

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**

Trustees	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)
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 2024

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

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

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

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**

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

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

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. 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**

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 £
Income and endowments from					
Donations and legacies	2	2,121,041	2,800	2,123,841	1,640,549
Charitable activities					
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>
Total		<u>2,789,525</u>	<u>2,800</u>	<u>2,792,325</u>	<u>2,121,950</u>
Expenditure on					
Charitable activities					
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>
Total		<u>2,606,482</u>	<u>13,598</u>	<u>2,620,080</u>	<u>2,313,084</u>
NET INCOME/(EXPENDITURE)		183,043	(10,798)	172,245	(191,134)
Reconciliation of funds					
Total funds brought forward		<u>1,600,281</u>	<u>12,828</u>	<u>1,613,109</u>	<u>1,804,243</u>
Total funds carried forward		<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 £
Fixed assets			
Tangible assets	13	609,580	611,994
Current assets			
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
Creditors			
Amounts falling due within one year	16	(147,813)	(135,546)
		<u>1,175,774</u>	<u>1,001,115</u>
Net current assets			
		1,785,354	1,613,109
Total assets less current liabilities		<u>1,785,354</u>	<u>1,613,109</u>
NET ASSETS		<u>1,785,354</u>	<u>1,613,109</u>
Funds	18		
Unrestricted funds		1,783,324	1,600,281
Restricted funds		<u>2,030</u>	<u>12,828</u>
Total funds		<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**

	Notes	2024 £	2023 £
Cash flows from operating activities			
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>
Cash flows from investing activities			
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>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(199,198)	(114,441)
Cash and cash equivalents at the beginning of the reporting period		<u>955,996</u>	<u>1,070,437</u>
Cash and cash equivalents at the end of the reporting period		<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

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>

OUR DAILY BREAD MINISTRIES TRUST

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

6. Charitable activities costs

	Direct Costs £	Support costs (see note 7) £	Totals £
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

	Finance £	Other £	Governance costs £	Totals £
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

	2024 £	2023 £
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

	Unrestricted fund £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	1,633,849	6,700	1,640,549
Charitable activities			
Christian literature	238,068	-	238,068
Investment income	11,079	-	11,079
Other income	<u>232,254</u>	<u>-</u>	<u>232,254</u>
Total	<u>2,115,250</u>	<u>6,700</u>	<u>2,121,950</u>
Expenditure on			
Charitable activities			
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>
Total	<u>2,309,835</u>	<u>3,249</u>	<u>2,313,084</u>
NET INCOME/(EXPENDITURE)	(194,585)	3,451	(191,134)
Reconciliation of funds			
Total funds brought forward	<u>1,794,866</u>	<u>9,377</u>	<u>1,804,243</u>
Total funds carried forward	<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

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

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

15. Debtors: amounts falling due within one year

	2024 £	2023 £
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

	2024	2023
	£	£
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

	Unrestricted fund	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
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

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
Unrestricted funds			
General fund	1,600,281	183,043	1,783,324
Restricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	2,789,525	(2,606,482)	183,043
Restricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	1,794,866	(194,585)	1,600,281
Restricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	2,115,250	(2,309,835)	(194,585)
Restricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	1,794,866	(11,542)	1,783,324
Restricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	4,904,775	(4,916,317)	(11,542)
Restricted funds			
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>
TOTAL FUNDS	<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

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
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	172,245	(191,134)
Adjustments for:		
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>
Net cash used in operations	<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>
Total	<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**

	2024 £	2023 £
Income and endowments		
Donations and legacies		
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
Investment income		
Deposit account interest	10,972	11,079
Charitable activities		
Christian literature	258,939	238,068
Other income		
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>
Total incoming resources	2,792,325	2,121,950
Expenditure		
Charitable activities		
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
Support costs		
Finance		
Bank charges	17,706	15,918

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OUR DAILY BREAD MINISTRIES TRUST

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

	2024	2023
	£	£
Finance		
Other		
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
Governance costs		
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>
Net income/(expenditure)	<u><u>172,245</u></u>	<u><u>(191,134)</u></u>

This page does not form part of the statutory financial statements