

**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**

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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>
<b>At 31 December 2023</b>			
<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>
<b>At 31 December 2023</b>			
<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
	<u>1,640,549</u>	<u>1,880,033</u>
<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	-
	<u>232,254</u>	<u>49,593</u>
<b>Total incoming resources</b>	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
	<u>2,108,412</u>	<u>1,901,967</u>
<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