>Restricted funds</b>			
Ukraine appeal	9,377	(9,377)	-
India fund	-	30	30
Sri Lanka fund	-	2,000	2,000
	<u>9,377</u>	<u>(7,347)</u>	<u>2,030</u>
<b>TOTAL FUNDS</b>	<u>1,804,243</u>	<u>(18,889)</u>	<u>1,785,354</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	4,904,775	(4,916,317)	(11,542)
<b>Restricted funds</b>			
Ukraine appeal	7,400	(16,777)	(9,377)
Prisons fund	70	(70)	-
India fund	30	-	30
Sri Lanka fund	2,000	-	2,000
	<u>9,500</u>	<u>(16,847)</u>	<u>(7,347)</u>
<b>TOTAL FUNDS</b>	<u>4,914,275</u>	<u>(4,933,164)</u>	<u>(18,889)</u>

**19. Employee benefit obligations**

The charity operates a defined contribution pension scheme. The pension charge for the year represents contributions payable by the charity to the scheme and amounted to £33,811 (2023 - £31,667).

Contributions totalling £18,073 (2023 - £20,230) were payable to the scheme at the end of the year and are included in other creditors.

## OUR DAILY BREAD MINISTRIES TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 20. Related party disclosures

During the year the charity provided goods and services of £3,898 (2023: £2,951) to Our Daily Bread Ministries Ireland, an organisation based in Ireland, of which Mr S Mitchell is a trustee while also a member of the key management personnel of the charity.

During the year the charity provided funds of £65,229 (2023: £64,504) to Our Daily Bread E.V, an organisation based in Germany whose board members include key management of the UK charity. The charity also provided goods and services to Our Daily Bread E.V, for the sum of £776 (2023: £1,205). At the year end the charity was owed £nil (2023: £nil) by Our Daily Bread E.V.

#### 21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024	2023
	£	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	172,245	(191,134)
<b>Adjustments for:</b>		
Depreciation charges	42,836	42,011
Profit on disposal of fixed assets	-	(300)
Interest received	(10,972)	(11,079)
Decrease in stocks	10,066	5,509
(Increase)/decrease in debtors	(396,190)	10,521
Increase in creditors	<u>12,267</u>	<u>32,986</u>
<b>Net cash used in operations</b>	<u>(169,748)</u>	<u>(111,486)</u>

#### 22. Analysis of changes in net funds

	At 1/1/24	Cash flow	At 31/12/24
	£	£	£
Net cash at bank and in hand	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	<u>955,996</u>	<u>(199,198)</u>	<u>756,798</u>

**OUR DAILY BREAD MINISTRIES TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	2024 £	2023 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	1,471,457	1,446,291
Gift aid	115,241	112,329
Legacies	<u>537,143</u>	<u>81,929</u>
	2,123,841	1,640,549
<b>Investment income</b>		
Deposit account interest	10,972	11,079
<b>Charitable activities</b>		
Christian literature	258,939	238,068
<b>Other income</b>		
Gain on sale of tangible fixed assets	-	300
Income from Our Daily Bread Ministries (USA)	310,546	149,076
Information systems staff support	88,027	80,740
International finance staff support	-	1,888
Other income	<u>-</u>	<u>250</u>
	<u>398,573</u>	<u>232,254</u>
<b>Total incoming resources</b>	2,792,325	2,121,950
<b>Expenditure</b>		
<b>Charitable activities</b>		
Wages	840,867	762,810
Social security	70,713	59,305
Pensions	33,811	31,667
Purchase of literature for distribution	501,043	436,466
Purchase of books, CDs, DVDs and calendars	126,141	124,780
Bible conference and presentations	108,248	103,814
Freight and carriage	389,024	297,462
Subcontracted mailing services	24,560	21,556
International ministry expenses	287,502	263,217
Private health insurance	615	2,290
Staff training	<u>7,385</u>	<u>5,045</u>
	2,389,909	2,108,412
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	17,706	15,918

This page does not form part of the statutory financial statements

**OUR DAILY BREAD MINISTRIES TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Finance</b>		
<b>Other</b>		
Rates and water	10,300	7,964
Insurance	9,064	7,457
Light and heat	15,688	11,515
Telephone	8,990	8,800
Stationery and photocopying	7,266	5,243
Sundries	22,353	25,373
Maintenance	21,528	20,011
Computer maintenance	21,228	16,144
Travel and subsistence	38,184	32,924
Foreign currency (gains)/losses	3,531	3,430
Depreciation of long leasehold property	24,173	23,988
Depreciation of fixtures and fittings	<u>18,663</u>	<u>18,023</u>
	200,968	180,872
<b>Governance costs</b>		
Auditors' remuneration	4,882	3,516
Accountancy fees	4,584	4,366
Legal and professional fees	<u>2,031</u>	<u>-</u>
	<u>11,497</u>	<u>7,882</u>
Total resources expended	<u>2,620,080</u>	<u>2,313,084</u>
<b>Net income/(expenditure)</b>	<u><u>172,245</u></u>	<u><u>(191,134)</u></u>

This page does not form part of the statutory financial statements

**OUR DAILY BREAD MINISTRIES TRUST**

England & Wales - Charity number 327384

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# Accounts

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**OUR DAILY BREAD MINISTRIES TRUST**  
**REPORT OF THE TRUSTEES AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

Xeinadin Audit Limited  
Accountants and Statutory Auditors  
Dalton House  
9 Dalton Square  
LANCASTER  
LA1 1WD

**OUR DAILY BREAD MINISTRIES TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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## OUR DAILY BREAD MINISTRIES TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2023

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<b>Trustees</b>	Mr A Plowman (resigned 24/8/2023) Rev P Baxendale Mr D Mills Rev A Afuye Mr S Apted
<b>Principal address</b>	Unit 5 Shoreline Business Park Sandside MILNTHORPE LA7 7BF
<b>Registered charity number</b>	327384
<b>Auditors</b>	Xeinadin Audit Limited Accountants and Statutory Auditors Dalton House 9 Dalton Square LANCASTER LA1 1WD
<b>Bankers</b>	National Westminster Bank Plc 35 Bishopgate LONDON EC2M 3UR

## **OUR DAILY BREAD MINISTRIES TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

#### **Objectives and activities**

The object of the Trust shall be the proclamation and furtherance of the Gospel of God concerning His Son Jesus Christ Our Lord, and the preaching and teaching of the Christian faith throughout the United Kingdom of Great Britain, the Continent of Europe and elsewhere by the organisation, sponsorship, promotion of non-denominational Christian work, seeking to present the Gospel to every creature by every means, and to lead men and women and children to a saving faith in Our Lord Jesus Christ and to help and encourage them in the service of God.

#### **Aims of the charity**

The advancement and propagation of the Christian Faith through public proclamation, and through the distribution of Daily Devotional Materials and Biblical teaching resources through Study Booklets, television programmes, Audio and Visual teaching DVDs/CDs and online resources available on the websites and mobile applications the ministry provides. These are made available throughout Europe, the United Kingdom of Great Britain, and elsewhere. The global ministry produces material in over 55 different languages.

#### **Activities**

The following are undertaken in pursuit of the charity's objectives:

- Publication and distribution in print and digitally of Our Daily Bread and other devotionals to encourage people to read the Word of God.
- Publication and distribution in print and digitally of teaching booklets to provide a better understanding of Scripture and its practical application.
- Publication and distribution in print and digitally of Looking at Life and Looking Deeper series to provide relevant resources for specific events or occasions.
- Distribution of audio and visual teaching materials.
- Making Our Daily Bread Ministries' audio and visual teaching material available to broadcasters.
- Sale of Christian books and resources to help people in their walk with our Lord Jesus Christ.
- Organising Bible conferences.

## **OUR DAILY BREAD MINISTRIES TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **Achievement and performance**

##### **Our Mission Statement**

To make the wisdom of the Bible understandable and accessible to all.

##### **Our Vision Statement**

See people of all nations experiencing a personal relationship with Christ, growing to be more like him and serving in a local body of his family.

...but they delight in the law of the Lord, meditating upon it day and night. Psalm 1 v 2 (NLT)

Our Daily Bread Ministries is committed to nurturing a lifelong love for God's Word to help people grow closer to God and be transformed by their relationship with Jesus. Through our daily devotions, podcasts and other resources, we work to make the life-changing wisdom and stories of the Bible understandable and accessible to all. In our mission of fueling a global Bible-engagement movement, we strive to make Scripture a part of everyday life, giving the Holy Spirit greater opportunity to transform hearts and help people share the light of Jesus with their spiritual fruit.

2023 was a challenging but encouraging year for the charity. We continue to distribute thousands of copies of Our Daily Bread and associated resources free of charge to individuals, churches and anyone who requests them. In 2023 we provided more free resources to a growing number of people. We are grateful to all our subscribers, supporters, staff, and volunteers for their engagement and support of our work.

Our primary objective in 2023 was to offer our print and digital resources to more people. We recognise the global shift to reading digitally and have adopted a digital-first strategy, but we also note the benefits of the print medium for focus and reader attention. So we were thrilled to see a 15% growth in print subscribers to the Our Daily Bread devotional through digital advertising, partnerships and general subscriptions.

We have continued to produce new resources to help people engage with the Bible. We saw a greater take-up of resources, including The Hope of Christmas booklet, of which 83,000 copies were requested. Other series, such as At a Glance resources, which explore Bible characters, books and themes, are developed for our digital audience and then produced in print. Since their launch on Instagram this series has now been watched by over 1.7 million people. Our new podcast, Evening Meditations, saw incredible growth in listeners, surpassing 500,000 downloads and accelerating its growth rate.

Our call centre and social media teams continue to interact with a high volume of people with various needs and sensitively respond to and guide contacts through their requests for materials.

We continue to support ministry work in Europe, as well as in the UK, providing support to local offices in Ireland, Germany and Belarus, and support work producing resources in Russian, Ukrainian, German, Dutch and Italian. The resources we produce are also used by other Our Daily Bread Ministries offices. We offer these at no charge.

All this growth in activity does come at a cost, both financially and organisationally, so we are investing in new structures and systems to support this growth. 2023 saw the appointment of UK Country Director, who is building resilience and capacity in the UK office. We are updating our systems to make us more efficient. We are working with partner offices in Our Daily Bread ministries worldwide to deliver a better technology infrastructure that will make our resources more available to the general public and support our staff and volunteer team as they work diligently behind the scenes.

We are excited by the growth we see, mindful of the challenges it brings and working hard to serve all those opportunities. It is only with the generous prayers, friendship, and support of people across the globe that we can reach the ends of the earth with God's Word and see how He is continuing to work in the lives and faith journeys of all His children.

## **OUR DAILY BREAD MINISTRIES TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

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We pray that the activity and growth that we've seen in the charity in 2023 continues into future years and that the plans and developments can meet the needs of the people we serve and overcome challenges facing Bible engagement ministries in today's secular environment.

#### **Public benefit**

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

#### **Financial review**

Total incoming resources for the year to 31 December 2023 were £2,121,950 compared to £2,169,279 for the previous year. Total resources expended for the year were £2,313,084 compared to £2,095,261 for the previous year. Consequently net expenditure in the year to 31 December 2023 was £191,134 compared to the previous year net income of £74,018.

The net assets of the charity were £1,613,109 at 31 December 2023 compared to £1,804,243 at 31 December 2022.

The principal risks and uncertainties which the charity faces are that the charity relies heavily on donations to continue its operations. The current inflation levels and rising cost of living in the UK is expected to reduce disposable income and is likely to reduce the level of donations which the charity receives.

#### **Reserves policy**

Our Daily Bread Ministries Trust has in place a reserves policy which currently serves four primary purposes:

1. To allow for financial cycles. Our ministry income and expenses are cyclical, and there is a need to accumulate funds throughout the year during high levels of giving in order to cover expenses incurred during low levels of giving.
2. To seize opportunities. We are a regional office for Our Daily Bread Europe and it is prudent to hold some reserve funds to take advantages of opportunities that may present themselves during the fiscal year for which there was no budget allocated. Often needs arise during times of crisis that would call for the use of funds not previously budgeted.
3. To keep on hand a minimum of three to six months operating expenses which would allow us to continue to operate the ministry during that period even in the event of a total loss of income.
4. To build up sufficient reserves to be able to fund any facilities development.

The trustees' target level of free reserves is £700,000. At 31 December 2023 the actual level of free reserves was £988,287 (2022 - £1,154,695). The trustees will take steps during future periods to maintain free reserves at an amount similar to the target level.

#### **Future plans**

As we look to the future, we will continue to build resilience into the ministry by stewarding our resources carefully, making our systems and processes more efficient and developing new resources for existing and future readers.

#### **Structure, governance and management**

Our Daily Bread Ministries Trust is an Unincorporated Association governed by a declaration of Trust dated 27 February 1987 as amended by deeds of variation dated 5 October 1999 and 12 May 2006. Appointment of trustees is vested in the trustees.

#### **Statement of trustees' responsibilities**

The trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**OUR DAILY BREAD MINISTRIES TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Statement of trustees' responsibilities - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on .....15<sup>th</sup> MAY 2024..... and signed on its behalf by:



.....  
Mr S Apte - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUR DAILY BREAD MINISTRIES TRUST**

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### **Opinion**

We have audited the financial statements of Our Daily Bread Ministries Trust (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUR DAILY BREAD MINISTRIES TRUST**

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiries are made of management and those charged with governance as to whether there is any knowledge of actual, suspected, or alleged fraud, whether there is any known non-compliance with laws or regulations, and whether the company has been subject to any litigation or any legal claims.
- minutes of meetings of management and those charged with governance are reviewed.
- audit work over the risk of management override of controls is undertaken. This includes testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- analytical reviews are performed on the financial statements at all stages of the audit by comparison to prior years, budgets and expectations to ensure the reasonableness of the figures therein.
- third party confirmation is obtained from the company's bankers to confirm bank balances, loan facilities and security held.
- detailed audit testing is undertaken in specific areas to ensure that income and expenditure is correctly recorded and is a genuine income or expense of the company.
- enquiries are made of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations.
- financial statement disclosures are reviewed and tested to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
OUR DAILY BREAD MINISTRIES TRUST**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Xeinadin Audit Limited*

Xeinadin Audit Limited  
Accountants and Statutory Auditors  
Dalton House  
9 Dalton Square  
LANCASTER  
LA1 1WD

Date: ..... *16/5/2024* .....

**OUR DAILY BREAD MINISTRIES TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>Income and endowments from</b>					
Donations and legacies	2	1,633,849	6,700	1,640,549	1,880,033
<b>Charitable activities</b>	4				
Christian literature		238,068	-	238,068	237,616
Investment income	3	11,079	-	11,079	2,037
Other income	5	232,254	-	232,254	49,593
<b>Total</b>		<u>2,115,250</u>	<u>6,700</u>	<u>2,121,950</u>	<u>2,169,279</u>
<b>Expenditure on</b>					
<b>Charitable activities</b>	6				
Christian literature		317,921	-	317,921	333,475
International ministry		382,803	3,179	385,982	400,155
Biblical literature		1,609,111	70	1,609,181	1,361,631
<b>Total</b>		<u>2,309,835</u>	<u>3,249</u>	<u>2,313,084</u>	<u>2,095,261</u>
<b>NET INCOME/(EXPENDITURE)</b>		(194,585)	3,451	(191,134)	74,018
<b>Reconciliation of funds</b>					
Total funds brought forward		1,794,866	9,377	1,804,243	1,730,225
<b>Total funds carried forward</b>		<u><u>1,600,281</u></u>	<u><u>12,828</u></u>	<u><u>1,613,109</u></u>	<u><u>1,804,243</u></u>

The notes form part of these financial statements

# OUR DAILY BREAD MINISTRIES TRUST

## BALANCE SHEET 31 DECEMBER 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	611,994	639,671
<b>Current assets</b>			
Stocks	14	67,270	72,779
Debtors	15	113,395	123,916
Cash at bank and in hand		955,996	1,070,437
		<u>1,136,661</u>	<u>1,267,132</u>
<b>Creditors</b>			
Amounts falling due within one year	16	(135,546)	(102,560)
		<u>1,001,115</u>	<u>1,164,572</u>
<b>Net current assets</b>			
		<u>1,613,109</u>	<u>1,804,243</u>
<b>Total assets less current liabilities</b>			
		<u>1,613,109</u>	<u>1,804,243</u>
<b>NET ASSETS</b>			
		<u>1,613,109</u>	<u>1,804,243</u>
<b>Funds</b>	18		
Unrestricted funds		1,600,281	1,794,866
Restricted funds		12,828	9,377
		<u>1,613,109</u>	<u>1,804,243</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ...15th May 2024 and were signed on its behalf by:

  
.....  
Mr S Apte - Trustee

The notes form part of these financial statements

**OUR DAILY BREAD MINISTRIES TRUST****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	21	(111,486)	106,111
Net cash (used in)/provided by operating activities		<u>(111,486)</u>	<u>106,111</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(14,334)	(11,459)
Sale of tangible fixed assets		300	-
Interest received		11,079	2,037
Net cash used in investing activities		<u>(2,955)</u>	<u>(9,422)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(114,441)</u>	<u>96,689</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,070,437</u>	<u>973,748</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>955,996</u></u>	<u><u>1,070,437</u></u>

The notes form part of these financial statements

## OUR DAILY BREAD MINISTRIES TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. Accounting policies

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Allocation and apportionment of costs**

Indirect costs, including support and governance costs have been apportioned to the charity's activities using a basis consistent with the use of resources. For example, staff costs are apportioned by time spent, property costs by floor area and other costs by their usage.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 2% - 5% Straight line
Fixtures and fittings	- at varying rates on cost

Individual fixed assets costing £500 or more are recognised as assets and initially recorded at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is valued at the lower of cost and estimated selling price less costs to sell, after due regard for slow moving and obsolete stocks. Cost is determined using the first-in, first-out (FIFO) basis.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## OUR DAILY BREAD MINISTRIES TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1. Accounting policies - continued

##### 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.

##### Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Going concern

There are no material uncertainties regarding the charity's ability to continue as a going concern.

##### Government grants

The company receives government grants. These grants are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

#### 2. Donations and legacies

	2023	2022
	£	£
Donations	1,446,291	1,450,633
Gift aid	112,329	119,132
Legacies	81,929	310,268
	<u>1,640,549</u>	<u>1,880,033</u>

#### 3. Investment income

	2023	2022
	£	£
Deposit account interest	<u>11,079</u>	<u>2,037</u>

#### 4. Income from charitable activities

	2023	2022
	£	£
Christian literature	<u>238,068</u>	<u>237,616</u>

#### 5. Other income

	2023	2022
	£	£
Gain on sale of tangible fixed assets	300	-
Income from Our Daily Bread Ministries (USA)	149,076	-
Information systems staff support	80,740	49,593
International finance staff support	1,888	-
Other income	250	-
	<u>232,254</u>	<u>49,593</u>

**OUR DAILY BREAD MINISTRIES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. Charitable activities costs**

	<b>Direct Costs £</b>	<b>Support costs (see note 7) £</b>	<b>Totals £</b>
Christian literature	293,637	24,284	317,921
International ministry	377,924	8,058	385,982
Biblical literature	1,436,851	172,330	1,609,181
	<u>2,108,412</u>	<u>204,672</u>	<u>2,313,084</u>

**7. Support costs**

	<b>Finance £</b>	<b>Other £</b>	<b>Governance costs £</b>	<b>Totals £</b>
Christian literature	2,602	20,547	1,135	24,284
International ministry	-	6,637	1,421	8,058
Biblical literature	13,316	153,688	5,326	172,330
	<u>15,918</u>	<u>180,872</u>	<u>7,882</u>	<u>204,672</u>

**8. Auditors' remuneration**

The auditors' remuneration for the year in respect of the audit of the financial statements was £7,882 (2022 - £6,973) including VAT.

**9. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**10. Staff costs**

	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	762,810	668,128
Social security costs	59,305	51,662
Other pension costs	31,667	28,496
	<u>853,782</u>	<u>748,286</u>

The average monthly number of employees during the year was 26 (2022 - 25).

The number of employees whose emoluments fell within the £70,001 - £80,000 band was 1 (2022 - 1).

During the year the total remuneration paid in respect of key management personnel was £186,828 (2022 - £166,613).

**OUR DAILY BREAD MINISTRIES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. Comparatives for the statement of financial activities**

	<b>Unrestricted fund £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
<b>Income and endowments from</b>			
Donations and legacies	1,832,155	47,878	1,880,033
<b>Charitable activities</b>			
Christian literature	237,616	-	237,616
Investment income	2,037	-	2,037
Other income	49,593	-	49,593
<b>Total</b>	<u>2,121,401</u>	<u>47,878</u>	<u>2,169,279</u>
<b>Expenditure on</b>			
<b>Charitable activities</b>			
Christian literature	333,475	-	333,475
International ministry	362,154	38,001	400,155
Biblical literature	1,361,131	500	1,361,631
<b>Total</b>	<u>2,056,760</u>	<u>38,501</u>	<u>2,095,261</u>
<b>NET INCOME</b>	64,641	9,377	74,018
<b>Reconciliation of funds</b>			
Total funds brought forward	1,730,225	-	1,730,225
<b>Total funds carried forward</b>	<u>1,794,866</u>	<u>9,377</u>	<u>1,804,243</u>

**12. Foreign currency**

The foreign exchange losses recognised in net income/expenditure during the year were £3,430 (2022 - gains of £1,102).

**OUR DAILY BREAD MINISTRIES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. Tangible fixed assets**

	<b>Long leasehold £</b>	<b>Fixtures and fittings £</b>	<b>Totals £</b>
<b>Cost</b>			
At 1 January 2023	802,734	264,525	1,067,259
Additions	-	14,334	14,334
Disposals	-	(7,762)	(7,762)
	<u>802,734</u>	<u>271,097</u>	<u>1,073,831</u>
At 31 December 2023	802,734	271,097	1,073,831
<b>Depreciation</b>			
At 1 January 2023	205,098	222,490	427,588
Charge for year	23,988	18,023	42,011
Eliminated on disposal	-	(7,762)	(7,762)
	<u>229,086</u>	<u>232,751</u>	<u>461,837</u>
At 31 December 2023	229,086	232,751	461,837
<b>Net book value</b>			
At 31 December 2023	<u>573,648</u>	<u>38,346</u>	<u>611,994</u>
At 31 December 2022	<u>597,636</u>	<u>42,035</u>	<u>639,671</u>

**14. Stocks**

	<b>2023 £</b>	<b>2022 £</b>
Stocks	<u>67,270</u>	<u>72,779</u>

**15. Debtors: amounts falling due within one year**

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	1,180	566
Other debtors	67,341	89,590
Prepayments and accrued income	44,874	33,760
	<u>113,395</u>	<u>123,916</u>

**OUR DAILY BREAD MINISTRIES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**16. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	64,835	40,998
Social security and other taxes	16,653	14,532
VAT	15,592	12,399
Other creditors	22,535	18,751
Accrued expenses	15,931	15,880
	<u>135,546</u>	<u>102,560</u>

**17. Analysis of net assets between funds**

	<b>Unrestricted fund</b>	<b>Restricted funds</b>	<b>2023 Total funds</b>	<b>2022 Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	611,994	-	611,994	639,671
Current assets	1,123,833	12,828	1,136,661	1,267,132
Current liabilities	(135,546)	-	(135,546)	(102,560)
	<u>1,600,281</u>	<u>12,828</u>	<u>1,613,109</u>	<u>1,804,243</u>

**18. Movement in funds**

	<b>At 1/1/23</b>	<b>Net movement in funds</b>	<b>At 31/12/23</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	1,794,866	(194,585)	1,600,281
<b>Restricted funds</b>			
Ukraine appeal	9,377	3,421	12,798
India fund	-	30	30
	<u>9,377</u>	<u>3,451</u>	<u>12,828</u>
<b>TOTAL FUNDS</b>	<u>1,804,243</u>	<u>(191,134)</u>	<u>1,613,109</u>

**OUR DAILY BREAD MINISTRIES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**18. Movement in funds - continued**

Net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	2,115,250	(2,309,835)	(194,585)
<b>Restricted funds</b>			
Ukraine appeal	6,600	(3,179)	3,421
Prisons fund	70	(70)	-
India fund	30	-	30
	<u>6,700</u>	<u>(3,249)</u>	<u>3,451</u>
<b>TOTAL FUNDS</b>	<u><u>2,121,950</u></u>	<u><u>(2,313,084)</u></u>	<u><u>(191,134)</u></u>

**Comparatives for movement in funds**

	<b>At 1/1/22 £</b>	<b>Net movement in funds £</b>	<b>At 31/12/22 £</b>
<b>Unrestricted funds</b>			
General fund	1,730,225	64,641	1,794,866
<b>Restricted funds</b>			
Ukraine appeal	-	9,377	9,377
	<u>1,730,225</u>	<u>74,018</u>	<u>1,804,243</u>
<b>TOTAL FUNDS</b>	<u><u>1,730,225</u></u>	<u><u>74,018</u></u>	<u><u>1,804,243</u></u>

Comparative net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	2,121,401	(2,056,760)	64,641
<b>Restricted funds</b>			
Ukraine appeal	47,378	(38,001)	9,377
Prisons fund	500	(500)	-
	<u>47,878</u>	<u>(38,501)</u>	<u>9,377</u>
<b>TOTAL FUNDS</b>	<u><u>2,169,279</u></u>	<u><u>(2,095,261)</u></u>	<u><u>74,018</u></u>

**OUR DAILY BREAD MINISTRIES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**18. Movement in funds - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
General fund	1,730,225	(129,944)	1,600,281
<b>Restricted funds</b>			
Ukraine appeal	-	12,798	12,798
India fund	-	30	30
	<u>-</u>	<u>12,828</u>	<u>12,828</u>
<b>TOTAL FUNDS</b>	<u>1,730,225</u>	<u>(117,116)</u>	<u>1,613,109</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	4,236,651	(4,366,595)	(129,944)
<b>Restricted funds</b>			
Ukraine appeal	53,978	(41,180)	12,798
Prisons fund	570	(570)	-
India fund	30	-	30
	<u>54,578</u>	<u>(41,750)</u>	<u>12,828</u>
<b>TOTAL FUNDS</b>	<u>4,291,229</u>	<u>(4,408,345)</u>	<u>(117,116)</u>

**19. Employee benefit obligations**

The charity operates a defined contribution pension scheme. The pension charge for the year represents contributions payable by the charity to the scheme and amounted to £31,667 (2022 - £28,496).

Contributions totalling £20,230 (2022 - £18,751) were payable to the scheme at the end of the year and are included in other creditors.

**OUR DAILY BREAD MINISTRIES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**20. Related party disclosures**

During the year the charity provided goods and services of £2,951 (2022: £3,724) to Our Daily Bread Ministries Ireland, an organisation based in Ireland, of which Mr S Mitchell is a trustee while also a member of the key management personnel of the charity.

During the year the charity provided funds of £64,504 (2022: £49,474) to Our Daily Bread E.V, an organisation based in Germany whose board members include key management of the UK charity. The charity also provided goods and services to Our Daily Bread E.V, for the sum of £1,205 (2022: £17,016). At the year end the charity was owed £nil (2022: £nil) by Our Daily Bread E.V.

**21. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(191,134)	74,018
<b>Adjustments for:</b>		
Depreciation charges	42,011	38,761
Profit on disposal of fixed assets	(300)	-
Interest received	(11,079)	(2,037)
Decrease in stocks	5,509	17,138
Decrease/(increase) in debtors	10,521	(40,882)
Increase in creditors	32,986	19,113
<b>Net cash (used in)/provided by operations</b>	<u>(111,486)</u>	<u>106,111</u>

**22. Analysis of changes in net funds**

	<b>At 1/1/23</b>	<b>Cash flow</b>	<b>At 31/12/23</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank and in hand	1,070,437	(114,441)	955,996
	<u>1,070,437</u>	<u>(114,441)</u>	<u>955,996</u>
<b>Total</b>	<u>1,070,437</u>	<u>(114,441)</u>	<u>955,996</u>

**OUR DAILY BREAD MINISTRIES TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	2023	2022
	£	£
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	1,446,291	1,450,633
Gift aid	112,329	119,132
Legacies	81,929	310,268
	<hr/>	<hr/>
	1,640,549	1,880,033
<b>Investment income</b>		
Deposit account interest	11,079	2,037
<b>Charitable activities</b>		
Christian literature	238,068	237,616
<b>Other income</b>		
Gain on sale of tangible fixed assets	300	-
Income from Our Daily Bread Ministries (USA)	149,076	-
Information systems staff support	80,740	49,593
International finance staff support	1,888	-
Other income	250	-
	<hr/>	<hr/>
	232,254	49,593
<b>Total incoming resources</b>	<hr/>	<hr/>
	2,121,950	2,169,279
<b>Expenditure</b>		
<b>Charitable activities</b>		
Wages	762,810	668,128
Social security	59,305	51,662
Pensions	31,667	28,496
Purchase of literature for distribution	436,466	343,225
Purchase of books, CDs, DVDs and calendars	124,780	138,006
Bible conference and presentations	103,814	87,617
Freight and carriage	297,462	294,608
Subcontracted mailing services	21,556	20,533
International ministry expenses	263,217	264,270
Private health insurance	2,290	293
Staff training	5,045	5,129
	<hr/>	<hr/>
	2,108,412	1,901,967
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	15,918	17,100

This page does not form part of the statutory financial statements

**OUR DAILY BREAD MINISTRIES TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	2023	2022
	£	£
<b>Finance</b>		
<b>Other</b>		
Rates and water	7,964	10,137
Insurance	7,457	6,648
Light and heat	11,515	9,305
Telephone	8,800	7,981
Stationery and photocopying	5,243	9,022
Sundries	25,373	34,137
Maintenance	20,011	19,696
Computer maintenance	16,144	15,156
Travel and subsistence	32,924	19,480
Foreign currency (gains)/losses	3,430	(1,102)
Depreciation of long leasehold property	23,988	23,988
Depreciation of fixtures and fittings	18,023	14,773
	<u>180,872</u>	<u>169,221</u>
<b>Governance costs</b>		
Auditors' remuneration	7,882	6,973
	<u>7,882</u>	<u>6,973</u>
Total resources expended	<u>2,313,084</u>	<u>2,095,261</u>
<b>Net (expenditure)/income</b>	<u>(191,134)</u>	<u>74,018</u>

This page does not form part of the statutory financial statements

**OUR DAILY BREAD MINISTRIES TRUST**

England & Wales - Charity number 327384

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# Accounts

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**REGISTERED CHARITY NUMBER: 327384**

**OUR DAILY BREAD MINISTRIES TRUST  
REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**OUR DAILY BREAD MINISTRIES TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**OUR DAILY BREAD MINISTRIES TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>Trustees</b>	Mr A Plowman Mr P Baxendale Mr D Mills Mr M Brubaker (resigned 2/11/2022)
<b>Principal address</b>	Unit 5 Shoreline Business Park Sandside MILNTHORPE LA7 7BF
<b>Registered charity number</b>	327384
<b>Auditors</b>	Xeinadin Audit Limited Accountants and Statutory Auditors Dalton House 9 Dalton Square LANCASTER LA1 1WD
<b>Bankers</b>	National Westminster Bank Plc 35 Bishopgate LONDON EC2M 3UR

## **OUR DAILY BREAD MINISTRIES TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

#### **Objectives and activities**

The object of the Trust shall be the proclamation and furtherance of the Gospel of God concerning His Son Jesus Christ Our Lord, and the preaching and teaching of the Christian faith throughout the United Kingdom of Great Britain, the Continent of Europe and elsewhere by the organisation, sponsorship, promotion of non-denominational Christian work, seeking to present the Gospel to every creature by every means, and to lead men and women and children to a saving faith in Our Lord Jesus Christ and to help and encourage them in the service of God.

#### **Aims of the charity**

The advancement and propagation of the Christian Faith through public proclamation, and through the distribution of Daily Devotional Materials and Biblical teaching resources through Study Booklets, television programmes, Audio and Visual teaching DVDs/CDs and online resources available on the websites and mobile applications the ministry provides. These are made available throughout Europe, the United Kingdom of Great Britain, and elsewhere. The global ministry produces material in over 55 different languages.

#### **Activities**

The following are undertaken in pursuit of the charity's objectives:

- Publication and distribution in print and digitally of Our Daily Bread and other devotionals to encourage people to read the Word of God.
- Publication and distribution in print and digitally of teaching booklets to provide a better understanding of Scripture and its practical application.
- Publication and distribution in print and digitally of Looking at Life and Looking Deeper series to provide relevant resources for specific events or occasions.
- Distribution of audio and visual teaching materials.
- Making Our Daily Bread Ministries' audio and visual teaching material available to broadcasters.
- Sale of Christian books and resources to help people in their walk with our Lord Jesus Christ.
- Organising Bible conferences.

## **OUR DAILY BREAD MINISTRIES TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Achievement and performance**

##### **Our Mission Statement**

To make the wisdom of the Bible understandable and accessible to all.

##### **Our Vision Statement**

See people of all nations experiencing a personal relationship with Christ, growing to be more like him and serving in a local body of his family.

I tell you, open your eyes and look to the fields. They are ripe for harvest. John 4 v 35. NIV

2022 was another rollercoaster year for the charity. We achieved some important goals and were presented with and met some profound challenges. Our goals for 2022 were based on our Three Year Strategic View, which guides our activity for our audience, content, brand, people, technology and finances. Following the pandemic, the headline for our goals was to grow the number of people who use our resources, and so see their lives transformed by accessing and understanding the Bible. To that end, we continued to freely distribute thousands of copies of Our Daily Bread and associated resources to individuals, churches, prisons and anyone who requests them.

Our charitable objectives state that our work is to serve in the UK, Europe and elsewhere. In 2022, we had to focus intensely on supporting our staff and activity in Ukraine, Russia and Belarus. The invasion of Ukraine by Russia had an immediate and dramatic impact on the charity. We gave considerable time, energy and resources to support our teams as the conflict unfolded. We were able to pivot our resources and finances to support this work. An invitation to partner in this work resulted in significant funds being donated specifically to support the team in Ukraine as they and their families fled from danger. We were able to print and distribute Ukrainian resources throughout Europe to diaspora and refugee communities. We worked closely with our offices as sanctions were imposed on Russia and Belarus, providing support as permitted and appropriate. This became more challenging the longer the conflict has gone on and will likely impact future work in these countries.

We are grateful to our hardworking, adaptable, resilient and highly committed staff. They achieved key deadlines, delivering our quarterly resources and serving those who requested resources from us. We are also incredibly appreciative of our faithful band of volunteers who come, week in, and week out, to help us with an ever-increasing range of support within our logistics and ministry services teams. They are core members of our team.

Our work in the UK continues to develop, developing our ministry and Bible engagement to a broader audience. We updated our work with quantity distributors. We attended several Christian events to promote our resources and saw encouraging responses and good engagement from new and existing audiences.

We continue to develop our regional content, making Our Daily Bread resources more accessible and meaningful to UK and European audiences. We launched several new programmes, including a British language edition on all digital platforms. This was a long-standing goal to have a diverse range of British voices in audio format and text available through our website, app, email and podcast channels.

We continue to develop new resources to serve all who ask, producing new editions of our "At a Glance" series that makes the content of the Bible more accessible and understandable to a wide audience. We also launched a significant new content series, our Evening Meditations - a free new podcast offering biblical reflections for the end of the day. We have seen a growing listenership for this series and plan to develop more digital-first content to reflect changing media consumption patterns.

Our digital presence continues to grow and is our largest audience. We post often across various platforms, carefully monitoring viewer responses to provide the most engaging material. We saw significant growth in our Instagram channel, increased engagement on Facebook and launched Twitter and TikTok channels. We recognise the deep change in society in how content is being consumed. While continuing to provide print resources to all those who ask, we are increasing digital content output to respond to the growing demand.

## **OUR DAILY BREAD MINISTRIES TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

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We continue to develop strategic thinking about our work to ensure it remains effective, relevant and current. We express our core activity as to '...share accessible, God-focussed encouragements that reveal His heart' - this principle guides and focuses our content and campaigns to fulfil our charitable Mission and Vision. In the post-Christian context of Europe, we can see the impact of people engaging with the Bible and that its message of hope and redemption remains central to the furtherance of the Gospel.

#### **Public benefit**

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

#### **Financial review**

Total incoming resources for the year were £2,169,279 compared to £2,413,195 for the previous year (which included £200,249 gain on disposal of a building last year). Total resources expended for the year to 31 December 2022 were £2,095,261 compared to £2,024,929 for the previous year. Consequently net incoming resources in the year to 31 December 2022 were £74,018 compared to the previous year of £388,265.

The net assets of the charity were £1,804,243 at 31 December 2022 compared to £1,730,225 at 31 December 2021.

The principal risks and uncertainties which the charity faces are that the charity relies heavily on donations to continue its operations. The current inflation levels and rising cost of living in the UK is expected to reduce disposable income and is likely to reduce the level of donations which the charity receives.

#### **Reserves policy**

Our Daily Bread Ministries Trust has in place a reserves policy which currently serves four primary purposes:

1. To allow for financial cycles. Our ministry income and expenses are cyclical, and there is a need to accumulate funds throughout the year during high levels of giving in order to cover expenses incurred during low levels of giving.
2. To seize opportunities. We are a regional office for Our Daily Bread Europe and it is prudent to hold some reserve funds to take advantages of opportunities that may present themselves during the fiscal year for which there was no budget allocated. Often needs arise during times of crisis that would call for the use of funds not previously budgeted.
3. To keep on hand a minimum of three to six months operating expenses which would allow us to continue to operate the ministry during that period even in the event of a total loss of income.
4. To build up sufficient reserves to be able to fund any facilities development.

The trustees' target level of free reserves is £700,000. At 31 December 2022 the actual level of free reserves was £1,154,695 (2021 - £1,063,252). The trustees will take steps during future periods to maintain free reserves at an amount similar to the target level.

#### **Future plans**

As we look to the future, we will continue to build resilience into the ministry by stewarding our resources carefully, simplifying our systems and processes and developing new resources for existing and future readers.

#### **Structure, governance and management**

Our Daily Bread Ministries Trust is an Unincorporated Association governed by a declaration of Trust dated 27 February 1987 as amended by deeds of variation dated 5 October 1999 and 12 May 2006. Appointment of trustees is vested in the trustees.

#### **Statement of trustees' responsibilities**

The trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

**OUR DAILY BREAD MINISTRIES TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Statement of trustees' responsibilities - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ..... 20/4/2023 ..... and signed on its behalf by:



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Mr A Plowman - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUR DAILY BREAD MINISTRIES TRUST**

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### **Opinion**

We have audited the financial statements of Our Daily Bread Ministries Trust (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
OUR DAILY BREAD MINISTRIES TRUST**

---

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Xeinadin Audit Limited*

Xeinadin Audit Limited  
Accountants and Statutory Auditors  
Dalton House  
9 Dalton Square  
LANCASTER  
LA1 1WD

Date: ..... *20/4/2023* .....

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUR DAILY BREAD MINISTRIES TRUST**

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiries are made of management and those charged with governance as to whether there is any knowledge of actual, suspected, or alleged fraud, whether there is any known non-compliance with laws or regulations, and whether the company has been subject to any litigation or any legal claims.
- minutes of meetings of management and those charged with governance are reviewed.
- audit work over the risk of management override of controls is undertaken. This includes testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- analytical reviews are performed on the financial statements at all stages of the audit by comparison to prior years, budgets and expectations to ensure the reasonableness of the figures therein.
- third party confirmation is obtained from the company's bankers to confirm bank balances, loan facilities and security held.
- detailed audit testing is undertaken in specific areas to ensure that income and expenditure is correctly recorded and is a genuine income or expense of the company.
- enquiries are made of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations.
- financial statement disclosures are reviewed and tested to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**OUR DAILY BREAD MINISTRIES TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>Income and endowments from</b>					
Donations and legacies	2	1,832,155	47,878	1,880,033	1,831,276
<b>Charitable activities</b>					
Christian literature	4	237,616	-	237,616	287,959
International ministry		-	-	-	15,820
Investment income	3	2,037	-	2,037	71
Other income	5	49,593	-	49,593	278,069
<b>Total</b>		<u>2,121,401</u>	<u>47,878</u>	<u>2,169,279</u>	<u>2,413,195</u>
<b>Expenditure on</b>					
<b>Charitable activities</b>					
Christian literature	6	333,475	-	333,475	343,722
International ministry		362,154	38,001	400,155	448,686
Biblical literature		1,361,131	500	1,361,631	1,232,522
<b>Total</b>		<u>2,056,760</u>	<u>38,501</u>	<u>2,095,261</u>	<u>2,024,930</u>
<b>NET INCOME</b>		64,641	9,377	74,018	388,265
<b>Reconciliation of funds</b>					
Total funds brought forward		1,730,225	-	1,730,225	1,341,960
<b>Total funds carried forward</b>		<u>1,794,866</u>	<u>9,377</u>	<u>1,804,243</u>	<u>1,730,225</u>


The notes form part of these financial statements

**OUR DAILY BREAD MINISTRIES TRUST**

**BALANCE SHEET  
31 DECEMBER 2022**

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	12	639,671	666,975
<b>Current assets</b>			
Stocks	13	72,779	89,917
Debtors	14	123,916	83,033
Cash at bank and in hand		<u>1,070,437</u>	<u>973,748</u>
		1,267,132	1,146,698
<b>Creditors</b>			
Amounts falling due within one year	15	(102,560)	(83,448)
		<u>1,164,572</u>	<u>1,063,250</u>
<b>Net current assets</b>			
		<u>1,164,572</u>	<u>1,063,250</u>
<b>Total assets less current liabilities</b>		1,804,243	1,730,225
		<u>1,804,243</u>	<u>1,730,225</u>
<b>NET ASSETS</b>			
		<u>1,804,243</u>	<u>1,730,225</u>
<b>Funds</b>	17		
Unrestricted funds		1,794,866	1,730,225
Restricted funds		<u>9,377</u>	<u>-</u>
<b>Total funds</b>		<u>1,804,243</u>	<u>1,730,225</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20.04.2023 and were signed on its behalf by:



Mr A Plowman - Trustee

The notes form part of these financial statements

**OUR DAILY BREAD MINISTRIES TRUST**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	20	<u>106,111</u>	<u>195,121</u>
Net cash provided by operating activities		<u>106,111</u>	<u>195,121</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(11,459)	(17,487)
Sale of tangible fixed assets		-	291,063
Interest received		<u>2,037</u>	<u>71</u>
Net cash (used in)/provided by investing activities		<u>(9,422)</u>	<u>273,647</u>
<b>Change in cash and cash equivalents in the reporting period</b>		96,689	468,768
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>973,748</u>	<u>504,980</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>1,070,437</u>	<u>973,748</u>

The notes form part of these financial statements

## OUR DAILY BREAD MINISTRIES TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1. Accounting policies

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Allocation and apportionment of costs**

Indirect costs, including support and governance costs have been apportioned to the charity's activities using a basis consistent with the use of resources. For example, staff costs are apportioned by time spent, property costs by floor area and other costs by their usage.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 2% - 5% Straight line
Fixtures and fittings	- at varying rates on cost

Individual fixed assets costing £500 or more are recognised as assets and initially recorded at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is valued at the lower of cost and estimated selling price less costs to sell, after due regard for slow moving and obsolete stocks. Cost is determined using the first-in, first-out (FIFO) basis.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## OUR DAILY BREAD MINISTRIES TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1. Accounting policies - continued

##### 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.

##### Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Going concern

There are no material uncertainties regarding the charity's ability to continue as a going concern.

##### Government grants

The company receives government grants. These grants are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

#### 2. Donations and legacies

	2022	2021
	£	£
Donations	1,450,633	1,615,893
Gift aid	119,132	123,622
Legacies	<u>310,268</u>	<u>91,761</u>
	<u>1,880,033</u>	<u>1,831,276</u>

#### 3. Investment income

	2022	2021
	£	£
Deposit account interest	<u>2,037</u>	<u>71</u>

#### 4. Income from charitable activities

	2022	2021
	£	£
Christian literature	237,616	287,959
International support	<u>-</u>	<u>15,820</u>
	<u>237,616</u>	<u>303,779</u>

## OUR DAILY BREAD MINISTRIES TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

#### 5. Other income

	2022	2021
	£	£
Gain on sale of tangible fixed assets	-	200,249
Information systems staff support	49,593	75,015
Job retention scheme	-	2,805
	<u>49,593</u>	<u>278,069</u>

#### 6. Charitable activities costs

	Direct Costs £	Support costs (see note 7) £	Totals £
Christian literature	298,047	35,428	333,475
International ministry	399,948	207	400,155
Biblical literature	<u>1,203,972</u>	<u>157,659</u>	<u>1,361,631</u>
	<u>1,901,967</u>	<u>193,294</u>	<u>2,095,261</u>

#### 7. Support costs

	Finance £	Other £	Governance costs £	Totals £
Christian literature	4,162	30,262	1,004	35,428
International ministry	-	(1,050)	1,257	207
Biblical literature	<u>12,938</u>	<u>140,009</u>	<u>4,712</u>	<u>157,659</u>
	<u>17,100</u>	<u>169,221</u>	<u>6,973</u>	<u>193,294</u>

#### 8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**OUR DAILY BREAD MINISTRIES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. Staff costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	673,257	640,823
Social security costs	51,662	46,743
Other pension costs	<u>28,496</u>	<u>27,532</u>
	<u><u>753,415</u></u>	<u><u>715,098</u></u>

The average monthly number of employees during the year was 25 (2021 - 26).

The number of employees whose emoluments fell within the £70,001 - £80,000 band was 1 (2021 - 1).

During the year the total remuneration paid in respect of key management personnel was £166,613 (2021 - £165,333).

**10. Comparatives for the statement of financial activities**

	<b>Unrestricted fund</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from</b>			
Donations and legacies	1,831,276	-	1,831,276
<b>Charitable activities</b>			
Christian literature	287,959	-	287,959
International ministry	15,820	-	15,820
Investment income	71	-	71
Other income	<u>278,069</u>	<u>-</u>	<u>278,069</u>
<b>Total</b>	<u><u>2,413,195</u></u>	<u><u>-</u></u>	<u><u>2,413,195</u></u>
<b>Expenditure on</b>			
<b>Charitable activities</b>			
Christian literature	343,721	-	343,722
International ministry	448,686	-	448,686
Biblical literature	<u>1,232,522</u>	<u>-</u>	<u>1,232,522</u>
<b>Total</b>	<u><u>2,024,929</u></u>	<u><u>-</u></u>	<u><u>2,024,930</u></u>
<b>NET INCOME</b>	388,266	-	388,265
<b>Reconciliation of funds</b>			
Total funds brought forward	<u>1,341,960</u>	<u>-</u>	<u>1,341,960</u>
<b>Total funds carried forward</b>	<u><u>1,730,226</u></u>	<u><u>-</u></u>	<u><u>1,730,225</u></u>

**OUR DAILY BREAD MINISTRIES TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022****11. Foreign currency**

The foreign exchange gains recognised in net income/expenditure during the year were £1,102 (2021 - losses of £5,040).

**12. Tangible fixed assets**

	<b>Long leasehold £</b>	<b>Fixtures and fittings £</b>	<b>Totals £</b>
<b>Cost</b>			
At 1 January 2022	802,734	253,066	1,055,800
Additions	<u>-</u>	<u>11,459</u>	<u>11,459</u>
At 31 December 2022	<u>802,734</u>	<u>264,525</u>	<u>1,067,259</u>
<b>Depreciation</b>			
At 1 January 2022	181,109	207,716	388,825
Charge for year	<u>23,989</u>	<u>14,774</u>	<u>38,763</u>
At 31 December 2022	<u>205,098</u>	<u>222,490</u>	<u>427,588</u>
<b>Net book value</b>			
At 31 December 2022	<u>597,636</u>	<u>42,035</u>	<u>639,671</u>
At 31 December 2021	<u>621,625</u>	<u>45,350</u>	<u>666,975</u>

**13. Stocks**

	<b>2022 £</b>	<b>2021 £</b>
Stocks	<u>72,779</u>	<u>89,917</u>

**14. Debtors: amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	566	396
Other debtors	89,590	47,667
Prepayments and accrued income	<u>33,760</u>	<u>34,970</u>
	<u>123,916</u>	<u>83,033</u>

**OUR DAILY BREAD MINISTRIES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**15. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	40,998	33,273
Social security and other taxes	14,532	12,919
VAT	12,399	6,105
Other creditors	18,751	18,881
Accrued expenses	<u>15,880</u>	<u>12,270</u>
	<u>102,560</u>	<u>83,448</u>

**16. Analysis of net assets between funds**

	<b>Unrestricted fund</b>	<b>Restricted funds</b>	<b>2022 Total funds</b>	<b>2021 Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	639,671	-	639,671	666,975
Current assets	1,257,755	9,377	1,267,132	1,146,698
Current liabilities	<u>(102,560)</u>	<u>-</u>	<u>(102,560)</u>	<u>(83,448)</u>
	<u>1,794,866</u>	<u>9,377</u>	<u>1,804,243</u>	<u>1,730,225</u>

**17. Movement in funds**

	<b>At 1/1/22</b>	<b>Net movement in funds</b>	<b>At 31/12/22</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	1,730,225	64,641	1,794,866
<b>Restricted funds</b>			
Ukraine appeal	-	9,377	9,377
<b>TOTAL FUNDS</b>	<u>1,730,225</u>	<u>74,018</u>	<u>1,804,243</u>

Net movement in funds, included in the above are as follows:

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	2,121,401	(2,056,760)	64,641
<b>Restricted funds</b>			
Ukraine appeal	47,378	(38,001)	9,377
Prisons fund	500	(500)	-
	<u>47,878</u>	<u>(38,501)</u>	<u>9,377</u>
<b>TOTAL FUNDS</b>	<u>2,169,279</u>	<u>(2,095,261)</u>	<u>74,018</u>

**OUR DAILY BREAD MINISTRIES TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022****17. Movement in funds - continued****Comparatives for movement in funds**

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	1,341,960	388,265	1,730,225
	<u>1,341,960</u>	<u>388,265</u>	<u>1,730,225</u>
<b>TOTAL FUNDS</b>	<u>1,341,960</u>	<u>388,265</u>	<u>1,730,225</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,413,195	(2,024,930)	388,265
	<u>2,413,195</u>	<u>(2,024,930)</u>	<u>388,265</u>
<b>TOTAL FUNDS</b>	<u>2,413,195</u>	<u>(2,024,930)</u>	<u>388,265</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/21 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	1,341,960	452,906	1,794,866
<b>Restricted funds</b>			
Ukraine appeal	-	9,377	9,377
	<u>1,341,960</u>	<u>462,283</u>	<u>1,804,243</u>
<b>TOTAL FUNDS</b>	<u>1,341,960</u>	<u>462,283</u>	<u>1,804,243</u>

## OUR DAILY BREAD MINISTRIES TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

#### 17. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	4,534,596	(4,081,690)	452,906
<b>Restricted funds</b>			
Ukraine appeal	47,378	(38,001)	9,377
Prisons fund	500	(500)	-
	<u>47,878</u>	<u>(38,501)</u>	<u>9,377</u>
<b>TOTAL FUNDS</b>	<u>4,582,474</u>	<u>(4,120,191)</u>	<u>462,283</u>

#### 18. Employee benefit obligations

The charity operates a defined contribution pension scheme. The pension charge for the year represents contributions payable by the charity to the scheme and amounted to £28,496 (2021 - £27,532).

Contributions totalling £18,751 (2021 - £18,881) were payable to the scheme at the end of the year and are included in other creditors.

#### 19. Related party disclosures

During the year the charity purchased literature, books and sundry items amounting to £9,514 (2021: £34,459) from Our Daily Bread Ministries (USA), an organisation based in the USA in which Mr M Brubaker was an executive. At the year end the charity was owed £9,849 (2021: £18,289) from Our Daily Bread Ministries (USA).

During the year the charity provided funds of £3,724 (2021: £1,163) to Our Daily Bread Ministries Ireland, an organisation based in Ireland in which Mr S Mitchell is a trustee and Mr B Watts was a board member, both of whom are also key management members of the charity.

During the year the charity provided funds of £49,474 (2021: £52,381) to Our Daily Bread E.V, an organisation based in Germany whose board members include key management of the UK charity. The charity also provided goods and services to Our Daily Bread E.V, for the sum of £17,016 (2021: £15,785). At the year end the charity was owed £nil (2021: £8,511) by Our Daily Bread E.V.

**OUR DAILY BREAD MINISTRIES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>20. Reconciliation of net income to net cash flow from operating activities</b>			
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>		74,018	388,265
<b>Adjustments for:</b>			
Depreciation charges		38,761	43,666
Profit on disposal of fixed assets		-	(200,249)
Interest received		(2,037)	(71)
Decrease/(increase) in stocks		17,138	(11,343)
(Increase)/decrease in debtors		(40,881)	11,125
Increase/(decrease) in creditors		<u>19,112</u>	<u>(36,272)</u>
<b>Net cash provided by operations</b>		<b><u>106,111</u></b>	<b><u>195,121</u></b>
<b>21. Analysis of changes in net funds</b>			
	<b>At 1/1/22</b>	<b>Cash flow</b>	<b>At 31/12/22</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank and in hand	<u>973,748</u>	<u>96,689</u>	<u>1,070,437</u>
	<u>973,748</u>	<u>96,689</u>	<u>1,070,437</u>
<b>Total</b>	<b><u>973,748</u></b>	<b><u>96,689</u></b>	<b><u>1,070,437</u></b>

**OUR DAILY BREAD MINISTRIES TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

	2022 £	2021 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	1,450,633	1,615,893
Gift aid	119,132	123,622
Legacies	<u>310,268</u>	<u>91,761</u>
	1,880,033	1,831,276
<b>Investment income</b>		
Deposit account interest	2,037	71
<b>Charitable activities</b>		
International support	-	15,820
Christian literature	<u>237,616</u>	<u>287,959</u>
	237,616	303,779
<b>Other income</b>		
Gain on sale of tangible fixed assets	-	200,249
Information systems staff support	49,593	75,015
Job retention scheme	<u>-</u>	<u>2,805</u>
	49,593	278,069
<b>Total incoming resources</b>	2,169,279	2,413,195
<b>Expenditure</b>		
<b>Charitable activities</b>		
Wages	668,128	634,266
Social security	51,662	46,743
Pensions	28,496	27,532
Purchase of literature for distribution	343,225	265,150
Purchase of books, CDs, DVDs and calendars	138,006	188,639
VAT paid on building	-	676
Bible conference and presentations	87,617	13,536
Freight and carriage	294,608	335,922
Subcontracted mailing services	20,533	21,185
International ministry expenses	264,270	322,835
Private health insurance	293	1,881
Staff training	<u>5,129</u>	<u>6,558</u>
	1,901,967	1,864,923
<b>Support costs</b>		

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This page does not form part of the statutory financial statements

**OUR DAILY BREAD MINISTRIES TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	2022	2021
	£	£
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	17,100	19,807
<b>Other</b>		
Rates and water	10,137	10,521
Insurance	6,648	5,356
Light and heat	9,305	6,668
Telephone	7,981	5,147
Stationery and photocopying	9,022	9,405
Sundries	34,137	10,270
Maintenance	19,696	17,989
Computer maintenance	15,156	11,993
Travel and subsistence	19,480	5,375
Foreign currency (gains)/losses	(1,102)	5,040
Depreciation of long leasehold property	23,988	23,988
Depreciation of fixtures and fittings	<u>14,773</u>	<u>19,678</u>
	169,221	131,430
<b>Governance costs</b>		
Audit fees	6,973	6,778
Legal and professional fees	<u>-</u>	<u>1,992</u>
	<u>6,973</u>	<u>8,770</u>
Total resources expended	<u>2,095,261</u>	<u>2,024,930</u>
<b>Net income</b>	<u>74,018</u>	<u>388,265</u>

This page does not form part of the statutory financial statements

**OUR DAILY BREAD MINISTRIES TRUST**

England & Wales - Charity number 327384

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# Accounts

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**OUR DAILY BREAD MINISTRIES TRUST**  
**REPORT OF THE TRUSTEES AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Xeinadin Audit Limited**  
**Chartered Accountants and Registered Auditors**  
**Dalton House**  
**9 Dalton Square**  
**LANCASTER**  
**LA1 1WD**

**OUR DAILY BREAD MINISTRIES TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**OUR DAILY BREAD MINISTRIES TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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<b>Trustees</b>	Mr R W DeHaan (resigned 20/12/2021) Mr A Plowman Mr P Baxendale Mr D Mills Mr M Brubaker (appointed 20/12/2021)
<b>Principal address</b>	Unit 5 Shoreline Business Park Sandside MILNTHORPE LA7 7BF
<b>Registered charity number</b>	327384
<b>Auditors</b>	Xeinadin Audit Limited Chartered Accountants and Registered Auditors Dalton House 9 Dalton Square LANCASTER LA1 1WD
<b>Bankers</b>	National Westminster Bank Plc 35 Bishopgate LONDON EC2M 3UR

## **OUR DAILY BREAD MINISTRIES TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

#### **Objectives and activities**

The object of the Trust shall be the proclamation and furtherance of the Gospel of God concerning His Son Jesus Christ Our Lord, and the preaching and teaching of the Christian faith throughout the United Kingdom of Great Britain, the Continent of Europe and elsewhere by the organisation, sponsorship, promotion of non-denominational Christian work, seeking to present the Gospel to every creature by every means, and to lead men and women and children to a saving faith in Our Lord Jesus Christ and to help and encourage them in the service of God.

#### **- Aims of the charity**

The advancement and propagation of the Christian Faith through public proclamation, and through the distribution of Daily Devotional Materials and Biblical teaching resources through Study Booklets, television programmes, Audio and Visual teaching DVDs/CDs and online resources available on the websites and mobile applications the ministry provides. These are made available throughout Europe, the United Kingdom of Great Britain, and elsewhere. The global ministry produces material in over 55 different languages.

#### **- Activities**

The following are undertaken in pursuit of the charity's objectives:

- Publication and distribution in print and digitally of Our Daily Bread and other devotionals to encourage people to read the Word of God.
- Publication and distribution in print and digitally of teaching booklets to provide a better understanding of Scripture and its practical application.
- Publication and distribution in print and digitally of Looking at Life and Looking Deeper series to provide relevant resources for specific events or occasions.
- Distribution of audio and visual teaching materials.
- Making Our Daily Bread Ministries' audio and visual teaching material available to broadcasters.
- Sale of Christian books and resources to help people in their walk with our Lord Jesus Christ.
- Organising Bible conferences.

#### **- Main objectives for the year ended 31 December 2021**

Our objectives for the year were as follows:

1. Expand our Reach
  - a. To grow the number of print subscriptions.
  - b. To grow the sales of print resources
  - c. Achieve specific engagement and growth targets on social media platforms.
2. Create content for leading people to become disciples of Christ
  - a. Launch regional content on print and digital platforms
  - b. Create a team of internal and external writers
  - c. Develop and roll out content for the Discipleship Plan
  - d. Develop new digital content and campaigns
3. Build a Christ-centred, committed, empowered staff team
  - a. Implement individual development plans
  - b. Implement the next level of SAFE Agile methodology into our work
  - c. Increase the effectiveness and influence of Team Leaders.
4. Create a relentless Audience-First experience.
  - a. Complete our Persona's project
  - b. Complete our data project
  - c. Implement findings from our leadership development programme
5. Build a higher level of brand awareness & trust
  - a. Promote our local teen apps
  - b. Build membership of Discipleship plan groups
  - c. Complete planned advertising programme

## **OUR DAILY BREAD MINISTRIES TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **Achievement and performance**

2021 continued to be overshadowed by the Coronavirus pandemic, with restrictions within the UK affecting everyday life. Despite these challenges, the ministry continued to fulfil its charitable objectives by publishing a consistent output of resources and maintaining regular services to our subscribers.

#### **Expand our Reach**

We expanded our reach as we saw our digital subscriber base and engagement grow strongly throughout the year. Churches were not able to hold services in-person for the first half of the year due to government restrictions, and we saw engagement with our materials increase. We held an online Bible conference to replace the in-person conferences that we usually run. This was a resounding success, with hundreds watching it live and thousands watching it on catch-up. We will build this into future conferences. We saw our social media presence increase as we invested more staff time into developing content and campaigns for an increasing number of platforms.

We faced the continued challenges of working during the pandemic, offering hybrid and remote working to staff as appropriate. We held regular staff devotions and meetings to keep our teams connected and cared for. The staff and volunteer teams both responded valiantly and we are deeply grateful for their hard work and commitment. We had to work through the complications of the UK leaving the European Union. This affected our logistics and data teams, especially as they had to adapt to new regulations and systems imposed by new rules and postal services suppliers.

We saw the charity's resources for sale programme increase significantly. We recognised that people couldn't buy their Christian resources from normal routes, bookshops and events as they had closed for the pandemic, so with our regular newsletters, we offered a carefully curated selection of books and products for sale. The response was very positive with the revenue from this programme supporting the distribution of resources that we offer for no cost.

#### **Create content for leading people to become disciples of Christ**

We continued to create content to lead people to become disciples of Christ. We launched a year-long discipleship plan called Rooted. Which, through a FaceBook group and email subscription list offered teaching on various topics. We published numerous new resources throughout the year, these included titles such as The Bible at a Glance: A quick guide to the books of the Bible, Encouragement for Grandparents. A series of devotions, prayers and articles developed specifically for the pandemic with titles such as He Hears Us: God's Faithfulness, Found in Christ: Becoming the person you were made to be, and Yesterday, Today, Forever: Living each day with the One who holds them all.

We continued to publish the Journey Through series, both in print and accompanied by a free video series for small groups. Our most popular resource in 2021 was The Hope of Christmas: Finding a Firm Foundation in a Crumbling World. We supplied, at no cost, nearly 70,000 copies of this short, evangelistic resource to churches and individuals to use with Carol Services, within Christmas cards and for other uses.

We have introduced local, regional content into the Our Daily Bread devotional to better align ourselves with readers throughout Europe.

#### **Build a Christ-centred, committed, empowered staff team**

We continue to invest in our staff and volunteer teams. Our Annual Review process guides our training and development programme. We are using LinkedIn Learning and coaching as development tools. We hold staff devotions weekly in small groups and as a whole team monthly. As the pandemic allows we gather for town hall meetings for staff and volunteers to share vision and cross-departmental information. Our Team Leaders hold training sessions and operational meetings, and we are using Chartered Institute of Marketing online training courses.

Hybrid working has become a normal way of working, with an increased number of staff working remotely for part of their working week. We have invested in new technology to help facilitate this.

## **OUR DAILY BREAD MINISTRIES TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

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Our volunteer team continues to grow and we are deeply grateful for the support and commitment of this faithful band of volunteers who month by month give time and energy to help the work of the charity. They work in multiple areas, within the logistics area packing envelopes and parcels, sorting the postbags of mailing, processing administration. They are an essential part of the charity.

The pandemic has meant that we have not been able to travel to our European offices to spend time with the teams but regular video meetings are held to maintain relationships.

#### **Create a relentless Audience-First experience.**

We have created teams to build personas and an increased understanding of our data. These are ongoing programmes that are important rather than urgent. They are taking time to get going but will eventually give us helpful insights to make sure we are providing resources and programmes that our subscribers want and need.

#### **Build a higher level of brand awareness & trust**

Our Daily Bread is known, read and trusted by a loyal readership who depend on receiving their regular quarterly devotionals and associated resources. We don't take this for granted and continually strive to provide great service by post, phone, email and online. We recognise the rapid digital transformation and provide our readers with options to read Our Daily Bread. They can read the devotional online, in twenty-seven languages on our website, subscribe via email, listen via podcast or read or listen via our app. We partner with other Our Daily Bread offices to deliver these services.

We send out four ministry newsletters each year, sharing the work of the charity, providing biblical encouragement and offering more resources.

#### **Summary**

Overall, 2021 was another challenging year due to the impact of the pandemic and Brexit, but, by the grace of God, the commitment of the staff and volunteer team, the ministry was able to fulfil its charitable objectives, achieve a good proportion of our goals and build for the future. We are truly grateful to our subscribers for choosing to use our resources and to those who donate which permits the charity to offer our ministry resources at no cost to those who ask.

As we plan for the future, we know we live in complex, changing times and have to adapt our ministry methods to remain relevant and faithful to our mission and vision.

#### **- Public benefit**

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

## **OUR DAILY BREAD MINISTRIES TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **Financial review**

Total incoming resources for the year were £2,212,944 compared to £2,269,360 for the previous year. This includes income from International Support which amounted to £nil from the US this year (2020 - £193,550). Underlying donations in 2021 (including gift aid) were 11.9% greater than the previous year. Total resources expended for the year to 31 December 2021 were £1,824,678 compared to £1,937,059 for the previous year. Consequently net incoming resources in the year to 31 December 2021 were £388,265 compared to the previous year of £332,301.

The net assets of the charity were £1,730,225 at 31 December 2021 compared to £1,341,960 at 31 December 2020.

The principal risks and uncertainties which the charity faces are that the charity relies heavily on donations to continue its operations. The current inflation levels and rising cost of living in the UK is expected to reduce disposable income and is likely to reduce the level of donations which the charity receives.

#### **Reserves policy**

Our Daily Bread Ministries Trust has in place a reserves policy which currently serves four primary purposes:

1. To allow for financial cycles. Our ministry income and expenses are cyclical, and there is a need to accumulate funds throughout the year during high levels of giving in order to cover expenses incurred during low levels of giving.
2. To seize opportunities. We are a regional office for Our Daily Bread Europe and it is prudent to hold some reserve funds to take advantages of opportunities that may present themselves during the fiscal year for which there was no budget allocated. Often needs arise during times of crisis that would call for the use of funds not previously budgeted.
3. To keep on hand a minimum of three to six months operating expenses which would allow us to continue to operate the ministry during that period even in the event of a total loss of income.
4. To build up sufficient reserves to be able to fund any facilities development.

The trustees' target level of free reserves is £700,000. At 31 December 2021 the actual level of free reserves was £1,063,252 (2020 - £557,992). The trustees will take steps during future periods to maintain free reserves at an amount similar to the target level.

#### **Future plans**

As we look to the future, we will continue to build resilience into the ministry by stewarding our resources carefully, simplifying our systems and processes and developing new resources for existing and future readers.

#### **Structure, governance and management**

Our Daily Bread Ministries Trust is an Unincorporated Association governed by a declaration of Trust dated 27 February 1987 as amended by deeds of variation dated 5 October 1999 and 12 May 2006. Appointment of trustees is vested in the trustees.

#### **Statement of trustees' responsibilities**

The trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

## OUR DAILY BREAD MINISTRIES TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Statement of trustees' responsibilities - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 25 March 2022 and signed on its behalf by:



Mr M Brubaker - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUR DAILY BREAD MINISTRIES TRUST**

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### **Opinion**

We have audited the financial statements of Our Daily Bread Ministries Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUR DAILY BREAD MINISTRIES TRUST**

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiries are made of management and those charged with governance as to whether there is any knowledge of actual, suspected, or alleged fraud, whether there is any known non-compliance with laws or regulations, and whether the company has been subject to any litigation or any legal claims.
- minutes of meetings of management and those charged with governance are reviewed.
- audit work over the risk of management override of controls is undertaken. This includes testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- analytical reviews are performed on the financial statements at all stages of the audit by comparison to prior years, budgets and expectations to ensure the reasonableness of the figures therein.
- third party confirmation is obtained from the company's bankers to confirm bank balances, loan facilities and security held.
- detailed audit testing is undertaken in specific areas to ensure that income and expenditure is correctly recorded and is a genuine income or expense of the company.
- enquiries are made of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations.
- financial statement disclosures are reviewed and tested to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
OUR DAILY BREAD MINISTRIES TRUST**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Xeinadin Audit Limited*

Xeinadin Audit Limited  
Chartered Accountants and Registered Auditors  
Dalton House  
9 Dalton Square  
LANCASTER  
LA1 1WD

Date: ..... *25/3/2022* .....

**OUR DAILY BREAD MINISTRIES TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>Income and endowments from</b>					
Donations and legacies	2	1,831,276	-	1,831,276	1,704,160
<b>Charitable activities</b>	4				
Christian literature		287,959	-	287,959	236,458
International ministry		15,820	-	15,820	17,557
Investment income	3	71	-	71	112
Other income	5	77,820	-	77,820	311,073
<b>Total</b>		<b>2,212,946</b>	<b>-</b>	<b>2,212,946</b>	<b>2,269,360</b>
<b>Expenditure on</b>					
<b>Charitable activities</b>	6				
Christian literature		343,722	-	343,722	309,787
International ministry		448,686	-	448,686	414,511
Biblical literature		1,032,273	-	1,032,273	1,212,761
<b>Total</b>		<b>1,824,681</b>	<b>-</b>	<b>1,824,681</b>	<b>1,937,059</b>
<b>NET INCOME</b>		<b>388,265</b>	<b>-</b>	<b>388,265</b>	<b>332,301</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>1,341,960</b>	<b>-</b>	<b>1,341,960</b>	<b>1,009,659</b>
<b>Total funds carried forward</b>		<b>1,730,225</b>	<b>-</b>	<b>1,730,225</b>	<b>1,341,960</b>

The notes form part of these financial statements

**OUR DAILY BREAD MINISTRIES TRUST**

**BALANCE SHEET  
31 DECEMBER 2021**

		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	12	666,973	783,968
<b>Current assets</b>			
Stocks	13	89,917	78,574
Debtors	14	83,033	94,158
Cash at bank and in hand		973,748	504,980
		<u>1,146,698</u>	<u>677,712</u>
<b>Creditors</b>			
Amounts falling due within one year	15	(83,446)	(119,720)
<b>Net current assets</b>		<u>1,063,252</u>	<u>557,992</u>
<b>Total assets less current liabilities</b>		1,730,225	1,341,960
<b>NET ASSETS</b>		<u>1,730,225</u>	<u>1,341,960</u>
<b>Funds</b>	17		
Unrestricted funds		<u>1,730,225</u>	<u>1,341,960</u>
<b>Total funds</b>		<u>1,730,225</u>	<u>1,341,960</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 March 2022 and were signed on its behalf by:



Mr M Brubaker - Trustee

The notes form part of these financial statements

**OUR DAILY BREAD MINISTRIES TRUST**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>Notes</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	20	195,121	326,291
Net cash provided by operating activities		<u>195,121</u>	<u>326,291</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(17,487)	(8,139)
Sale of tangible fixed assets		291,063	-
Interest received		71	112
Net cash provided by/(used in) investing activities		<u>273,647</u>	<u>(8,027)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>468,768</u>	<u>318,264</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>504,980</u>	<u>186,716</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>973,748</u></u>	<u><u>504,980</u></u>

The notes form part of these financial statements

## OUR DAILY BREAD MINISTRIES TRUST

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

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#### 1. Accounting policies

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Allocation and apportionment of costs**

Indirect costs, including support and governance costs have been apportioned to the charity's activities using a basis consistent with the use of resources. For example, staff costs are apportioned by time spent, property costs by floor area and other costs by their usage.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 2% - 5% Straight line
Fixtures and fittings	- at varying rates on cost

Individual fixed assets costing £500 or more are recognised as assets and initially recorded at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is valued at the lower of cost and estimated selling price less costs to sell, after due regard for slow moving and obsolete stocks. Cost is determined using the first-in, first-out (FIFO) basis.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## OUR DAILY BREAD MINISTRIES TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. Accounting policies - continued

##### 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.

##### Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Going concern

There are no material uncertainties regarding the charity's ability to continue as a going concern.

##### Government grants

The company receives government grants. These grants are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

#### 2. Donations and legacies

	2021	2020
	£	£
Donations	1,615,893	1,438,380
Gift aid	123,622	115,764
Legacies	91,761	150,016
	<u>1,831,276</u>	<u>1,704,160</u>

#### 3. Investment income

	2021	2020
	£	£
Deposit account interest	71	112
	<u>71</u>	<u>112</u>

#### 4. Income from charitable activities

	2021	2020
	£	£
Christian literature	287,959	236,458
International support	15,820	17,557
	<u>303,779</u>	<u>254,015</u>

**OUR DAILY BREAD MINISTRIES TRUST**

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

**5. Other income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Income from Our Daily Bread Ministries (USA)	-	193,550
Information systems staff support	75,015	91,316
Job retention scheme	2,805	26,207
	<u>77,820</u>	<u>311,073</u>

**6. Charitable activities costs**

	<b>Direct Costs</b>	<b>Support costs (see note 7)</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Christian literature	361,941	(18,219)	343,722
International ministry	442,442	6,244	448,686
Biblical literature	1,060,540	(28,267)	1,032,273
	<u>1,864,923</u>	<u>(40,242)</u>	<u>1,824,681</u>

**7. Support costs**

	<b>Finance</b>	<b>Other</b>	<b>Governance costs</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Christian literature	5,983	(23,718)	(484)	(18,219)
International ministry	-	6,728	(484)	6,244
Biblical literature	13,824	(51,829)	9,738	(28,267)
	<u>19,807</u>	<u>(68,819)</u>	<u>8,770</u>	<u>(40,242)</u>

**8. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**OUR DAILY BREAD MINISTRIES TRUST**

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

**9. Staff costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	640,823	595,930
Social security costs	46,743	46,004
Other pension costs	27,532	23,431
	<u>715,098</u>	<u>665,365</u>

The average monthly number of employees during the year was 26 (2020 - 25).

The number of employees whose emoluments fell within the £70,001 - £80,000 band was 1 (2020 - 1).

During the year the total remuneration paid in respect of key management personnel was £165,333 (2020 - £154,360).

**10. Comparatives for the statement of financial activities**

	<b>Unrestricted fund £</b>	<b>Restricted fund £</b>	<b>Total funds £</b>
<b>Income and endowments from</b>			
Donations and legacies	1,704,160	-	1,704,160
<b>Charitable activities</b>			
Christian literature	236,458	-	236,458
International ministry	17,557	-	17,557
Investment income	112	-	112
Other income	311,073	-	311,073
<b>Total</b>	<u>2,269,360</u>	-	<u>2,269,360</u>
<b>Expenditure on</b>			
<b>Charitable activities</b>			
Christian literature	309,787	-	309,787
International ministry	414,511	-	414,511
Biblical literature	1,212,761	-	1,212,761
<b>Total</b>	<u>1,937,059</u>	-	<u>1,937,059</u>
<b>NET INCOME</b>	<u>332,301</u>	-	<u>332,301</u>
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>	<u>1,009,659</u>	-	<u>1,009,659</u>
<b>Total funds carried forward</b>	<u>1,341,960</u>	-	<u>1,341,960</u>

**OUR DAILY BREAD MINISTRIES TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021****11. Foreign currency**

The foreign exchange losses recognised in net income/expenditure during the year were £5,040 (2020 - £5,358).

**12. Tangible fixed assets**

	<b>Long leasehold £</b>	<b>Fixtures and fittings £</b>	<b>Totals £</b>
<b>Cost</b>			
At 1 January 2021	1,106,234	279,217	1,385,451
Additions	-	17,487	17,487
Disposals	(303,500)	(43,638)	(347,138)
At 31 December 2021	<u>802,734</u>	<u>253,066</u>	<u>1,055,800</u>
<b>Depreciation</b>			
At 1 January 2021	373,112	228,371	601,483
Charge for year	23,989	19,679	43,668
Eliminated on disposal	(215,991)	(40,333)	(256,324)
At 31 December 2021	<u>181,110</u>	<u>207,717</u>	<u>388,827</u>
<b>Net book value</b>			
At 31 December 2021	<u>621,624</u>	<u>45,349</u>	<u>666,973</u>
At 31 December 2020	<u>733,122</u>	<u>50,846</u>	<u>783,968</u>

**13. Stocks**

	<b>2021 £</b>	<b>2020 £</b>
Stocks	<u>89,917</u>	<u>78,574</u>

**14. Debtors: amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	396	2,156
Other debtors	47,667	51,622
Prepayments and accrued income	34,970	40,380
	<u>83,033</u>	<u>94,158</u>

**OUR DAILY BREAD MINISTRIES TRUST**

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

**15. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	33,271	33,799
Social security and other taxes	12,919	13,722
VAT	6,105	4,280
Other creditors	18,881	27,755
Accrued expenses	12,270	40,164
	<u>83,446</u>	<u>119,720</u>

**16. Analysis of net assets between funds**

	<b>Unrestricted fund</b>	<b>Restricted fund</b>	<b>2021 Total funds</b>	<b>2020 Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	666,973	-	666,973	783,968
Current assets	1,146,698	-	1,146,698	677,712
Current liabilities	(83,446)	-	(83,446)	(119,720)
	<u>1,730,225</u>	<u>-</u>	<u>1,730,225</u>	<u>1,341,960</u>

**17. Movement in funds**

	<b>At 1/1/21</b>	<b>Net movement in funds</b>	<b>At 31/12/21</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	1,341,960	388,265	1,730,225
	<u>1,341,960</u>	<u>388,265</u>	<u>1,730,225</u>
<b>TOTAL FUNDS</b>	<u>1,341,960</u>	<u>388,265</u>	<u>1,730,225</u>

Net movement in funds, included in the above are as follows:

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	2,212,946	(1,824,681)	388,265
	<u>2,212,946</u>	<u>(1,824,681)</u>	<u>388,265</u>
<b>TOTAL FUNDS</b>	<u>2,212,946</u>	<u>(1,824,681)</u>	<u>388,265</u>

**OUR DAILY BREAD MINISTRIES TRUST**

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

**17. Movement in funds - continued**

**Comparatives for movement in funds**

	<b>At 1/1/20 £</b>	<b>Net movement in funds £</b>	<b>At 31/12/20 £</b>
<b>Unrestricted funds</b>			
General fund	1,009,659	332,301	1,341,960
<b>TOTAL FUNDS</b>	<u>1,009,659</u>	<u>332,301</u>	<u>1,341,960</u>

Comparative net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	2,269,360	(1,937,059)	332,301
<b>TOTAL FUNDS</b>	<u>2,269,360</u>	<u>(1,937,059)</u>	<u>332,301</u>

A current year 12 months and prior year 12 months combined position is as follows:

	<b>At 1/1/20 £</b>	<b>Net movement in funds £</b>	<b>At 31/12/21 £</b>
<b>Unrestricted funds</b>			
General fund	1,009,659	720,566	1,730,225
<b>TOTAL FUNDS</b>	<u>1,009,659</u>	<u>720,566</u>	<u>1,730,225</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	4,482,306	(3,761,740)	720,566
<b>TOTAL FUNDS</b>	<u>4,482,306</u>	<u>(3,761,740)</u>	<u>720,566</u>

## OUR DAILY BREAD MINISTRIES TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

#### 18. Employee benefit obligations

The charity operates a defined contribution pension scheme. The pension charge for the year represents contributions payable by the charity to the scheme and amounted to £27,532 (2020 - £23,431).

Contributions totalling £18,881 (2020 - £27,755) were payable to the scheme at the end of the year and are included in other creditors.

#### 19. Related party disclosures

During the year the charity purchased literature, books and sundry items amounting to £34,459 (2020: £66,575) from Our Daily Bread Ministries (USA), an organisation based in the USA in which Mr R DeHaan is a trustee. During the year the charity received £nil (2020 - £193,550) of support from Our Daily Bread Ministries (USA), which was recognised in other income. At the year end the charity was owed £18,289 (2020: £25,954) from Our Daily Bread Ministries (USA).

During the year the charity provided funds of £1,163 (2020: £560) to Our Daily Bread Ministries Ireland, an organisation based in Ireland in which Mr S Mitchell is a trustee and Mr B Watts is a board member, both of whom are also key management members of the charity.

During the year the charity provided funds of £52,381 (2020: £81,406) to Our Daily Bread E.V, an organisation based in Germany whose board members include key management of the UK charity. The charity also provided goods and services to Our Daily Bread E.V, for the sum of £15,785 (2020: £17,504). At the year end the charity was owed £8,511 (2020: £12,767) by Our Daily Bread E.V.

#### 20. Reconciliation of net income to net cash flow from operating activities

	2021	2020
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	388,265	332,301
<b>Adjustments for:</b>		
Depreciation charges	43,668	52,723
Profit on disposal of fixed assets	(200,249)	-
Interest received	(71)	(112)
Increase in stocks	(11,343)	(24,008)
Decrease/(increase) in debtors	11,125	(23,424)
Decrease in creditors	(36,274)	(11,189)
<b>Net cash provided by operations</b>	<u>195,121</u>	<u>326,291</u>

#### 21. Analysis of changes in net funds

	At 1/1/21	Cash flow	At 31/12/21
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	504,980	468,768	973,748
	<u>504,980</u>	<u>468,768</u>	<u>973,748</u>
<b>Total</b>	<u>504,980</u>	<u>468,768</u>	<u>973,748</u>

**OUR DAILY BREAD MINISTRIES TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	1,615,893	1,438,380
Gift aid	123,622	115,764
Legacies	91,761	150,016
	<u>1,831,276</u>	<u>1,704,160</u>
<b>Investment income</b>		
Deposit account interest	71	112
<b>Charitable activities</b>		
International support	15,820	17,557
Christian literature	287,959	236,458
	<u>303,779</u>	<u>254,015</u>
<b>Other income</b>		
Income from Our Daily Bread Ministries (USA)	-	193,550
Information systems staff support	75,015	91,316
Job retention scheme	2,805	26,207
	<u>77,820</u>	<u>311,073</u>
<b>Total incoming resources</b>	<u>2,212,946</u>	<u>2,269,360</u>
<b>Expenditure</b>		
<b>Charitable activities</b>		
Wages	634,266	595,930
Social security	46,743	46,004
Pensions	27,532	23,431
Purchase of literature for distribution	265,150	355,380
Purchase of books, CDs, DVDs and calendars	188,639	130,445
VAT on overheads	-	44
VAT paid on building	676	2,371
Bible conference and presentations	13,536	16,542
Freight and carriage	335,922	284,445
Subcontracted mailing services	21,185	19,809
International ministry expenses	322,835	301,961
Private health insurance	1,881	1,323
Staff training	6,558	4,308
	<u>1,864,923</u>	<u>1,781,993</u>
<b>Support costs</b>		

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This page does not form part of the statutory financial statements

**OUR DAILY BREAD MINISTRIES TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	19,807	15,384
<b>Other</b>		
Rates and water	10,521	9,972
Insurance	5,356	3,962
Light and heat	6,668	6,683
Telephone	5,147	5,266
Stationery and photocopying	9,405	6,724
Sundries	10,270	6,758
Maintenance	17,989	16,330
Computer maintenance	11,993	11,107
Travel and subsistence	5,375	6,894
Foreign currency (gains)/losses	5,040	5,358
Depreciation of long leasehold property	23,988	30,057
Depreciation of fixtures and fittings	19,678	22,666
(Profit)/loss on sale of tangible fixed assets	(200,249)	-
	(68,819)	131,777
<b>Governance costs</b>		
Audit fees	6,778	6,559
Legal and professional fees	1,992	1,346
	8,770	7,905
Total resources expended	1,824,681	1,937,059
<b>Net income</b>	388,265	332,301

This page does not form part of the statutory financial statements

**OUR DAILY BREAD MINISTRIES TRUST**

England & Wales - Charity number 327384

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# Accounts

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**OUR DAILY BREAD MINISTRIES TRUST**  
**REPORT OF THE TRUSTEES AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

Scott & Wilkinson LLP  
Chartered Accountants and Statutory Auditors  
Dalton House  
9 Dalton Square  
LANCASTER  
LA1 1WD

**OUR DAILY BREAD MINISTRIES TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**OUR DAILY BREAD MINISTRIES TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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<b>Trustees</b>	Mr R W DeHaan Mr A Plowman Mr P Baxendale Mr D Mills
<b>Principal address</b>	Unit 5 Shoreline Business Park Sandside MILNTHORPE LA7 7BF
<b>Registered charity number</b>	327384
<b>Auditors</b>	Scott & Wilkinson LLP Chartered Accountants and Statutory Auditors Dalton House 9 Dalton Square LANCASTER LA1 1WD
<b>Bankers</b>	National Westminster Bank Plc 35 Bishopgate LONDON EC2M 3UR

## OUR DAILY BREAD MINISTRIES TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

#### **Objectives and activities**

The object of the Trust shall be the proclamation and furtherance of the Gospel of God concerning His Son Jesus Christ Our Lord, and the preaching and teaching of the Christian faith throughout the United Kingdom of Great Britain, the Continent of Europe and elsewhere by the organisation, sponsorship, promotion of non-denominational Christian work, seeking to present the Gospel to every creature by every means, and to lead men and women and children to a saving faith in Our Lord Jesus Christ and to help and encourage them in the service of God.

#### **- Aims of the charity**

The advancement and propagation of the Christian Faith through public proclamation, and through the distribution of Daily Devotional Materials and Biblical teaching resources through Study Booklets, television programmes, Audio and Visual teaching DVDs/CDs and online resources available on the websites and mobile applications the ministry provides. These are made available throughout Europe, the United Kingdom of Great Britain, and elsewhere. The global ministry produces material in over 55 different languages.

#### **- Activities**

The following are undertaken in pursuit of the charity's objectives:

- Publication and distribution in print and digitally of Our Daily Bread and other devotionals to encourage people to read the Word of God.
- Publication and distribution in print and digitally of teaching booklets to provide a better understanding of Scripture and its practical application.
- Publication and distribution in print and digitally of Looking at Life and Looking Deeper series to provide relevant resources for specific events or occasions.
- Distribution of audio and visual teaching materials.
- Making Our Daily Bread Ministries' audio and visual teaching material available to broadcasters.
- Sale of Christian books and resources to help people in their walk with our Lord Jesus Christ.
- Organising Bible conferences.

#### **- Main objectives for the year ended 31 December 2020**

A 'reset' plan was presented for 2020/21; this plan seeks to address the ministry challenges faced by the charity by refocusing our publishing to core activities, diversifying readership to serve the whole church, increasing productivity through a greater focus on individual development, team building and better alignment and by improving operational performance through simplification of systems and processes. This was broken in into four objectives:

- a. Focus our publishing - With a refocus on the quarterly devotional, a consolidation of our backlist and a new 'digital first' mindset for content creation.
- b. Diversify our readership - ODB is especially well-known and respected within the conservative evangelical Christian community. This is a relatively small part of the UK church, and we have the opportunity to reach out with existing and new resources to a much broader range of churches. We are developing 'Personas' to help us identify new readers.
- c. Increase our productivity - We are re-launching our HR programme with new job descriptions, annual reviews, a training and development programme and an overhaul of our Health & Safety provision. We have started further team communications with the overall aim to improve the culture, creativity and productivity of the office.
- d. Insist on Operational Excellence - With a new office/warehouse & CRM system, we are working to simplify our workflows and systems to make the operation even more efficient and effective.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Achievement and performance**

2020 will be remembered for the Coronavirus pandemic. During the first quarter of the year, there was a growing awareness of this threat to the world, but ministry activity carried on, initially, as expected. We held two Bible Conferences in March 2020; the first in Liverpool was extremely well attended, with a greater number of guests than in previous years. As the seriousness of Covid-19 grew, we made our plans and, as a team, discussed whether to continue with the second conference in London the following week. As it was still within government guidelines, we went ahead, though the attendance was much lower, with only 25% of previous attendees. The national lockdown came into effect the following week.

We initially closed the UK Our Daily Bread offices but re-opened with a skeleton staff (but no volunteers), however after 3 weeks as the volume of post received necessitated a return to the office. We shifted to a new pattern of working, with those who could, working from home, some staff were placed on furlough and those whose roles could only be done from the office, working in a new socially distanced manner from our units in Sandside Business Park.

We focused our efforts on ensuring that our readers received their regular copies of Our Daily Bread on time for the start of each quarter. We achieved this for all of our direct subscribers in 2020. We contacted our church and bulk distributors and gave them resources to allow their contacts to subscribe directly. We attracted nearly 15,000 new direct subscribers. It is a credit to our staff team's hard work and creativity that so many readers continued to receive a consistent service from the charity.

We also pivoted our content and marketing teams to react to our reader's needs during the UK lockdowns by creating new and distinct digital resources. We released biblical reflections each time the UK government gave significant updates. We published other more digital-first resources, such as an Instagram book by book Bible overview series for youth, Prayers at 7pm and small group resources and videos for the Journey Through series. We were gratified to see readers respond with an exponential increase in reactions and engagement on our various social media channels. In particular, between April to Dec 2020 the reactions to our Facebook posts nearly quadrupled over the same period in 2019 and the likes on Instagram were close to six times the previous year.

From the end of the first lockdown in July to the end of the year, we also saw a significant increase in the number of phone calls and post received to the charity. Our readers and supporters responded positively to our resources and offers. Our Summer & Winter newsletters were particularly well received with a healthy increase in daily orders. We have also been blessed with a good increase in donations and legacies. The Member Services and logistics teams all found new ways of working that better served our readers.

We also completed several projects:

- **The Teen Challenge App** was released in June. The new app, now called Bible Basecamp, is aimed at younger teenagers (10-15) and offers multi-player reading plans (drawn from our Teen Annuals) on age-group relevant topics, such as 'Can I Trust the Bible?', 'Exam Stress' and 'Living for God'. We are soft-launching it with staff and local churches to test and gather feedback. We will launch the app to our whole readership in September. We are starting to translate the app and its content into Russian and German. The app is currently listed on app stores in Europe, Africa, Latin America & Singapore.
- **Resources ordering system.** We have launched the first phase of a new ordering system for the ODB website in English in Europe. This is an entirely new shopping cart system for local resources. With the Covid lockdown still causing capacity issues for the UK office, we haven't yet made our physical inventory live, but this will happen by the end of July. This new ordering system will significantly improve the user experience and will allow us to promote digital ordering and reduce the volume of post and telephone calls.
- **Bible studies for the 'Journey Through' series.** We have created free, downloadable Bible studies to accompany the Journey Through books. These Bible Studies contain a series overview, leaders guide, members notes for each book. We are also producing introductory videos. These studies will help us transition the series from the free (i.e. expensive individual subscription model) to a digital and paid for programme.

2020 was a highly challenging but productive year for the charity. We continued to serve our print subscribers, and we pivoted quickly to offer new digital resources and social media content. We spent time reviewing and improving our internal processes, data analysis and leadership structure.

## OUR DAILY BREAD MINISTRIES TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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We're also deeply grateful for the support of our local volunteers. They come in to help us prepare and pack our regular mailings and fulfil orders for our ministry resource and publishing titles. This wonderful team has supported us this year through lockdowns in prayer and in-person in line with government guidelines.

The UK office also serves as a regional hub for other Our Daily Bread offices throughout Europe. The travel restrictions curtailed all travel to these countries though we continued to meet via video calls. The print work in other countries was reduced due to funding and travel constraints. The Brexit Agreement was made at the end of 2020 and we have already noted price increases and shipping delays.

We are grateful for all that God continues to do through the work of Our Daily Bread in Europe. We pray for his wisdom and guidance as we seek to serve our readers with biblical resources that lead people of all nations to experience a personal relationship with Christ, growing to be more like Him, and serving in a local body of His family.

#### **- Public benefit**

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

#### **Financial review**

Total incoming resources for the year were £2,269,360 compared to £2,217,556 for the previous year. This includes income from International Support which amount to £193,550 from the US this year (2019 - £456,380). Legacies and bequests in 2020 were similar to the previous year. Underlying donations in 2020 (including gift aid) were 11.0% greater than the previous year. Total resources expended for the year to 31 December 2020 were £1,937,059 compared to £2,028,685 for the previous year. Consequently net incoming resources in the year to 31 December 2020 were £332,301 compared to the previous year of £188,871.

The net assets of the charity were £1,338,960 at 31 December 2020 compared to £1,009,659 at 31 December 2019.

#### **Reserves policy**

Our Daily Bread Ministries Trust has in place a reserves policy which currently serves four primary purposes:

1. To allow for financial cycles. Our ministry income and expenses are cyclical, and there is a need to accumulate funds throughout the year during high levels of giving in order to cover expenses incurred during low levels of giving.
2. To seize opportunities. We are a regional office for Our Daily Bread Europe and it is prudent to hold some reserve funds to take advantages of opportunities that may present themselves during the fiscal year for which there was no budget allocated. Often needs arise during times of crisis that would call for the use of funds not previously budgeted.
3. To keep on hand a minimum of three to six months operating expenses which would allow us to continue to operate the ministry during that period even in the event of a total loss of income.
4. To build up sufficient reserves to be able to fund any facilities development.

The trustees' target level of free reserves is £700,000. At 31 December 2020 the actual level of free reserves was £557,992 (2019 - £181,107). The trustees will take steps during future periods to maintain free reserves at an amount similar to the target level.

#### **Future plans**

As we look to the future, we will continue to build resilience into the ministry by stewarding our resources carefully, simplifying our systems and processes and developing new resources for existing and future readers.

#### **Structure, governance and management**

Our Daily Bread Ministries Trust is an Unincorporated Association governed by a declaration of Trust dated 27 February 1987 as amended by deeds of variation dated 5 October 1999 and 12 May 2006. Appointment of trustees is vested in the trustees.

**OUR DAILY BREAD MINISTRIES TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Statement of trustees' responsibilities**

The trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ..... May 2021 and signed on its behalf by:

.....  
Mr R W DeHaan - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUR DAILY BREAD MINISTRIES TRUST

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### **Opinion**

We have audited the financial statements of Our Daily Bread Ministries Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUR DAILY BREAD MINISTRIES TRUST

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiries are made of management and those charged with governance as to whether there is any knowledge of actual, suspected, or alleged fraud, whether there is any known non-compliance with laws or regulations, and whether the charity has been subject to any litigation or any legal claims.
- minutes of meetings of management and those charged with governance are reviewed.
- audit work over the risk of management override of controls is undertaken. This includes testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal activities of the charity and reviewing accounting estimates for bias.
- analytical reviews are performed on the financial statements at all stages of the audit by comparison to prior years, budgets and expectations to ensure the reasonableness of the figures therein.
- third party confirmation is obtained from the charity's bankers to confirm bank balances, loan facilities and security held.
- detailed audit testing is undertaken in specific areas to ensure that income and expenditure is correctly recorded and is a genuine income or expense of the charity.
- enquiries are made of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- financial statement disclosures are reviewed and tested to supporting documentation to assess compliance with applicable laws and regulations.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
OUR DAILY BREAD MINISTRIES TRUST**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Scott & Wilkinson LLP  
Chartered Accountants and Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Dalton House  
9 Dalton Square  
LANCASTER  
LA1 1WD

Date: ..... May 2021

OUR DAILY BREAD MINISTRIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
<b>Income and endowments from</b>					
Donations and legacies	2	1,704,160	-	1,704,160	1,573,560
<b>Charitable activities</b>					
Christian literature	4	236,458	-	236,458	164,439
International ministry		17,557	-	17,557	22,815
Investment income	3	112	-	112	362
Other income	5	311,073	-	311,073	456,380
<b>Total</b>		<u>2,269,360</u>	<u>-</u>	<u>2,269,360</u>	<u>2,217,556</u>
<b>Expenditure on</b>					
<b>Charitable activities</b>					
Christian literature	6	307,951	-	307,951	234,070
International ministry		414,511	-	414,511	465,873
Biblical literature		1,214,597	-	1,214,597	1,328,742
<b>Total</b>		<u>1,937,059</u>	<u>-</u>	<u>1,937,059</u>	<u>2,028,685</u>
<b>NET INCOME</b>		<u>332,301</u>	<u>-</u>	<u>332,301</u>	<u>188,871</u>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<u>1,009,659</u>	<u>-</u>	<u>1,009,659</u>	<u>820,788</u>
<b>Total funds carried forward</b>		<u><u>1,341,960</u></u>	<u><u>-</u></u>	<u><u>1,341,960</u></u>	<u><u>1,009,659</u></u>

The notes form part of these financial statements

**OUR DAILY BREAD MINISTRIES TRUST**

**BALANCE SHEET  
31 DECEMBER 2020**

	<b>Notes</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Fixed assets</b>			
Tangible assets	13	783,968	828,552
<b>Current assets</b>			
Stocks	14	78,574	54,566
Debtors	15	94,158	70,734
Cash at bank and in hand		504,980	186,716
		<u>677,712</u>	<u>312,016</u>
<b>Creditors</b>			
Amounts falling due within one year	16	(119,720)	(130,909)
		<u>557,992</u>	<u>181,107</u>
<b>Net current assets</b>			
		<u>1,341,960</u>	<u>1,009,659</u>
<b>Total assets less current liabilities</b>			
		<u>1,341,960</u>	<u>1,009,659</u>
<b>NET ASSETS</b>			
		<u>1,341,960</u>	<u>1,009,659</u>
<b>Funds</b>			
Unrestricted funds	18	1,341,960	1,009,659
<b>Total funds</b>			
		<u>1,341,960</u>	<u>1,009,659</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... May 2021 and were signed on its behalf by:

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Mr R W DeHaan - Trustee

The notes form part of these financial statements

OUR DAILY BREAD MINISTRIES TRUST

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020

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	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	21	326,291	(38,220)
Net cash provided by/(used in) operating activities		<u>326,291</u>	<u>(38,220)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(8,139)	(17,526)
Interest received		112	362
Net cash used in investing activities		<u>(8,027)</u>	<u>(17,164)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>318,264</u>	<u>(55,384)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>186,716</u>	<u>242,100</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>504,980</u></u>	<u><u>186,716</u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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1. Accounting policies

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Allocation and apportionment of costs**

Indirect costs, including support and governance costs have been apportioned to the charity's activities using a basis consistent with the use of resources. For example, staff costs are apportioned by time spent, property costs by floor area and other costs by their usage.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 2% - 5% Straight line
Fixtures and fittings	- 25% Straight line

Individual fixed assets costing £500 or more are recognised as assets and initially recorded at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is valued at the lower of cost and estimated selling price less costs to sell, after due regard for slow moving and obsolete stocks. Cost is determined using the first-in, first-out (FIFO) basis.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies - continued

**Fund accounting**

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**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.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Going concern**

There are no material uncertainties regarding the charity's ability to continue as a going concern.

**Government grants**

The company receives government grants. These grants are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

2. Donations and legacies

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Donations	1,438,380	1,296,291
Gift aid	115,764	111,136
Legacies	150,016	166,133
	<u>1,704,160</u>	<u>1,573,560</u>

3. Investment income

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Deposit account interest	112	362
	<u>112</u>	<u>362</u>

OUR DAILY BREAD MINISTRIES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Income from charitable activities

	Activity	2020 £	2019 £
Christian literature	Christian literature	236,458	164,439
International support	International ministry	17,557	22,815
		<u>254,015</u>	<u>187,254</u>

5. Other income

	2020 £	2019 £
Income from Our Daily Bread Ministries (USA)	193,550	456,380
Information systems staff support	91,316	-
Job retention scheme	26,207	-
	<u>311,073</u>	<u>456,380</u>

6. Charitable activities costs

	Direct Costs £	Support costs (see note 7) £	Totals £
Christian literature	266,435	41,516	307,951
International ministry	409,153	5,358	414,511
Biblical literature	1,106,405	108,192	1,214,597
	<u>1,781,993</u>	<u>155,066</u>	<u>1,937,059</u>

7. Support costs

	Finance £	Other £	Governance costs £	Totals £
Christian literature	4,264	35,038	2,214	41,516
International ministry	-	5,358	-	5,358
Biblical literature	11,120	91,381	5,691	108,192
	<u>15,384</u>	<u>131,777</u>	<u>7,905</u>	<u>155,066</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

**8. Auditors' remuneration**

The auditors' remuneration for the year in respect of the audit of the financial statements was £6,559 (2019 - £6,388) including VAT.

**9. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**10. Staff costs**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	595,930	530,788
Social security costs	46,004	41,676
Other pension costs	23,431	27,595
	<u>665,365</u>	<u>600,059</u>

The average monthly number of employees during the year was 25 (2019 - 24).

The number of employees whose emoluments fell within the £70,001 - £80,000 band was 1 (2019 - nil).

During the year the total remuneration paid in respect of key management personnel was £154,360 (2019 - £117,119).

**11. Comparatives for the statement of financial activities**

	<b>Unrestricted fund</b>	<b>Restricted fund</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from</b>			
Donations and legacies	1,573,560	-	1,573,560
<b>Charitable activities</b>			
Christian literature	164,439	-	164,439
International ministry	22,815	-	22,815
Investment income	362	-	362
Other income	456,380	-	456,380
<b>Total</b>	<u>2,217,556</u>	<u>-</u>	<u>2,217,556</u>
<b>Expenditure on</b>			
<b>Charitable activities</b>			
Christian literature	234,070	-	234,070
International ministry	465,873	-	465,873

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Biblical literature	1,328,742	-	1,328,742
<b>Total</b>	<u>2,028,685</u>	<u>-</u>	<u>2,028,685</u>
<b>NET INCOME</b>	188,871	-	188,871
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>	820,788	-	820,788
<b>Total funds carried forward</b>	<u>1,009,659</u>	<u>-</u>	<u>1,009,659</u>

12. Foreign currency

The foreign exchange losses recognised in net income/expenditure during the year were £5,358 (2019 - £1,832).

13. Tangible fixed assets

	Long leasehold £	Fixtures and fittings £	Totals £
<b>Cost</b>			
At 1 January 2020	1,106,234	271,078	1,377,312
Additions	-	8,139	8,139
At 31 December 2020	<u>1,106,234</u>	<u>279,217</u>	<u>1,385,451</u>
<b>Depreciation</b>			
At 1 January 2020	343,056	205,704	548,760
Charge for year	30,056	22,667	52,723
At 31 December 2020	<u>373,112</u>	<u>228,371</u>	<u>601,483</u>
<b>Net book value</b>			
At 31 December 2020	<u>733,122</u>	<u>50,846</u>	<u>783,968</u>
At 31 December 2019	<u>763,178</u>	<u>65,374</u>	<u>828,552</u>

OUR DAILY BREAD MINISTRIES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

<b>14. Stocks</b>			<b>2020</b>	<b>2019</b>
			£	£
Stocks			78,574	54,566
			<u>78,574</u>	<u>54,566</u>
<b>15. Debtors: amounts falling due within one year</b>			<b>2020</b>	<b>2019</b>
			£	£
Trade debtors			2,156	2,724
Other debtors			51,622	26,294
Prepayments and accrued income			40,380	41,716
			<u>94,158</u>	<u>70,734</u>
<b>16. Creditors: amounts falling due within one year</b>			<b>2020</b>	<b>2019</b>
			£	£
Trade creditors			33,799	42,087
Social security and other taxes			13,722	15,296
VAT			4,280	5,286
Other creditors			27,755	30,118
Accrued expenses			40,164	38,122
			<u>119,720</u>	<u>130,909</u>
<b>17. Analysis of net assets between funds</b>			<b>2020</b>	<b>2019</b>
	<b>Unrestricted fund</b>	<b>Restricted fund</b>	<b>Total funds</b>	<b>Total funds</b>
	£	£	£	£
Fixed assets	783,968	-	783,968	828,552
Current assets	677,712	-	677,712	312,016
Current liabilities	(119,720)	-	(119,720)	(130,909)
	<u>1,341,960</u>	<u>-</u>	<u>1,341,960</u>	<u>1,009,659</u>
<b>18. Movement in funds</b>			<b>Net movement in funds</b>	<b>At 31/12/20</b>
		<b>At 1/1/20</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General fund		1,009,659	332,301	1,341,960
		<u>1,009,659</u>	<u>332,301</u>	<u>1,341,960</u>
<b>TOTAL FUNDS</b>		<u>1,009,659</u>	<u>332,301</u>	<u>1,341,960</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

18. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,269,360	(1,937,059)	332,301
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,269,360</u>	<u>(1,937,059)</u>	<u>332,301</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
<b>Unrestricted funds</b>			
General fund	820,788	188,871	1,009,659
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>820,788</u>	<u>188,871</u>	<u>1,009,659</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,217,556	(2,028,685)	188,871
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,217,556</u>	<u>(2,028,685)</u>	<u>188,871</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>			
General fund	820,788	521,172	1,341,960
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>820,788</u>	<u>521,172</u>	<u>1,341,960</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

**18. Movement in funds - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	4,486,916	(3,965,744)	521,172
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>4,486,916</u>	<u>(3,965,744)</u>	<u>521,172</u>

**19. Employee benefit obligations**

The charity operates a defined contribution pension scheme. The pension charge for the year represents contributions payable by the charity to the scheme and amounted to £23,431 (2019 - £27,595).

Contributions totalling £26,862 (2019 - £26,036) were payable to the scheme at the end of the year and are included in other creditors.

**20. Related party disclosures**

During the year the charity purchased literature, books and sundry items amounting to £66,575 (2019: £27,731) from Our Daily Bread Ministries (USA), an organisation based in the USA in which Mr R DeHaan is a trustee. The charity received contributions and gifts from Our Daily Bread Ministries (USA) amounting to £5,049 (2019: £3,660). During the year the charity received £193,550 (2019 - £456,380) of support from Our Daily Bread Ministries (USA), which has been recognised in other income. At the year end the charity is owed £25,954 by (2019: owes £4,921 to) Our Daily Bread Ministries (USA).

During the year the charity provided funds of £560 (2019: £2,729) to Our Daily Bread Ministries Ireland, an organisation based in Ireland in which Mr S Mitchell is a trustee and Mr B Watts is a board member, both of whom are also key management members of the charity.

During the year the charity provided funds of £81,406 (2019: £81,270) to Our Daily Bread E.V, an organisation based in Germany whose board members include key management of the UK charity. The charity also provided goods and services to Our Daily Bread E.V, for the sum of £17,504 (2019: £22,702). At the year end the charity is owed £12,767 (2019: £16,686) by Our Daily Bread E.V.

OUR DAILY BREAD MINISTRIES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

<b>21. Reconciliation of net income to net cash flow from operating activities</b>		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	332,301	188,871
<b>Adjustments for:</b>		
Depreciation charges	52,723	81,425
Loss on disposal of fixed assets	-	538
Interest received	(112)	(362)
Loan written off to other income	-	(300,000)
Increase in stocks	(24,008)	(3,207)
(Increase)/decrease in debtors	(23,424)	26,413
Decrease in creditors	(11,189)	(31,898)
	<u>326,291</u>	<u>(38,220)</u>
<b>Net cash provided by/(used in) operations</b>	<u><u>326,291</u></u>	<u><u>(38,220)</u></u>

**22.. Analysis of changes in net funds**

	<b>At 1/1/20</b>	<b>Cash flow</b>	<b>At 31/12/20</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank and in hand	186,716	318,264	504,980
	<u>186,716</u>	<u>318,264</u>	<u>504,980</u>
<b>Total</b>	<u><u>186,716</u></u>	<u><u>318,264</u></u>	<u><u>504,980</u></u>

**OUR DAILY BREAD MINISTRIES TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	1,438,380	1,296,291
Gift aid	115,764	111,136
Legacies	150,016	166,133
	<hr/>	<hr/>
	1,704,160	1,573,560
<b>Investment income</b>		
Deposit account interest	112	362
<b>Charitable activities</b>		
International support	17,557	22,815
Christian literature	236,458	164,439
	<hr/>	<hr/>
	254,015	187,254
<b>Other income</b>		
Income from Our Daily Bread Ministries (USA)	193,550	456,380
Information systems staff support	91,316	-
Job retention scheme	26,207	-
	<hr/>	<hr/>
	311,073	456,380
<b>Total incoming resources</b>	<hr/>	<hr/>
	2,269,360	2,217,556
<b>Expenditure</b>		
<b>Charitable activities</b>		
Wages	595,930	530,788
Social security	46,004	41,676
Pensions	23,431	27,595
Purchase of literature for distribution	355,380	405,010
Purchase of books, CDs, DVDs and calendars	130,445	75,362
VAT on overheads	44	4,121
VAT paid on building	2,371	2,409
Bible conference and presentations	16,542	27,101
Freight and carriage	284,445	313,859
Subcontracted mailing services	19,809	6,794
International ministry expenses	301,961	360,488
Private health insurance	1,323	-
Staff training	4,308	7,903
	<hr/>	<hr/>
	1,781,993	1,803,106

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## OUR DAILY BREAD MINISTRIES TRUST

### DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

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	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	15,384	13,091
<b>Other</b>		
Rates and water	9,972	13,143
Insurance	3,962	3,585
Light and heat	6,683	7,715
Telephone	5,266	4,305
Stationery and photocopying	6,724	8,523
Sundries	6,758	10,409
Maintenance	16,330	26,354
Computer maintenance	11,107	12,152
Travel and subsistence	6,894	35,765
Foreign currency (gains)/losses	5,358	1,832
Depreciation of long leasehold property	30,057	55,083
Depreciation of fixtures and fittings	22,666	26,342
(Profit)/loss on sale of tangible fixed assets	-	538
	<hr/>	<hr/>
	131,777	205,746
<b>Governance costs</b>		
Audit fees	6,559	6,388
Legal and professional fees	1,346	354
	<hr/>	<hr/>
	7,905	6,742
Total resources expended	<hr/>	<hr/>
	1,937,059	2,028,685
<b>Net income</b>	<hr/>	<hr/>
	332,301	188,871

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