

BRUNSTAD CHRISTIAN CHURCH DIDCOT

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

BRUNSTAD CHRISTIAN CHURCH DIDCOT
(A company limited by guarantee)

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BRUNSTAD CHRISTIAN CHURCH DIDCOT
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Trustees

Mr David Savage (Resigned 3 November 2019)
Mr Andrew Hollister (Resigned 3 November 2019)
Mr Jonathan Schradi
Ms Linda Heaven
Mr Stuart Cox
Ms Lucy Savage (Appointed 2 September 2019)
Mr Paul Heaven (Appointed 2 September 2019)

Company registered number

06739587

Charity registered number

1128133

Registered office

Garden House, Milton Hill, Steventon, Abingdon, Oxfordshire, OX13 6AF

Chief executive officer

David Heaven

Accountants

James Cowper Kreston, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS

Bankers

HSBC, 186 Broadway, Didcot, Oxfordshire, OX11 8RP

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Brunstad Christian Church Didcot (the company) for the year ended 31 December 2019. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 3 November 2008. The Articles of Association were updated in December 2011 to reflect the latest guidelines and to provide that voting of the board should be unanimous where not specified otherwise by the companies acts.

The company is constituted under a Memorandum of Association dated 3 November 2008 and is a registered charity number 1128133.

The principal object of the company is to promote the furtherance of the Christian faith and support the development of young people.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. As the need arises the existing members will continue to identify potential candidates from the active church members based on their involvement and skills. Many church members take responsibility for particular activities or projects in the church and this gives us a pool of possible candidates with known skills.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Appropriate webinars and courses to improve and update trustee knowledge are highlighted to all trustees and feedback from those attending is shared with the whole group.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The board of trustees meets at least 9 times a year and meetings include a financial update, development considerations and any other significant decisions. Specific trustees have responsibility for finances, fundraising, property management, safeguarding, and activities, these all provide regular updates to the board on their areas and raise any major decisions or proposed un-budgeted spend with the other trustees for discussion.

At the AGM in September Lucy Savage and Paul Heaven were appointed as trustees and Andrew Hollister and David Savage retired as trustees.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

OBJECTIVES AND ACTIVITIES

ACTIVITIES FOR ACHIEVING OBJECTIVES

The trustees have paid due regard to the Charity Commission's guidance on public benefit and strongly believe that holding Christian services and other activities detailed in this report provide public benefit. Individuals are taught to feel responsible to contribute to the welfare of society, to respect the authorities in the country, and to show genuine care for their neighbours and the environment.

The charity holds regular Christian meetings, and also arrange the following activities aimed at specific groups:

- Two Sunday School groups for 4-7 and 8-12 year olds
- Weekly youth meeting for 13-36 year olds
- Sport / leisure time activities (13-25 years)
- Football Training (8-12 years)
- Weekly activities club (5-7, 8-11 years and 12-18 years)
- Encourage creative arts using music and drama script writing and production
- Develop leadership and management skills by involvement in and planning of church events and activities

We contribute financially to international missionary work, and also support a multilingual Christian website (www.activechristianity.org) both financially and by contributing content. We have decided that it is more effective to support this global resource than maintain our own local web presence. Several of our members contribute content to the site, either in written form or as video interviews. Several of our members also volunteer their time to provide English subtitling on the Brunstad TV channel, enabling English speaking people around the world to access the content.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

Following the purchase of the Garden House premises in 2013, a range of improvements have been made to the property. In 2019 a coffee bar was built in the South Wing. A number of other minor improvements were also made.

Meetings and events continue to be held in a regular pattern. Regular general meetings are held on Sundays with two concurrent children's meeting alongside, a midweek meeting is also held once per month. Youth meetings are held weekly for 13-36 year olds. The regular activities clubs continue on a Tuesday evening for 8-11 year olds, whilst the 12-18 year olds are also provided with a variety of activities, and given the opportunity to develop a range of skills ranging from woodwork and maintenance, to event planning.

The charity carried out a range of other activities during the period for those attending the church in order to promote their development in body, soul and spirit.

Our youth group participated in a TV based bible competition during the Spring of 2019. We were also able to hold several day events with an affiliated church in Somerset. Many of the youth group also travelled to Norway for four Christian Youth Activity camps throughout the year. The first was the Easter camp, which is held the week running up to Easter, and offers young people attending from all over the world a broad range of activities

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

during the day, and brings them together in the evenings for interesting bible studies, meetings and other events aimed at edification and building fellowship between individuals, churches and nations. A Summer camp was also held at the end of July and similar shorter events were also held in October and between Christmas and New Year.

Once again, several of the young people decided to dedicate a gap year to the wider work of the church and have travelled abroad to join with other young people in an organised year of edification, voluntary work, and activities. All these young people also participated in language courses before they travelled abroad.

Several occasions during this year the youth and children participated in international sporting events. This included two football tournaments for ages 7-12, one in Oslo and the other at Brunstad, Norway, and an outdoor challenge team in the summer conference also at Brunstad. These events both provide opportunities for the youth to participate in activities that they are interested in, and to meet other young people from around the world, whilst learning new skills along the way.

In May BCC Didcot travelled on a long weekend fellowship trip to Turkey. The highlight of the fellowship trip was a visit to the historical site of Ephesus, where the apostle Paul preached the gospel of Christ to help begin the establishment of the Christian faith. The trip was a rich experience with opportunity for fellowship and learning about the apostle Paul and the early Christian churches.

We also hosted several visits of Christian youth groups from Norway.

The trading subsidiaries continued to contribute, with Oxfordshire Enterprises donating £1,140 (2018: £7,187) and TCD Business donating £45,945 (2018: £49,650) and GH Travel donating £10,215 (2018: £346).

FINANCIAL REVIEW

We closed the year with net assets of £1,418k (2018: £1,731k) having raised £413k (2018: £310k) during the year, in addition to spending £726k on charitable activities and governance costs. The increased spend this year was due to a planned donation from reserves, the additional youth camps and the fellowship trip.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees have evaluated the risks facing the charity and these fall into two main areas, financial and people.

Raising sufficient income to meet our operating costs, and to maintain a sound financial basis for expected future growth is a key risk. Our income regularly exceeds our expectations, we have a significant cash balance, and the members of the charity continue to be highly engaged in our mission, so this risk is currently considered to be low.

On the people side, much of our activity is focussed on children and young people, and therefore we face the same risks as every other organisation that provides services to those groups. We manage this risk through a Child Protection Program including enhanced DBS checks and regular training. This risk is currently considered to be low.

RESERVES POLICY

We would normally aim to hold £20,000 for emergency spend and a further £20,000 to cover seasonal fluctuations in our current account.

Amounts for use over a longer time frame are moved to interest bearing accounts. During the year £59,468 (2018: £53,805) of reserves was invested in improvements to our property.

Our policy is to build reserves sufficient to allow us to develop facilities which will further our objectives over a horizon of at least twenty years and to reduce our reliance on debt funding. We ideally plan to take a maximum of 50% debt funding for building projects.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

Currently we are partway through the saving cycle and therefore have funds (2019: £1,177,422 and 2018: £1,377,869) saved for future development and projects. We anticipate this to be used in:

- A major development at our main premises, Garden House, currently expected to be in the 2021 to 2026 time-frame.
- Donating funds to charitable projects being carried out by like-minded organisations which further our objectives. We held funds for this purpose at the year-end in order to support specific projects as the need arises.

Our preference is to adopt a social investment approach to the reserves in order to apply them for aligned charitable purposes until such time as we need to use them. This is covered in more detail in the next section.

INVESTMENTS POLICY

As our reserves policy noted above has involved us holding significant funds careful consideration has been given to our investment policy. Our policy is to seek to hold our funds in a combination of :

- Interest bearing cash accounts as a very low risk and accessible investment (2019: £1,177,422 and 2018: £1,377,869)
- Low to moderate risk social investments which directly or indirectly further our objectives whilst earning a modest financial return (2019: £nil and 2018: £nil)

The directors are currently assessing a possible new social investment. Should this prove suitable, an investment will likely be made during the Autumn of 2020.

This report was approved by the Trustees, on 21/09/20 and signed on their behalf by:

.....
Mr Jonathan Schradi
Trustee

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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRUNSTAD CHRISTIAN CHURCH
DIDCOT (the 'company')**

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2019.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Mr Alexander Peal FCA

Dated: 22 September 2020

JAMES COWPER KRESTON

Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

BRUNSTAD CHRISTIAN CHURCH DIDCOT
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:					
Donations and legacies	3	281,654	-	281,654	255,948
Other trading activities	4	127,356	-	127,356	50,461
Investments	5	3,416	-	3,416	2,563
Other income		189	-	189	1,250
TOTAL INCOME		412,615	-	412,615	310,222
EXPENDITURE ON:					
Charitable activities	7	506,718	206,414	713,132	282,052
Other expenditure	8	12,441	-	12,441	12,710
TOTAL EXPENDITURE		519,159	206,414	725,573	294,762
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(106,544)	(206,414)	(312,958)	15,460
Transfers between Funds	15	(5,967)	5,967	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(112,511)	(200,447)	(312,958)	15,460
NET MOVEMENT IN FUNDS		(112,511)	(200,447)	(312,958)	15,460
RECONCILIATION OF FUNDS:					
Total funds brought forward		778,917	952,313	1,731,230	1,715,770
TOTAL FUNDS CARRIED FORWARD		666,406	751,866	1,418,272	1,731,230

The notes on pages 11 to 21 form part of these financial statements.

BRUNSTAD CHRISTIAN CHURCH DIDCOT**(A company limited by guarantee)****REGISTERED NUMBER: 06739587****BALANCE SHEET
AS AT 31 DECEMBER 2019**

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	10		422,097		495,611
Investments	11		6		6
			422,103		495,617
CURRENT ASSETS					
Debtors	12	52,626		106,028	
Cash at bank and in hand		1,289,988		1,488,621	
		1,342,614		1,594,649	
CREDITORS: amounts falling due within one year	13	(65,743)		(46,827)	
NET CURRENT ASSETS			1,276,871		1,547,822
TOTAL ASSETS LESS CURRENT LIABILITIES			1,698,974		2,043,439
CREDITORS: amounts falling due after more than one year	14		(280,702)		(312,209)
NET ASSETS			1,418,272		1,731,230
CHARITY FUNDS					
Restricted funds	15		751,866		952,313
Unrestricted funds	15		666,406		778,917
TOTAL FUNDS			1,418,272		1,731,230

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf, by:

.....
Mr Jonathan Schradi

21 September 2020

The notes on pages 11 to 21 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	17	<u>(113,074)</u>	<u>101,076</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		3,416	2,563
Purchase of tangible fixed assets		<u>(59,468)</u>	<u>(53,805)</u>
Net cash used in investing activities		<u>(56,052)</u>	<u>(51,242)</u>
Cash flows from financing activities:			
Repayments of borrowings		<u>(29,507)</u>	<u>(30,058)</u>
Net cash used in financing activities		<u>(29,507)</u>	<u>(30,058)</u>
Change in cash and cash equivalents in the year		(198,633)	19,776
Cash and cash equivalents brought forward		<u>1,488,621</u>	<u>1,468,845</u>
Cash and cash equivalents carried forward	18	<u><u>1,289,988</u></u>	<u><u>1,488,621</u></u>

The notes on pages 11 to 21 form part of these financial statements.

BRUNSTAD CHRISTIAN CHURCH DIDCOT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Brunstad Christian Church Didcot meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payments to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings	-	10% straight line
Plant and machinery	-	33% straight line
Equipment	-	33% straight line
Other fixed assets	-	10% & 33% straight line

1.7 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date, using the closing quoted market price. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating income and expenditure account.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating income and expenditure account.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES (continued)

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION ON UNCERTAINTY.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets (see note 10)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations including gift aid	224,354	-	224,354	198,765
TCD Business	45,945	-	45,945	49,650
Oxfordshire Enterprises	1,140	-	1,140	7,187
GH Travel	10,215	-	10,215	346
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	281,654	-	281,654	255,948
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2018	255,948	-	255,948	
	<hr/>	<hr/>	<hr/>	

4. FUNDRAISING INCOME

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Short term rental income	4,695	-	4,695	2,907
Local events and activities	116,426	-	116,426	36,409
Christian resources	15	-	15	866
Other	6,220	-	6,220	10,279
	<hr/>	<hr/>	<hr/>	<hr/>
	127,356	-	127,356	50,461
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2018	50,461	-	50,461	
	<hr/>	<hr/>	<hr/>	

5. INVESTMENT INCOME

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	3,416	-	3,416	2,563
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2018	2,563	-	2,563	
	<hr/>	<hr/>	<hr/>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. DIRECT COSTS

	Direct costs £	Total 2019 £	Total 2018 £
Meetings and events	259,990	259,990	59,425
Donation to Brunstad Norway	206,414	206,414	-
Cost of literature	776	776	1,720
Missionary fund donations	52,411	52,411	51,439
Premises costs	49,969	49,969	40,842
Bank charges	753	753	367
Computer and internet expenses	2,151	2,151	2,167
Postage, stationery and telephone	513	513	813
Other	2,470	2,470	204
Depreciation of equipment & property	132,982	132,982	119,591
	<u>708,429</u>	<u>708,429</u>	<u>276,568</u>
Total 2018	<u>276,568</u>	<u>276,568</u>	

In 2018, of the total expenditure £nil was to restricted funds and £276,568 was to unrestricted funds.

7. GOVERNANCE COSTS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Travel costs	1,505	-	1,505	2,855
Subscriptions	414	-	414	157
Independent examiners fee	2,784	-	2,784	2,472
	<u>4,703</u>	<u>-</u>	<u>4,703</u>	<u>5,484</u>

In 2018 all of the governance costs was to unrestricted funds.

8. OTHER EXPENDITURE

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Mortgage interest	12,441	12,441	12,710
Total 2018	<u>12,710</u>	<u>12,710</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charity	132,982	119,591
Independent examiners fee	2,784	2,472
Bank loan interest	12,441	12,710
	<u>148,207</u>	<u>134,773</u>

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2018 - £NIL).

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Office equipment £	Other fixed assets £	Total £
Cost					
At 1 January 2019	825,720	6,877	38,526	240,497	1,111,620
Additions	-	30,624	1,493	27,351	59,468
Disposals	-	-	(22,480)	-	(22,480)
At 31 December 2019	<u>825,720</u>	<u>37,501</u>	<u>17,539</u>	<u>267,848</u>	<u>1,148,608</u>
Depreciation					
At 1 January 2019	454,110	6,877	34,067	120,955	616,009
Charge for the year	82,572	2,999	2,526	44,885	132,982
On disposals	-	-	(22,480)	-	(22,480)
At 31 December 2019	<u>536,682</u>	<u>9,876</u>	<u>14,113</u>	<u>165,840</u>	<u>726,511</u>
Net book value					
At 31 December 2019	<u>289,038</u>	<u>27,625</u>	<u>3,426</u>	<u>102,008</u>	<u>422,097</u>
At 31 December 2018	<u>371,610</u>	<u>-</u>	<u>4,459</u>	<u>119,542</u>	<u>495,611</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. FIXED ASSET INVESTMENTS

**Shares in
group
undertakings
£**

Market value

At 1 January 2019 and 31 December 2019

6

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
TCD Business Limited - 06451996	100%
Oxfordshire Enterprises Limited - 07360963	100%
GH Travel Limited - 09410676	100%

The aggregate of the share capital and reserves as at 31 December 2019 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
TCD Business Limited - 06451996	2	-
Oxfordshire Enterprises Limited - 07360963	2	-
GH Travel Limited - 09410676	2	-
	=====	=====

Investments at market value comprise:

	2019 £	2018 £
Group	6	6
	=====	=====

All the fixed asset investments are held in the UK

12. DEBTORS

	2019 £	2018 £
Trade debtors	9,710	6,166
Amounts owed by group undertakings	17,099	38,783
Other debtors	-	250
Prepayments and accrued income	25,817	60,829
	=====	=====
	52,626	106,028
	=====	=====

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13. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	30,327	30,058
Trade creditors	1,994	443
Other creditors	3,870	7,492
Accruals and deferred income	29,552	8,834
	<u>65,743</u>	<u>46,827</u>

14. CREDITORS: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	280,702	312,209
	<u>280,702</u>	<u>312,209</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2019 £	2018 £
Repayable by instalments	109,630	141,137
	<u>109,630</u>	<u>141,137</u>

The loan is for a mortgage secured over the property purchased during the 2013. Repayments on the loan have begun with interest being paid at the base rate plus 2.95%.

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
Designated funds					
Designated Funds	425,556	-	-	-	425,556
	<u>425,556</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>425,556</u>
General funds					
General Funds	353,361	412,615	(519,159)	(5,967)	240,850
	<u>353,361</u>	<u>412,615</u>	<u>(519,159)</u>	<u>(5,967)</u>	<u>240,850</u>
Total Unrestricted funds	778,917	412,615	(519,159)	(5,967)	666,406
	<u>778,917</u>	<u>412,615</u>	<u>(519,159)</u>	<u>(5,967)</u>	<u>666,406</u>
Restricted funds					
Restricted Funds	952,313	-	(206,414)	5,967	751,866
	<u>952,313</u>	<u>-</u>	<u>(206,414)</u>	<u>5,967</u>	<u>751,866</u>
Total of funds	1,731,230	412,615	(725,573)	-	1,418,272
	<u>1,731,230</u>	<u>412,615</u>	<u>(725,573)</u>	<u>-</u>	<u>1,418,272</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

15. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2018 £	Income £	Expenditure £	Balance at 31 December 2018 £
Designated Funds	425,556	-	-	425,556
General Funds	337,901	310,222	(294,762)	353,361
Restricted funds				
Restricted Funds	952,313	-	-	952,313
Total of funds	1,715,770	310,222	(294,762)	1,731,230

The amounts marked as restricted and designated funds are being saved for long-term projects locally and further afield which will further the Christian faith and/or support the development of young people. There is strong support for this campaign to save long-term and this reflected in the continued growth of this fund. We believe this fund will ensure we are in a position to expand our facilities in line with our growth and to support other churches in their growth. We have spent some of this fund on projects to improve facilities at the global missionary centre however the main local project is still some years off.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	422,097	-	422,097
Fixed asset investments	6	-	6
Current assets	590,748	751,866	1,342,614
Creditors due within one year	(65,743)	-	(65,743)
Creditors due in more than one year	(280,702)	-	(280,702)
	666,406	751,866	1,418,272

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**NOTES TO THE FINANCIAL STATEMENTS
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16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	495,611	-	495,611
Fixed asset investments	6	-	6
Current assets	642,336	952,313	1,594,649
Creditors due within one year	(46,827)	-	(46,827)
Creditors due in more than one year	(312,209)	-	(312,209)
	<u>778,917</u>	<u>952,313</u>	<u>1,731,230</u>

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(312,958)	15,460
Adjustment for:		
Depreciation charges	132,982	119,591
Dividends, interest and rents from investments	(3,416)	(2,563)
Decrease/(increase) in debtors	53,402	(33,516)
Increase in creditors	16,916	2,104
Net cash (used in)/provided by operating activities	<u>(113,074)</u>	<u>101,076</u>

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash at bank and in hand	1,289,988	1,488,621
Total	<u>1,289,988</u>	<u>1,488,621</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. RELATED PARTY TRANSACTIONS

In common with many Church organisations, trustees make a significant financial contribution to the charity. These donations are made as part of normal giving by Church members and it would not be practical to quantify the amount donated.

Brunstad Christian Church Didcot (BCCD) has a wholly owned trading subsidiary TCD Business Limited which made donations of £45,945 (2018: £49,650) to the charitable company in the current accounting period. At the year end BCCD was owed £7,945 (2018: £35,150) by TCD Business Limited.

BCCD has a wholly owned trading subsidiary Oxfordshire Enterprises Limited which made donations of £1,140 (2018: £7,187) to the charitable company in the current accounting period. At the year end BCCD was owed £439 (2018: £3,287) by Oxfordshire Enterprises Limited.

BCCD has a wholly owned trading subsidiary GH Travel Limited which made donations of £10,215 (2018: £346) to the charitable company in the current accounting period. At the year end BCCD was owed £8,715 (2018: £346) by GH Travel Limited.

20. CONTROLLING PARTY

The ultimate controlling party is the Board of Trustees as detailed on page 1 of the financial statements.