

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**

Trustees	Mr A Plowman Mr P Baxendale Mr D Mills Mr M Brubaker (resigned 2/11/2022)
Principal address	Unit 5 Shoreline Business Park Sandside MILNTHORPE LA7 7BF
Registered charity number	327384
Auditors	Xeinadin Audit Limited Accountants and Statutory Auditors Dalton House 9 Dalton Square LANCASTER LA1 1WD
Bankers	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

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

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

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**

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:



Mr A Plowman - Trustee

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

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

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. 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 £
Income and endowments from					
Donations and legacies	2	1,832,155	47,878	1,880,033	1,831,276
Charitable activities					
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
Total		<u>2,121,401</u>	<u>47,878</u>	<u>2,169,279</u>	<u>2,413,195</u>
Expenditure on					
Charitable activities					
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
Total		<u>2,056,760</u>	<u>38,501</u>	<u>2,095,261</u>	<u>2,024,930</u>
NET INCOME		64,641	9,377	74,018	388,265
Reconciliation of funds					
Total funds brought forward		1,730,225	-	1,730,225	1,341,960
Total funds carried forward		<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**

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	12	639,671	666,975
Current assets			
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
Creditors			
Amounts falling due within one year	15	(102,560)	(83,448)
		<u>1,164,572</u>	<u>1,063,250</u>
Net current assets			
		<u>1,164,572</u>	<u>1,063,250</u>
Total assets less current liabilities		1,804,243	1,730,225
		<u>1,804,243</u>	<u>1,730,225</u>
NET ASSETS			
		<u>1,804,243</u>	<u>1,730,225</u>
Funds	17		
Unrestricted funds		1,794,866	1,730,225
Restricted funds		<u>9,377</u>	<u>-</u>
Total funds		<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 £
Cash flows from operating activities			
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>
Cash flows from investing activities			
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>
Change in cash and cash equivalents in the reporting period		96,689	468,768
Cash and cash equivalents at the beginning of the reporting period		<u>973,748</u>	<u>504,980</u>
Cash and cash equivalents at the end of the reporting period		<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

	2022	2021
	£	£
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

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
Income and endowments from			
Donations and legacies	1,831,276	-	1,831,276
Charitable activities			
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>
Total	<u><u>2,413,195</u></u>	<u><u>-</u></u>	<u><u>2,413,195</u></u>
Expenditure on			
Charitable activities			
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>
Total	<u><u>2,024,929</u></u>	<u><u>-</u></u>	<u><u>2,024,930</u></u>
NET INCOME	388,266	-	388,265
Reconciliation of funds			
Total funds brought forward	<u>1,341,960</u>	<u>-</u>	<u>1,341,960</u>
Total funds carried forward	<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

	Long leasehold £	Fixtures and fittings £	Totals £
Cost			
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>
Depreciation			
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>
Net book value			
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

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

14. Debtors: amounts falling due within one year

	2022 £	2021 £
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

	2022	2021
	£	£
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

	Unrestricted fund	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
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

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
Unrestricted funds			
General fund	1,730,225	64,641	1,794,866
Restricted funds			
Ukraine appeal	-	9,377	9,377
TOTAL FUNDS	<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:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	2,121,401	(2,056,760)	64,641
Restricted funds			
Ukraine appeal	47,378	(38,001)	9,377
Prisons fund	500	(500)	-
	<u>47,878</u>	<u>(38,501)</u>	<u>9,377</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	1,341,960	388,265	1,730,225
	<u>1,341,960</u>	<u>388,265</u>	<u>1,730,225</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	2,413,195	(2,024,930)	388,265
	<u>2,413,195</u>	<u>(2,024,930)</u>	<u>388,265</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	1,341,960	452,906	1,794,866
Restricted funds			
Ukraine appeal	-	9,377	9,377
	<u>1,341,960</u>	<u>462,283</u>	<u>1,804,243</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	4,534,596	(4,081,690)	452,906
Restricted funds			
Ukraine appeal	47,378	(38,001)	9,377
Prisons fund	<u>500</u>	<u>(500)</u>	<u>-</u>
	<u>47,878</u>	<u>(38,501)</u>	<u>9,377</u>
TOTAL FUNDS	<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**

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

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	74,018	388,265
Adjustments for:		
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>
Net cash provided by operations	<u>106,111</u>	<u>195,121</u>

21. Analysis of changes in net funds

	At 1/1/22	Cash flow	At 31/12/22
	£	£	£
Net cash			
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>
Total	<u>973,748</u>	<u>96,689</u>	<u>1,070,437</u>

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

	2022 £	2021 £
Income and endowments		
Donations and legacies		
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
Investment income		
Deposit account interest	2,037	71
Charitable activities		
International support	-	15,820
Christian literature	<u>237,616</u>	<u>287,959</u>
	237,616	303,779
Other income		
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
Total incoming resources	2,169,279	2,413,195
Expenditure		
Charitable activities		
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
Support costs		

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

	2022	2021
	£	£
Support costs		
Finance		
Bank charges	17,100	19,807
Other		
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
Governance costs		
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>
Net income	<u>74,018</u>	<u>388,265</u>

This page does not form part of the statutory financial statements